

Online Appendix

	(1) Location	(2) Scale	(3) Q10	(4) Q30	(5) Q50	(6) Q70	(7) Q90
A: MM-QR							
<i>Shock_f</i>	0.0075*** (0.0017)	-0.0027*** (0.0009)	0.0117*** (0.0028)	0.0097*** (0.0022)	0.0074*** (0.0017)	0.0054*** (0.0014)	0.0036** (0.0015)
<i>Trend_f</i>	0.0086*** (0.0024)	0.0030*** (0.0011)	0.0040 (0.0034)	0.0062** (0.0029)	0.0088*** (0.0027)	0.0110*** (0.0023)	0.0130*** (0.0020)
<i>Shock_s</i>	0.0013 (0.0024)	-0.0006 (0.0012)	0.0023 (0.0033)	0.0018 (0.0027)	0.0013 (0.0026)	0.0008 (0.0023)	0.0004 (0.0026)
<i>Trend_s</i>	-0.0013 (0.0023)	-0.0014 (0.0010)	0.0008 (0.0031)	-0.0002 (0.0026)	-0.0014 (0.0023)	-0.0024 (0.0022)	-0.0034 (0.0027)
B: Jackknife							
<i>Shock_f</i>	0.0075*** (0.0017)	-0.0035*** (0.0009)	0.0134*** (0.0028)	0.0099*** (0.0022)	0.0072*** (0.0017)	0.0053*** (0.0014)	0.0020 (0.0015)
<i>Trend_f</i>	0.0086*** (0.0024)	0.0043*** (0.0011)	0.0014 (0.0034)	0.0058** (0.0029)	0.0090*** (0.0027)	0.0114*** (0.0023)	0.0154*** (0.0020)
<i>Shock_s</i>	0.0013 (0.0024)	-0.0011 (0.0012)	0.0032 (0.0033)	0.0020 (0.0027)	0.0012 (0.0026)	0.0006 (0.0023)	-0.0005 (0.0026)
<i>Trend_s</i>	-0.0013 (0.0023)	-0.0013 (0.0010)	0.0009 (0.0031)	-0.0004 (0.0026)	-0.0014 (0.0023)	-0.0022 (0.0022)	-0.0034 (0.0027)
<i>N</i>	25,636	25,636	25,636	25,636	25,636	25,636	25,636

Results show Method of Moments-Quantile Regressions (Panel A) of $\log(1+\text{total compensation})$ on firm and industry short-term performance, and firm and industry long-term performance, with executive-firm fixed effects. Panel B shows bias-corrected estimates of coefficients estimated in Panel A. This is done using the split-panel jackknife bias correction by Dhaene and Jochmans (2015), where the panel is split into even and odd years. Standard errors clustered at executive-firm level via bootstrap (200 reps) are in parentheses. *** $p < .01$, ** $p < .05$, * $p < .1$. Full set of controls: Age, age squared, GDP, GDP growth, inflation, and year dummies used. Controls not reported. Data set used is the full unbalanced panel from BoardEx executive compensation database, ORBIS for market value variables, and span years 2003-2013 and 34 countries. GDP growth and GDP per capita are from the World Bank, and inflation is from the IMF database. Observations with zero total compensation or base salary are removed.

Table O.1: Winsorized MM-QR of log total compensation on firm and industry performance measures

	(1) Location	(2) Scale	(3) Q10	(4) Q30	(5) Q50	(6) Q70	(7) Q90
A: MM-QR							
$Shock_f$	0.0040 (0.0035)	-0.0004 (0.0022)	0.0046 (0.0056)	0.0043 (0.0047)	0.0040 (0.0034)	0.0037 (0.0027)	0.0035 (0.0030)
$\mathbf{I}\{S_f < 0\} \times S_f$	0.0074 (0.0068)	-0.0049 (0.0041)	0.0150 (0.0103)	0.0114 (0.0092)	0.0071 (0.0066)	0.0035 (0.0051)	0.0001 (0.0058)
$Trend_f$	0.0089*** (0.0025)	0.0028*** (0.0011)	0.0046 (0.0040)	0.0066** (0.0029)	0.0090*** (0.0024)	0.0112*** (0.0021)	0.0131*** (0.0022)
$Shock_s$	0.0013 (0.0024)	-0.0007 (0.0012)	0.0024 (0.0033)	0.0019 (0.0027)	0.0013 (0.0024)	0.0008 (0.0026)	0.0004 (0.0023)
$Trend_s$	-0.0014 (0.0023)	-0.0014 (0.0011)	0.0007 (0.0028)	-0.0003 (0.0026)	-0.0015 (0.0023)	-0.0025 (0.0022)	-0.0034 (0.0028)
B: Jackknife							
$Shock_f$	0.0040 (0.0035)	0.0010 (0.0022)	0.0024 (0.0056)	0.0034 (0.0047)	0.0041 (0.0034)	0.0046* (0.0027)	0.0056* (0.0030)
$\mathbf{I}\{S_f < 0\} \times S_f$	0.0074 (0.0068)	-0.0099** (0.0041)	0.0239** (0.0103)	0.0139 (0.0092)	0.0066 (0.0066)	0.0010 (0.0051)	-0.0081 (0.0058)
$Trend_f$	0.0089*** (0.0025)	0.0060*** (0.0011)	-0.0012 (0.0040)	0.0049* (0.0029)	0.0094*** (0.0024)	0.0128*** (0.0021)	0.0184*** (0.0022)
$Shock_s$	0.0013 (0.0024)	-0.0011 (0.0012)	0.0032 (0.0033)	0.0021 (0.0027)	0.0012 (0.0024)	0.0006 (0.0026)	-0.0004 (0.0023)
$Trend_s$	-0.0014 (0.0023)	-0.0013 (0.0011)	0.0007 (0.0028)	-0.0006 (0.0026)	-0.0015 (0.0023)	-0.0022 (0.0022)	-0.0034 (0.0028)
N	25,636	25,636	25,636	25,636	25,636	25,636	25,636

Results show Method of Moments-Quantile Regressions (Panel A) of $\log(1+\text{total compensation})$ on firm and industry short-term performance, and firm and industry long-term performance, with executive-firm fixed effects. Panel B shows bias-corrected estimates of coefficients estimated in Panel A. This is done using the split-panel jackknife bias correction by Dhaene and Jochmans (2015), where the panel is split into even and odd years. Standard errors clustered at executive-firm level via bootstrap (200 reps) are in parentheses. *** $p < .01$, ** $p < .05$, * $p < .1$. Full set of controls: Age, age squared, GDP, GDP growth, inflation, and year dummies used. Controls not reported. Data set used is the full unbalanced panel from BoardEx executive compensation database, ORBIS for market value variables, and span years 2003-2013 and 34 countries. GDP growth and GDP per capita are from the World Bank, and inflation is from the IMF database. Observations with zero total compensation or base salary are removed. $\mathbf{I}\{S_f < 0\}$ takes value one if the shock in that year was negative, and zero otherwise. Compensation, shock and trend variables are winsorized at the 1st and 99th percentiles.

Table O.2: Winsorized MM-QR of log total compensation on firm and industry performance measures with asymmetry

	(1) Location	(2) Scale	(3) Q10	(4) Q30	(5) Q50	(6) Q70	(7) Q90
A: MM-QR							
<i>Shock_f</i>	0.0112*** (0.0022)	0.0026** (0.0012)	0.0071** (0.0035)	0.0090*** (0.0026)	0.0114*** (0.0020)	0.0134*** (0.0023)	0.0149*** (0.0022)
<i>Trend_f</i>	0.0207*** (0.0042)	0.0013 (0.0014)	0.0186*** (0.0049)	0.0196*** (0.0047)	0.0208*** (0.0042)	0.0218*** (0.0041)	0.0226*** (0.0039)
<i>Shock_s</i>	0.0053 (0.0035)	-0.0047*** (0.0017)	0.0127*** (0.0048)	0.0092** (0.0041)	0.0049 (0.0034)	0.0014 (0.0031)	-0.0014 (0.0034)
<i>Trend_s</i>	0.0024 (0.0040)	-0.0017 (0.0018)	0.0050 (0.0052)	0.0038 (0.0044)	0.0022 (0.0039)	0.0010 (0.0037)	-0.0000 (0.0044)
B: Jackknife							
<i>Shock_f</i>	0.0112*** (0.0022)	0.0019* (0.0012)	0.0079** (0.0035)	0.0099*** (0.0026)	0.0114*** (0.0020)	0.0126*** (0.0023)	0.0140*** (0.0022)
<i>Trend_f</i>	0.0207*** (0.0042)	0.0025* (0.0014)	0.0165*** (0.0049)	0.0190*** (0.0047)	0.0210*** (0.0042)	0.0226*** (0.0041)	0.0245*** (0.0039)
<i>Shock_s</i>	0.0053 (0.0035)	-0.0049*** (0.0017)	0.0135*** (0.0048)	0.0086** (0.0041)	0.0048 (0.0034)	0.0016 (0.0031)	-0.0020 (0.0034)
<i>Trend_s</i>	0.0024 (0.0040)	-0.0006 (0.0018)	0.0033 (0.0052)	0.0028 (0.0044)	0.0023 (0.0039)	0.0020 (0.0037)	0.0015 (0.0044)
<i>N</i>	22,075	22,075	22,075	22,075	22,075	22,075	22,075

Results show Method of Moments-Quantile Regressions (Panel A) of $\log(1+\text{total wealth})$ on firm and industry short-term performance, and firm and industry long-term performance, with executive-firm fixed effects. Panel B shows bias-corrected estimates of coefficients estimated in Panel A. This is done using the split-panel jackknife bias correction by Dhaene and Jochmans (2015), where the panel is split into even and odd years. Standard errors clustered at executive-firm level via bootstrap (200 reps) are in parentheses. *** $p < .01$, ** $p < .05$, * $p < .1$. Full set of controls: Age, age squared, GDP, GDP growth, inflation, and year dummies used. Controls not reported. Data set used is the full unbalanced panel from BoardEx executive compensation database, ORBIS for market value variables, and span years 2003-2013 and 34 countries. GDP growth and GDP per capita are from the World Bank, and inflation is from the IMF database. Observations with zero total compensation or base salary are removed. Compensation, shock and trend variables are winsorized at the 1st and 99th percentiles.

Table O.3: Winsorized MM-QR of log total wealth on firm and industry performance measures

	(1) Location	(2) Scale	(3) Q10	(4) Q30	(5) Q50	(6) Q70	(7) Q90
A: MM-QR							
<i>Shock_f</i>	0.0046*** (0.0012)	-0.0014** (0.0006)	0.0069*** (0.0018)	0.0058*** (0.0014)	0.0046*** (0.0012)	0.0035*** (0.0010)	0.0025** (0.0012)
<i>Trend_f</i>	0.0049** (0.0021)	0.0025** (0.0010)	0.0011 (0.0030)	0.0029 (0.0024)	0.0050** (0.0025)	0.0069*** (0.0020)	0.0085*** (0.0020)
<i>Shock_s</i>	0.0008 (0.0022)	-0.0008 (0.0010)	0.0021 (0.0028)	0.0015 (0.0023)	0.0007 (0.0023)	0.0001 (0.0020)	-0.0005 (0.0023)
<i>Trend_s</i>	0.0015 (0.0020)	-0.0011 (0.0009)	0.0032 (0.0027)	0.0024 (0.0023)	0.0014 (0.0020)	0.0006 (0.0020)	-0.0002 (0.0024)
B: Jackknife							
<i>Shock_f</i>	0.0046*** (0.0012)	-0.0020*** (0.0006)	0.0079*** (0.0018)	0.0059*** (0.0014)	0.0045*** (0.0012)	0.0034*** (0.0010)	0.0015 (0.0012)
<i>Trend_f</i>	0.0049** (0.0021)	0.0033*** (0.0010)	-0.0005 (0.0030)	0.0028 (0.0024)	0.0051** (0.0025)	0.0070*** (0.0020)	0.0101*** (0.0020)
<i>Shock_s</i>	0.0008 (0.0022)	-0.0014 (0.0010)	0.0030 (0.0028)	0.0017 (0.0023)	0.0007 (0.0023)	-0.0001 (0.0020)	-0.0014 (0.0023)
<i>Trend_s</i>	0.0015 (0.0020)	-0.0010 (0.0009)	0.0031 (0.0027)	0.0021 (0.0023)	0.0014 (0.0020)	0.0009 (0.0020)	-0.0001 (0.0024)
<i>N</i>	25,636	25,636	25,636	25,636	25,636	25,636	25,636

Results show Method of Moments-Quantile Regressions (Panel A) of $\log(1+\text{total compensation})$ on firm and industry short-term performance, and firm and industry long-term performance, with executive-firm fixed effects. Panel B shows bias-corrected estimates of coefficients estimated in Panel A. This is done using the split-panel jackknife bias correction by Dhaene and Jochmans (2015), where the panel is split into even and odd years. Standard errors clustered at executive-firm level via bootstrap (200 reps) are in parentheses. *** $p < .01$, ** $p < .05$, * $p < .1$. Full set of controls: Age, age squared, GDP, GDP growth, inflation, and year dummies used. Controls not reported. Data set used is the full unbalanced panel from BoardEx executive compensation database, ORBIS for market value variables, and span years 2003-2013 and 34 countries. GDP growth and GDP per capita are from the World Bank, and inflation is from the IMF database. Observations with zero total compensation or base salary are removed.

Table O.4: MM-QR of log total compensation on firm and industry performance measures

	(1) Location	(2) Scale	(3) Q10	(4) Q30	(5) Q50	(6) Q70	(7) Q90
A: MM-QR							
<i>Shock_f</i>	0.0041** (0.0019)	-0.0005 (0.0013)	0.0049* (0.0029)	0.0045* (0.0023)	0.0041** (0.0018)	0.0037** (0.0017)	0.0034 (0.0021)
$\mathbf{I}\{S_f < 0\} \times S_f$	0.0012 (0.0039)	-0.0022 (0.0025)	0.0046 (0.0060)	0.0030 (0.0051)	0.0012 (0.0039)	-0.0005 (0.0033)	-0.0020 (0.0040)
<i>Trend_f</i>	0.0050** (0.0022)	0.0023** (0.0010)	0.0014 (0.0034)	0.0031 (0.0024)	0.0051** (0.0020)	0.0069*** (0.0021)	0.0085*** (0.0024)
<i>Shock_s</i>	0.0008 (0.0022)	-0.0009 (0.0010)	0.0021 (0.0029)	0.0015 (0.0024)	0.0007 (0.0021)	0.0001 (0.0023)	-0.0005 (0.0021)
<i>Trend_s</i>	0.0014 (0.0020)	-0.0011 (0.0009)	0.0031 (0.0024)	0.0023 (0.0023)	0.0014 (0.0020)	0.0006 (0.0020)	-0.0002 (0.0026)
B: Jackknife							
<i>Shock_f</i>	0.0041** (0.0019)	0.0006 (0.0013)	0.0030 (0.0029)	0.0037 (0.0023)	0.0041** (0.0018)	0.0045*** (0.0017)	0.0051** (0.0021)
$\mathbf{I}\{S_f < 0\} \times S_f$	0.0012 (0.0039)	-0.0044* (0.0025)	0.0085 (0.0060)	0.0041 (0.0051)	0.0009 (0.0039)	-0.0016 (0.0033)	-0.0057 (0.0040)
<i>Trend_f</i>	0.0050** (0.0022)	0.0048*** (0.0010)	-0.0029 (0.0034)	0.0018 (0.0024)	0.0053*** (0.0020)	0.0081*** (0.0021)	0.0126*** (0.0024)
<i>Shock_s</i>	0.0008 (0.0022)	-0.0014 (0.0010)	0.0031 (0.0029)	0.0017 (0.0024)	0.0007 (0.0021)	-0.0001 (0.0023)	-0.0014 (0.0021)
<i>Trend_s</i>	0.0014 (0.0020)	-0.0008 (0.0009)	0.0028 (0.0024)	0.0020 (0.0023)	0.0014 (0.0020)	0.0009 (0.0020)	0.0001 (0.0026)
<i>N</i>	25,636	25,636	25,636	25,636	25,636	25,636	25,636

Results show Method of Moments-Quantile Regressions (Panel A) of $\log(1+\text{total compensation})$ on firm and industry short-term performance, and firm and industry long-term performance, with executive-firm fixed effects. Panel B shows bias-corrected estimates of coefficients estimated in Panel A. This is done using the split-panel jackknife bias correction by Dhaene and Jochmans (2015), where the panel is split into even and odd years. Standard errors clustered at executive-firm level via bootstrap (200 reps) are in parentheses. *** $p < .01$, ** $p < .05$, * $p < .1$. Full set of controls: Age, age squared, GDP, GDP growth, inflation, and year dummies used. Controls not reported. Data set used is the full unbalanced panel from BoardEx executive compensation database, ORBIS for market value variables, and span years 2003-2013 and 34 countries. GDP growth and GDP per capita are from the World Bank, and inflation is from the IMF database. Observations with zero total compensation or base salary are removed. $\mathbf{I}\{S_f < 0\}$ takes value one if the shock in that year was negative, and zero otherwise.

Table O.5: MM-QR of log total compensation on firm and industry performance measures

	(1) Location	(2) Scale	(3) Q10	(4) Q30	(5) Q50	(6) Q70	(7) Q90
A: MM-QR							
<i>Shock_f</i>	0.0055*** (0.0014)	0.0017** (0.0008)	0.0028 (0.0021)	0.0041*** (0.0016)	0.0056*** (0.0014)	0.0069*** (0.0016)	0.0079*** (0.0016)
<i>Trend_f</i>	0.0150*** (0.0032)	0.0012 (0.0013)	0.0131*** (0.0039)	0.0140*** (0.0036)	0.0151*** (0.0031)	0.0160*** (0.0033)	0.0167*** (0.0029)
<i>Shock_s</i>	0.0064** (0.0031)	-0.0034** (0.0015)	0.0117*** (0.0043)	0.0091*** (0.0035)	0.0061* (0.0031)	0.0036 (0.0028)	0.0016 (0.0031)
<i>Trend_s</i>	0.0042 (0.0034)	-0.0019 (0.0016)	0.0071 (0.0045)	0.0057 (0.0037)	0.0040 (0.0033)	0.0026 (0.0032)	0.0015 (0.0038)
B: Jackknife							
<i>Shock_f</i>	0.0055*** (0.0014)	0.0006 (0.0008)	0.0045** (0.0021)	0.0051*** (0.0016)	0.0055*** (0.0014)	0.0059*** (0.0016)	0.0064*** (0.0016)
<i>Trend_f</i>	0.0150*** (0.0032)	0.0016 (0.0013)	0.0122*** (0.0039)	0.0139*** (0.0036)	0.0152*** (0.0031)	0.0162*** (0.0033)	0.0174*** (0.0029)
<i>Shock_s</i>	0.0064** (0.0031)	-0.0026* (0.0015)	0.0108** (0.0043)	0.0082** (0.0035)	0.0062** (0.0031)	0.0045 (0.0028)	0.0025 (0.0031)
<i>Trend_s</i>	0.0042 (0.0034)	-0.0013 (0.0016)	0.0064 (0.0045)	0.0051 (0.0037)	0.0040 (0.0033)	0.0032 (0.0032)	0.0022 (0.0038)
<i>N</i>	22,075	22,075	22,075	22,075	22,075	22,075	22,075

Results show Method of Moments-Quantile Regressions (Panel A) of $\log(1+\text{total wealth})$ on firm and industry short-term performance, and firm and industry long-term performance, with executive-firm fixed effects. Panel B shows bias-corrected estimates of coefficients estimated in Panel A. This is done using the split-panel jackknife bias correction by Dhaene and Jochmans (2015), where the panel is split into even and odd years. Standard errors clustered at executive-firm level via bootstrap (200 reps) are in parentheses. *** $p < .01$, ** $p < .05$, * $p < .1$. Full set of controls: Age, age squared, GDP, GDP growth, inflation, and year dummies used. Controls not reported. Data set used is the full unbalanced panel from BoardEx executive compensation database, ORBIS for market value variables, and span years 2003-2013 and 34 countries. GDP growth and GDP per capita are from the World Bank, and inflation is from the IMF database. Observations with zero total compensation or base salary are removed.

Table O.6: MM-QR of log total wealth on firm and industry performance measures