One Hundred Years in the U.S. Stock Markets

Hendrik Bessembinder*

W.P. Carey School of Business

Arizona State University

Email: hb@asu.edu

Current Draft: September 27, 2026

Abstract

This study summarizes investment outcomes for nearly 30,000 common stocks listed on the public U.S. stock markets over the 100-year period from 1926 to 2025, reporting on both compound (buy-and-hold) percentage returns and shareholder wealth enhancement measured in dollars. While the cross-stock mean buy-and-hold return is over 30,000%, the median is -6.9%. Shareholders' wealth was enhanced by $91 trillion over the century, but long-term investors in nearly 60% of stocks incurred wealth reductions. The degree to which wealth creation is concentrated in a few firms has increased sharply in recent years. Over the 1926 to 2016 period studied in Bessembinder (2018), 89 firms accounted for half of the $43 trillion in net wealth creation. After including outcomes for the most recent nine years, just 46 firms account for half of the $91 trillion in net wealth creation over the full century.

One Hundred Years in the U.S. Stock Markets

1. Introduction

Many researchers have reported on outcomes to stock market investing. One of the most robust findings is that stock markets in the U.S. and most other countries have historically generated a generous return premium relative to low risk investments such as government securities.[1] In fact, the degree of stock market outperformance is so large that researchers have coined the phrase "equity premium puzzle" to describe it.[2]

Bessembinder (2018) provided additional perspective, showing that long term returns to the majority of individual U.S.-listed common stocks were actually negative, and that outcomes measured in dollar terms implied that all net wealth creation in the public U.S. stock markets since 1926 could be attributed to approximately four percent of the stocks ever contained in the Center for Research in Security Prices (CRSP) database. This result did not challenge prior findings regarding the U.S. stock market as a whole, but instead highlighted the empirical importance of positive skewness in the distribution of long term investing outcomes; that is the favorable overall stock market outcomes are disproportionally attributable to the stellar performance of a relatively few companies.

This paper comprises an update to Bessembinder (2018), and also provides complementary insights. In particular, I report here on outcomes to investing in common stocks listed on the U.S. public markets during the full 100-year period from January 1926 to December

[1] Prominent examples include Siegel (2023) and Dimson, Marsh, and Staunton (2002).
[2] The phrase was first introduced by Mehra and Prescott (1985) and has been widely adopted by academic researchers.

2025. The study includes 29,754 stocks issued by 29,081 firms with return data in the CRSP database.[3]

I measure outcomes by two distinct but related measures. The first is the "buy-and-hold" return which, as the name implies, is interpreted as the final outcome per dollar initially invested for an investor who followed a buy-and-hold strategy, with each dividend reinvested in the same stock.[4] The second is the "shareholder wealth creation" (SWC) outcome defined in Bessembinder (2018), which is interpreted as the improvement (or decline) in the wealth of a company's shareholders in aggregate over the period that the company's shares were listed on the public stock markets, as compared to the outcome that would have been attained had the invested capital instead earned one-month Treasury bill returns. SWC considers net distributions (dividends, spinoffs, share repurchases, new share issuances, etc.) as well as share price changes for each stock during each month, but is measured as a single amount as of the end of the sample period. Each monthly SWC amount is compounded to the end-of-sample using Treasury bill rates, so there is no need for a separate inflation adjustment.

When aggregated across companies, SWC is similar to a value-weighted market return in the sense that large companies are more important than small in the calculation. SWC can be

[3] The earliest data contained in CRSP reports on New York Stock Exchange listings only. Data for American Exchange (later "AMEX") listings is available starting in 1962, and data for Nasdaq listings is available starting in 1973. I differentiate common stocks from other securities contained in the CRSP CIZ data by use of the following CRSP variables: sharetype = NS and securitytype = EQTY and securitysubtype = COM and issuertype equal to either ACOR or CORP. Individual stocks are distinguished based on the CRSP PERMNO variable, while issuing firms are distinguished based on the CRSP PERMCO variable. Since some firms issue multiple classes of common stock that have distinct return histories the number of stocks exceeds the number of issuing firms. I include in all calculations the "delisting return" reported by CRSP for those firms that departed the database before the end of 2025.

[4] The buy-and-hold return represents the outcome (ignoring taxes and costs of initiating the position) to a simple and implementable strategy. Alternative and potentially superior methods of measuring long term returns are discussed by Bessembinder, Chen, Choi, and Wei (2025), Dichev (2007) and Dichev and Yu (2011), among others.

interpreted as the realized risk premium to shareholders in aggregate, measured in dollars rather than percent.[5]

In contrast to end-of-sample market capitalization (which totaled $73.0 trillion across all CRSP common stocks as of the end of 2025) the SWC outcome should not be interpreted as a financial position held by investors as of the end of the sample period. In practice, some of the enhanced wealth will have been redeployed to other investments or to real purposes such as consumption, real estate construction, or the funding of charitable endeavors.

In addition to including data through calendar year 2025, this study incorporates two changes as compared to the prior studies referenced herein. First, I supplement the Treasury-bill interest rate return data disseminated by Professor Kenneth French through his website by obtaining data for the months January 1926 to June 1926 from the "Stock, Bonds, Bills, and Inflation" publication, thereby allowing these early months to be included in the analysis.[6] Second, I rely on an updated version of the CRSP monthly stock return database. The most relevant aspect of the update is that the data now include returns measured from the close of trading on the first day the stock is listed through the end of the initial month, while this information was not available in the earlier version of the CRSP monthly database.[7]

---

[5] An Excel file containing buy-and-hold returns and wealth creation outcomes for each individual stock and company is available at https://wpcarey.asu.edu/department-finance/faculty-research/do-stocks-outperform-treasury-bills.

[6] See https://academic.oup.com/book/52483/chapter-abstract/421376515?.

[7] Note, though, that the database does not capture the first day return measured from the offer price to the first-day close. Among other changes, the new "CIZ" version of the CRSP database computes monthly returns while assuming that dividends are reinvested on the ex-dividend date, while the prior "SIZ" version employed the assumption that dividend reinvestment was at month end. Schwarz, Walter, and Weiss (2026) describe the updates to the database in detail, and document that, while many individual monthly returns are altered, average returns and the results of key studies are little affected.

2. Buy and Hold Returns to Individual Common Stocks

I first focus on simple buy-and-hold returns, computed for all 29,754 common stocks contained in the CRSP database from January 1926 to December 2025. While the database spans 100 years, the mean time period that a stock is included in the database is 11.7 years, while the median is just 6.8 years. This reflects that some stocks entered the database relatively recently, and more importantly that many stocks exit the database, either due to involuntary delisting or due to outcomes such as mergers and acquisitions. Outcomes for stocks that exit the database include the delisting returns provided CRSP.

Over the full 100 years, the compound buy-and-hold return to the value-weighed portfolio of all common stocks in the CRSP database was 1,504,057%. This equates to a final value of $15,041 per dollar initially invested, or 10.1% on an annualized basis. By comparison, the compound buy-and-hold return to one month Treasury bills was 2,434%, which equates to a final value of $25.34 per dollar initially invested, or 3.3% on an annualized basis. Stated alternatively, the *ex-post* risk premium for the value weighted U.S. stock market over the century was 6.81% per year.[8]

The average buy-and-hold return across individual sample stocks (most of which were listed for far fewer than 100 years) is 30,621%. In contrast, the median buy-and-hold return is -6.87%. The negative median reflects that only 48.22% of stocks generated a positive buy-and-hold return. Comparing the buy-and-hold stock return to the buy-and-hold return on one-month

[8] Note that the annualized returns described herein are geometric, not arithmetic, means.

Treasury bills over the same set of months that the stock was included in the database, only 41.17% of stocks generated a positive "risk premium." Comparing the buy-and-hold stock return to the buy-and-hold return on the value-weighted portfolio of all common stocks over the same months, only 27.60% of stocks outperformed "the market."

These outcomes reflect the fact that the compounding of random returns induces strong positive skewness into the distribution of outcomes, particularly over long horizons. For discussion of the causes and consequences of this positive skewness, see, for example, Fama and French (2018), Bessembinder (2018), Farago and Hjalmarsson (2023), and Heaton, Polson and Witte (2017). Positive skewness arises in part because there is no fixed ceiling on the potential magnitude of positive returns, while as long as legal systems incorporate limited liability, no return can be less than -100%.[9]

In Table 1, I report outcomes for the thirty individual common stocks with the largest buy-and-hold returns.[10] The magnitudes of these returns are remarkable, ranging from 2.67 million percent, or $26,746 per dollar initially invested (RTX Corporation) to 442.1 million percent, or $4.42 million per dollar initially invested (Altria Group, previously named Philip Morris).[11] In addition to Altria, the top five stocks listed in Table 1 are Vulcan Materials ($501,591 per dollar initially invested), Kansas City Southern ($350,776 per dollar initially

[9] Farago and Hjalmarsson (2023) show that the main determinant of long-term return skewness is the volatility of short horizon returns. It follows that while long-term returns to diversified portfolios (including the market as whole) are also positively skewed, the degree of skewness is less than for individual stocks.

[10] The company names listed in the Tables are those most recently associated by CRSP to each PERMNO. In many cases the investment entity represented by the PERMNO will have had other names at earlier times. Name changes can occur at the times of mergers, acquisitions, and divestitures, among other reasons.

[11] The cumulative outcome per dollar initially invested is obtained by adding one to each monthly return, and obtaining the product of these "gross returns." The percentage return is the cumulative outcome less one, multiplied by one hundred.

invested), IBM ($337,812 per dollar initially invested), and General Dynamics Corp. ($298,081 per dollar initially invested).[12]

One striking observation that can be drawn from the data in Table 1 is that the highest cumulative returns delivered by individual common stocks are attributable to annualized returns that are only moderately high.[13] The median annualized return across the thirty stocks listed on Table 1 is 13.02%, while the mean is 13.00%.[14] The largest annualized return among the thirty stocks is Altria Group's, at 16.53%. However, these moderately high returns are compounded over long time periods, averaging 93.9 years. The stock with the shortest listing period (74 years) among those listed in Table 1 is Northrop Grumman, which entered the database in December of 1951.

The data on Table 1 also illustrate how modest differences in annualized returns lead to large differences in cumulative returns over long horizons. Altria Group and Vulcan Materials are both present in the sample data for the full 100 years. Altria's compound annualized return of 16.53% is 1.18 times as large as Vulcan's 14.03% outcome, but Altria's cumulative compound return is 8.81 times as large as Vulcan's. On balance, the data reported in Table 1 support the relevance of the adage focused on the importance of "time in the market."

---

[12] That Vulcan Materials is the second highest performing firm is of interest because Vulcan https://www.vulcanmaterials.com/ highlights its role in providing asphalt, concrete, and "stone, sand, and gravel." Such high returns suggest the presence of what Warren Buffett has termed "competitive moats", with the implication that such advantages can be created and maintained in a wide variety of business settings.

[13] To obtain the annualized return, I first compute the number of years that each stock is present in the database. The annualized compound return is the cumulative wealth per dollar initially invested raised to the power (1/Number of years), less one.

[14] These annualized returns may appear modest relative to data reported in many Finance texts that indicate a mean annual return to the overall U.S. market since 1926 that exceeds 12% per year. However, these texts typically report the *arithmetic* mean of annual market returns. The annualized compound returns reported here are *geometric* means, which are lower than corresponding arithmetic means (with the difference approximately equal to half the return variance).

While the outcomes reported in Table 1 comprise striking illustrations of the potential power of compounding over long horizons, few investors have 100-year planning horizons. I report in Table 2 on the thirty stocks with the highest annualized returns, subject to the requirement that at least twenty years of return data be available.

The highest annualized compound return in this group is 37.04% per year, earned Nvidia shareholders during the 27 years from the firm's January 1999 IPO through the end of the sample. This equates to a cumulative outcome of $4,959 per dollar initially invested for a hypothetical buy-and-hold investor. Other top performing stocks include Netflix Inc., whose shareholders earned 32.51% per year from its May 2002 IPO to the end of the sample in December 2025, Axon Enterprise Inc., whose shareholders earned 32.40% per year from its June 2001 IPO (when the firm was named Taser International) to the end of the sample, Plenum Publishing Corp, whose shareholders earned 32.10% per year from December 1972 to June 1998, Amazon, whose shareholders earned 31.10% per year from its May 1997 IPO to the end of the sample, and Sperry Corporation, whose shareholders earned 28.81% per year from May 1933 until its June 1955 merger with Remington Rand, Inc.

The median period with available return data among the thirty high performing stocks listed in Table 2 is 25.2 years. Twelve of these stocks were still listed at the end of the sample period, while eighteen were delisted prior to that date. The longest-lived stock listed in Table 2 is Home Depot, whose shareholders earned 24.63% per year during the 44.25 years from the firm's September 1981 IPO to the end of the sample in December 2025. Notably, none of the stocks listed in Table 2, which enumerates the stocks with the highest annualized returns among those with more than twenty years of return data, also appear on Table 1 listing stocks with the highest cumulative compound returns across all months. This demonstrates that the highest

annualized returns attained by any stock are systematically lower among those stocks with longer lives. That is, extremely high returns do not persist over longer horizons.

Lists of top performing stocks are of inherent interest, but identifying such stocks in advance is a formidable challenge, to say the least. In Table 3 I provide information regarding the performance of the full set of sample stocks, within each of the ten decades of the 100-year sample. The table reports on the proportion of stocks that generate buy-and-hold returns that exceed zero, and that exceed the buy-and-hold return on Treasury-bills or on the value-weighted market over the matched months, within each decade. The table also reports on the cross-stock mean and median buy-and-hold returns within each decade.

More than half of stocks delivered positive decade horizon returns in every decade except 1926-1935 and 1966-1975. Across all decades, a modest majority (55.13%) of stocks deliver positive decade-horizon buy-and-hold returns. In contrast, slightly less than half (48.99%) of decade horizon stock returns exceed Treasury bill returns for the full sample. Less than half of stocks outperform Treasury bills in the 1926-1935 and 1966-1975 decades, as well as in all of the four most recent decades. Less than half of stocks outperform their own value weighted average at the decade horizon overall (35.62%), and in every individual decade except 1936-45.

The effects of skewness are more apparent during the four most recent decades as compared to the first six decades. In particular, the median decade-horizon return declined from an average of 63.6% across the first six decades to 5.8% across the four most recent decades, and the percentage of stocks that outperform Treasury bills declined from an average of 61.2% across the first six decades to 47.9% across the most recent four decades. These outcomes are obtained despite the fact that the value-weighted market performed strongly from 1986 to 2025, and likely

reflect the surge in listings of younger and smaller companies during the 1970s and 1980s, some effects of which were documented by Fama and French (2004).

3. Shareholder Wealth Creation

I next report on Shareholder Wealth Creation (SWC) outcomes over the 100 years from 1926 to 2025. SWC as a performance measurement differs from buy-and-hold returns in three important ways. First, it is based on performance in excess of a Treasury-bill benchmark, and as such is a measure of an ex-post risk premium. Second, it is measured in dollars at a specific point in time (the end of 2025), rather than as a percentage rate over time. Third, it is measured from the viewpoint of shareholders in aggregate rather than from the view of a hypothetical investor who uses a buy-and-hold (with reinvested dividends) strategy. In aggregate, shareholders do not reinvest dividends, but do fund new equity issuances and receive the proceeds of share repurchases. The Appendix to this paper specifies the details of the SWC computation. Aggregate SWC, measured at the end of 2025 and summed across the 29,081 sample firms contained in the CRSP data over the prior century totals a remarkable $90.96 trillion.

Before turning to more specific analyses, I provide in Table 4 data regarding numbers of firms with positive versus negative SWC during the 100-year sample. Of the 29,081 firms, a total of 11,884 (40.87%) improved shareholder wealth, while 17,197 (59.13%) reduced

shareholder wealth, as compared to the Treasury-bill benchmark.[15] For comparison, I also assess the proportion of firms for which buy-and-hold returns are greater or less than buy-and-hold returns to Treasury bills during the same months that the firm was included in the sample. The outcome is that a total of 11,924 firms (41.00%) provided returns that exceed Treasury bills, while 17,157 (59.00%) fell short of Treasury bills. The fact that less than half of firms provided stock performance that exceeded Treasury bill benchmarks when performance is measured either by buy-and-hold returns or SWC, even while the aggregate market delivered tens of trillions in wealth enhancement, again points to the important practical impact of positive skewness in the distribution of long run stock market outcomes.

Since positive shareholder wealth was created for 40.87% of firms while buy-and-hold returns exceeded matched-period Treasury bill returns for 41.00% of firms, it might seem that the two measures nearly always coincide. However, the comparison of overall outcomes obscures some variation. In particular, for 690 (2.37%) firms the buy-and-hold stock return is less than the Treasury-bill benchmark even while the firm created positive wealth for shareholders, and for 730 (2.51%) firms shareholder wealth was reduced even though buy-and-hold returns exceeded the Treasury-bill benchmarks. These divergences can be attributed to the timing of firms' primary market transactions (dividends, share issuances, and share repurchases) relative to returns. This relative timing affects SWC (as well as "dollar-weighted" returns, see Dichev 2007), but not buy-and-hold returns. Still, the sign of SWC and the sign of the difference between the firm's buy-and-hold return and the matched T-bill return is the same for 95.1% of sample firms.

[15] Since it seems natural to measure SWC at the firm level rather than the share-class level, I sum the wealth creation outcome across share classes issued by the same firm. The comparison to buy-and-hold returns at firms with more than one share class that is summarized in Table 4 is based on the return to the longest-lived share class.

Table 5 reports on the thirty firms with the largest SWC outcomes for the full 1926-2025 sample. Apple is ranked first, with $5.02 trillion in wealth creation, followed by Nvidia with $4.58 trillion, Microsoft with $4.03 trillion, Alphabet with $3.57 trillion, Amazon with $2.27 trillion, and Broadcom with $1.60 trillion.[16] Each of these six firms has an IPO date during the second half of the sample, ranging from December 1980 for Apple to August 2009 for Broadcom. This outcome is striking, since other things equal firms that are listed for longer periods have a greater opportunity to generate large amounts of shareholder wealth. However, the list of the top thirty firms does include "old economy" firms that were publicly traded in 1926, specifically Exxon Mobil, General Electric, IBM, Chevron, Altria Group, Coca Cola, and General Motors.[17]

Perhaps the most noteworthy feature of the data in Table 5 is the extent to which SWC is concentrated in relatively few firms. Apple alone accounts for 5.5% of the $90.96 trillion in SWC since 1926. Apple and Nvidia in combination account for 10.6%. The top five firms listed in Table 5 account for 21.4%, and the top ten firms account for 29.0%, of aggregate SWC. The thirty firms listed in Table 5 together account for 43.7% of the total SWC across all 29,081 firms that listed common stock in the U.S. markets over the last one hundred years.

Bessembinder (2018) was apparently the first study to systematically document the degree of concentration in long term stock market outcomes, particularly when measured in dollars rather than percent. He studied outcomes from July 1926 to December 2016. The right

[16] The company now known as Broadcom was spun out of Hewlett Packard in 1996, and was originally known as Avago Technologies. Avago listed shares publicly in August 2009, and acquired Broadcom corporation in 2015, adopting its name thereafter.

[17] From the equity investor perspective, the current General Motors is distinct from the firm that filed for bankruptcy in 2009. The fact that the earlier version of General Motors is ranked among the top wealth creating firms despite its bankruptcy and delisting reflects its decades of large dividend payments and share repurchases, and provides a case study in the desirability of considering firms' primary transactions (in which shareholders in aggregate participate) in assessing long-horizon investment outcomes.

half of Table 6 corresponds to Table 5 in that it reports on SWC for the thirty firms with the largest outcomes, except that it relies on return data only through the end of 2016, rather than the end of 2025.[18] The left half of Table 6 reports SWC (also measured at the end of 2025) for the thirty firms that created the most wealth in the subsequent nine years, 2017 to 2025.

The top wealth creating firm over the most recent nine years is Nvidia, with $4.51 trillion, followed by Apple with $4.10 trillion, Microsoft with $3.25 trillion, Alphabet with $3.14 trillion, and Amazon with $1.86 trillion. Each of these figures dwarfs the same-firm wealth creation through 2016, reflecting a combination of continued performance and that a given percentage return implies greater dollar wealth creation if the preceding market capitalization is larger. Of interest, nineteen of the thirty firms with the largest SWC between 2017 to 2025 do not appear on the list of top wealth creators through 2016, including among others Nvidia, Tesla, Meta Platforms, Eli Lilly, AbbVie, Micron, AMD, and Cisco.

The data reported in Table 6 are suggestive that wealth creation has become more concentrated in recent years. For example, the top wealth creating firm based on data through 2016 was Exxon Mobil, with SWC of $1.23 trillion, which represented 2.89% of the net SWC from 1926 to 2016. By comparison, Nvidia accounted for 9.32% of net SWC post-2016. The thirty firms listed in the right half of Table 6 together account for 31.06% of the $42.61 trillion in net SWC from 1926 to 2016, while the thirty firms listed in the left half of Table 6 together account for 61.19% of the $48.36 trillion in net SWC from 2017 to 2025.

[18] The right side of Table 6 corresponds to Table 5 in Bessembinder (2018), except that (1) the present study includes outcomes for the first six months of 1926 while the prior study did not, (2) outcomes are measured as of the end of 2025 rather than the end of 2016 (which, other things equal, increases each outcome by the compound Treasury bill return over the nine years), and (3) the present study relies on the new CIZ version of the CRSP data rather than the prior SIZ version (which among other things allows the inclusion of outcomes from the IPO date close to the end of the IPO month.)

Table 7 provides additional information regarding concentration in SWC. In particular, it reports on SWC (in each case measured as of the end of 2025) for the full 1926 to 2025 sample, the 1926 to 2016 period studied by Bessembinder (2018), and during the 2017 to 2025 period. For each of these, the Table reports on the number of firms required to account for 10%, 25%, 50%, 75%, and 100% of net SWC.

The 1926 to 2016 period studied by Bessembinder (2018) included return data for 25,383 firms. Among these, five firms accounted for 10% of net wealth creation, 20 firms accounted for 25% of net wealth creation, 89 firms accounted for 50% of net wealth creation, 295 firms accounted for 75% of net wealth creation, and 1,088 firms accounted for 100% of net wealth creation. With the sample updated by the addition of the most recent nine years, the CRSP data contains returns for a total of 29,081 firms. Among these, 2 firms accounted for 10% of net wealth creation, 8 firms accounted for 25% of net wealth creation, 46 firms accounted for 50% of net wealth creation, 208 firms accounted for 75% of wealth creation, and 1,082 firms accounted for 100% of net wealth creation. Thus, the data support that SWC has become considerably more concentrated in the nine years since the original study, particularly in the right-most tail, as illustrated when assessing the number of firms responsible for half of net SWC.

Bessembinder (2026) provides evidence relevant to the increased concentration in SWC in recent years. In particular, he studies outcomes to value-weighted portfolios that select, on an annual basis, the firms with the largest market capitalization as of the end of the prior year. He considers portfolios that include the 100 largest stocks, the 50 largest stocks, the 10 largest stocks, and the single largest stock alone. He finds that these large-stock portfolios underperformed portfolios that included all S&P 500 stocks by large margins prior to 2013. Such underperformance by large capitalization stocks would tend to dampen the concentration in

wealth creation. In contrast to the earlier results, portfolios formed from the largest stocks substantially outperformed the more diversified portfolios from 2013 through 2025, contributing to the concentration of wealth creation and to the high weights of the largest firms in the S&P 500 index. Clearly, additional research to identify the reasons for the shift from underperformance to outperformance for the largest firms in recent years would be beneficial.

Table 7 provides additional information regarding firms in the full sample with positive versus negative wealth creation. I will focus this discussion on outcomes for the full 1926 to 2025 period. Parallel interpretations apply to the other periods. As noted, the top performing 1,082 firms, which comprise 3.72% of the total, accounted for 100% of the $90.96 trillion in net SWC. However, a total 11,884 firms, 40.87% of the sample, created positive shareholder wealth.

To reconcile these figures, think of firms as being ordered from the most negative to the most positive SWC. The first 17,197 firms, or 59.13% of the sample, reduced shareholder wealth, by a total of $10.67 trillion. The next 10,802 firms (37.15% of the sample) generated wealth of $10.67 trillion, sufficient to offset the wealth destruction of the underperforming firms. That is, the first 27,999 (96.28% of total) firms generated zero net wealth enhancement, as they collectively matched Treasury bill outcomes. The remaining 1,082 firms (3.72% of total) accounted for all of the $90.96 trillion in net SWC.

4. Conclusions

The CRSP database now contains returns to common stocks listed on the public U.S. markets for a full 100 years. Two central conclusions emerge from this study of long-term investment outcomes in the CRSP data. First, stocks publicly traded in the U.S. markets were,

despite episodic volatility, a tremendous source of wealth enhancement, totaling some $91 trillion by my calculations over the 100-year period. Second, long-term stock market outcomes demonstrate strong positive skewness, and the success of the overall markets is attributable to a substantial extent to very strong outcomes for a relatively few firms.

This skewness is of practical importance. Financial planning is often based on expected or mean future returns. The outcome of such an exercise can be informative, but it should be recognized that in a positively skewed distribution most possible future outcomes are less than the expected or mean outcome. In fact, as Hughson, Stutzer, and Yung (2006) show, under simple assumptions the probability that a future outcome will be less than the expected outcome approaches 100% as investing horizons become long. While the distribution of possible outcomes to diversified portfolios is less skewed than for individual stocks, positive skewness is present at long time horizons in any case. Analyses focused on the median outcome, or better yet on the entire distribution of potential outcomes, are more informative.[19]

The historical U.S. stock return data show that both buy-and-hold returns and dollar-based measures of shareholder wealth enhancement are dominated by a relatively few high-performing firms. Further, the degree of concentration in long run wealth creation has only strengthened in recent years. There can be little doubt in my view that future stock market outcomes will continue to display positive skewness, implying concentration in wealth creation, especially over longer time horizons.[20] Whether the trend toward *increased* concentration of

[19] See Hughson, Stutzer, and Yung (2006). The distribution of potential outcomes can be assessed by simulation, or analytically when relying on simple assumptions such as that stock returns conform to the lognormal distribution. The central limit theorem implies that the lognormal assumption is likely to be reasonably accurate at sufficiently long horizons.

[20] This forecast rests simply on the mechanical effects of the compounding of random returns, as quantified by Farago and Hjalmarsson (2023), among others. These authors also demonstrate that returns to diversified portfolios are less skewed than returns to individual stocks.

wealth creation will continue is less clear. Among other questions, will artificial intelligence accelerate the tendency toward “winner take all” outcomes, or will the broad adoption of this technology effectively level the playing field, allowing a larger number of more specialized firms to thrive simultaneously?

References

Bessembinder, Hendrik, 2026, Returns to "Do-Nothing" Portfolios. Available at ssrn.com/abstract=7023959.

Bessembinder, H., 2018. Do stocks outperform Treasury bills? *Journal of Financial Economics* 129, 440–457.

Bessembinder, H., Chen, T.F., Choi, G., Wei, K.C.J., 2023. Long-term shareholder returns: Evidence from 64,000 global stocks. *Financial Analysts Journal*, 79, 33-63.

Bessembinder, H., Chen, T.F., Choi, G., Wei, K.C.J., 2025. How should investors' long-term returns be measured? *Financial Analysts Journal*, 81, 1-30.

Dichev, I.D., 2007. What are stock investors' actual historical returns? Evidence from dollar-weighted returns. *American Economic Review* 97, 386–401.

Dichev, I.D., Yu, G., 2011. Higher risk, lower returns: What hedge fund investors really earn. *Journal of Financial Economics* 100, 248–263.

Elroy Dimson, Paul Marsh, and Mike Staunton, 2002, *Triumph of the Optimists: 101 Years of Global Investment Returns*, Princeton University Press.

Duchin, R., Gilbert, T., Harford, J., Hrdlicka, C., 2017, Precautionary savings with risky assets: When cash is not cash, *Journal of Finance* 72, 793-852.

Fama, E.F., French, K.R., 2018. Long horizon returns. *Review of Asset Pricing Studies* 8, 232–252.

Fama, E.F., French, K.R., 2004. New lists: Fundamentals and survival rates. *Journal of Financial Economics* 73, 229–269.

Farago, A., Hjalmarsson, E., 2023. Long-horizon stock returns are positively skewed. *Review of Finance* 27, 495–538.

Heaton, J.B., Polson, N.G., Witte, J.H., 2017. Why indexing works. *Applied Stochastic Models in Business and Industry* 33, 690–693.

Hughson, E., M. Stutzer, and C. Yung, 2006, The misuse of expected returns, *Financial Analysts Journal*, 88-96.

Mehra, Rajnish, and Edward C. Prescott, "The equity premium: A puzzle." *Journal of Monetary Economics,* 15 (1985): 145–61.

Schwarz, P., Walter, D., Weiss, P., 2026. Rewriting CRSP's history: Impact of altered monthly returns on asset pricing. *Journal of Financial and Quantitative Analysis*, forthcoming. Available at SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5074864.

Siegel, J., 2023, *Stocks for the long run*, McGraw Hill.

Appendix: Computing Shareholder Wealth Creation (SWC)

Let W_0 denote investors' initial wealth, and assume that outcomes are measured after T periods. Let R_{ft} denote the time t Treasury bill return, and R_t denote the time t return on a common stock, inclusive of both dividends and capital gains. Further, let I_t denote investors' time t equity investment in common stock, measured by the market capitalization of equity. Finally, let $FV_{t,T} = (1+ R_{ft+1})*(1+ R_{ft+2})* (1+ R_{ft+3})*\ldots. *(1+ R_{fT})$ denote an interest accumulation factor obtained by compounding forward from time t to time T at the prevailing one-month Treasury interest rates. Bessembinder (2018) shows that the dollar amount of shareholder wealth created, measured as of the end of sample period, can be computed as:

$$W_T - W_0*FV_{0,\,T} =$$

$$I_0*(R_1 - R_{f1})\,FV_{1,T} + I_1*(R_2 - R_{f2})\,FV_{2,T} + \ldots + I_{T-2}*(R_{T-1} - R_{fT-1})*FV_{T-1,T} + I_{T-1}*(R_T - R_{fT}).$$

The first line of the expression above is the difference between investors' actual final wealth and the final wealth that would have been attained had the invested capital earned Treasury-bill rates. The second line of the expression shows that this can be computed by (i) multiplying the firm's excess return by its beginning market capitalization in each period to obtain an excess dollar return, and (ii) computing the sum of the future values (using the Treasury-bill rate to compound forward) of these excess dollar returns. Bessembinder, Chen, Choi, and Wei (2025) show that the wealth creation measure can equivalently be computed as the "Net Future Value" of all cash flows to or from shareholders in aggregate, including their initial capital investments, dividends, share repurchases, secondary equity issuances and firms' end-of-sample market capitalizations. I compute SWC for each firm, and sum outcomes across firms to obtain net SWC for the aggregate market.

Unlike market capitalization, the SWC outcome should not be interpreted literally as a financial position held by investors at the end of the sample period. The wealth enhancement for each stock and each month is compounded forward to the end of sample, so that amounts of wealth created at divergent points in time are comparable and can be summed. In practice, some of the enhanced wealth will have been previously redeployed to other investments or real purposes such as consumption or the funding of research or charitable endeavors.

The term I_t in the equation above denotes the time t value of shareholders' investment in the firm, which I measure for each firm based on its market capitalization. However, in those cases where one sample firm owns shares in another sample firm, the sum of market capitalizations across firms exceeds the actual investment by external shareholders. As a consequence, the SWC calculations may double count wealth creation to a degree. Duchin, Gilbert, Harford, and Hrdlicka (2017) report that S&P 500 firms in aggregate hold equity investments amounting to only 0.30% of the market value of their own equity, and Bessembinder, Chen, Choi, and Wei (2023) reported that adjusting for such double counting had little impact on the conclusions of their global study. Growing rates of cross-holdings may call for this issue to be revisited in the future.

Table 1: CRSP Common Stocks with the Highest Cumulative Returns

Company Name (Most Recent)	First Return Month	Last Return Month	Years	Cumulative Gross Wealth Per Dollar	Annualized Compound Return
ALTRIA GROUP INC	Jan-26	Dec-25	100.0	4,421,136	16.53%
VULCAN MATERIALS CO	Jan-26	Dec-25	100.0	501,591	14.03%
KANSAS CITY SOUTHERN	Jan-26	Nov-21	95.9	350,776	14.24%
INTERNATIONAL BUSINESS MACH	Jan-26	Dec-25	100.0	337,812	13.58%
GENERAL DYNAMICS CORP	Jan-26	Dec-25	100.0	298,081	13.43%
EATON CORP PLC	Jan-26	Dec-25	100.0	205,047	13.01%
BOEING CO	Sep-34	Dec-25	91.3	176,760	14.14%
COCA COLA CO	Jan-26	Dec-25	100.0	155,736	12.70%
S & P GLOBAL INC	Feb-29	Dec-25	96.9	155,112	13.12%
ABBOTT LABORATORIES	Mar-37	Dec-25	88.8	92,353	13.73%
DEERE & CO	Jun-33	Dec-25	92.6	83,720	13.02%
PEPSICO INC	Jan-26	Dec-25	100.0	78,325	11.93%
JOHNSON & JOHNSON	Sep-44	Dec-25	81.3	76,202	14.82%
CATERPILLAR INC	Dec-29	Dec-25	96.1	73,741	12.37%
HERSHEY CO	Dec-27	Dec-25	98.1	71,712	12.07%
TRANE TECHNOLOGIES PLC	Jan-26	Dec-25	100.0	63,854	11.70%
UNIVERSAL CORP	Nov-27	Dec-25	98.2	62,395	11.90%
WYETH	Apr-26	Sep-09	83.5	54,856	13.96%
EXXON MOBIL CORP	Jan-26	Dec-25	100.0	51,969	11.47%
C V S HEALTH CORP	Sep-28	Dec-25	97.3	51,241	11.79%
NORTHROP GRUMMAN CORP	Dec-51	Dec-25	74.1	49,764	15.72%
ARCHER DANIELS MIDLAND CO	Jan-26	Dec-25	100.0	44,416	11.29%
U S T INC	Jan-26	Dec-08	83.0	43,887	13.74%
TOOTSIE ROLL INDS INC	Jan-26	Dec-25	100.0	41,101	11.21%
KROGER CO	Jan-28	Dec-25	98.0	40,444	11.43%
BRISTOL MYERS SQUIBB CO	Sep-33	Dec-25	92.3	40,423	12.17%
CARPENTER TECHNOLOGY CORP	Jun-37	Dec-25	88.6	37,634	12.63%
EMERSON ELECTRIC CO	Sep-44	Dec-25	81.3	34,058	13.69%
PFIZER INC	Jan-44	Dec-25	82.0	28,532	13.33%
R T X CORP	Apr-29	Dec-25	96.8	26,746	11.11%

Table 2: Highest Annualized Returns, CRSP Common Stocks with Over Twenty Years Data

Company Name (Most Recent)	First Return Month	Last Return Month	Years	Cumulative Gross Wealth Per Dollar	Annualized Compound Return
NVIDIA CORP	Jan-99	Dec-25	27.0	4,958.8	37.04%
NETFLIX INC	May-02	Dec-25	23.7	783.7	32.51%
AXON ENTERPRISE INC	Jun-01	Dec-25	24.6	994.9	32.40%
PLENUM PUBLISHING CORP	Dec-72	Jun-98	25.6	1,239.3	32.10%
AMAZON COM INC	May-97	Dec-25	28.7	2,357.3	31.10%
SPERRY CORP OLD	May-33	Jun-55	22.2	273.8	28.81%
LIN BROADCASTING CORP	Dec-72	Sep-95	22.8	298.3	28.34%
PIONEER GROUP INC	Apr-79	Sep-00	21.5	204.6	28.08%
COMPUTER DATA SYSTEMS INC	Aug-75	Nov-97	22.3	234.2	27.67%
BIOMET INC	Dec-82	Aug-07	24.8	352.6	26.74%
TIME WARNER INC NEW	Mar-92	May-18	26.3	502.4	26.74%
EXPRESS SCRIPTS HOLDING CO	Jun-92	Nov-18	26.5	499.5	26.42%
KEURIG GREEN MOUNTAIN INC	Sep-93	Feb-16	22.5	188.8	26.23%
SUNAMERICA INC	Jul-62	Dec-98	36.5	4,263.4	25.73%
MICROSOFT CORP	Mar-86	Dec-25	39.8	8,126.2	25.36%
ALPHABET INC	Aug-04	Dec-25	21.4	125.5	25.31%
NEUTROGENA CORP	Apr-73	Sep-94	21.5	123.6	25.11%
PHILIPPINE LONG DISTANCE TEL	Oct-62	Sep-94	32.0	1,241.6	24.94%
MANOR CARE INC	Dec-72	Aug-98	25.8	305.0	24.87%
COGNIZANT TECHNOLOGY SOLS CORP	Jun-98	Dec-25	27.6	449.5	24.78%
MONOLITHIC PWR SYS INC	Nov-04	Dec-25	21.2	107.5	24.73%
INTUITIVE SURGICAL INC	Jun-00	Dec-25	25.6	282.2	24.67%
HOME DEPOT INC	Sep-81	Dec-25	44.3	17,339.5	24.63%
METROMEDIA INC	Jun-62	May-84	22.0	126.6	24.61%
ECKERD JACK CORP	Jan-64	Apr-86	22.3	129.3	24.33%
LOGICON INC	Dec-72	Jul-97	24.7	203.0	24.03%
NATIONAL COMPUTER SYSTEMS INC	Dec-72	Aug-00	27.8	359.2	23.61%
A S M L HOLDING N V	Mar-95	Dec-25	30.8	644.9	23.34%
ORACLE CORP	Mar-86	Dec-25	39.8	3,818.6	23.00%
CLEAR CHANNEL COMMUNICATIONS INC	Apr-84	Jun-08	24.3	150.3	22.96%

Table 3: Decade-Horizon Buy-and-Hold Returns for CRSP Common Stocks

Decade Starting	% of Returns Greater than Zero	% of Returns Greater than T-bill	% of Returns Greater than VW Market	Mean Return	Median Return	Number Decade-Horizon Observations
1926	40.25%	36.08%	33.48%	19.39%	-24.53%	887
1936	89.92%	89.38%	57.32%	198.32%	132.08%	942
1946	88.28%	86.59%	30.37%	225.37%	144.86%	1,126
1956	79.78%	74.65%	43.53%	126.84%	69.32%	2,552
1966	33.71%	21.54%	33.91%	-0.75%	-27.07%	6,524
1976	67.74%	59.05%	48.84%	333.44%	87.20%	9,433
1986	52.98%	45.95%	30.27%	84.67%	8.08%	12,743
1996	53.89%	48.89%	36.39%	87.52%	11.24%	12,274
2006	51.54%	49.00%	36.26%	45.29%	2.52%	7,651
2016	51.64%	47.70%	24.34%	71.20%	1.44%	8,216
All Decades	55.13%	48.99%	35.62%	112.38%	11.56%	62,348
Average, First Six Decades	66.61%	61.21%	41.24%	150.44%	63.64%	3,577
Average, Last Four Decades	52.51%	47.89%	31.82%	72.17%	5.82%	10,221

Table 4: Comparing Buy-and-Hold (BH) vs. Wealth Creation (WC) Outcomes, 1926 to 2025

	Number of Firms				Percentage of Firms		
	All BH Return Outcomes	BH Return > Tbill Return	BH Return < Tbill Return		All BH Return Outcomes	BH Return > Tbill Return	BH Return < Tbill Return
Wealth Creation > 0	11,884	11,194	690	**Wealth Creation > 0**	40.87%	38.49%	2.37%
Wealth Creation < 0	17,197	730	16,467	**Wealth Creation < 0**	59.13%	2.51%	56.62%
All WC Outcomes	29,081	11,924	17,157	**All WC Outcomes**	100.00%	41.00%	59.00%

Table 5: Companies with Largest Shareholder Wealth Creation, Measured as of December 31, 2025

Company Name (most recent)	Lifetime Wealth Creation ($ Millions)	% of Total	Cumulative % of Total	First Month	Last Month
APPLE INC	5,018,858	5.52%	5.52%	Dec-80	Dec-25
NVIDIA CORP	4,575,345	5.03%	10.55%	Jan-99	Dec-25
MICROSOFT CORP	4,027,066	4.43%	14.97%	Mar-86	Dec-25
ALPHABET INC	3,571,402	3.93%	18.90%	Aug-04	Dec-25
AMAZON COM INC	2,268,816	2.49%	21.39%	May-97	Dec-25
BROADCOM INC	1,599,823	1.76%	23.15%	Aug-09	Dec-25
EXXON MOBIL CORP	1,419,498	1.56%	24.71%	Jan-26	Dec-25
META PLATFORMS INC	1,390,924	1.53%	26.24%	May-12	Dec-25
TESLA INC	1,297,362	1.43%	27.67%	Jun-10	Dec-25
WALMART INC	1,204,016	1.32%	28.99%	Nov-72	Dec-25
BERKSHIRE HATHAWAY INC DEL	1,125,721	1.24%	30.23%	Oct-76	Dec-25
LILLY ELI & CO	1,114,141	1.22%	31.46%	Jul-70	Dec-25
JPMORGAN CHASE & CO	1,052,183	1.16%	32.61%	Mar-69	Dec-25
GENERAL ELECTRIC CO	842,677	0.93%	33.54%	Jan-26	Dec-25
JOHNSON & JOHNSON	802,722	0.88%	34.42%	Sep-44	Dec-25
INTERNATIONAL BUSINESS MACHS	792,048	0.87%	35.29%	Jan-26	Dec-25
ORACLE CORP	729,611	0.80%	36.09%	Mar-86	Dec-25
VISA INC	628,401	0.69%	36.78%	Mar-08	Dec-25
PROCTER & GAMBLE CO	626,376	0.69%	37.47%	Aug-29	Dec-25
CHEVRON CORP NEW	606,840	0.67%	38.14%	Jan-26	Dec-25
ALTRIA GROUP INC	594,078	0.65%	38.79%	Jan-26	Dec-25
MASTERCARD INC	592,640	0.65%	39.44%	May-06	Dec-25
COCA COLA CO	559,057	0.61%	40.06%	Jan-26	Dec-25
HOME DEPOT INC	557,699	0.61%	40.67%	Sep-81	Dec-25
GENERAL MOTORS CORP	520,479	0.57%	41.24%	Jan-26	May-09
MERCK & CO INC NEW	519,130	0.57%	41.82%	May-46	Dec-25
WELLS FARGO & CO NEW	452,625	0.50%	42.31%	Dec-62	Dec-25
ABBVIE INC	417,733	0.46%	42.77%	Jan-13	Dec-25
COSTCO WHOLESALE CORP NEW	416,287	0.46%	43.23%	Nov-85	Dec-25
CISCO SYSTEMS INC	403,176	0.44%	43.67%	Feb-90	Dec-25

Table 6: Top 30 Firms by Wealth Creation (Measured as of December 2025), Based on Data Up to 2016 and After 2016

Post 2016 Outcomes					Up to 2016 Outcomes				
Company Name (most recent)	First Month	Last Month	Wealth Creation ($ Millions) Post 2016	Cumulative % of Total WC	Company Name (most recent)	First Month	Last Month	Wealth Creation ($ Millions) Up to 2016	Cumulative % of Total WC
NVIDIA CORP	Jan-17	Dec-25	4,507,995	9.32%	EXXON MOBIL CORP	Jan-26	Dec-16	1,230,941	2.89%
APPLE INC	Jan-17	Dec-25	4,098,495	17.80%	APPLE INC	Dec-80	Dec-16	920,363	5.05%
MICROSOFT CORP	Jan-17	Dec-25	3,254,079	24.53%	MICROSOFT CORP	Mar-86	Dec-16	772,988	6.86%
ALPHABET INC	Jan-17	Dec-25	3,140,113	31.02%	GENERAL ELECTRIC CO	Jan-26	Dec-16	748,373	8.62%
AMAZON COM INC	Jan-17	Dec-25	1,857,073	34.86%	INTERNATIONAL BUSINESS MACH	Jan-26	Dec-16	640,426	10.12%
BROADCOM INC	Jan-17	Dec-25	1,539,962	38.05%	ALTRIA GROUP INC	Jan-26	Dec-16	578,274	11.48%
TESLA INC	Jan-17	Dec-25	1,270,172	40.67%	JOHNSON & JOHNSON	Sep-44	Dec-16	523,804	12.71%
META PLATFORMS INC	Jan-17	Dec-25	1,174,839	43.10%	GENERAL MOTORS CORP	Jan-26	May-09	520,479	13.93%
LILLY ELI & CO	Jan-17	Dec-25	976,170	45.12%	CHEVRON CORP NEW	Jan-26	Dec-16	479,780	15.06%
JPMORGAN CHASE & CO	Jan-17	Dec-25	757,667	46.69%	WALMART INC	Nov-72	Dec-16	452,921	16.12%
WALMART INC	Jan-17	Dec-25	751,096	48.24%	BERKSHIRE HATHAWAY INC DEL	Oct-76	Dec-16	437,366	17.15%
BERKSHIRE HATHAWAY INC DE	Jan-17	Dec-25	688,356	49.66%	PROCTER & GAMBLE CO	Aug-29	Dec-16	436,981	18.17%
ORACLE CORP	Jan-17	Dec-25	466,022	50.63%	ALPHABET INC	Aug-04	Dec-16	431,290	19.18%
VISA INC	Jan-17	Dec-25	465,923	51.59%	AMAZON COM INC	May-97	Dec-16	411,743	20.15%
MASTERCARD INC	Jan-17	Dec-25	456,252	52.54%	COCA COLA CO	Jan-26	Dec-16	401,713	21.09%
PALANTIR TECHNOLOGIES INC	Oct-20	Dec-25	353,538	53.27%	DU PONT E I DE NEMOURS & CO	Jan-26	Dec-16	378,198	21.98%
ABBVIE INC	Jan-17	Dec-25	348,846	53.99%	A T & T CORP	Jan-26	Oct-05	362,483	22.83%
NETFLIX INC	Jan-17	Dec-25	339,519	54.69%	MERCK & CO INC NEW	May-46	Dec-16	352,749	23.66%
COSTCO WHOLESALE CORP NEW	Jan-17	Dec-25	324,871	55.36%	WELLS FARGO & CO NEW	Dec-62	Dec-16	321,758	24.42%
BANK OF AMERICA CORP	Jan-17	Dec-25	309,914	56.00%	INTEL CORP	Dec-72	Dec-16	318,853	25.16%
MICRON TECHNOLOGY INC	Jan-17	Dec-25	290,381	56.60%	JPMORGAN CHASE & CO	Mar-69	Dec-16	294,516	25.85%
JOHNSON & JOHNSON	Jan-17	Dec-25	278,918	57.18%	HOME DEPOT INC	Sep-81	Dec-16	283,939	26.52%
HOME DEPOT INC	Jan-17	Dec-25	273,760	57.75%	PEPSICO INC	Jan-26	Dec-16	276,528	27.17%
ADVANCED MICRO DEVICES INC	Jan-17	Dec-25	262,539	58.29%	ORACLE CORP	Mar-86	Dec-16	263,589	27.79%
CATERPILLAR INC	Jan-17	Dec-25	255,507	58.82%	MOBIL CORP	Dec-26	Nov-99	249,219	28.37%
MORGAN STANLEY DEAN WITTE	Jan-17	Dec-25	251,232	59.34%	3M CO	Jan-46	Dec-16	246,657	28.95%
CISCO SYSTEMS INC	Jan-17	Dec-25	241,672	59.84%	DISNEY WALT CO	Nov-57	Dec-16	235,947	29.51%
AMERICAN EXPRESS CO	Jan-17	Dec-25	227,790	60.31%	ABBOTT LABORATORIES	Mar-37	Dec-16	223,435	30.03%
LAM RESH CORP	Jan-17	Dec-25	219,722	60.76%	PFIZER INC	Jan-44	Dec-16	220,597	30.55%
GOLDMAN SACHS GROUP INC	Jan-17	Dec-25	209,033	61.19%	MCDONALDS CORP	Jul-66	Dec-16	219,199	31.06%

Table 7: Concentration of Net Wealth Creation, Overall and Relative to 2016

	1926 to 2025		1926 to 2016		2017 to 2025	
Proportions	**Number Firms**	**Proportion of Firms**	**Number Firms**	**Proportion of Firms**	**Number Firms**	**Proportion of Firms**
10% of Net Wealth Creation	2	0.007%	5	0.020%	2	0.026%
25% of Net Wealth Creation	8	0.028%	20	0.079%	4	0.051%
50% of Net Wealth Creation	46	0.158%	89	0.351%	13	0.166%
75% of Net Wealth Creation	208	0.715%	295	1.142%	77	0.985%
100% of Net Wealth Creation	1082	3.720%	1088	4.286%	411	5.260%
Total Firms	29,081	100.00%	25,383	100.00%	7,820	100.00%
Total Net Wealth Creation ($ Trillions)	90.96		42.61		48.36	
Total Firms with Positive Wealth Creation	11,884	40.87%	10,596	41.74%	3,534	45.19%
Total WC Among These ($ Trillions)	101.63		49.96		53.44	
Total Firms with Negative Wealth Creation	17,197	59.13%	14,787	58.26%	4,286	54.81%
Total WC Among These ($ Trillions)	-10.67		-7.35		-5.08	
Positive WC Firms to Offset Negative	10,802	37.14%	9,508	37.46%	3,123	39.93%