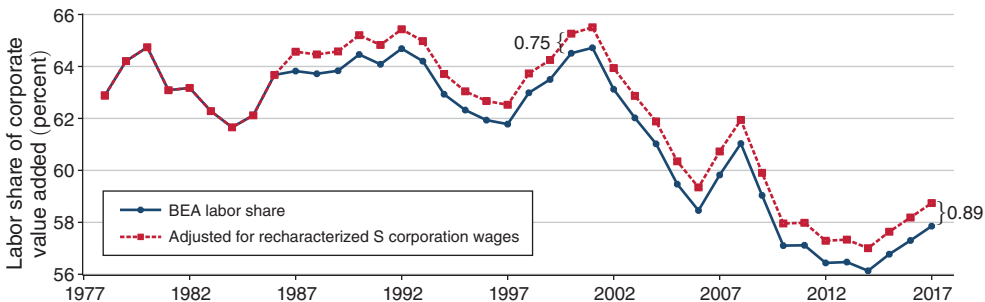
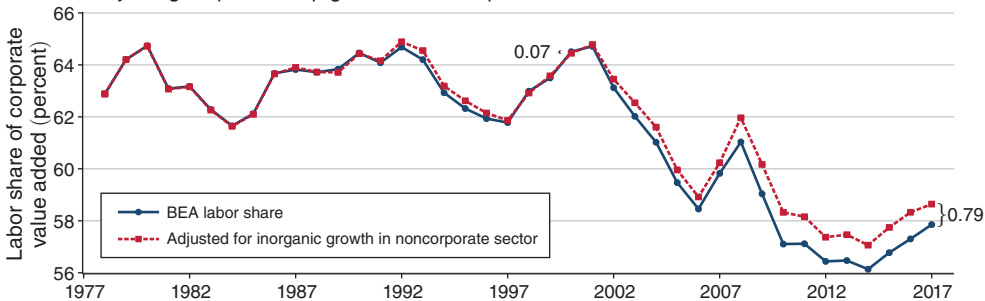


Panel A. Adjusting for recharacterized S corporation wages



Panel B. Adjusting for partnership growth in noncorporate sector



Panel C. Combining both adjustments

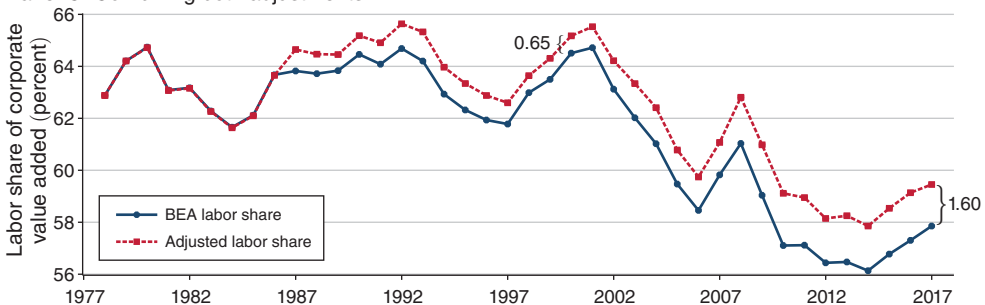


FIGURE 3. ADJUSTED CORPORATE-SECTOR LABOR SHARES (1978–2017)