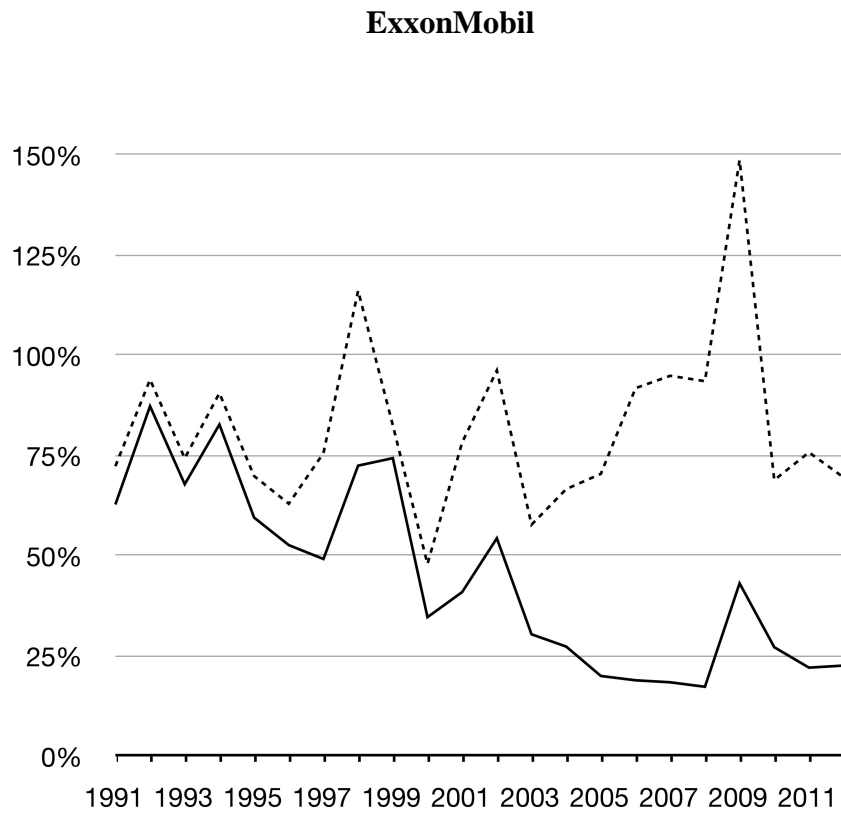
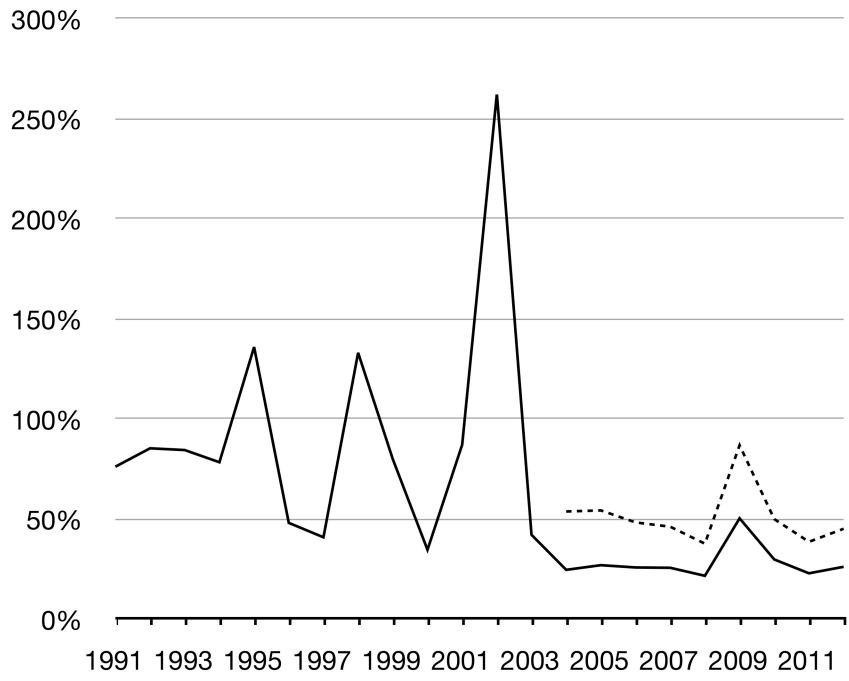


Mazen Labban (2013) Against ~~shareholder~~ value: Accumulation in the oil industry and the biopolitics of labour under finance. *Antipode* DOI: 10.1111/anti.12062 (article first published online 11 November 2013)

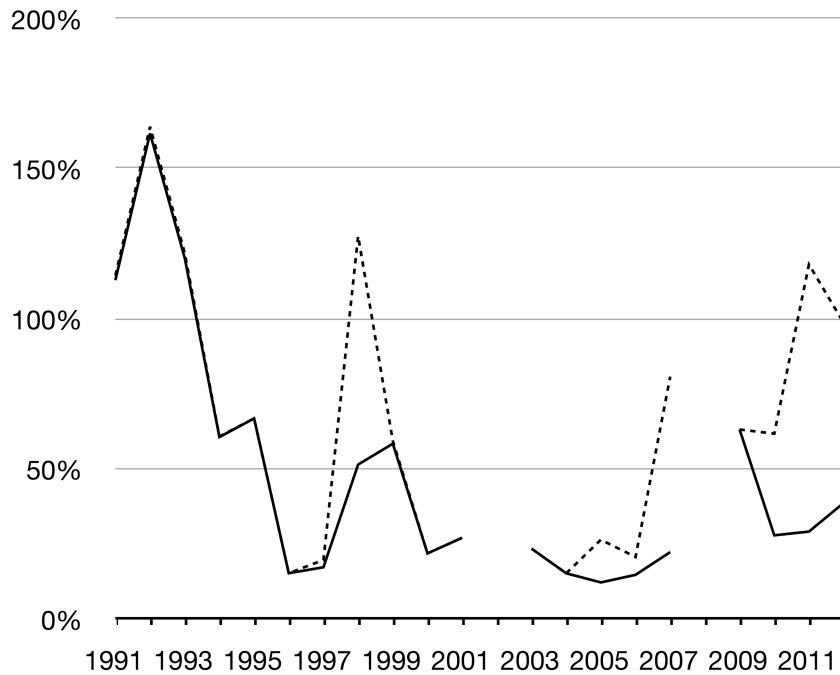
**Figure 3:** Payout ratio (solid lines) and effective payout ratio (broken lines), 1991–2012



# Chevron



### ConocoPhillips (1991–1995, Phillips)



**Notes:** Chevron's stock repurchases between 2004 and 2010 are averages. Before 2011 Chevron did not report cash spent on buybacks in its statement of cash flow; the averages are based on calculations the author derived from the analysis of Chevron and Texaco's (initiated, suspended, terminated, and completed) stock buyback programs since 1997, the earliest data available. ConocoPhillips reported negative income in 2002 and 2008.