The NBA and the Influx of International Basketball Players

(Draft)

Erick Eschker

Department of Economics
Humboldt State University
Arcata, CA 95521-8299
Phone: 707-826-3216
Email: ee3@humboldt.edu

Stephen J. Perez

Department of Economics
California State University, Sacramento
Sacramento, CA 95819-6082
Phone: 916-278-6919
Email: sjperez@csus.edu

Mark V. Siegler

Department of Economics
California State University, Sacramento
Sacramento, CA 95819-6082
Phone: 916-278-7079
Email: msiegler@csus.edu

November 2002

The NBA and the Influx of International Basketball Players

Abstract:

We examine the determinants of salaries for professional athletes in the National Basketball Association (NBA) to investigate how international athletes have fared relative to athletes trained in the United States. We find that international basketball players were paid a large premium above other players of similar skills and characteristics for the 1996-1997 and 1997-1998 seasons, after which the premium disappeared. This temporary premium is likely attributable to a "winner's curse" experienced by NBA teams before investing significant resources in scouting and evaluating international players.

1. Introduction

The Yugoslavian national team won the World Basketball Championship in 2002 using several stars from the National Basketball Association (NBA). Several other world teams counted NBA players on their rosters illustrating a growing phenomenon: NBA teams are increasingly mining the talent base of international basketball players (defined in this paper as NBA basketball players that were born outside of the U.S. and did not attend a U.S. college).

The influx of international basketball players began after April 8, 1989, when the Federation Internationale de Basketball (FIBA) voted to eliminate the distinction between amateurs and professionals, making all players eligible for FIBA competitions including the Olympics. This ruling meant that international players could play in the NBA without being disqualified for representing their countries in the Olympics, and thus started the flow of international players into the NBA. In the 1989-1990 season, Sarunas Marcuilionis, Zarko Paspalj, Drazen Petrovic, and Alexander Volkov entered the league.[1] International players continued to enter the league throughout the 1990s, although the migration of international players has accelerated most rapidly in recent years. Before 1995, only one or two international players were drafted each year. However, the number of international players drafted grew from 3 in 1995 to a record 14 in the 2002 NBA draft, with Yao Ming of China picked first in the draft.[2] Ford (2002) discusses the growing influence of international basketball players in the NBA:

---

[1] Petrovic and Volkov were drafted in 1986, Marcuilionis was drafted in 1987, while Paspalj signed as a free agent. However, the fact that these players did not enter the NBA until the 1989-1990 season is likely attributable to the FIBA ruling described above.

[2] The NBA allocates negotiating rights to incoming rookies (players who have not previously played in the NBA) through a draft system. Currently, each of the 29 teams is allotted two draft picks. However, only

The league has come a long way since 1984 when the Suns took a chance on Georgi Glouchkov. Glouchkov, considered the best player in Europe when he was drafted, wilted in the NBA and returned to Europe after one season. It wasn't until players like Drazen Petrovic (drafted by Portland in 1986), Sarunas Marciulionis (drafted by the Warriors in 1987), Dino Rajda (drafted by Boston in 1988) and Vlade Divac (drafted by the Lakers in 1989) stuck in the league that teams began to catch on. …. Foreign scouting budgets have doubled and tripled over the past few years trying to cut down on mistakes. Even GMs are now making the trips overseas to look at these kids themselves.

Has this increase in the scouting of international players payed off? Have NBA teams reduced the number of mistakes made when evaluating the talent level of international basketball players? We look at the salaries of basketball players in the NBA to investigate how international athletes have fared relative to athletes trained in the United States. We show that international players earned salaries in the 1996-1997 and 1997-1998 NBA seasons that were roughly twice as high as they should have after accounting for their personal characteristics and on-court performance in the previous season. From the 1998-1999 NBA season on, there is no significant difference between the salaries of international basketball players and those trained in the United States.

We attribute the disappearance of the premium paid to international basketball players to the disappearance of a "winner's curse" as described by Quirk and Fort (1997, p. 225) when writing about the free agent market for professional athletes:

> Clearly, teams underestimating the MRPs [marginal revenue products] of free agents will typically not be the teams signing them; instead, there is better chance that the "winners" in the free agent market will be teams overestimating player MRPs, and these are the teams stuck with the "winner's curse."

Our empirical results are consistent with the view that NBA teams that employed these players in 1996-1997 and 1997-1998 seasons suffered from a winner's curse due to a lack of information regarding their true talent. However, by committing increased resources

---

57 players were chosen in the 2002 draft since Minnesota lost its first round draft pick as a result of

to gathering information regarding the comparative talent in the international basketball leagues, NBA teams have become better able to judge the future success of international basketball players. Hence the winner's curse has disappeared.

2. The Labor Market in the NBA

How are salaries in professional sports leagues determined? In the NBA, salaries are negotiated subject to the collective bargaining agreement in effect at the time of negotiations. The rights to negotiate with players with no previous NBA experience (rookies) are allocated through an annual draft process. Since 1995, the salaries of rookies selected in the first round of the draft have been determined by a pay scale based on draft order. The higher a player is drafted in the first round, the higher is the salary in the initial three-year guaranteed contract. Second round draft picks are restricted to negotiating with the team that drafted them, but do not necessarily receive guaranteed contracts or a fixed term. Those rookies not drafted are free agents and can negotiate with any team. After the expiration of a contract, a player becomes a free agent and can negotiate with any team. The extent to which teams are able to negotiate with a player is limited by several factors, including a salary cap for each team and whether the player previously played for that team.

Although a draft appears to create a non-auction environment in which rookie salaries are determined, application of Rottenberg's (1956) invariance principle implies that as long as teams are able to buy or sell players, a player will end up with the team that value his services the most. NBA teams routinely trade players during and immediately following the draft, and can have more than the initially allotted two picks

violating league rules.

due to previous trades. For example, in the 2002 draft, 9 of the 28 first round picks were immediately traded. In addition, five teams had two draft picks while five teams had did not have any picks. Moreover, the vast majority of salaries we observe in our sample are not subject to these first round initial contracts. During the 2001-2002 season, only 64 of the 338 players in our sample are under first round rookie contracts.[3] Finally, since we do not observe a player in our dataset until he has already played at least one season in the NBA, there has been ample opportunity for a player to move to the "highest bidder." Therefore, we consider all NBA salaries to be set through an auction-like process. The player auctions the rights to his talent and effort to the highest bidder, whether that is determined through open bidding or through the team willing to draft the player at the highest level.

The bids that come from NBA teams can be thought of as being determined by each team's estimate of the marginal revenue product (MRP) associated with a given player. When trying to estimate the MRP of a player in the future, a team can look at the performance of that player in the past as well as other characteristics associated with that player. For example, a team might look at points scored, total rebounds, and assists for a player in a given season, and other personal characteristics such as experience, age, height, etc., to project his performance in the coming season. Further, a team might look at the how the public will embrace a given player as a predictor of his drawing power.

In an auction environment, we should expect a player to be paid close to the highest expected MRP computed of any team. The team that expects the highest marginal contribution of a given player to its revenue produces the highest salary bid. However, the estimates of MRP are made subject to uncertainty and limited information.

---

[3] Calculated from Bender (n.d.).

The presence of limited information and uncertainty implies the possibility of a winner's curse. Fort (2003, p. 201) describes the application of the winner's curse to professional sports:

> Suppose that most owners are informed and experienced bidders in the free agent auction, but that a few are not. In such a case, most owners would only bid the true expected MRP of a player. However, the other inexperienced, uninformed bidders would bid well below or well above the true expected MRP. Under a steep competitive free agent auction, the highest of these inexperienced/uninformed guesses will be the winning bid. … In this situation, the winner is cursed by the size of the winning bid, and player salaries would be well above their actual MRP. … However, it does not seem reasonable that this special situation could apply to sports stars over an extended period of time.

The winner's curse disappears when bidders learn enough about estimating expected MRP that significant mistakes are eliminated. Cassing and Douglas (1980) found some support for the winner's curse during the early years of free agency in Major League Baseball. The influx of international basketball players in the NBA provides another testing ground for the winner's curse in professional sports. Teams may have had a difficult time estimating the expected MRP of international basketball players when teams had limited experience and abilities to evaluate international talent. However, as more international players entered the league, teams devoted more resources to scouting and gained more experience in evaluating international talent, thus causing the salary premium to disappear over time.

3. Data and Empirical Specifications

To determine whether a player receives a salary premium, we use the general approach commonly used in empirical investigations of professional athletes' salaries.[4]

---

[4] Scully (1974) used this approach to investigate racial discrimination in baseball, while this general approach has also been used extensively to investigate the potential existence of racial discrimination in professional basketball. Recent papers include Guis and Johnson (1998), Dey (1997), Hamilton (1997), and Jenkins (1996).

We first estimate, using ordinary least squares, a log-linear model relating the natural log of player salaries in a season based on on-court performance in the previous season, personal characteristics, and the current year team-specific variables. However, ordinary least squares estimates are biased towards zero in a truncated sample.[5] A truncated sample occurs when some of a population is not observed based on the value of the dependent variable. For NBA salaries there is a truncation point at the collectively bargained minimum salary. For the 1996-1997 through 2001-2002 seasons, the minimum salary for players with one year of experience (this is the minimum level of experience for players in our sample) was $247,500, $272,250, $350,000, $385,000, $423,500, and $465,850, respectively. Therefore, if a team does not expect a player's MRP to be greater than the minimum salary, that player is not on an NBA roster. To account for this truncation of salaries, we estimate truncated regression models taking into account the fact that our sample only includes players at or above the minimum salary.

While it seems reasonable that a player with expected MRP below the minimum salary would never be offered a contract, in some seasons there appears to be a large number of players earning the minimum salary.[6] Therefore, we also estimate censored Tobit regressions with the censoring value equal to the minimum salary.

We follow Hill and Groothuis (2001) and use player salary data from Bender (n.d.). Our sample includes salary data from the 1996-1997 to the 2001-2002 seasons. These seasons are chosen to encompass the period of time in which there is a sizeable

---

[5] See Greene (2003, p. 761).

[6] During the 1996-1997 season, 39 of 331 were receiving the minimum salary; whereas, during the 1998-1999 season only 7 of 330 were at the minimum. In the entire sample, 5.6 percent of players (116 of 2084) are at the league minimum.

influx of international players in the NBA. Salaries are the actual amounts that players received rather than the amounts charged against a team's salary cap.

The on-court performance data for the seasons 1995-1996 through 2000-2001 come from Steele (n.d.), and include points per game, rebounds per game, assists per game, steals per game, and blocked shots per game. Previous research has shown these variables are the best measures of on-court performance.[7] We include games played to control for the "flash-in-the-pan" player who is very successful in small number of games. Data are for the entire regular season and do not include playoff or All-Star games. To account for the possibility that superstars may be paid more than their on-court performance variables suggest, we include a binary variable equal to 1 if a player was named to the All-NBA team (fifteen players named each season).

Data on personal player characteristics are calculated from a variety of sources, including the official NBA website (NBA.com), Eurobasket.com, the *Pro Basketball Handbook 2001-02*, the *Official NBA Encyclopedia* (2000), and various editions of *The Complete Handbook of Pro Basketball*. We determine the value of each of these player characteristic variables at the beginning of each NBA season. Therefore, seasons of NBA experience and age are recalculated for each season. We also include zero-one indicator variables equal to l if a player changed teams during the previous season as well as a binary variable equal to 1 if a player changed teams between the previous season and the current season. Similarly, we include a binary variable equal to 1 if a player has previous international experience in a professional league outside of the United States.

---

[7] Guis and Johnson (1998) found that points per game, rebounds per game, assists per game, and blocked shots per game are significant variables. Hamilton (1997) also reports positive and significant coefficients on points per game and rebounds per game, but not assists per game, although he does report that steals per game and blocks per game are important in estimating salaries.

Several personal characteristic variables do not change between seasons. The foreign-born indicator takes a value of 1 if the player was born outside of the United States. We also define an indicator variable that equals 1 if the player did not attend a U.S. college. Additionally, we include each player's height in inches, indicator variables for positions played (center and forward), and an indicator called race equal to 1 if the player is black. To account for the change in 1995 to a salary scale based on draft position, we include a binary variable equal to 1 if the player was eligible to be drafted in 1995 or after as well as an indicator equal to 1 if the player was drafted in the first round.

We also allow for the possibility that teams in larger markets, and teams in those markets with higher personal per capita incomes, may be able to pay players more. These market area data are for the Consolidated Metropolitan Statistical Area (CMSA), when applicable, or the Metropolitan Statistical Area (MSA). Data for each player represent the data for the team with which the player started the season. Nominal personal income and population for each NBA city in the United States is available from the Bureau of Economic Analysis website from 1996 to 2000. We use the 2000 data for the 2001-2002 season. We also include the proportion of the population that is foreign born from the February 2002 Internet release date of the March 2000, *Current Population Survey*, published by the U.S. Bureau of the Census. For the Canadian teams, we use the mean values for the other teams in the sample for that year.

4. Results

Estimation results for the ordinary least squares regression of the natural log of player salaries on player performance, personal characteristics, and team-specific market variables are reported in Table 1. To account for the presence of heteroscedasticity,

8

White (1980) standard errors are reported. The results indicate that, holding other factors constant, international players were tremendously overpaid during the 1996-1997 and 1997-1998 seasons. During the 1996-1997 season, the coefficient is significantly different from zero at the 1 percent level and shows that international players were paid more than twice as much as they should have been based on their previous performance and personal characteristics.[8] During the 1997-1998 season, the coefficient is significant at the 5 percent level and shows international players still received a substantial salary premium. While the positive salary premium remains for the 1998-1999 season, it is not statistically different from zero at the 10 percent level or less for any season after 1997-1998.

To account for the truncation of the salary data, we estimate truncated regression models that are presented in Table 2. In Table 3, we present the results of censored regressions to account for the possible censoring of salaries at the league minimum. As is clear from the tables, the coefficients in the truncated and censored regressions are all greater than the ordinary least squares coefficients. For example, while the OLS estimates from Table 1 imply a 106 percent salary premium of international players during the 1996-1997 season, the truncated estimates from Table 2 imply that international players were paid nearly 150 percent more, while the marginal effect

---

[8] This is calculated from a coefficient value estimate of 0.724 for foreign-born players who did not attend a U.S. college. The coefficient represents the difference in the natural log of a player's salary for the indicator variable taking the value of 1 and not 0. Therefore, $0.724 = \ln(\text{salary}_{\text{international}}) - \ln(\text{salary}_{\text{domestic}})$ and the ratio of the salary for an international player relative to that for a domestic player (all else held constant) is equal to $\exp\{0.724\} = 2.06$. That is, foreign-born players received a 106 percent salary premium during the 1996-1997 season based on the specification in Table 1. For continuous explanatory variables such as height or points per game, the estimated coefficient directly represents the percent change in salary for a one-unit change in the explanatory variable.

derived from the Table 3 censored regression coefficient is 133 percent.[9] For the 1997-1998 season the marginal effect of being an international player is 68, 103, and 79 percent from the ordinary least squares, truncated, and censored regressions, respectively. Further, the general pattern of significance for the other explanatory variables found in Table 1 are consistent with those reported in Tables 2 and 3.

To help determine whether the estimated salary premium described above is due to difficulty estimating the MRP of international basketball players, we estimate the analogous regressions including an indicator variable for all foreign-born players. NBA talent evaluators do not face difficulties scouting foreign-born players that attended U.S. colleges because they have tremendous experience in this area and are able to frequently observe U.S. college talent. Table 4 reports the same specification as Table 1 except that all foreign-born players are included and not just those foreign-born players who did not attend a U.S. college. For all seasons other than 1999-2000, there is no evidence whatsoever that all foreign-born players were paid differently. These results strongly suggest that the salary premium reported in Table 1 is due to the difficulty of accurately evaluating the talent and productivity of international players who could not be observed as frequently or evaluated as consistently as those who played U.S. college basketball.

Again, we allow for truncation and possible censoring. The results of the truncated regression and censored regression models are presented in Tables 5 and 6, respectively. The estimates in Tables 5 and 6 are very similar to those found in Table 4.

---

[9] Unlike the ordinary least squares estimates, the marginal effects from truncated and censored regression models are not the coefficient estimates reported in Tables 2 and 3. The marginal effects in the truncated and censored regressions are adjusted to account for the unobserved portion of the population below the truncation point or at the censoring point. See Greene (2003, pp. 756-768) for details.

Most importantly, being just foreign-born does not, in general, significantly affect a player's salary.[10]

The estimated effects of the player performance and personal characteristic variables reported in the tables are generally similar to those found in previous studies. Points per game, rebounds per game, assists per game, blocked shots per game are almost always positive and statistically significant at the 5 percent level or better. There is also some support that playing in more games the previous season increases salaries, thus suggesting that teams are rewarding players for their perceived durability or it could reflect the fact that more able players simply get into more games. However, once these on-court performance characteristics are included, the coefficient on All-NBA is not statistically different from zero in any of the specifications.

Many studies have found that African-American players were paid significantly less than white players in the 1980s.[11] However, Guis and Johnson (1998), Hamilton (1997), and Dey (1997) found that this salary gap had disappeared by the 1990s. We, too, find that black players no longer earn significantly less than white players in the NBA. In five of the six seasons, there is no statistically significant difference between blacks and whites. However, the race coefficient is negative and significant at the 5 percent level during the shortened lockout season of 1998-1999.

Seasons of NBA experience and seasons of NBA experience squared are both significant and support the hypothesis that salary increases with experience, but at a

---

[10] We also included both the international player and foreign-born indicator variables together in the three specifications. In every case the foreign-born variable was not significantly different from zero. The international player variable continued to be positive and significant in the 1996-1997 and 1997-1998 seasons.

[11] Studies by Koch and Vander Hill (1988), Kahn and Scherer (1988), Brown, Spiro, and Keenan (1991) found a significant difference in earnings between black and white NBA players. See Kahn (1991) for a useful survey of the literature.

decreasing rate. Unlike the NBA experience variables, age and age squared are generally not significantly different from zero. Although there is some support that changing teams during the previous season reduces player salaries, changing teams between seasons has a large and negative impact on salaries, holding all other factors constant. These results are consistent with the view that between season player movement may represent a "market for lemons."

Players with international professional experience are also paid significantly less. The coefficient is negative in all specifications and often significantly different from zero. Like players who changed teams between seasons, previous international experience may be a signal that the player's previous NBA team did not want him. Perhaps these players are more likely to be disruptive influences in the locker room or are detrimental to the team in other ways that the other on-court performance and personal characteristic variables fail to capture.

The draft coefficients are also illuminating. From the 1998-1999 season through the 2000-2001 season, post-1995 first round picks were paid significantly more. This can be attributed to the rookie salary scale instituted in the 1995 collective bargaining agreement. In 1998-1999, first round picks in 1995 all had new contracts since their original three-year contracts had expired. It is evident from the tables that these players were overpaid in from 1998-1999 to 2000-2001 based on previous performance and personal characteristics, but many of these long-term contracts may have been rewarding players for yet unmeasured future performance.

The height coefficient is also generally positive and significant, even after controlling for the wide array of other personal characteristics and measures of

12

performance. The coefficients can be interpreted as the percentage change in salary for a one inch increase in height. In Table 1 for example, even after accounting for rebounds, blocked shots, and position, during the 1999-2000 season there was a 5.6 percent salary premium for each inch in height. Height seems to signal potential, even if that potential is never realized.

The coefficients for position (forward and center) are generally negative and intermittently significant, implying that NBA teams place a premium on guards. Finally, the MSA characteristics are almost always quite close to zero and statistically insignificant. Surprisingly, teams in more populous metropolitan areas do not pay their players more. The percent of the MSA that is foreign-born is also insignificant. However, there is some evidence that MSA personal per capita income is positively correlated with player salaries.

5. Conclusions

The findings of this study indicate that international players were paid significantly more during the 1996-1997 and 1997-1998 seasons than their previous on-court performance, personal characteristics, and player team-specific characteristics suggest. The observed salary premium is consistent with a winner's curse where the team that most a player's marginal revenue product the most is cursed by signing that player to a contract. However, once teams gained experience evaluating the talent of these players and began devoting more time and effort to scouting international talent, this winner's curse disappeared.

References

Bender, Patricia (n.d.), *Patricia's Various Basketball Stuff*, http://www.dfw.net/~patricia/.

Brown, Eleanor, Richard Spiro, and Diane Keenan (1991), "Wage and Nonwage Discrimination in Professional Basketball: Do Fans Affect It?" *American Journal of Economics and Sociology* 50(3), 333-45.

Bureau of Economic Analysis (n.d.), "Regional Accounts Data," http://www.bea.doc.gov/bea/regional/reis/.

Cassing, and Douglas (1980), "Implicatoins of the Auction Mechanism in Baseball's Free Agent Draft." *Southern Economic Journal* 17, 110-121.

Dey, Matthew S. (1997), "Racial Differences in National Basketball Association Players' Salaries: A New Look." *American Economist* 41(2), 84-90.

Ford, Chad (2002), "NBA Scouting World-Wide for Young Talent." ESPN.com, Wednesday, May 22, http://sports.espn.go.com/nbadraft/story?id=1382312.

Fort, Rodney (2003), *Sports Economics*, Upper Saddle River, NJ: Prentice Hall.

Gius, Mark, and Donn Johnson (1998), "An Empirical Investigation of Wage Discrimination in Professional Basketball." *Applied Economics Letters* 5(11), 703-705.

Greene, William H. (2003), *Econometric Analysis*, Fifth Edition. Upper Saddle River, NJ: Prentice Hall.

Hamilton, Barton Hughes (1997), "Racial Discrimination and Professional Basketball Salaries in the 1990s." *Applied Economics* 29(3), 287-96.

Hill, J. Richard, and Peter A. Groothuis (2001), "The New NBA Collective Bargaining Agreement, the Median Voter Model, and a Robin Hood Rent Redistribution." *Journal of Sports Economics* 2(2), 131-44.

Hollander, Zander, ed., (various years), *The Complete Handbook of Pro Basketball*. New York, NY: Penguin Group.

Hubbard, Jan, ed., (2000), *The Official NBA Encyclopedia*. New York, NY: Doubleday.

Jenkins, Jeffery A. (1996), "A Reexamination of Salary Discrimination in Professional Basketball." *Social Science Quarterly* 77(3), 594-608.

Kahn, Lawrence M. (1991), "Discrimination in Professional Sports: A Survey of the Literature." *Industrial and Labor Relations Review* 44(3), 395-418.

Kahn, Lawrence M., and Peter D. Sherer (1988), "Racial Differences in Professional Basketball Players' Compensation." *Journal of Labor Economics* 6(1), 40-61.

Koch, James V., and C. Warren Vander Hill (1988), "Is There Discrimination in the 'Black Man's Game'?" *Social Science Quarterly* 69, 83-94.

Quirk, James, and Rodney Fort (1997), *Pay Dirt: The Business of Professional Team Sports*, Princeton, NJ: Princeton University Press.

Rottenberg (1956), "The Baseball Players' Labor Market." *Journal of Political Economy* 64(3), 242-258.

Scully, Gerald (1974), "Pay and Performance in Major League Baseball." *American Economic Review* 64 (6), 915-930.

Stats (2001), *Pro Basketball Handbook, 2001-02*, STATS Publishing.

Steele, Doug (n.d.), *Doug's NBA & MLB Statistics Homepage*, http://home.rmi.mindspring.com/~doug/.

United States Bureau of the Census (2002), *March 2000 Current Population Survey*. Internet release February 20002, http://www.census.gov/population/www/socdemo/foreign/ppl-145.html.

White Halbert (1980), "A Heteroskedasticity-Consistent Covariance Matrix and a Direct Test for Heteroskedasticity." *Econometrica* 48, 817-838.

Table 1: Ordinary Least Squares Estimates
Dependent Variable: Natural Log of Salary

	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
Constant	11.641***	11.562***	12.462***	4.103**	9.607***	8.027***
	(3.936)	(2.716)	(2.797)	(2.048)	(2.420)	(2.607)
Foreign born, no U.S. college	0.724***	0.519**	0.190	-0.206	-0.127	-0.219
	(0.255)	(0.235)	(0.368)	(0.200)	(0.197)	(0.208)
Points per game	0.043***	0.042***	0.043***	0.057***	0.037***	0.045***
	(0.011)	(0.010)	(0.010)	(0.010)	(0.010)	(0.010)
Rebounds per game	0.067**	0.028	0.053*	0.065***	0.057***	0.038**
	(0.026)	(0.020)	(0.028)	(0.020)	(0.020)	(0.019)
Assists per game	0.097***	0.092***	0.096***	0.088***	0.100***	0.080***
	(0.029)	(0.027)	(0.027)	(0.027)	(0.026)	(0.028)
Steals per game	-0.188	-0.032	0.013	-0.082	0.002	0.040
	(0.122)	(0.114)	(0.107)	(0.101)	(0.109)	(0.108)
Blocks per game	0.137	0.307***	0.318***	0.119*	0.174**	0.207***
	(0.096)	(0.080)	(0.084)	(0.067)	(0.075)	(0.080)
Games played	0.002	-0.001	-0.004**	0.006*	0.004**	-0.001
	(0.002)	(0.002)	(0.002)	(0.003)	(0.002)	(0.002)
Race	0.080	0.157	-0.157**	-0.007	-0.038	-0.042
	(0.115)	(0.107)	(0.078)	(0.089)	(0.077)	(0.089)
Seasons in NBA	0.225***	0.240***	0.218***	0.198***	0.312***	0.278***
	(0.071)	(0.057)	(0.055)	(0.049)	(0.047)	(0.050)
$(\text{Seasons in NBA})^2$	-0.014**	-0.016***	-0.012***	-0.008***	-0.012***	-0.010***
	(0.006)	(0.004)	(0.004)	(0.003)	(0.003)	(0.003)
Age	-0.139	-0.275	-0.132	0.302**	-0.012	0.158
	(0.248)	(0.172)	(0.187)	(0.128)	(0.166)	(0.163)
$(\text{Age})^2$	0.002	0.005	0.002	-0.006**	0.000	-0.003
	(0.005)	(0.003)	(0.004)	(0.002)	(0.003)	(0.003)
Changed teams within previous season	-0.132	-0.112	0.101	-0.024	-0.066	-0.229
	(0.123)	(0.111)	(0.110)	(0.111)	(0.125)	(0.139)
Changed teams between seasons	-0360***	-0.373***	-0.193***	-0.379***	-0.098	-0.218***
	(0.083)	(0.087)	(0.074)	(0.070)	(0.064)	(0.075)
Post-1995 first round pick	-0.140	-0.125	0.431***	0.254**	0.329***	0.102
	(0.128)	(0.122)	(0.114)	(0.113)	(0.106)	(0.101)
First round pick	0.514***	0.378***	-0.544***	0.063	0.034	0.076
	(0.095)	(0.099)	(0.151)	(0.090)	(0.091)	(0.101)
Center	-0.149	-0.276**	-0.180*	-0.194*	-0.021	0.110
	(0.141)	(0.107)	(0.101)	(0.105)	(0.094)	(0.173)
Forward	-0.056	-0.146*	-0.115	-0.173**	-0.138*	-0.005
	(0.093)	(0.086)	(0.078)	(0.078)	(0.071)	(0.116)
All-NBA	0.165	0.203	-0.046	-0.041	-0.073	-0.116
	(0.207)	(0.191)	(0.143)	(0.167)	(0.155)	(0.147)
Height	0.029	0.053***	0.031*	0.056***	0.041***	0.030
	(0.021)	(0.017)	(0.017)	(0.014)	(0.013)	(0.020)
International Experience	-0.194	-0.455***	-0.337***	-0.140	-0.060	-0.324**
	(0.148)	(0.131)	(0.117)	(0.101)	(0.125)	(0.126)
MSA population (millions)	-0.002	0.005	0.003	0.000	0.000	0.005
	(0.009)	(0.009)	(0.007)	(0.001)	(0.007)	(0.008)
MSA per capita personal income (thousands)	0.022	0.026**	0.013	0.013*	0.010	0.013*
	(0.014)	(0.012)	(0.010)	(0.008)	(0.007)	(0.008)
MSA percent foreign born	-0.004	-0.001	-0.003	-0.001	-0.001	-0.008
	(0.005)	(0.005)	(0.004)	(0.003)	(0.004)	(0.005)
R^2	0.64	0.67	0.63	0.70	0.69	0.68
N	331	351	330	368	366	338

Notes: White (1980) heteroskedasticity-consistent standard errors are in parentheses. * denotes significance at the 10 percent level, ** denotes significance at the 5 percent level, and *** denotes significance at the 1 percent level.

Table 2: Truncated Regression Estimates
Dependent Variable: Natural Logarithm of Salary

	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
Constant	12.133**	11.649***	12.751***	2.070	9.758***	7.917**
	(4.863)	(3.518)	(3.045)	(2.702)	(2.699)	(3.108)
Foreign born, no U.S. college	0.956***	0.733**	0.219	-0.185	-0.205	-0.343
	(0.311)	(0.305)	(0.371)	(0.233)	(0.257)	(0.281)
Points per game	0.045***	0.041***	0.042***	0.057***	0.038***	0.046***
	(0.012)	(0.010)	(0.010)	(0.010)	(0.010)	(0.010)
Rebounds per game	0.074***	0.028	0.054*	0.068***	0.055***	0.044**
	(0.027)	(0.021)	(0.028)	(0.021)	(0.020)	(0.020)
Assists per game	0.109***	0.101***	0.098***	0.089***	0.100***	0.082***
	(0.031)	(0.029)	(0.028)	(0.027)	(0.026)	(0.028)
Steals per game	-0.219*	-0.027	0.025	-0.042	0.038	0.079
	(0.129)	(0.126)	(0.109)	(0.102)	(0.112)	(0.114)
Blocks per game	0.124	0.314***	0.327***	0.096	0.163**	0.188**
	(0.101)	(0.089)	(0.085)	(0.070)	(0.076)	(0.087)
Games played	0.004	-0.00005	-0.003*	0.010***	0.005***	0.001
	(0.003)	(0.002)	(0.002)	(0.003)	(0.002)	(0.002)
Race	0.091	0.180	-0.165*	-0.021	-0.059	-0.072
	(0.142)	(0.131)	(0.087)	(0.099)	(0.083)	(0.101)
Seasons in NBA	0.306***	0.317***	0.255***	0.268***	0.383***	0.352***
	(0.095)	(0.078)	(0.061)	(0.062)	(0.060)	(0.067)
(Seasons in NBA)^2	-0.019***	-0.021***	-0.015***	-0.011***	-0.016***	-0.014***
	(0.007)	(0.005)	(0.005)	(0.004)	(0.004)	(0.004)
Age	-0.216	-0.371*	-0.183	0.371**	-0.097	0.107
	(0.308)	(0.221)	(0.200)	(0.180)	(0.187)	(0.194)
(Age)^2	0.004	0.007*	0.003	-0.007**	0.001	-0.002
	(0.006)	(0.004)	(0.004)	(0.003)	(0.003)	(0.004)
Changed teams within previous season	-0.147	-0.137	0.109	0.001	-0.156	-0.236
	(0.146)	(0.135)	(0.117)	(0.124)	(0.160)	(0.154)
Changed teams between seasons	-0.418***	-0.444***	-0.216***	-0.437***	-0.126*	-0.238***
	(0.101)	(0.108)	(0.080)	(0.080)	(0.070)	(0.085)
Post-1995 first round pick	-0.062	-0.064	0.740***	0.413***	0.438***	0.184
	(0.163)	(0.148)	(0.207)	(0.133)	(0.118)	(0.113)
First round pick	0.614***	0.427***	-0.841***	0.058	0.010	0.057
	(0.111)	(0.110)	(0.227)	(0.097)	(0.093)	(0.106)
Center	-0.138	-0.320**	-0.187*	-0.179	-0.017	0.154
	(0.161)	(0.130)	(0.112)	(0.120)	(0.105)	(0.194)
Forward	-0.038	-0.169*	-0.122	-0.197**	-0.153**	-0.010
	(0.106)	(0.100)	(0.084)	(0.089)	(0.077)	(0.128)
All-NBA	0.096	0.158	-0.073	-0.109	-0.129	-0.169
	(0.211)	(0.192)	(0.140)	(0.167)	(0.151)	(0.143)
Height	0.029	0.063***	0.034*	0.064***	0.049***	0.034
	(0.024)	(0.020)	(0.018)	(0.016)	(0.014)	(0.022)
International Experience	-0.286	-0.643**	-0.387***	-0.183	-0.114	-0.420***
	(0.202)	(0.193)	(0.135)	(0.128)	(0.151)	(0.154)
MSA population (millions)	-0.0005	0.005	0.003	0.000	-0.003	0.005
	(0.011)	(0.010)	(0.007)	(0.001)	(0.007)	(0.009)
MSA per capita personal income (thousands)	0.023	0.029**	0.015	0.013	0.011	0.014*
	(0.026)	(0.014)	(0.010)	(0.008)	(0.007)	(0.008)
MSA percent foreign born	-0.004	0.001	-0.003	0.001	0.001	-0.009
	(0.006)	(0.005)	(0.004)	(0.004)	(0.004)	(0.006)
R^2	0.63	0.65	0.63	0.70	0.69	0.67
N	331	351	330	368	366	338

Notes: Huber/White standard errors are in parentheses. * denotes significance at the 10 percent level, ** denotes significance at the 5 percent level, and *** denotes significance at the 1 percent level.

Table 3: Censored Regression Estimates
Dependent Variable: Natural Logarithm of Salary

	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
Constant	12.323***	11.114***	12.300***	3.251	9.936***	8.224***
	(4.516)	(3.125)	(2.781)	(2.211)	(2.397)	(2.628)
Foreign born, no U.S. college	0.858***	0.589**	0.206	-0.225	-0.132	-0.279
	(0.282)	(0.243)	(0.357)	(0.206)	(0.202)	(0.225)
Points per game	0.044***	0.043***	0.042***	0.057***	0.037***	0.043***
	(0.012)	(0.010)	(0.010)	(0.010)	(0.010)	(0.010)
Rebounds per game	0.069***	0.025	0.051**	0.067***	0.054***	0.040**
	(0.026)	(0.020)	(0.027)	(0.019)	(0.019)	(0.019)
Assists per game	0.100***	0.098***	0.099***	0.085***	0.097***	0.078***
	(0.030)	(0.028)	(0.027)	(0.026)	(0.025)	(0.027)
Steals per game	-0.210	-0.048	0.017	-0.077	0.018	0.061
	(0.127)	(0.120)	(0.104)	(0.097)	(0.106)	(0.107)
Blocks per game	0.137	0.323***	0.322***	0.119*	0.172**	0.203**
	(0.099)	(0.084)	(0.082)	(0.066)	(0.073)	(0.081)
Games played	0.004	-0.0001	-0.003**	0.006**	0.005***	0.000
	(0.003)	(0.002)	(0.002)	(0.003)	(0.002)	(0.002)
Race	0.073	0.161	-0.144*	-0.001	-0.046	-0.047
	(0.127)	(0.110)	(0.078)	(0.089)	(0.077)	(0.093)
Seasons in NBA	0.251***	0.254***	0.229***	0.209***	0.340***	0.313***
	(0.082)	(0.063)	(0.054)	(0.052)	(0.049)	(0.053)
(Seasons in NBA)^2	-0.015**	-0.017***	-0.013***	-0.008**	-0.014***	-0.012***
	(0.006)	(0.004)	(0.004)	(0.003)	(0.004)	(0.003)
Age	-0.178	-0.276	-0.138	0.364**	-0.048	0.136
	(0.290)	(0.202)	(0.184)	(0.146)	(0.164)	(0.164)
(Age)^2	0.003	0.005	0.002	-0.007**	0.000	-0.003
	(0.005)	(0.004)	(0.003)	(0.003)	(0.003)	(0.003)
Changed teams within previous season	-0.140	-0.152	0.100	-0.015	-0.052	-0.215
	(0.135)	(0.124)	(0.108)	(0.108)	(0.126)	(0.137)
Changed teams between seasons	-0.427***	-0.437***	-0.210***	-0.380***	-0.117*	-0.212***
	(0.093)	(0.095)	(0.074)	(0.069)	(0.065)	(0.076)
Post-1995 first round pick	-0.104	-0.088	0.522***	0.319***	0.373***	0.157
	(0.138)	(0.128)	(0.124)	(0.117)	(0.106)	(0.102)
First round pick	0.562***	0.391***	-0.616***	0.073	0.032	0.089
	(0.101)	(0.102)	(0.152)	(0.088)	(0.089)	(0.099)
Center	-0.122	-0.287**	-0.170*	-0.188*	-0.013	0.124
	(0.149)	(0.114)	(0.099)	(0.106)	(0.093)	(0.173)
Forward	-0.034	-0.148*	-0.099	-0.177**	-0.131*	-0.006
	(0.100)	(0.090)	(0.077)	(0.078)	(0.070)	(0.115)
All-NBA	0.126	0.184	-0.058	-0.043	-0.080	-0.125
	(0.206)	(0.188)	(0.138)	(0.162)	(0.149)	(0.140)
Height	0.025	0.056***	0.033**	0.054***	0.041***	0.028
	(0.022)	(0.018)	(0.017)	(0.014)	(0.013)	(0.019)
International Experience	-0.241	-0.500***	-0.360***	-0.098	-0.063	-0.322**
	(0.172)	(0.146)	(0.118)	(0.102)	(0.126)	(0.128)
MSA population (millions)	-0.001	0.004	0.003	0.000	-0.001	0.005
	(0.010)	(0.009)	(0.007)	(0.001)	(0.007)	(0.008)
MSA per capita personal income (thousands)	0.020	0.030**	0.013	0.013*	0.010	0.013*
	(0.025)	(0.012)	(0.009)	(0.007)	(0.006)	(0.008)
MSA percent foreign born	-0.005	-0.0005	-0.003	-0.001	0.001	-0.008
	(0.005)	(0.0053)	(0.003)	(0.003)	(0.004)	(0.005)
R^2	0.60	0.67	0.63	0.70	0.69	0.67
N	331	351	330	368	366	338

Notes: Huber/White standard errors are in parentheses. * denotes significance at the 10 percent level, ** denotes significance at the 5 percent level, and *** denotes significance at the 1 percent level.

Table 4: Ordinary Least Squares Estimates
Dependent Variable: Natural Logarithm of Salary

	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
Constant	9.863**	10.925***	12.219***	4.086**	9.577***	7.719***
	(4.000)	(2.730)	(2.840)	(2.077)	(2.437)	(2.614)
Foreign born	-0.017	-0.006	-0.101	-0.177*	-0.043	-0.075
	(0.181)	(0.150)	(0.133)	(0.098)	(0.115)	(0.120)
Points per game	0.046***	0.042***	0.043***	0.057***	0.037***	0.044***
	(0.012)	(0.010)	(0.010)	(0.010)	(0.010)	(0.010)
Rebounds per game	0.069***	0.026	0.054*	0.066***	0.058***	0.039**
	(0.027)	(0.020)	(0.028)	(0.019)	(0.020)	(0.019)
Assists per game	0.099***	0.098***	0.100***	0.088***	0.099***	0.081***
	(0.029)	(0.028)	(0.027)	(0.027)	(0.026)	(0.028)
Steals per game	-0.169	-0.022	0.014	-0.091	-0.002	0.033
	(0.123)	(0.115)	(0.107)	(0.102)	(0.109)	(0.108)
Blocks per game	0.144	0.330***	0.321***	0.129*	0.177**	0.217***
	(0.098)	(0.083)	(0.085)	(0.067)	(0.075)	(0.079)
Games played	0.002	-0.001	-0.004**	0.006**	0.004**	0.000
	(0.002)	(0.002)	(0.002)	(0.003)	(0.002)	(0.002)
Race	0.017	0.103	-0.185**	-0.014	-0.030	-0.026
	(0.118)	(0.106)	(0.078)	(0.086)	(0.077)	(0.087)
Seasons in NBA	0.186***	0.225***	0.217***	0.190***	0.311***	0.268***
	(0.071)	(0.057)	(0.056)	(0.049)	(0.048)	(0.051)
(Seasons in NBA)^2	-0.011*	-0.015***	-0.013***	-0.008**	-0.012***	-0.010***
	(0.006)	(0.004)	(0.004)	(0.003)	(0.003)	(0.003)
Age	-0.041	-0.256	-0.143	0.301**	-0.005	0.183
	(0.252)	(0.173)	(0.188)	(0.127)	(0.167)	(0.164)
(Age)^2	0.001	0.005	0.003	-0.005**	-0.001	-0.003
	(0.005)	(0.003)	(0.004)	(0.002)	(0.003)	(0.003)
Changed teams within previous season	-0.142	-0.114	0.098	-0.022	-0.069	-0.234*
	(0.125)	(0.112)	(0.109)	(0.111)	(0.124)	(0.138)
Changed teams between seasons	-0.378***	-0.386***	-0.202***	-0.375***	-0.100	-0.219***
	(0.084)	(0.088)	(0.075)	(0.069)	(0.064)	(0.076)
Post-1995 first round pick	-0.158	-0.136	0.440***	0.241**	0.329***	0.101
	(0.129)	(0.123)	(0.114)	(0.114)	(0.106)	(0.101)
First round pick	0.501***	0.380***	-0.543***	0.071	0.033	0.073
	(0.094)	(0.099)	(0.151)	(0.090)	(0.091)	(0.100)
Center	-0.149	-0.292***	-0.179*	-0.192*	-0.018	0.099
	(0.141)	(0.108)	(0.101)	(0.104)	(0.094)	(0.173)
Forward	-0.074	-0.152*	-0.131	-0.183**	-0.138*	-0.007
	(0.093)	(0.088)	(0.080)	(0.079)	(0.071)	(0.115)
All-NBA	0.105	0.185	-0.055	-0.038	-0.070	-0.111
	(0.205)	(0.191)	(0.143)	(0.166)	(0.154)	(0.151)
Height	0.034	0.058***	0.036**	0.057***	0.040***	0.029
	(0.021)	(0.017)	(0.017)	(0.014)	(0.013)	(0.020)
International Experience	-0.079	-0.372***	-0.317***	-0.159*	-0.076	-0.351***
	(0.141)	(0.119)	(0.111)	(0.096)	(0.120)	(0.120)
MSA population (millions)	-0.003	0.006	0.000	0.000	-0.0003	0.005
	(0.009)	(0.009)	(0.001)	(0.001)	(0.007)	(0.008)
MSA per capita personal income (thousands)	0.024*	0.026**	0.013	0.012	0.010	0.013*
	(0.014)	(0.012)	(0.010)	(0.007)	(0.007)	(0.007)
MSA percent foreign born	-0.004	-0.001	-0.003	-0.001	-0.0004	-0.008
	(0.005)	(0.005)	(0.004)	(0.003)	(0.004)	(0.005)
R^2	0.63	0.66	0.63	0.70	0.69	0.68
N	331	351	330	368	366	338

Notes: White (1980) heteroskedasticity-consistent standard errors are in parentheses. * denotes significance at the 10 percent level, ** denotes significance at the 5 percent level, and *** denotes significance at the 1 percent level.

Table 5: Truncated Regression Estimates
Dependent Variable: Natural Logarithm of Salary

	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
Constant	9.459*	10.542***	12.472***	2.063	9.651***	7.568**
	(4.921)	(3.489)	(3.083)	(2.717)	(2.710)	(3.125)
Foreign born	-0.019	-0.033	-0.118	-0.273**	-0.069	-0.121
	(0.207)	(0.174)	(0.141)	(0.118)	(0.135)	(0.148)
Points per game	0.049***	0.042***	0.043***	0.058***	0.037***	0.044***
	(0.012)	(0.010)	(0.010)	(0.010)	(0.010)	(0.010)
Rebounds per game	0.076***	0.024	0.055*	0.070***	0.056***	0.045**
	(0.028)	(0.021)	(0.028)	(0.020)	(0.020)	(0.020)
Assists per game	0.113***	0.110***	0.103***	0.091***	0.099***	0.083***
	(0.031)	(0.030)	(0.028)	(0.027)	(0.026)	(0.029)
Steals per game	-0.193	-0.007	0.027	-0.054	0.033	0.069
	(0.130)	(0.126)	(0.109)	(0.102)	(0.112)	(0.114)
Blocks per game	0.134	0.344***	0.330***	0.105	0.168**	0.202**
	(0.104)	(0.092)	(0.086)	(0.069)	(0.075)	(0.087)
Games played	0.004	-0.0002	-0.003	0.010***	0.005***	0.001
	(0.003)	(0.0021)	(0.002)	(0.003)	(0.002)	(0.002)
Race	0.007	0.113	-0.201**	-0.044	-0.047	-0.050
	(0.144)	(0.129)	(0.087)	(0.096)	(0.082)	(0.099)
Seasons in NBA	0.244***	0.295***	0.253***	0.260***	0.381***	0.340***
	(0.093)	(0.075)	(0.061)	(0.062)	(0.060)	(0.068)
(Seasons in NBA)^2	-0.015**	-0.020***	-0.015***	-0.011***	-0.016***	-0.013***
	(0.007)	(0.005)	(0.005)	(0.004)	(0.004)	(0.004)
Age	-0.067	-0.342	-0.196	0.359**	-0.084	0.139
	(0.310)	(0.220)	(0.202)	(0.180)	(0.188)	(0.195)
(Age)^2	0.001	0.006	0.004	-0.007**	0.001	-0.003
	(0.006)	(0.004)	(0.004)	(0.003)	(0.003)	(0.004)
Changed teams within previous season	-0.161	-0.145	0.106	0.004	-0.159	-0.245
	(0.149)	(0.138)	(0.116)	(0.123)	(0.160)	(0.153)
Changed teams between seasons	-0.441***	-0.459***	-0.225***	-0.432***	-0.127*	-0.237***
	(0.103)	(0.109)	(0.080)	(0.079)	(0.071)	(0.086)
Post-1995 first round pick	-0.094	-0.079	0.750***	0.399***	0.439***	0.182
	(0.164)	(0.149)	(0.207)	(0.133)	(0.118)	(0.114)
First round pick	0.599***	0.427***	-0.843***	0.071	0.009	0.059
	(0.110)	(0.109)	(0.227)	(0.096)	(0.092)	(0.106)
Center	-0.139	-0.339***	-0.186*	-0.169	-0.014	0.148
	(0.162)	(0.132)	(0.111)	(0.118)	(0.106)	(0.196)
Forward	-0.058	-0.179*	-0.141*	-0.220**	-0.155**	-0.012
	(0.106)	(0.102)	(0.086)	(0.090)	(0.077)	(0.128)
All-NBA	0.023	0.126	-0.082	-0.115	-0.125	-0.162
	(0.208)	(0.192)	(0.140)	(0.166)	(0.151)	(0.148)
Height	0.037	0.072***	0.040**	0.067***	0.048***	0.032
	(0.025)	(0.021)	(0.018)	(0.016)	(0.014)	(0.022)
International Experience	-0.104	-0.501***	-0.359***	-0.188	-0.135	-0.446***
	(0.176)	(0.160)	(0.126)	(0.120)	(0.145)	(0.153)
MSA population (millions)	-0.002	0.006	0.000	-0.003	-0.003	0.005
	(0.011)	(0.010)	(0.001)	(0.007)	(0.007)	(0.009)
MSA per capita personal income (thousands)	0.026	0.029**	0.016	0.011	0.011	0.015*
	(0.016)	(0.014)	(0.010)	(0.008)	(0.007)	(0.008)
MSA percent foreign born	-0.004	-0.0002	-0.003	0.001	0.001	-0.009
	(0.006)	(0.0054)	(0.004)	(0.004)	(0.004)	(0.006)
R^2	0.62	0.65	0.63	0.70	0.69	0.67
N	331	351	330	368	366	338

Notes: Huber/White standard errors are in parentheses. * denotes significance at the 10 percent level, ** denotes significance at the 5 percent level, and *** denotes significance at the 1 percent level.

Table 6: Censored Regression Estimates
Dependent Variable: Natural Logarithm of Salary

	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
Constant	10.246**	10.388***	12.068***	3.296	9.849***	7.866***
	(4.575)	(3.136)	(2.824)	(2.243)	(2.407)	(2.643)
Foreign born	0.006	-0.021	-0.095	-0.217**	-0.062	-0.074
	(0.196)	(0.159)	(0.130)	(0.103)	(0.118)	(0.124)
Points per game	0.048***	0.043***	0.043***	0.057***	0.036***	0.042***
	(0.012)	(0.010)	(0.010)	(0.010)	(0.010)	(0.010)
Rebounds per game	0.072***	0.023	0.051*	0.068***	0.055***	0.042**
	(0.027)	(0.021)	(0.027)	(0.019)	(0.019)	(0.019)
Assists per game	0.103***	0.104***	0.103***	0.085***	0.097***	0.078***
	(0.030)	(0.028)	(0.027)	(0.026)	(0.025)	(0.028)
Steals per game	-0.177	-0.034	0.018	-0.088	0.013	0.053
	(0.129)	(0.120)	(0.104)	(0.098)	(0.106)	(0.106)
Blocks per game	0.143	0.350***	0.324***	0.130**	0.175**	0.215***
	(0.101)	(0.086)	(0.083)	(0.065)	(0.073)	(0.080)
Games played	0.003	-0.0002	-0.003	0.007**	0.005***	0.001
	(0.003)	(0.002)	(0.002)	(0.003)	(0.002)	(0.002)
Race	0.002	0.097	-0.173**	-0.013	-0.040	-0.022
	(0.130)	(0.110)	(0.079)	(0.086)	(0.076)	(0.089)
Seasons in NBA	0.203**	0.237***	0.228***	0.200***	0.338***	0.302***
	(0.081)	(0.062)	(0.055)	(0.052)	(0.049)	(0.054)
(Seasons in NBA)^2	-0.012*	-0.016***	-0.013***	-0.008**	-0.014***	-0.011***
	(0.007)	(0.004)	(0.004)	(0.003)	(0.004)	(0.003)
Age	-0.061	-0.255	-0.150	0.356**	-0.039	0.167
	(0.293)	(0.203)	(0.186)	(0.147)	(0.165)	(0.165)
(Age)^2	0.001	0.005	0.003	-0.006**	0.000	-0.003
	(0.005)	(0.004)	(0.003)	(0.003)	(0.003)	(0.003)
Changed teams within previous season	-0.149	-0.154	0.097	-0.013	-0.054	-0.222
	(0.138)	(0.126)	(0.107)	(0.108)	(0.125)	(0.135)
Changed teams between seasons	-0.448***	-0.453***	-0.218***	-0.375***	-0.118*	-0.211***
	(0.095)	(0.096)	(0.074)	(0.068)	(0.065)	(0.076)
Post-1995 first round pick	-0.126	-0.100	0.530***	0.305***	0.372***	0.156
	(0.139)	(0.129)	(0.125)	(0.118)	(0.106)	(0.103)
First round pick	0.547***	0.394***	-0.614***	0.083	0.032	0.086
	(0.101)	(0.101)	(0.152)	(0.088)	(0.089)	(0.099)
Center	-0.122	-0.303***	-0.170*	-0.184*	-0.010	0.109
	(0.149)	(0.116)	(0.098)	(0.104)	(0.093)	(0.174)
Forward	-0.052	-0.155*	-0.115	-0.191**	-0.133*	-0.008
	(0.101)	(0.092)	(0.078)	(0.079)	(0.070)	(0.114)
All-NBA	0.059	0.162	-0.067	-0.041	-0.078	-0.122
	(0.204)	(0.188)	(0.138)	(0.161)	(0.148)	(0.145)
Height	0.031	0.062***	0.038**	0.055***	0.041***	0.027
	(0.023)	(0.018)	(0.016)	(0.014)	(0.013)	(0.019)
International Experience	-0.102	-0.401***	-0.337***	-0.117	-0.076	-0.355***
	(0.159)	(0.132)	(0.112)	(0.097)	(0.121)	(0.123)
MSA population (millions)	-0.003	0.006	0.000	0.000	-0.002	0.006
	(0.010)	(0.009)	(0.001)	(0.001)	(0.007)	(0.008)
MSA per capita personal income (thousands)	0.022	0.030**	0.014	0.012	0.010	0.013*
	(0.015)	(0.013)	(0.009)	(0.007)	(0.006)	(0.007)
MSA percent foreign born	-0.004	-0.001	-0.004	-0.001	0.001	-0.009
	(0.005)	(0.005)	(0.003)	(0.003)	(0.004)	(0.005)
R^2	0.62	0.66	0.63	0.70	0.69	0.67
N	331	351	330	368	366	338

Notes: Huber/White standard errors are in parentheses. * denotes significance at the 10 percent level, ** denotes significance at the 5 percent level, and *** denotes significance at the 1 percent level.