



DOWNLOAD



## The Dividend Clientele Hypothesis: Evidence from the 2003 Tax ACT

By Laura Kawana

Createspace, United States, 2015. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.In this paper, I test the dividend clientele hypothesis (DCH) by examining the impact of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the 2003 tax act) on household portfolio dividend yields. The DCH predicts that the 2003 tax act, which reduced the tax-disadvantage of dividends differentially across the income distribution, would cause high income households to shift their portfolios towards dividend paying stocks relatively more than lower income households. Using the 2001 and 2004 Surveys of Consumer Finances (SCF), I examine how changes in tax rates affect changes in household portfolio dividend yields. I find that the 2003 tax act caused households in the highest (35) tax bracket to increase their portfolio dividend yields by 1.1 percentage points more than those in the next (33) tax bracket, and by 2.6 percentage points more than those two tax brackets (28) below. Compared to a 2.1 percent average dividend yield in 2001, these responses are large and economically significant. Using the 2007 SCF, I find that the reduced variation in dividend tax rates across...



READ ONLINE  
[ 7.8 MB ]

### Reviews

*Basically no terms to clarify. It is actually written in basic terms rather than confusing. I found out this ebook from my dad and I suggested this book to find out.*

-- **Elinore Vandervort**

*If you need to add benefit, a must buy book. I could possibly comprehend every little thing out of this composed pdf. I am quickly could get a enjoyment of looking at a composed book.*

-- **Mrs. Mariam Hartmann**

## You May Also Like



### **Dances Sacree Et Profane, CD 113: Study Score**

Petrucci Library Press, United States, 2015. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Debussy composed his concertante masterwork on commission from Pleyel for a competition held at the Brussels conservatoire featuring...



### **Twitter Marketing Workbook: How to Market Your Business on Twitter**

Createspace Independent Publishing Platform, United States, 2016. Paperback. Book Condition: New. Workbook. 279 x 216 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Twitter Marketing Workbook 2016 Learn how to market your business on Twitter for free A best-selling...



### **5 Mystical Songs: Vocal Score**

Petrucci Library Press, United States, 2015. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Vaughan Williams setting of four poems from George Herbert s 1633 collection, The Temple: Sacred Poems was done...



### **From Out the Vasty Deep**

Createspace Independent Publishing Platform, United States, 2015. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Love, ghosts, mystery and a sense of impending horror are the ingredients of this story which is...



### **Do Monsters Wear Undies Coloring Book: A Rhyming Children s Coloring Book**

Createspace Independent Publishing Platform, United States, 2015. Paperback. Book Condition: New. Mark Smith (illustrator). 279 x 216 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.A #1 Best Selling Children s Book Is Now A Coloring Book! Parents and...



### **The Yellow Wallpaper**

Createspace Independent Publishing Platform, United States, 2015. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.A journal of the descent into madness of a woman suffering from a temporary nervous depression -...