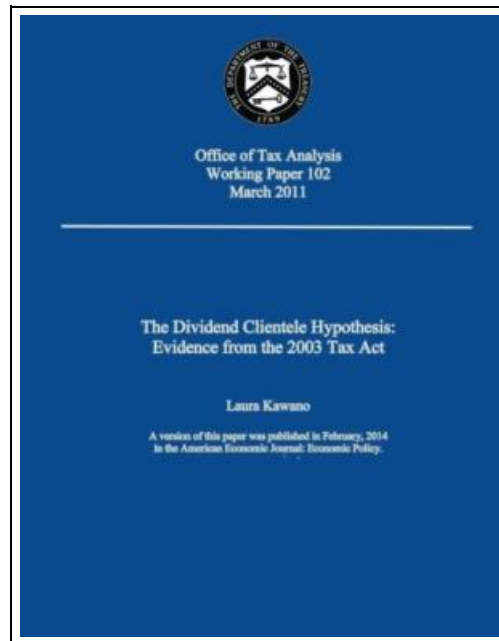


## The Dividend Clientele Hypothesis: Evidence from the 2003 Tax ACT



Filesize: 6.89 MB

### **Reviews**

*Thorough information! Its this sort of good read. It is actually written in straightforward words rather than confusing. I am just delighted to let you know that this is basically the best book we have read within my personal existence and can be the greatest pdf for actually.*  
*(Dr. Henri Crona II)*

## THE DIVIDEND CLIENTELE HYPOTHESIS: EVIDENCE FROM THE 2003 TAX ACT

[DOWNLOAD](#)

To read **The Dividend Clientele Hypothesis: Evidence from the 2003 Tax ACT** PDF, remember to follow the link under and save the ebook or get access to additional information which are have conjunction with THE DIVIDEND CLIENTELE HYPOTHESIS: EVIDENCE FROM THE 2003 TAX ACT ebook.

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 households caused portfolio dividend yields to become homogeneous within three years of the tax act. Using a battery of sensitivity checks, I verify that these findings are not driven by other explanations for changes in dividend preferences, such as changes in optimism or riskaversion.



[Read The Dividend Clientele Hypothesis: Evidence from the 2003 Tax ACT Online](#)



[Download PDF The Dividend Clientele Hypothesis: Evidence from the 2003 Tax ACT](#)



[Download ePUB The Dividend Clientele Hypothesis: Evidence from the 2003 Tax ACT](#)

## Other eBooks



**[PDF] How The People Found A Home-A Choctaw Story, Grade 4 Adventure Book**

Click the hyperlink under to download "How The People Found A Home-A Choctaw Story, Grade 4 Adventure Book" file.

[Read eBook »](#)



**[PDF] Crochet: Learn How to Make Money with Crochet and Create 10 Most Popular Crochet Patterns for Sale: ( Learn to Read Crochet Patterns, Charts, and Graphs, Beginner s Crochet Guide with Pictures)**

Click the hyperlink under to download "Crochet: Learn How to Make Money with Crochet and Create 10 Most Popular Crochet Patterns for Sale: ( Learn to Read Crochet Patterns, Charts, and Graphs, Beginner s Crochet Guide with Pictures)" file.

[Read eBook »](#)



**[PDF] The Best Christmas Ever!: Christmas Stories, Jokes, Games, and Christmas Coloring Book!**

Click the hyperlink under to download "The Best Christmas Ever!: Christmas Stories, Jokes, Games, and Christmas Coloring Book!" file.

[Read eBook »](#)



**[PDF] Tax Practice (2nd edition five-year higher vocational education and the accounting profession teaching the book)(Chinese Edition)**

Click the hyperlink under to download "Tax Practice (2nd edition five-year higher vocational education and the accounting profession teaching the book)(Chinese Edition)" file.

[Read eBook »](#)



**[PDF] Book Finds: How to Find, Buy, and Sell Used and Rare Books (Revised)**

Click the hyperlink under to download "Book Finds: How to Find, Buy, and Sell Used and Rare Books (Revised)" file.

[Read eBook »](#)



**[PDF] Games with Books : 28 of the Best Childrens Books and How to Use Them to Help Your Child Learn - From Preschool to Third Grade**

Click the hyperlink under to download "Games with Books : 28 of the Best Childrens Books and How to Use Them to Help Your Child Learn - From Preschool to Third Grade" file.

[Read eBook »](#)

**[PDF] Report from the Interior. Bericht aus dem Inneren, englische Ausgabe**

Access the web link under to download "Report from the Interior. Bericht aus dem Inneren, englische Ausgabe" PDF document.

[Save eBook »](#)

**[PDF] Tales from Little Ness - Book One: Book 1**

Access the web link under to download "Tales from Little Ness - Book One: Book 1" PDF document.

[Save eBook »](#)

**[PDF] Rookie Preschool-NEW Ser.: The Leaves Fall All Around**

Access the web link under to download "Rookie Preschool-NEW Ser.: The Leaves Fall All Around" PDF document.

[Save eBook »](#)

**[PDF] I Am Reading: Nurturing Young Children s Meaning Making and Joyful Engagement with Any Book**

Access the web link under to download "I Am Reading: Nurturing Young Children s Meaning Making and Joyful Engagement with Any Book" PDF document.

[Save eBook »](#)

**[PDF] Li Xiuying preschool fun games book: Lingling tiger awesome (connection) (3-6 years old)(Chinese Edition)**

Access the web link under to download "Li Xiuying preschool fun games book: Lingling tiger awesome (connection) (3-6 years old) (Chinese Edition)" PDF document.

[Save eBook »](#)

**[PDF] Demons The Answer Book (New Trade Size)**

Access the web link under to download "Demons The Answer Book (New Trade Size)" PDF document.

[Save eBook »](#)