



Finance and Economics Discussion Series: How Did the 2003 Dividend Tax Cut Affect Stock Prices and Corporate Payout Policy

Gene Amromin

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We examine the effects of the 2003 dividend tax cut on U.S. stock prices and corporate payout policies. First, using an event-study methodology, we compare the performance of U.S. stocks to that of other securities that should not have benefited from the tax change. We find that U.S. large-cap and small-cap indexes do not outperform their European counterparts, nor REIT stocks, over the event windows, suggesting little if any aggregate stock market effect from the tax change. In cross-sectional analysis, high-dividend stocks outperformed low-dividend stocks by a few percentage points over the event windows. On the other hand, non-dividend paying stocks are found to have outperformed the overall market by a small margin, but this result does not appear specific to the event windows, suggesting that non-tax factors were at play. Second, the tax change did appear to induce an increase in dividends, especially at firms where executive compensation was weighted more heavily toward stock than options. However, the effect on total payouts was more muted, as many firms scaled back share repurchases.

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