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Investor protection, taxation and dividend policy:

Long-run evidence, 1838–2012*

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Abstract. We investigate whether investor protection and taxation legislation affect dividend policy, using a unique sample of all Belgian firms listed on the Brussels Stock Exchange between 1838 and 2012. Investor protection was very weak in Belgium before World War I, but gradually improved over time. Dividend taxation was introduced only in 1920. While it is generally believed that investor protection and taxation affect dividend policy, we find that dividend policy has been remarkably stable over time, even after controlling for firm characteristics. Changes in investor protection and taxation legislation seem to have had little impact on dividend policy.

JEL CODE: G35, N23, N24

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