

Dividend Taxation and Top-Income Inequality

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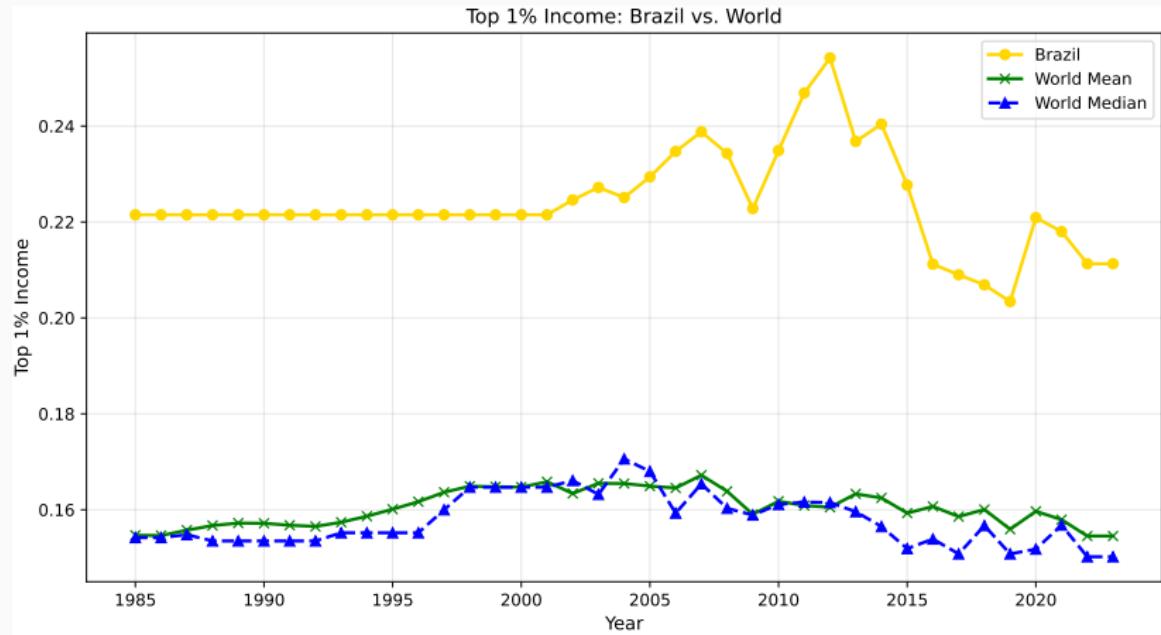
HEC Liège

Summary Statistics:

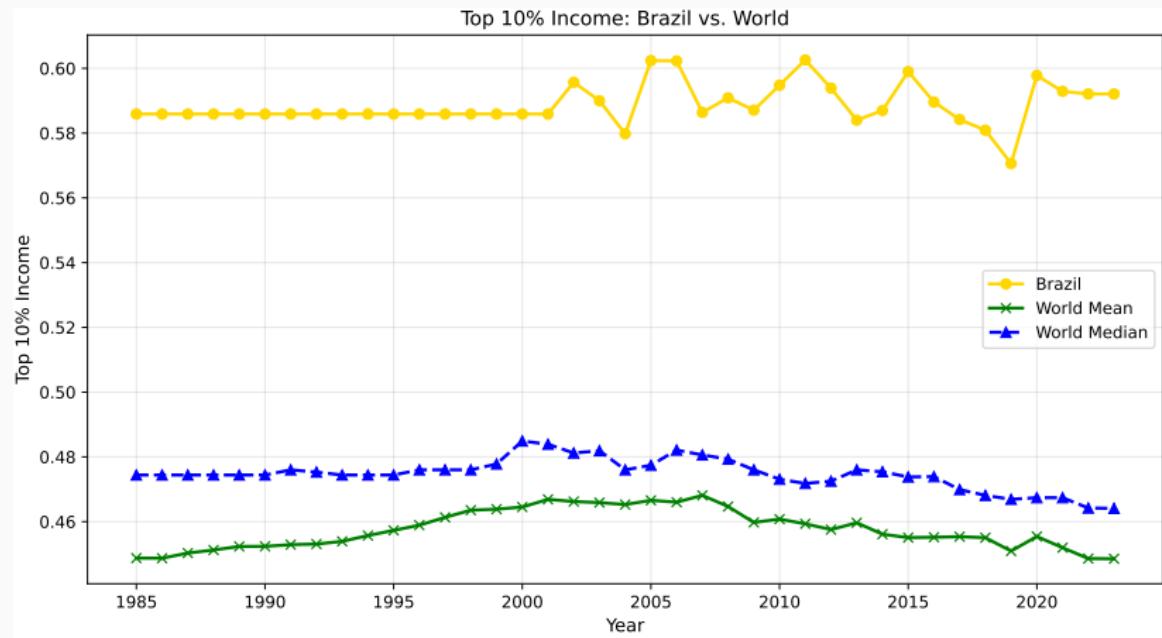
Summary Statistics

| Variable | Mean | Median | Variance |
|-----------------------|-----------|----------|---------------|
| top1_inc | 0.160 | 0.157 | 0.004 |
| top10_inc | 0.458 | 0.474 | 0.011 |
| inflation | 17.027 | 3.530 | 68173.345 |
| gdp_per_cap | 15457.124 | 5803.300 | 430096796.893 |
| unemployment | 7.477 | 6.200 | 26.236 |
| human_capital_index | 0.604 | 0.600 | 0.022 |
| interest_rate_pct_rev | 8.467 | 5.835 | 2278.911 |

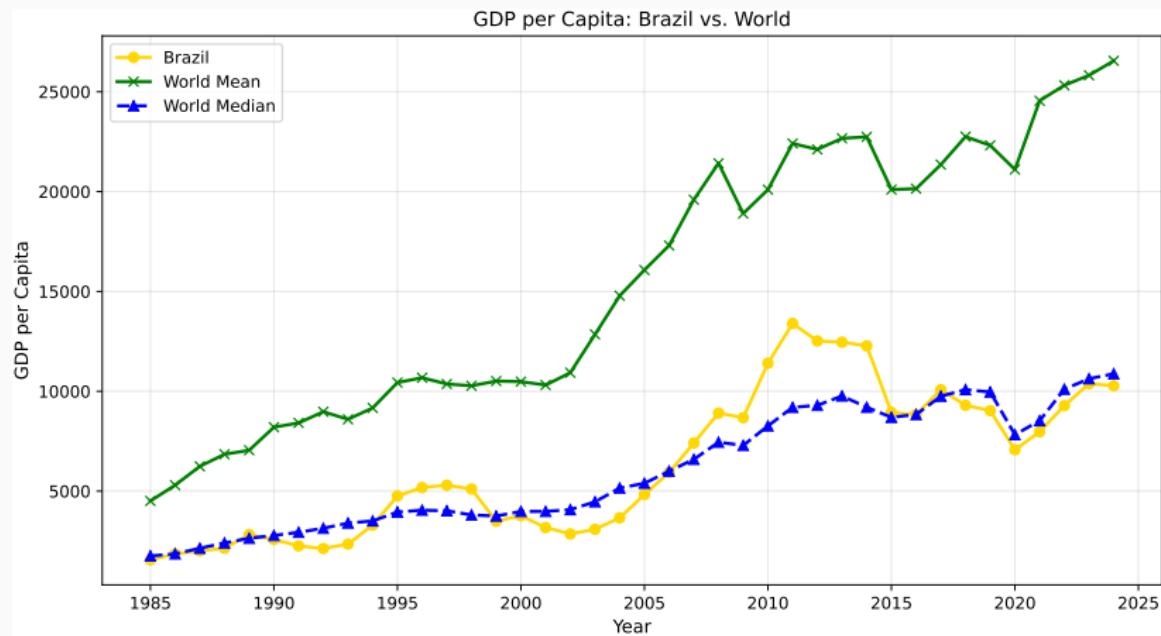
Top 1% Income: Brazil vs. World



Top 10% Income: Brazil vs. World



GDP per Capita : Brazil vs. World



Two-way Fixed Effects Model

| Variable | Coef. | Std. Err. | p-value |
|-------------|---------------|-----------|---------|
| inflation | -1.626e-06 | 5.192e-06 | 0.7542 |
| gdp_per_cap | 0.0095*** | 0.0030 | 0.0018 |
| gdp_sq | -5.332e-05*** | 2.041e-05 | 0.0090 |

Included effects: Entity, Time

Obs = 3,237; *Entities* = 83; *Time periods* = 39

*R*² (Overall) = -0.1285 *Between* = 0.1320; *Within* = 0.0046

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.