

THE ROLE OF STOCK DIVIDENDS IN DEFINING INCOME, DEVELOPING CAPITAL MARKET RESEARCH AND EXPLORING THE ECONOMIC CONSEQUENCES OF ACCOUNTING POLICY DECISIONS

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Allegations that stock dividends serve as a vehicle for deceptive financing, evasion of taxes, misleading financial reporting, and stock market manipulation resulted in legislation that prohibited their use in the United States in the latter part of the 19th century. In the 20th century, efforts of the Supreme Court to determine the economic substance and taxability of stock dividends catalyzed a pioneering effort by the Court to define income within the 16th Amendment. As early as 1930 market reactions to stock dividends were investigated; this may have been one of the earliest forms of capital market research. This paper examines the effects of stock dividends on the development of accounting.

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