

## References

- Abor, J., & Fiador, V. (2013). Does corporate governance explain dividend policy in Sub-Saharan Africa? *International Journal of Law and Management*, 55(3), 201–225.
- Adaoglu, C. (2000). Instability in the dividend policy of the Istanbul Stock Exchange (ISE) corporations: Evidence from an emerging market. *Emerging Markets Review*, 1(3), 252–270. [https://doi.org/10.1016/S1566-0141\(00\)00011-X](https://doi.org/10.1016/S1566-0141(00)00011-X)
- Adhikari, B. K., & Agrawal, A. (2018). Peer influence on payout policies. *Journal of Corporate Finance*, 48, 615–637. <https://doi.org/10.1016/j.jcorpfin.2017.12.010>
- Adjaoud, F. (1984). The information content of dividends. A Canadian test. *Canadian Journal of Administrative Sciences [Revue Canadienne des Sciences de l'Administration]*, 1(2), 338–351. <https://doi.org/10.1111/j.1936-4490.1984.tb00295.x>
- Adjaoud, F., & Ben-Amar, W. (2010). Corporate governance and dividend policy: Shareholders' protection or expropriation? *Journal of Business Finance & Accounting*, 37(5–6), 648–667. <https://doi.org/10.1111/j.1468-5957.2010.02192.x>
- Aggarwal, R., & Goodell, J. W. (2014). Cross-national differences in access to finance: Influence of culture and institutional environments. *Research in International Business and Finance*, 31, 193–211. <https://doi.org/10.1016/j.ribaf.2013.09.004>
- Aharony, J., & Swary, I. (1980). Quarterly dividend and earnings announcements and stockholders' returns: An empirical analysis. *The Journal of Finance*, 35(1), 1–12. <https://doi.org/10.1111/j.1540-6261.1980.tb03466.x>
- Ahmad, M. F., Aziz, S., El-Khatib, R., & Kowalewski, O. (2023). Firm-level political risk and dividend payout. *International Review of Financial Analysis*, 86, 102546. <https://doi.org/10.1016/j.irfa.2023.102546>
- Ahmad, M. F., & Kowalewski, O. (2021). Collective bargaining power and corporate cash policy. *International Review of Law and Economics*, 68, 106007. <https://doi.org/10.1016/j.irle.2021.106007>
- Ahmed, H., & Javid, A. (2009). Dynamics and determinants of dividend policy in Pakistan (Evidence from Karachi stock exchange non-financial listed firms). *International Research Journal of Finance and Economics*, 1(25), 148–171.
- Ain, Q. U., Yuan, X., Javaid, H. M., Zhao, J., & Xiang, L. (2021). Board gender diversity and dividend policy in Chinese listed firms. *Sage Open*, 11(1). <https://doi.org/10.1177/2158244021997807>
- Ainsworth, A., Fong, K. Y., Gallagher, D. R., & Partington, G. (2016). Institutional trading around the ex-dividend day. *Australian Journal of Management*, 41(2), 299–323.
- Ainsworth, A. B., Fong, K. Y. L., Gallagher, D. R., & Partington, G. (2018). Taxes, order imbalance and abnormal returns around the ex-dividend day. *International Review of Finance*, 18(3), 379–409. <https://doi.org/10.1111/irfi.12155>
- Ainsworth, A., & Lee, A. D. (2023). Sharing the dividend tax credit pie: The influence of individual investors on ex-dividend day returns. *Journal of Financial Markets*, 62, 100740. <https://doi.org/10.1016/j.finmar.2022.100740>

- Ainsworth, A., Lee, A. D., & Walter, T. (2020). Can firm-specific dividend drop-off ratios be used to infer shareholder marginal tax rates? *Accounting and Finance*, 60(1), 507–534. <https://doi.org/10.1111/acfi.12322>
- Aivazian, V., Booth, L., & Cleary, S. (2003). Do emerging market firms follow different dividend policies from U.S. firms? *Journal of Financial Research*, 26(3), 371–387. <https://doi.org/10.1111/1475-6803.00064>
- Akerlof, G. A. (1970). The market for 'lemons': Quality uncertainty and the market mechanism. *Quarterly Journal of Economics*, 84(3), 488–500.
- Akindayomi, A., & Amin, M. R. (2022). Does business strategy affect dividend payout policies? *Journal of Business Research*, 151, 531–550. <https://doi.org/10.1016/j.jbusres.2022.07.028>
- Al Shabibi, B. K., & Ramesh, G. (2011). An empirical study on the determinants of dividend policy in the UK. *International Research Journal of Finance & Economics*, 80, 105–120.
- Al Yahyaee, K., Pham, T., & Walter, T. (2008). Ex-dividend day behavior in the absence of taxes and price discreteness. *International Review of Finance*, 8(3–4), 103–123. <https://doi.org/10.1111/j.1468-2443.2008.00078.x>
- Al-Malkawi, H.-A. N. (2007). Determinants of corporate dividend policy in Jordan: An application of the tobit model. *Journal of Economic and Administrative Sciences*, 23(2), 26. <https://doi.org/10.1108/10264116200700007>
- Al-Najjar, B. (2009). Dividend behaviour and smoothing new evidence from Jordanian panel data. *Studies in Economics and Finance*, 26(3), 182–197. <https://doi.org/10.1108/10867370910974017>
- Al-Najjar, B., & Hussainey, K. (2009). The association between dividend payout and outside directorships. *Journal of Applied Accounting Research*, 10(1), 15. <https://doi.org/10.1108/09675420910963360>
- Al-Najjar, B., & Kilincarslan, E. (2016). The effect of ownership structure on dividend policy: Evidence from Turkey. *Corporate Governance: The International Journal of Business in Society*, 16(1), 135–161. <https://doi.org/10.1108/CG-09-2015-0129>
- Al-Shattarat, W. K., Al-Shattarat, B. K., & Hamed, R. (2018). Do dividends announcements signal future earnings changes for Jordanian firms? *Journal of Financial Reporting & Accounting*, 16(3), 417–442. <https://doi.org/10.1108/JFRA-03-2017-0021>
- Albouy, M., Bah, R., Bonnet, C., & Thévenin, D. (2012). The perception of dividends by managers: Do French CFOs differ from their North-American peers? *Bankers, Markets & Investors*, 116, 52–64.
- Ali, H. (2022). Corporate dividend policy in the time of COVID-19: Evidence from the G-12 countries. *Finance Research Letters*, 46, 102493. <https://doi.org/10.1016/j.frl.2021.102493>
- Ali, Z., Ullah, A., & Ali, A. (2019). Board structure and dividend smoothing: A case of Pakistani listed firms. *IBA Business Review*, 14(2).
- Alimov, A. (2014). Product market competition and the value of corporate cash: Evidence from trade liberalization. *Journal of Corporate Finance*, 25(0), 122–139. <https://doi.org/10.1016/j.jcorpfin.2013.11.011>
- Allen, L., Gottesman, A., Saunders, A., & Tang, Y. (2012). The role of banks in dividend policy. *Financial Management*, 41(3), 591–613. <https://doi.org/10.1111/j.1755-053X.2012.01207.x>

- Allen, F., & Michaely, R. (1995). Chapter 25 dividend policy. In V. M. R. A. Jarrow & W. T. Ziemba (Eds.), *Handbooks in operations research and management science* (Vol. 9, pp. 793–837). Elsevier.
- Allen, D. E., & Rachim, V. S. (1996). Dividend policy and stock price volatility: Australian evidence. *Applied Financial Economics*, 6(2), 175–188.
- Alli, K. L., Khan, A. Q., & Ramirez, G. G. (1993). Determinants of corporate dividend policy: A factorial analysis. *Financial Review*, 28(4), 523–547. <https://doi.org/10.1111/j.1540-6288.1993.tb01361.x>
- Almeida, H., Campello, M., & Weisbach, M. S. (2004). The cash flow sensitivity of cash. *The Journal of Finance*, 59(4), 1777–1804.
- Ambarish, R., John, K., & Williams, J. (1987). Efficient signaling with dividends and investments. *The Journal of Finance*, 42(2), 321–343.
- Amidu, M., & Abor, J. (2006). Determinants of dividend payout ratios in Ghana. *The Journal of Risk Finance*, 7(2), 136–145. <https://doi.org/10.1108/15255940610648580>
- Amihud, Y., & Lev, B. (1981). Risk reduction as a managerial motive for conglomerate mergers. *The Bell Journal of Economics*, 605–617.
- Andres, C., Betzer, A., van den Bongard, I., Haesner, C., & Theissen, E. (2013). The information content of dividend surprises: Evidence from Germany. *Journal of Business Finance & Accounting*, 40(5–6), 620–645. <https://doi.org/10.1111/jbfa.12036>
- Ang, J. S., Cole, R. A., & Lin, J. W. (2000). Agency costs and ownership structure. *The Journal of Finance*, 55(1), 81–106. <https://doi.org/10.1111/0022-1082.00201>
- Anwar, S., Singh, S., & Jain, P. (2017). Impact of cash dividend announcements: Evidence from the Indian manufacturing companies. *Journal of Emerging Market Finance*, 16(1), 29–60.
- Arora, R. K., & Srivastava, A. (2019). Ownership concentration and dividend payout in emerging markets: Evidence from India. *Global Business Review*, 22(5), 1276–1288. <https://doi.org/10.1177/0972150918824953>
- Arslan, Ö., Florackis, C., & Ozkan, A. (2006). The role of cash holdings in reducing investment–Cash flow sensitivity: Evidence from a financial crisis period in an emerging market. *Emerging Markets Review*, 7(4), 320–338. <https://doi.org/10.1016/j.ememar.2006.09.003>
- Asem, E. (2009). Dividends and price momentum. *Journal of Banking & Finance*, 33(3), 486–494. <https://doi.org/10.1016/j.jbankfin.2008.09.004>
- Ashraf, B. N., Bibi, B., & Zheng, C. (2016). How to regulate bank dividends? Is capital regulation an answer? *Economic Modelling*, 57, 281–293. <https://doi.org/10.1016/j.econmod.2016.05.005>
- Asimakopoulou, P., Lambrinoudakis, C., Tsangarakis, N., & Tsiritakis, E. D. (2007). Signaling with mandatory dividends: The case of the Greek stock market. SSRN 984445.
- Asquith, P., & Mullins, D. W. Jr. (1983). The impact of initiating dividend payments on shareholders' wealth. *Journal of Business*, 56(1), 77–96.
- Attig, N., Boubakri, N., El Ghouli, S., & Guedhami, O. (2016). The global financial crisis, family control, and dividend policy. *Financial Management*, 45(2), 291–313. <https://doi.org/10.1111/fima.12115>
- Attig, N., El Ghouli, S., Guedhami, O., & Zheng, X. (2018). Dividends and economic policy uncertainty: International evidence. SSRN 3295228.

- Baba, N. (2009). Increased presence of foreign investors and dividend policy of Japanese firms. *Pacific-Basin Finance Journal*, 17(2), 163–174. <https://doi.org/10.1016/j.pacfin.2008.04.001>
- Babar, M., & Habib, A. (2021). Product market competition in accounting, finance, and corporate governance: A review of the literature. *International Review of Financial Analysis*, 73, 101607. <https://doi.org/10.1016/j.irfa.2020.101607>
- Badru, B. O., & Qasem, A. (2021). Corporate social responsibility and dividend payments in the Malaysian capital market: The interacting effect of family-controlled companies. *Journal of Sustainable Finance & Investment*, 1–24. <https://doi.org/10.1080/20430795.2021.1979926>
- Bae, S. C., Chang, K., & Kang, E. (2012). Culture, corporate governance, and dividend policy: International evidence. *Journal of Financial Research*, 35(2), 289–316. <https://doi.org/10.1111/j.1475-6803.2012.01318.x>
- Baker, H. K. (2009). *Dividends and dividend policy*. John Wiley.
- Baker, H. K., & Farrelly, G. E. (1988). Dividend achievers: A behavioral look. *Akron Business & Economic Review*, 19(1), 79–92.
- Baker, H. K., Farrelly, G. E., & Edelman, R. B. (1985/1972). A survey of management views on dividend policy. *Financial Management*, 14(3), 78–84.
- Baker, H. K., Kapoor, S., & Jabbouri, I. (2018). Institutional perspectives of dividend policy in India. *Qualitative Research in Financial Markets*, 10(3), 324–342. <https://doi.org/10.1108/QRFM-07-2017-0067>
- Baker, H. K., Mukherjee, T. K., & Paskelian, O. G. (2006). How Norwegian managers view dividend policy. *Global Finance Journal*, 17(1), 155–176. <https://doi.org/10.1016/j.gfj.2006.06.005>
- Baker, H. K., & Powell, G. E. (1999). How corporate managers view dividend policy. *Quarterly Journal of Business & Economics*, 38(2), 17.
- Baker, H. K., & Powell, G. E. (2000). Determinants of corporate dividend policy: A survey of NYSE firms. *Financial Practice & Education*, 10(1), 29–40.
- Baker, H. K., Powell, G. E., & Veit, E. T. (2001). Factors influencing dividend policy decisions of Nasdaq firms. *Financial Review*, 36(3), 19.
- Baker, H. K., Saadi, S., Dutta, S., & Gandhi, D. (2007). The perception of dividends by Canadian managers: New survey evidence. *International Journal of Managerial Finance*, 3(1), 70–91. <https://doi.org/10.1108/17439130710721662>
- Baker, M., Nagel, S., & Wurgler, J. (2006). The effect of dividends on consumption. National Bureau of Economic Research Cambridge, MA, USA.
- Baker, M., & Stein, J. C. (2004). Market liquidity as a sentiment indicator. *Journal of Financial Markets*, 7(3), 271–299. <https://doi.org/10.1016/j.finmar.2003.11.005>
- Baker, M., & Wurgler, J. (2004a). Appearing and disappearing dividends: The link to catering incentives. *Journal of Financial Economics*, 73(2), 271–288. <https://doi.org/10.1016/j.jfineco.2003.08.001>
- Baker, M., & Wurgler, J. (2004b). A catering theory of dividends. *The Journal of Finance*, 59(3), 1125–1165. <https://doi.org/10.1111/j.1540-6261.2004.00658.x>
- Balachandran, B., Khan, A., Mather, P., & Theobald, M. (2019). Insider ownership and dividend policy in an imputation tax environment. *Journal of Corporate Finance*, 54, 153–167. <https://doi.org/10.1016/j.jcorpfin.2017.01.014>
- Balachandran, B., & Nguyen, J. H. (2018). Does carbon risk matter in firm dividend policy? Evidence from a quasi-natural experiment in an imputation environment.

- Journal of Banking & Finance*, 96, 249–267. <https://doi.org/10.1016/j.jbanfin.2018.09.015>
- Bali, R., & Hite, G. L. (1998). Ex dividend day stock price behavior: Discreteness or tax-induced clientele? *Journal of Financial Economics*, 47(2), 127–159. [https://doi.org/10.1016/S0304-405X\(97\)00041-X](https://doi.org/10.1016/S0304-405X(97)00041-X)
- Bancel, F., Bhattacharyya, N., Mittoo, U. R., & Baker, H. K. (2009). Cross-country determinants of payout policy: European firms. In *Dividends and dividend policy* (pp. 71–93). John Wiley & Sons, Inc.
- Banerjee, S., Dasgupta, S., & Kim, Y. (2008). Buyer–supplier relationships and the stakeholder theory of capital structure. *The Journal of Finance*, 63(5), 2507–2552. <https://doi.org/10.1111/j.1540-6261.2008.01403.x>
- Banerjee, S., Gatchev, V. A., & Spindt, P. A. (2007). Stock market liquidity and firm dividend policy. *Journal of Financial and Quantitative Analysis*, 42(2), 369–397. <https://doi.org/10.1017/S0022109000003318>
- Barclay, M. J. (1987). Dividends, taxes, and common stock prices: The ex-dividend day behavior of common stock prices before the income tax. *Journal of Financial Economics*, 19(1), 31–44. [https://doi.org/10.1016/0304-405X\(87\)90027-4](https://doi.org/10.1016/0304-405X(87)90027-4)
- Baskin, J. (1989). Dividend policy and the volatility of common stocks. *Journal of Portfolio Management*, 15(3), 19.
- Basse, T., Gruppe, M., Reddemann, S., & Schwöpe, F. (2011). Dividend policy issues in the financial crisis: The example of the German automotive industry. *International Journal of Applied Decision Sciences*, 4(3), 247–259. <https://doi.org/10.1504/IJADS.2011.040881>
- Basse, T., & Reddemann, S. (2011). Inflation and the dividend policy of US firms. *Managerial Finance*, 37(1), 34–46. <https://doi.org/10.1108/03074351111092139>
- Bataineh, H. (2021). The impact of ownership structure on dividend policy of listed firms in Jordan. *Cogent Business & Management*, 8(1), 1863175. <https://doi.org/10.1080/23311975.2020.1863175>
- Bates, T. W., Kahle, K. M., & Stulz, R. M. (2009). Why do US firms hold so much more cash than they used to? *The Journal of Finance*, 64(5), 1985–2021.
- Baxamusa, M., & Jalal, A. (2014). The effects of corruption on capital structure: When does it matter? *The Journal of Developing Areas*, 48(1), 315–335.
- Bebczuk, R. N. (2005). Corporate governance and ownership: Measurement and impact on corporate performance and dividend policies in Argentina. <https://www.depeco.econo.unlp.edu.ar/doctrab/doc59.pdf>
- Bekaert, G., Harvey, C. R., Lundblad, C. T., & Siegel, S. (2011). What segments equity markets? *Review of Financial Studies*, 24(12), 3841–3890. <https://doi.org/10.1093/rfs/hhr082>
- Ben-Nasr, H., & Ghouma, H. H. (2022). Dividend policy and religion: International evidence from firms with Islamic Label. *Emerging Markets Review*, 50, 100840. <https://doi.org/10.1016/j.ememar.2021.100840>
- Benartzi, S., Michaely, R., & Thaler, R. (1997). Do changes in dividends signal the future or the past? *The Journal of Finance*, 52(3), 1007–1034.
- Benjamin, S. J., & Biswas, P. (2019). Board gender composition, dividend policy and COD: The implications of CEO duality. *Accounting Research Journal*, 32(3), 454–476. <https://doi.org/10.1108/ARJ-02-2018-0035>

- Benlemlih, M. (2019). Corporate social responsibility and dividend policy. *Research in International Business and Finance*, 47, 114–138. <https://doi.org/10.1016/j.ribaf.2018.07.005>
- Berle, A. A., & Means, G. C. (1932). *The modern corporation and private property*. The Macmillan Company.
- Bernanke, B. S. (1983). Irreversibility, uncertainty, and cyclical investment. *Quarterly Journal of Economics*, 98(1), 85–106. <https://doi.org/10.2307/1885568>
- Bertrand, M., & Mullainathan, S. (2003). Enjoying the quiet life? Corporate governance and managerial preferences. *Journal of Political Economy*, 111(5), 1043–1075. <https://doi.org/10.1086/376950>
- Bhabra, G. S., Jeong, J., & Powell, J. G. (2002). Dividend smoothing and the cross-sectional determinants of corporate payout policy. In M. Hirschey, K. John, & A. K. Makhija (Eds.), *Innovations in investments and corporate finance* (Vol. 7, pp. 163–183). Emerald Publishing Limited.
- Bhattacharya, S. (1979). Imperfect information, dividend policy, and “the bird in the hand” fallacy. *The Bell Journal of Economics*, 10(1), 259–270. <https://doi.org/10.2307/3003330>
- Black, F. (1976). The dividend puzzle. *Journal of Portfolio Management*, 2(2), 5–8.
- Black, F., & Scholes, M. (1974). The effects of dividend yield and dividend policy on common stock prices and returns. *Journal of Financial Economics*, 1(1), 1–22. [https://doi.org/10.1016/0304-405X\(74\)90006-3](https://doi.org/10.1016/0304-405X(74)90006-3)
- Block, J. H. (2012). R&D investments in family and founder firms: An agency perspective. *Journal of Business Venturing*, 27(2), 248–265. <https://doi.org/10.1016/j.jbusvent.2010.09.003>
- Bogolebska, J. (2023). Catering theory of dividend policy in Polish listed companies. *European Research Studies Journal*, 26(2), 197–208.
- Bolster, P. J., & Janjigian, V. (1991). Dividend policy and valuation effects of the Tax Reform Act of 1986. *National Tax Journal*, 44(4), 511–518. <https://doi.org/10.2307/41788937>
- Bolton, P., & Scharfstein, D. S. (1990). A theory of predation based on agency problems in financial contracting. *The American Economic Review*, 80(1), 93–106. <https://www.jstor.org/stable/2006736>
- Booth, L. D., & Johnston, D. J. (1984). The ex-dividend day behavior of Canadian stock prices: Tax changes and clientele effects. *The Journal of Finance*, 39(2), 457–476.
- Booth, L., & Zhou, J. (2015). Market power and dividend policy. *Managerial Finance*, 41(2), 145–163. <https://doi.org/10.1108/MF-12-2013-0346>
- Borokhovich, K. A., Brunarski, K. R., Harman, Y., & Kehr, J. B. (2005). Dividends, corporate monitors and agency costs. *Financial Review*, 40(1), 37–65. <https://doi.org/10.1111/j.0732-8516.2005.00092.x>
- Boshnak, H. A. (2021). The impact of board composition and ownership structure on dividend payout policy: Evidence from Saudi Arabia. *International Journal of Emerging Markets*. ahead-of-print(ahead-of-print). <https://doi.org/10.1108/IJOEM-05-2021-0791>
- Boyd, J. H., & Jagannathan, R. (1994). Ex-dividend price behavior of common stocks. *Review of Financial Studies*, 7(4).

- Brav, A., Graham, J. R., Harvey, C. R., & Michaely, R. (2005). Payout policy in the 21st century. *Journal of Financial Economics*, 77(3), 483–527. <https://doi.org/10.1016/j.jfineco.2004.07.004>
- Bremberger, F., Cambini, C., Gugler, K., & Rondi, L. (2016). Dividend policy in regulated network industries: Evidence from the EU. *Economic Inquiry*, 54(1), 408–432. <https://doi.org/10.1111/ecin.12238>
- Brennan, M. (1970). Tax reform and the stock market: An asset price approach. *The American Economic Review*, 23(4), 417–427.
- Brennan, M. J., & Thakor, A. V. (1990). Shareholder preferences and dividend policy. *The Journal of Finance*, 45(4), 993–1018. <https://doi.org/10.1111/j.1540-6261.1990.tb02424.x>
- Brockman, P., Hanousek, J., Tresl, J., & Unlu, E. (2022). Dividend smoothing and firm valuation. *Journal of Financial and Quantitative Analysis*, 57(4), 1621–1647. <https://doi.org/10.1017/S0022109021000673>
- Brockman, P., Tresl, J., & Unlu, E. (2014). The impact of insider trading laws on dividend payout policy. *Journal of Corporate Finance*, 29(0), 263–287. <https://doi.org/10.1016/j.jcorpfin.2014.09.002>
- Brockman, P., & Unlu, E. (2009). Dividend policy, creditor rights, and the agency costs of debt. *Journal of Financial Economics*, 92(2), 276–299. <https://doi.org/10.1016/j.jfineco.2008.03.007>
- Bronars, S. G., & Deere, D. R. (1991). The threat of unionization, the use of debt, and the preservation of shareholder wealth. *Quarterly Journal of Economics*, 106(1), 231–254. <https://doi.org/10.2307/2937914>
- Brown, W. O., Helland, E., & Smith, J. K. (2006). Corporate philanthropic practices. *Journal of Corporate Finance*, 12(5), 855–877. <https://doi.org/10.1016/j.jcorpfin.2006.02.001>
- Buchanan, B. G., Cao, C. X., Liljebloom, E., & Wehrich, S. (2017). Uncertainty and firm dividend policy – A natural experiment. *Journal of Corporate Finance*, 42, 179–197. <https://doi.org/10.1016/j.jcorpfin.2016.11.008>
- Bulan, L., & Hull, T. (2013). The impact of technical defaults on dividend policy. *Journal of Banking & Finance*, 37(3), 814–823. <https://doi.org/10.1016/j.jbankfin.2012.10.014>
- Byrne, J., & O'Connor, T. (2017). Creditor rights, culture and dividend payout policy. *Journal of Multinational Financial Management*, 39, 60–77. <https://doi.org/10.1016/j.mulfin.2016.12.002>
- Caliskan, D., & Doukas, J. A. (2015). CEO risk preferences and dividend policy decisions. *Journal of Corporate Finance*, 35, 18–42. <https://doi.org/10.1016/j.jcorpfin.2015.08.007>
- Campello, M., Graham, J. R., & Harvey, C. R. (2010). The real effects of financial constraints: Evidence from a financial crisis. *Journal of Financial Economics*, 97(3), 470–487. <https://doi.org/10.1016/j.jfineco.2010.02.009>
- Cao, C., Jia, F., Zhang, X., & Chan, K. C. (2016). Does religion matter to dividend policy? Evidence from Buddhism and Taoism in China. *Nankai Business Review International*, 7(4), 510–541. <https://doi.org/10.1108/NBRI-12-2015-0033>
- Cao, L., Du, Y., & Hansen, J. Ø. (2017). Foreign institutional investors and dividend policy: Evidence from China. *International Business Review*, 26(5), 816–827.
- Cao, Z., Chen, S. X., Harakeh, M., & Lee, E. (2022). Do non-financial factors influence corporate dividend policies? Evidence from business strategy.

- International Review of Financial Analysis*, 82, 102211. <https://doi.org/10.1016/j.irfa.2022.102211>
- Capaul, M. (2003). *Corporate governance in Latin America*. Whither Latin American Capital Markets.
- Casey, K. M., & Dickens, R. N. (2000). The effects of tax and regulatory changes on commercial bank dividend policy. *The Quarterly Review of Economics and Finance*, 40(2), 279–293. [https://doi.org/10.1016/S1062-9769\(99\)00051-4](https://doi.org/10.1016/S1062-9769(99)00051-4)
- Castillo, A., & Jakob, K. (2006). The Chilean ex-dividend day. *Global Finance Journal*, 17(1), 105–118. <https://doi.org/10.1016/j.gfj.2006.06.002>
- Cejnek, G., Randl, O., & Zechner, J. (2021). The COVID-19 pandemic and corporate dividend policy. *Journal of Financial and Quantitative Analysis*, 56(7), 2389–2410. <https://doi.org/10.1017/S0022109021000533>
- Chang, M., Chang, B., & Dutta, S. (2020). National culture, firm characteristics, and dividend policy. *Emerging Markets Finance and Trade*, 56(1), 149–163. <https://doi.org/10.1080/1540496X.2019.1627518>
- Chang, K., Kang, E., & Li, Y. (2016). Effect of institutional ownership on dividends: An agency-theory-based analysis. *Journal of Business Research*, 69(7), 2551–2559. <https://doi.org/10.1016/j.jbusres.2015.10.088>
- Chang, R. P., & Rhee, S. G. (1990). The impact of personal taxes on corporate dividend policy and capital structure decisions. *FM: The Journal of the Financial Management Association*, 19(2), 21–31.
- Chapple, L., Clarkson, P. M., & Gold, D. L. (2013). The cost of carbon: Capital market effects of the proposed emission trading scheme (ETS). *Abacus*, 49(1), 1–33. <https://doi.org/10.1111/abac.12006>
- Charest, G. (1978). Dividend information, stock returns and market efficiency-II. *Journal of Financial Economics*, 6(2), 297–330. [https://doi.org/10.1016/0304-405X\(78\)90033-8](https://doi.org/10.1016/0304-405X(78)90033-8)
- Chasiotis, I., Georgakopoulos, G., Konstantios, D., & Toudas, K. (2022). Climate risk and corporate dividend smoothing: Some international evidence. SSRN 4280214. <https://ssrn.com/abstract=4280214>
- Chateau, J.-P. D. (1979). Dividend policy revisited: Within - and out -of-sample tests. *Journal of Business Finance & Accounting*, 6(3), 355–370. <https://doi.org/10.1111/j.1468-5957.1979.tb01097.x>
- Chatterjee, C., Dutta, P., & Basu, S. (2021). Evidence-based stock price behaviour around cash dividend announcements in an emerging market set-up. *Global Business Review*. <https://doi.org/10.1177/09721509211052126>
- Cheibub, J. A., & Przeworski, A. (1999). Democracy, elections, and accountability for economic outcomes. *Democracy, Accountability, and Representation*, 2, 222–250.
- Chemmanur, T. J., He, J., Hu, G., & Liu, H. (2010). Is dividend smoothing universal?: New insights from a comparative study of dividend policies in Hong Kong and the U.S. *Journal of Corporate Finance*, 16(4), 413–430. <https://doi.org/10.1016/j.jcorpfin.2010.03.001>
- Chen, Z., Cheung, Y.-L., Stouraitis, A., & Wong, A. W. S. (2005). Ownership concentration, firm performance, and dividend policy in Hong Kong. *Pacific-Basin Finance Journal*, 13(4), 431–449. <https://doi.org/10.1016/j.pacfin.2004.12.001>



- Chen, X., Chih-Chieh Chris, H., Tsang, A., & Xiang, Y. (2022). Cross-border enforcement of securities laws and dividend payouts. *The British Accounting Review*, 54(6), 101117. <https://doi.org/10.1016/j.bar.2022.101117>
- Chen, H.-L., Chow, E. H., & Shiu, C.-Y. (2013). Ex-dividend prices and investor trades: Evidence from Taiwan. *Pacific-Basin Finance Journal*, 24(0), 39–65. <https://doi.org/10.1016/j.pacfin.2013.02.004>
- Chen, J., & Dhiansiri, N. (2009). Determinants of dividend policy: The evidence from New Zealand. *International Research Journal of Finance and Economics*, 34, 18–28.
- Chen, J., Leung, W. S., & Goergen, M. (2017). The impact of board gender composition on dividend payouts. *Journal of Corporate Finance*, 43, 86–105. <https://doi.org/10.1016/j.jcorpfin.2017.01.001>
- Chen, L. H., & Silva Gao, L. (2012). The pricing of climate risk. *Journal of Financial and Economic Practice*, 12, 115–131.
- Chen, C., & Wu, C. (1999). The dynamics of dividends, earnings and prices: Evidence and implications for dividend smoothing and signaling. *Journal of Empirical Finance*, 6(1), 29–58. [https://doi.org/10.1016/S0927-5398\(98\)00008-5](https://doi.org/10.1016/S0927-5398(98)00008-5)
- Chen, M., Xie, J., & Li, Y. (2022). Heterogeneity of dividend smoothing: A strategic response to peer competition in China. *Pacific-Basin Finance Journal*, 76, 101874. <https://doi.org/10.1016/j.pacfin.2022.101874>
- Chen, N., & Yang, T.-C. (2017). Democracy, rule of law, and corporate governance – A liquidity perspective. *Economics of Governance*, 18(1), 35–70. <https://doi.org/10.1007/s10101-016-0182-4>
- Cheung, A., Hu, M., & Schwiebert, J. (2018). Corporate social responsibility and dividend policy. *Accounting and Finance*, 58(3), 787–816. <https://doi.org/10.1111/acfi.12238>
- Chintrakarn, P., Chatjuthamard, P., Jiraporn, P., & Kim, Y. S. (2019). Exploring the causal effect of religious piety on dividend policy: Evidence from historical religious identification. *Applied Economics Letters*, 26(4), 306–310. <https://doi.org/10.1080/13504851.2018.1467550>
- Choi, W., Chung, C. Y., & Wang, K. (2022). Firm-level political risk and corporate investment. *Finance Research Letters*, 46, 102307. <https://doi.org/10.1016/j.frl.2021.102307>
- Choi, J.-H., & Wong, T. J. (2007). Auditors' governance functions and legal environments: An international investigation. *Contemporary Accounting Research*, 24(1), 13–46. <https://doi.org/10.1506/X478-1075-4PW5-1501>
- Chonko, L. B., & Hunt, S. D. (1985). Ethics and marketing management: An empirical examination. *Journal of Business Research*, 13(4), 339–359.
- Chowdhury, J., & Sonaer, G. (2016). Ex-dividend day abnormal returns for special dividends. *Journal of Economics and Finance*, 40(4), 631–652. <https://doi.org/10.1007/s12197-015-9317-7>
- Cohen, D. V., & Nelson, K. A. (1992). *Multinational ethics programs: Cases in corporate practice*.
- Coleman, J. S. (1988). Social capital in the creation of human capital. *American Journal of Sociology*, 94, S95–S120. <https://doi.org/10.1086/228943>
- Cong, L. W., Gao, H., Ponticelli, J., & Yang, X. (2018). *Credit allocation under economic stimulus: Evidence from China*. Buffett Institute Global Poverty Research Lab Working Paper (17-108).

- Correia da Silva, L., Goergen, M., & Renneboog, L. (2004). *Dividend policy and corporate governance* (p. 325). Connect to electronic book (University of Melbourne only). <https://doi.org.ezp.lib.unimelb.edu.au/10.1093/0199259305.001.0001>
- Crane, A. D., Michenaud, S., & Weston, J. P. (2016). The effect of institutional ownership on payout policy: Evidence from index thresholds. *Review of Financial Studies*, 29(6), 1377–1408. <https://doi.org/10.1093/rfs/hhw012>
- Cremers, K. J. M., Nair, V. B., & Peyer, U. (2008). Takeover defenses and competition: The role of stakeholders. *Journal of Empirical Legal Studies*, 5(4), 791–818. <https://doi.org/10.1111/j.1740-1461.2008.00141.x>
- Cullinan, C. P., & Bline, D. M. (2003). The effects of labour on accounting choice in Canada. *Canadian Accounting Perspectives*, 2(2), 135–151. <https://doi.org/10.1506/JOYC-861K-YV60-M5VA>
- D'Souza, J., Jacob, J., & Ramesh, K. (2000). The use of accounting flexibility to reduce labor renegotiation costs and manage earnings. *Journal of Accounting and Economics*, 30(2), 187–208. [https://doi.org/10.1016/S0165-4101\(01\)00004-0](https://doi.org/10.1016/S0165-4101(01)00004-0)
- Dahl, O. (2000). The grammar of future time reference in European languages. *Empirical Approaches to Language Typology*, 6, 309–328.
- Dang, H. N., Vu, V. T. T., Ngo, X. T., & Hoang, H. T. V. (2021). Impact of dividend policy on corporate value: Experiment in Vietnam. *International Journal of Finance & Economics*, 26(4), 5815–5825. <https://doi.org/10.1002/ijfe.2095>
- Das, S. (2017). Firm characteristics and dividend policy in India. *Transnational Corporations Review*, 9(3), 190–200. <https://doi.org/10.1080/19186444.2017.1362862>
- Dasgupta, S., & Sengupta, K. (1993). Sunk investment, bargaining and choice of capital structure. *International Economic Review*, 34(1), 203–220. <https://doi.org/10.2307/2526957>
- Dasilas, A. (2009). The ex-dividend day stock price anomaly: Evidence from the Greek stock market. *Financial Markets and Portfolio Management*, 23(1), 59–91. <https://doi.org/10.1007/s11408-008-0094-6>
- Dasilas, A., & Leventis, S. (2011). Stock market reaction to dividend announcements: Evidence from the Greek stock market. *International Review of Economics & Finance*, 20(2), 302–311. <https://doi.org/10.1016/j.iref.2010.06.003>
- Daunfeldt, S.-O., Selander, C., & Wikström, M. (2009). Taxation, dividend payments and ex-day price-changes. *Multinational Finance Journal*, 13(1/2), 141–160.
- Davaadorj, Z. (2019). Does social capital affect dividend policy? *Journal of Behavioral and Experimental Finance*, 22, 116–128. <https://doi.org/10.1016/j.jbef.2019.02.010>
- De Tocqueville, A. (1988/1840). *Democracy in America* (Trans. George Lawrence). Harper Perennial.
- DeAngelo, H., & DeAngelo, L. (1990). Dividend policy and financial distress: An empirical investigation of troubled NYSE firms. *The Journal of Finance*, 45(5), 1415–1431.
- DeAngelo, H., & DeAngelo, L. (1991). Union negotiations and corporate policy: A study of labor concessions in the domestic steel industry during the 1980s. *Journal of Financial Economics*, 30(1), 3–43. [https://doi.org/10.1016/0304-405X\(91\)90021-B](https://doi.org/10.1016/0304-405X(91)90021-B)
- DeAngelo, H., & DeAngelo, L. (2006). The irrelevance of the MM dividend irrelevance theorem. *Journal of Financial Economics*, 79(2), 293–315. <https://doi.org/10.1016/j.jfineco.2005.03.003>

- DeAngelo, H., DeAngelo, L., & Skinner, D. J. (1996). Reversal of fortune dividend signaling and the disappearance of sustained earnings growth. *Journal of Financial Economics*, 40(3), 341–371. [https://doi.org/10.1016/0304-405X\(95\)00850-E](https://doi.org/10.1016/0304-405X(95)00850-E)
- DeAngelo, H., DeAngelo, L., & Stulz, R. M. (2006). Dividend policy and the earned/contributed capital mix: A test of the life-cycle theory. *Journal of Financial Economics*, 81(2), 227–254. <https://doi.org/10.1016/j.jfineco.2005.07.005>
- Delis, M. D., Hasan, I., & Ongena, S. (2020). Democracy and credit. *Journal of Financial Economics*, 136(2), 571–596. <https://doi.org/10.1016/j.jfineco.2019.09.013>
- DeMarzo, P., & Sannikov, Y. (2008). *Learning in dynamic incentive contracts* (pp. 867–876). Mimeo, Stanford University.
- Denis, D. J., & Osobov, I. (2008). Why do firms pay dividends? International evidence on the determinants of dividend policy. *Journal of Financial Economics*, 89(1), 62–82. <https://doi.org/10.1016/j.jfineco.2007.06.006>
- Deshmukh, S., Goel, A. M., & Howe, K. M. (2013). CEO overconfidence and dividend policy. *Journal of Financial Intermediation*, 22(3), 440–463. <https://doi.org/10.1016/j.jfi.2013.02.003>
- Dewasiri, N. J., & Abeysekera, N. (2022). Corporate social responsibility and dividend policy in Sri Lankan firms: A data triangulation approach. *Journal of Public Affairs*, 22(1), e2283. <https://doi.org/10.1002/pa.2283>
- Dewasiri, N., & Banda, Y. W. (2015). Dividend policy and stock price volatility: An error corrected approach. *Asia-Pacific Journal of Management Research and Innovation*, 11(3), 165–171.
- Dewenter, K. L., & Warther, V. A. (1998). Dividends, asymmetric information, and agency conflicts: Evidence from a comparison of the dividend policies of Japanese and U.S. firms. *The Journal of Finance*, 53(3), 879–904. <https://www.scopus.com/inward/record.url?eid=2-s2.0-0038371974&partnerID=40&md5=62419df15133ced2ef061346577f40dd>
- Ding, C., Ho, C. Y., & Chang, M. (2021). CEO and CFO equity compensation and dividend payout over the firm lifecycle. *Global Finance Journal*, 49, 100562. <https://doi.org/10.1016/j.gfj.2020.100562>
- Dinh Nguyen, D., To, T. H., Nguyen, D. V., & Phuong Do, H. (2021). Managerial overconfidence and dividend policy in Vietnamese enterprises. *Cogent Economics & Finance*, 9(1), 1885195. <https://doi.org/10.1080/23322039.2021.1885195>
- Dong, B., Chen, Y., & Fan, C. (2022). Local corruption and dividend policy: Evidence from China. *Finance Research Letters*, 47, 102698. <https://doi.org/10.1016/j.frl.2022.102698>
- Driver, C., Grosman, A., & Scaramozzino, P. (2020). Dividend policy and investor pressure. *Economic Modelling*, 89, 559–576. <https://doi.org/10.1016/j.econmod.2019.11.016>
- Dubofsky, D. A. (1992). A market microstructure explanation of ex-day abnormal returns. *The Journal of the Financial Management Association*, 21(4), 32.
- Dubofsky, D. A. (1997). Limit orders and ex-dividend day return distributions. *Journal of Empirical Finance*, 4(1), 47–65. [https://doi.org/10.1016/S0927-5398\(96\)00012-6](https://doi.org/10.1016/S0927-5398(96)00012-6)
- Du, Q., Hasan, I., Wang, Y., & Wei, K. (2020, May 1). Local corruption, whistleblowing, and debt financing. *Whistleblowing, and Debt Financing*.
- Dupuis, D. (2019). Ex-dividend day price behavior and liquidity in a tax-free emerging market. *Emerging Markets Review*, 38, 239–250. <https://doi.org/10.1016/j.ememar.2019.02.001>

- Dyer, J. H., Godfrey, P. C., Jensen, R. J., & Bryce, D. J. (2021). *Strategic management: Concepts and cases*. John Wiley & Sons.
- Eades, K. M., Hess, P. J., & Kim, E. H. (1984). On interpreting security returns during the ex-dividend period. *Journal of Financial Economics*, 13(1), 3–34. [https://doi.org/10.1016/0304-405X\(84\)90030-8](https://doi.org/10.1016/0304-405X(84)90030-8)
- Easterbrook, F. H. (1984). Two agency cost explanations of dividends. *The American Economic Review*, 74(4), 650.
- Elthymiou, V. A., Episcopos, A., Leledakis, G. N., & Pyrgiotakis, E. G. (2021). Intraday analysis of the limit order bias on the ex-dividend day of U.S. common stocks. *International Review of Economics & Finance*, 72, 405–421. <https://doi.org/10.1016/j.iref.2020.11.017>
- El Ghoul, S., Guedhami, O., Kwok, C. C. Y., & Mishra, D. R. (2011). Does corporate social responsibility affect the cost of capital? *Journal of Banking & Finance*, 35(9), 2388–2406. <https://doi.org/10.1016/j.jbankfin.2011.02.007>
- ElBannan, M. A. (2020). Does catering behavior persist? Evidence on dividend sentiment in emerging financial markets. *International Review of Economics & Finance*, 69, 350–373. <https://doi.org/10.1016/j.iref.2020.06.016>
- Elton, E. J., & Gruber, M. J. (1970). Marginal stockholder tax rates and the clientele effect. *The Review of Economics and Statistics*, 52(1), 68–74.
- Esqueda, O. A. (2016). Signaling, corporate governance, and the equilibrium dividend policy. *The Quarterly Review of Economics and Finance*, 59, 186–199. <https://doi.org/10.1016/j.qref.2015.06.005>
- Faccio, M., Marchica, M.-T., & Mura, R. (2016). CEO gender, corporate risk-taking, and the efficiency of capital allocation. *Journal of Corporate Finance*, 39, 193–209. <https://doi.org/10.1016/j.jcorpfin.2016.02.008>
- Faleye, O., & Trahan, E. A. (2011). Labor-Friendly corporate practices: Is what is good for employees good for shareholders? *Journal of Business Ethics*, 101(1), 1–27. <https://doi.org/10.1007/s10551-010-0705-9>
- Fama, E. F. (1974). The empirical relationships between the dividend and investment decisions of firms. *The American Economic Review*, 64(3), 304.
- Fama, E. F., & Blasiak, H. (1968). Dividend policy: An empirical analysis. *Journal of the American Statistical Association*, 63(324), 1132.
- Fama, E. F., & French, K. R. (1988). Dividend yields and expected stock returns. *Journal of Financial Economics*, 22(1), 3–25. [https://doi.org/10.1016/0304-405X\(88\)90020-7](https://doi.org/10.1016/0304-405X(88)90020-7)
- Fama, E. F., & French, K. R. (2001). Disappearing dividends: Changing firm characteristics or lower propensity to pay? *Journal of Financial Economics*, 60(1), 3–43. [https://doi.org/10.1016/S0304-405X\(01\)00038-1](https://doi.org/10.1016/S0304-405X(01)00038-1)
- Fama, E. F., & French, K. R. (2015). A five-factor asset pricing model. *Journal of Financial Economics*, 116(1), 1–22.
- Fan, J. P. H., & Wong, T. J. (2005). Do external auditors perform a corporate governance role in emerging markets? Evidence from east Asia. *Journal of Accounting Research*, 43(1), 35–72. <https://doi.org/10.1111/j.1475-679x.2004.00162.x>
- Farooq, O., & Ahmed, N. (2019). Dividend policy and political uncertainty: Evidence from the US presidential elections. *Research in International Business and Finance*, 48, 201–209. <https://doi.org/10.1016/j.ribaf.2019.01.003>

- Farooque, O. A., Hamid, A., & Sun, L. (2021). Does corporate governance have a say on dividends in Australian listed companies? *Australasian Accounting, Business and Finance Journal*, 15(4), 47–75.
- Fee, C. E., & Hadlock, C. J. (2000). Management turnover and product market competition: Empirical evidence from the U.S. newspaper industry. *Journal of Business*, 73(2), 205–243. <https://doi.org/10.1086/209640>
- Felimban, R., Badreddine, S., & Floros, C. (2022). Share price informativeness and dividend smoothing behavior in GCC markets. *Journal of Economic Studies*, 49(6), 978–1001. <https://doi.org/10.1108/JES-08-2020-0379>
- Felimban, R., Floros, C., & Nguyen, A.-N. (2018). The impact of dividend announcements on share price and trading volume. *Journal of Economic Studies*, 45(2), 210–230. <https://doi.org/10.1108/JES-03-2017-0069>
- Ferris, S. P., Jayaraman, N., & Sabherwal, S. (2009). Catering effects in corporate dividend policy: The international evidence. *Journal of Banking & Finance*, 33(9), 1730–1738. <https://doi.org/10.1016/j.jbankfin.2009.04.005>
- Ferris, S. P., Sen, N., & Pei, HoY. (2006). God save the queen and her dividends: Corporate payouts in the United Kingdom. *Journal of Business*, 79(3), 1149–1173. <https://doi.org/10.1086/500672>
- Fisher, G. R. (1961). Some factors influencing share prices. *The Economic Journal*, 71(281), 121–141. <https://doi.org/10.2307/2228227>
- Fliers, P. T. (2019). What is the relation between financial flexibility and dividend smoothing? *Journal of International Money and Finance*, 92, 98–111. <https://doi.org/10.1016/j.jimonfin.2018.12.009>
- Florentsen, B., & Rydqvist, K. (2002). Ex-day behavior when investors and professional traders assume reverse roles: The case of Danish lottery bonds. *Journal of Financial Intermediation*, 11(2), 152–175. <https://doi.org/10.1006/jfin.2001.0332>
- Fonseka, M., & Richardson, G. (2023). The effect of mandatory corporate social responsibility disclosure and performance on firms' dividend decisions: Evidence from China. *Economic Modelling*, 120, 106152. <https://doi.org/10.1016/j.econmod.2022.106152>
- Frankfurter, G. M., & Wood, B. G., Jr. (1997). The evolution of corporate dividend policy. *Journal of Financial Education*, 16–33.
- Frankfurter, G., Wood, B. G., & Wansley, J. (2003). *Dividend policy: Theory and practice*. Elsevier.
- Frank, M., & Jagannathan, R. (1998). Why do stock prices drop by less than the value of the dividend? Evidence from a country without taxes. *Journal of Financial Economics*, 47(2), 161–188. [https://doi.org/10.1016/S0304-405X\(97\)80053-0](https://doi.org/10.1016/S0304-405X(97)80053-0)
- Freedman, R. S. (2006). *Introduction to financial technology*. Elsevier.
- Fritz Foley, C., Hartzell, J. C., Titman, S., & Twite, G. (2007). Why do firms hold so much cash? A tax-based explanation. *Journal of Financial Economics*, 86(3), 579–607. <https://doi.org/10.1016/j.jfineco.2006.11.006>
- Fudenberg, D., & Tirole, J. (1995). A theory of income and dividend smoothing based on incumbency rents. *Journal of Political Economy*, 103(1), 75–93. <https://doi.org/10.1086/261976>
- Fukuda, A. (2000). Dividend changes and earnings performance in Japan. *Pacific-Basin Finance Journal*, 8(1), 53–66. [https://doi.org/10.1016/S0927-538X\(99\)00024-4](https://doi.org/10.1016/S0927-538X(99)00024-4)

- Fuller, K. P. (2001). The influence of managerial reputation on dividend smoothing. In *Advances in financial economics* (Vol. 6, pp. 83–115). Emerald Publishing Limited.
- García-Feijóo, L., Hossain, M. M., & Javakhadze, D. (2021). Managerial social capital and dividend smoothing. *Journal of Corporate Finance*, 66, 101811. <https://doi.org/10.1016/j.jcorpfin.2020.101811>
- Garel, A., & Petit-Romec, A. (2021). Engaging employees for the long run: Long-term investors and employee-related CSR. *Journal of Business Ethics*, 174(1), 35–63. <https://doi.org/10.1007/s10551-020-04572-8>
- Gârleanu, N., & Zwiebel, J. (2009). Design and renegotiation of debt covenants. *Review of Financial Studies*, 22(2), 749–781. <https://doi.org/10.1093/rfs/hhn017>
- Gervais, S., & Odean, T. (2001). Learning to be overconfident. *Review of Financial Studies*, 14(1), 1–27. <https://doi.org/10.1093/rfs/14.1.1>
- Glen, J. D. (1995). *Dividend policy and behavior in emerging markets: To pay or not to pay*. World Bank.
- Godfrey, P. C., Merrill, C. B., & Hansen, J. M. (2009). The relationship between corporate social responsibility and shareholder value: An empirical test of the risk management hypothesis. *Strategic Management Journal*, 30(4), 425–445. <https://doi.org/10.1002/smj.750>
- Gomez, P.-Y., & Korine, H. (2005). Democracy and the evolution of corporate governance. *Corporate Governance: An International Review*, 13(6), 739–752. <https://doi.org/10.1111/j.1467-8683.2005.00467.x>
- Gonedes, N. J. (1978). Corporate signaling, external accounting, and capital market equilibrium: Evidence on dividends, income, and extraordinary items. *Journal of Accounting Research*, 16(1), 26–79.
- Gonzalez, M., Molina, C. A., Pablo, E., & Rosso, J. W. (2017). The effect of ownership concentration and composition on dividends: Evidence from Latin America. *Emerging Markets Review*, 30, 1–18. <https://doi.org/10.1016/j.ememar.2016.08.018>
- Gordon, M. (1959). Osmotic and ionic regulation in Scottish brown trout and sea trout (*Sulmo trutta* L.). *Journal of Experimental Biology*, 36(2), 253–260.
- Gordon, M. J. (1959). Dividends, earnings, and stock prices. *The Review of Economics and Statistics*, 41(2), 99–105.
- Gordon, M. J. (1962). The savings investment and valuation of a corporation. *The Review of Economics and Statistics*, 37–51.
- Gordon, M., & Lintner, J. (1956). Distribution of income of corporations among dividend, retained earning and taxes. *The American Economic Review*, 46(2), 97–113.
- Gounopoulos, D., Huang, W., & Yang, M. (2021). *Innovation and dividend smoothing*. [https://www.efmaefm.org/0EFMAMEETINGS/EFMA%20ANNUAL%20MEETINGS/2022-Rome/papers/EFMA%202022\\_stage-3032\\_question-Full%20Paper\\_id-152.pdf](https://www.efmaefm.org/0EFMAMEETINGS/EFMA%20ANNUAL%20MEETINGS/2022-Rome/papers/EFMA%202022_stage-3032_question-Full%20Paper_id-152.pdf)
- Goyal, A., Jategaonkar, S. P., & Muckley, C. B. (2020). Why do privatized firms pay higher dividends? *Journal of Corporate Finance*, 60, 101493. <https://doi.org/10.1016/j.jcorpfin.2019.101493>
- Graham, J. R., & Harvey, C. R. (2001). The theory and practice of corporate finance: Evidence from the field. *Journal of Financial Economics*, 60(2–3), 187–243. [https://doi.org/10.1016/S0304-405X\(01\)00044-7](https://doi.org/10.1016/S0304-405X(01)00044-7)

- Graham, J. R., Michaely, R., & Roberts, M. R. (2003). Do price discreteness and transactions costs affect stock returns? Comparing ex-dividend pricing before and after decimalization. *The Journal of Finance*, 58(6), 2611–2636. <https://doi.org/10.1046/j.1540-6261.2003.00617.x>
- Grant, R. (1991). *Contemporary strategy analysis*. Oxford.
- Grennan, J. (2019). Dividend payments as a response to peer influence. *Journal of Financial Economics*, 131(3), 549–570. <https://doi.org/10.1016/j.jfineco.2018.01.012>
- Grullon, G., & Michaely, R. (2007). *Corporate payout policy and product market competition*. Paper presented at the AFA 2008 New Orleans meetings paper.
- Grullon, G., Michaely, R., & Swaminathan, B. (2002). Are dividend changes a sign of firm maturity? *Journal of Business*, 75(3), 387–424.
- Guedhami, O., Kwok, C. C. Y., & Shao, L. (2017). Political freedom and corporate payouts. *Journal of Corporate Finance*, 43, 514–529. <https://doi.org/10.1016/j.jcorpfin.2017.02.002>
- Gugler, K. (2003). Corporate governance, dividend payout policy, and the interrelation between dividends, R&D, and capital investment. *Journal of Banking & Finance*, 27(7), 1297–1321. [https://doi.org/10.1016/S0378-4266\(02\)00258-3](https://doi.org/10.1016/S0378-4266(02)00258-3)
- Guttman, I., Kadan, O., & Kandel, E. (2010). Dividend stickiness and strategic pooling. *Review of Financial Studies*, 23(12), 4455–4495. <https://doi.org/10.1093/rfs/hhq096>
- Gyapong, E., Ahmed, A., Ntim, C. G., & Nadeem, M. (2021). Board gender diversity and dividend policy in Australian listed firms: The effect of ownership concentration. *Asia Pacific Journal of Management*, 38(2), 603–643. <https://doi.org/10.1007/s10490-019-09672-2>
- Habib, A. (2004). Accounting-based equity valuation techniques and the value relevance of dividend information: Empirical evidence from Japan. *Pacific Accounting Review*, 16(2), 23–44. <https://doi.org/10.1108/01140580410818478>
- Haesner, C., & Schanz, D. (2013). Payout policy tax clienteles, ex-dividend day stock prices and trading behavior in Germany: The case of the 2001 tax reform. *Journal of Business Finance & Accounting*, 40(3–4), 527–563. <https://doi.org/10.1111/jbfa.12018>
- Ham, C. G., Kaplan, Z. R., & Leary, M. T. (2020). Do dividends convey information about future earnings? *Journal of Financial Economics*, 136(2), 547–570. <https://doi.org/10.1016/j.jfineco.2019.10.006>
- Handjinicolaou, G., & Kalay, A. (1984). Wealth redistributions or changes in firm value: An analysis of returns to bondholders and stockholders around dividend announcements. *Journal of Financial Economics*, 13(1), 35–63. [https://doi.org/10.1016/0304-405X\(84\)90031-X](https://doi.org/10.1016/0304-405X(84)90031-X)
- Harada, K., & Nguyen, P. (2011). Ownership concentration and dividend policy in Japan. *Managerial Finance*, 37(4), 362–379. <https://doi.org/10.1108/0307435111115313>
- Hart, O. D. (1983). The market mechanism as an incentive scheme. *The Bell Journal of Economics*, 14(2), 366–382. <https://doi.org/10.2307/3003639>
- Hauser, R. (2013). Did dividend policy change during the financial crisis? *Managerial Finance*, 39(6), 584–606. <https://doi.org/10.1108/03074351311322861>

- Haushalter, D., Klasa, S., & Maxwell, W. F. (2007). The influence of product market dynamics on a firm's cash holdings and hedging behavior. *Journal of Financial Economics*, 84(3), 797–825.
- He, W. (2012). Agency problems, product market competition and dividend policies in Japan. *Accounting and Finance*, 52(3), 873–901. <https://doi.org/10.1111/j.1467-629X.2011.00414.x>
- Healy, P. M., & Palepu, K. G. (1988). Earnings information conveyed by dividend initiations and omissions. *Journal of Financial Economics*, 21(2), 149–175. [https://doi.org/10.1016/0304-405X\(88\)90059-1](https://doi.org/10.1016/0304-405X(88)90059-1)
- Heinkel, R. (1978). *Dividend policy as a signal of firm value in Essays on financial markets with imperfect information*. Ph.D. Thesis, University of California.
- He, T. T., Li, W. X. B., & Tang, G. Y. N. (2012). Dividends behavior in state- versus family-controlled firms: Evidence from Hong Kong. *Journal of Business Ethics*, 110(1), 97–112. <https://doi.org/10.1007/s10551-011-1150-0>
- Hendijani Zadeh, M. (2021). The effect of corporate social responsibility transparency on corporate payout policies. *International Journal of Managerial Finance*, 17(5), 708–732. <https://doi.org/10.1108/IJMF-07-2020-0386>
- He, W., & Zhang, F. (2022). Languages and dividends. *The British Accounting Review*, 54(6), 101132. <https://doi.org/10.1016/j.bar.2022.101132>
- Hietala, P. T. (1990). Equity markets and personal taxation: The ex-dividend day behaviour of Finnish stock prices. *Journal of Banking & Finance*, 14(2–3), 327–350. [https://doi.org/10.1016/0378-4266\(90\)90053-5](https://doi.org/10.1016/0378-4266(90)90053-5)
- Higgins, R. C. (1972). The corporate dividend-saving decision. *Journal of Financial and Quantitative Analysis*, 7(2), 1527–1541.
- Hilliard, J., Jahera, J. S., & Zhang, H. (2019). The US financial crisis and corporate dividend reactions: For better or for worse? *Review of Quantitative Finance and Accounting*, 53(4), 1165–1193. <https://doi.org/10.1007/s1156-018-0778-6>
- Hoang, E. C., & Hoxha, I. (2021). A tale of two emerging market economies: Evidence from payout smoothing in China and Taiwan. *International Journal of Managerial Finance*, 17(3), 361–376. <https://doi.org/10.1108/IJMF-03-2019-0114>
- Hoberg, G., Phillips, G., & Prabhala, N. (2014). Product market threats, payouts, and financial flexibility. *The Journal of Finance*, 69(1), 293–324.
- Hofstede, G. (1984). *Culture's consequences: International differences in work-related values* (Vol. 5). Sage.
- Hofstede, G. (1990). *Cultures and organizations: Software of the mind*. McGraw-Hill.
- Hofstede, G., Hofstede, G. J., & Minkov, M. (2010). *Cultures and organizations: Software of the mind* (3rd ed.). Citeseer.
- Holder, M. E., Langrehr, F. W., & Hexter, J. L. (1998). Dividend policy determinants: An investigation of the influences of stakeholder theory. *FM: The Journal of the Financial Management Association*, 27(3), 73.
- Hossain, A. T., Hossain, T., & Kryzanowski, L. (2021). Political corruption and corporate payouts. *Journal of Banking & Finance*, 123, 106016. <https://doi.org/10.1016/j.jbankfin.2020.106016>
- Hossain, M. N., Rabarison, M. K., Ater, B., & Sobngwi, C. K. (2023). CEO marital status and dividend policy. *Journal of Corporate Finance*, 78, 102342. <https://doi.org/10.1016/j.jcorpfin.2022.102342>



- Ho, S.-J. K., & Wu, C. (2001). The earnings information content of dividend initiations and omissions. *Journal of Business Finance & Accounting*, 28(7–8), 963–977. <https://doi.org/10.1111/1468-5957.00400>
- Huang, H. H., Kerstein, J., & Wang, C. (2018). The impact of climate risk on firm performance and financing choices: An international comparison. *Journal of International Business Studies*, 49(5), 633–656. <https://doi.org/10.1057/s41267-017-0125-5>
- Huang, T., Wu, F., Yu, J., & Zhang, B. (2015). Political risk and dividend policy: Evidence from international political crises. *Journal of International Business Studies*, 46(5), 574–595. <https://doi.org/10.1057/jibs.2015.2>
- Hu, Z., & Chang, J.-C. (2022). Does air pollution affect dividend policy. *Finance Research Letters*, 49, 103183. <https://doi.org/10.1016/j.frl.2022.103183>
- Imamah, N., Lin, T.-J., SuhadakHandayani, S. R., & Hung, J.-H. (2019). Islamic law, corporate governance, growth opportunities and dividend policy in Indonesia stock market. *Pacific-Basin Finance Journal*, 55, 110–126. <https://doi.org/10.1016/j.pacfin.2019.03.008>
- Jabbouri, I. (2016). Determinants of corporate dividend policy in emerging markets: Evidence from MENA stock markets. *Research in International Business and Finance*, 37, 283–298. <https://doi.org/10.1016/j.ribaf.2016.01.018>
- Jacob, C., & Jijo Lukose, P. J. (2018). Institutional ownership and dividend payout in emerging markets: Evidence from India. *Journal of Emerging Market Finance*, 17(Suppl. 1), S54–S82. <https://doi.org/10.1177/0972652717751538>
- Jain, A. K. (2001). Corruption: A review. *Journal of Economic Surveys*, 15(1), 71–121.
- Jain, P. K., Kuvvet, E., & Pagano, M. S. (2017). Corruption's impact on foreign portfolio investment. *International Business Review*, 26(1), 23–35. <https://doi.org/10.1016/j.ibusrev.2016.05.004>
- Jakob, K., & Ma, T. (2004). Tick size, NYSE rule 118, and ex-dividend day stock price behavior. *Journal of Financial Economics*, 72(3), 605–625. [https://doi.org/10.1016/S0304-405X\(03\)00189-2](https://doi.org/10.1016/S0304-405X(03)00189-2)
- James, H., Benson, B. W., & Wu, C. (2017). Does CEO ownership affect payout policy? Evidence from using CEO scaled wealth-performance sensitivity. *The Quarterly Review of Economics and Finance*, 65, 328–345. <https://doi.org/10.1016/j.qref.2016.10.003>
- Javakhadze, D., Ferris, S. P., & Sen, N. (2014). An international analysis of dividend smoothing. *Journal of Corporate Finance*, 29(0), 200–220. <https://doi.org/10.1016/j.jcorpfin.2014.09.007>
- Jensen, M. C. (1986). Agency costs of free cash flow, corporate finance, and takeovers. *The American Economic Review*, 76(2), 323.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Jensen, G. R., Solberg, D. P., & Zorn, T. S. (1992). Simultaneous determination of insider ownership, debt, and dividend policies. *Journal of Financial and Quantitative Analysis*, 27(2), 247–263. <https://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=5722920&lang=fr&site=ehost-live>
- Jeong, J. (2013). Determinants of dividend smoothing in emerging market: The case of Korea. *Emerging Markets Review*, 17(0), 76–88. <https://doi.org/10.1016/j.ememar.2013.08.007>

- Jeon, J. Q., Lee, C., & Moffett, C. M. (2011). Effects of foreign ownership on payout policy: Evidence from the Korean market. *Journal of Financial Markets*, 14(2), 344–375. <https://doi.org/10.1016/j.finmar.2010.08.001>
- Jerry, R. G. (1980). *Taxation and the ex-dividend day behavior of common stock prices*.
- Jiraporn, P. (2006). Share repurchases, shareholder rights, and corporate governance provisions. *The North American Journal of Economics and Finance*, 17(1), 35–47. <https://doi.org/10.1016/j.najef.2005.03.003>
- Jiraporn, P., Kim, J. C., & Kim, Y. S. (2011). Dividend payouts and corporate governance quality: An empirical investigation. *Financial Review*, 46(2), 251–279. <https://doi.org/10.1111/j.1540-6288.2011.00299.x>
- Johnson, S., Boone, P., Breach, A., & Friedman, E. (2000). Corporate governance in the Asian financial crisis. *Journal of Financial Economics*, 58(1–2), 141–186. [https://doi.org/10.1016/S0304-405X\(00\)00069-6](https://doi.org/10.1016/S0304-405X(00)00069-6)
- Johnson, W. C., Kang, J.-K., & Yi, S. (2010). The certification role of large customers in the new issues market. *Financial Management*, 39(4), 1425–1474. <https://doi.org/10.1111/j.1755-053X.2010.01118.x>
- John, K., & Williams, J. (1985). Dividends, dilution, and taxes: A signalling equilibrium. *The Journal of Finance*, 40(4), 1053–1070.
- Jose, M. L., & Stevens, J. L. (1989). Capital market valuation of dividend policy. *Journal of Business Finance & Accounting*, 16(5), 651–661. <https://doi.org/10.1111/j.1468-5957.1989.tb00044.x>
- Kalay, A. (1980). Signaling, information content, and the reluctance to cut dividends. *Journal of Financial and Quantitative Analysis*, 15(4), 855–869. <https://doi.org/10.2307/2330564>
- Kalay, A. (1982). The ex-dividend day behavior of stock prices: A re-examination of the clientele effect. *The Journal of Finance*, 37(4), 1059–1070. <https://doi.org/10.1111/j.1540-6261.1982.tb03598.x>
- Kale, J. R., & Noe, T. H. (1990). Dividends, uncertainty and underwriting costs under asymmetric information. *Journal of Financial Research*, 13(4), 265. <https://doi.org/10.1111/j.1475-6803.1990.tb00631.x>
- Kale, J. R., & Shahrur, H. (2007). Corporate capital structure and the characteristics of suppliers and customers. *Journal of Financial Economics*, 83(2), 321–365. <https://doi.org/10.1016/j.jfineco.2005.12.007>
- Kang, E., & Kim, R. (2021). Product market competition, reputation, and dividend policy. *Applied Economics*, 53(29), 3334–3346. <https://doi.org/10.1080/00036846.2021.1877255>
- Kao, L., & Chen, A. (2013). How product market competition affects dividend payments in a weak investor protection economy: Evidence from Taiwan. *Pacific-Basin Finance Journal*, 25, 21–39. <https://doi.org/10.1016/j.pacfin.2013.08.004>
- Kaplan, S. N., & Reishus, D. (1990). Outside directorships and corporate performance. *Journal of Financial Economics*, 27(2), 389–410. [https://doi.org/10.1016/0304-405X\(90\)90061-4](https://doi.org/10.1016/0304-405X(90)90061-4)
- Karpavičius, S. (2014). Dividends: Relevance, rigidity, and signaling. *Journal of Corporate Finance*, 25, 289–312. <https://doi.org/10.1016/j.jcorpfin.2013.12.014>
- Karpavičius, S., & Yu, F. (2018). Dividend premium: Are dividend-paying stocks worth more? *International Review of Financial Analysis*, 56, 112–126. <https://doi.org/10.1016/j.irfa.2018.01.004>

- Karpoff, J. M., & Walkling, R. A. (1988). Short-term trading around ex-dividend days: Additional evidence. *Journal of Financial Economics*, 21(2), 291–298. [https://doi.org/10.1016/0304-405X\(88\)90063-3](https://doi.org/10.1016/0304-405X(88)90063-3)
- Karpoff, J. M., & Walkling, R. A. (1990). Dividend capture in NASDAQ stocks. *Journal of Financial Economics*, 28(1–2), 39–65. [https://doi.org/10.1016/0304-405X\(90\)90047-4](https://doi.org/10.1016/0304-405X(90)90047-4)
- Karuna, C. (2007). Industry product market competition and managerial incentives. *Journal of Accounting and Economics*, 43(2), 275–297. <https://doi.org/10.1016/j.jacceco.2007.02.004>
- Kato, K., Kato, K., Loewenstein, U., & Loewenstein, U. (1995). The ex-dividend-day behavior of stock prices: The case of Japan. *Review of Financial Studies*, 8(3).
- Kent Baker, H., & De Ridder, A. (2018). Payout policy in industrial and financial firms. *Global Finance Journal*, 37, 138–151. <https://doi.org/10.1016/j.gfj.2018.05.005>
- Khambata, D., & Liu, W. (2005). Cultural dimensions, risk aversion and corporate dividend policy. *Journal of Asia-Pacific Business*, 6(4), 31–43. [https://doi.org/10.1300/J098v06n04\\_03](https://doi.org/10.1300/J098v06n04_03)
- Kilincarslan, E. (2021). Smoothed or not smoothed: The impact of the 2008 global financial crisis on dividend stability in the UK. *Finance Research Letters*, 38, 101423. <https://doi.org/10.1016/j.frl.2019.101423>
- Kim, W. S., Kiymaz, H., & Oh, S. (2020). Do country-level legal, corporate governance, and cultural characteristics influence the relationship between insider ownership and dividend policy? *Pacific-Basin Finance Journal*, 64, 101457. <https://doi.org/10.1016/j.pacfin.2020.101457>
- Kindleberger, C. P. (2000). Manias, panics, and crashes: A history of financial crises. *The Scribnerian and the Kit-Cats*, 32(2), 379.
- Klasa, S., Maxwell, W. F., & Ortiz-Molina, H. (2009). The strategic use of corporate cash holdings in collective bargaining with labor unions. *Journal of Financial Economics*, 92(3), 421–442. <https://doi.org/10.1016/j.jfineco.2008.07.003>
- Kobrin, S. (2022). *Managing political risk assessment: Strategic response to environmental change*. University of California Press.
- Koo, D. S., Ramalingegowda, S., & Yu, Y. (2017). The effect of financial reporting quality on corporate dividend policy. *Review of Accounting Studies*, 22(2), 753–790. <https://doi.org/10.1007/s11142-017-9393-3>
- Koussis, N., & Makrominas, M. (2019). What factors determine dividend smoothing by US and EU banks? *Journal of Business Finance & Accounting*, 46(7–8), 1030–1059. <https://doi.org/10.1111/jbfa.12399>
- Kowalewski, O., Stetsyuk, I., & Talavera, O. (2007). *Corporate governance and dividend policy in Poland*. Working papers Article. Financial Institutions Center at The Wharton School.
- Krieger, K., Mauck, N., & Pruitt, S. W. (2021). The impact of the COVID-19 pandemic on dividends. *Finance Research Letters*, 42, 101910. <https://doi.org/10.1016/j.frl.2020.101910>
- Kumar, P. (1988). Shareholder-manager conflict and the information content of dividends. *Review of Financial Studies*, 1(2), 111–136.
- Kumar, S. (2017). New evidence on stock market reaction to dividend announcements in India. *Research in International Business and Finance*, 39, 327–337. <https://doi.org/10.1016/j.ribaf.2016.09.009>

- Kumar, P., & Lee, B. S. (2001). Discrete dividend policy with permanent earnings. *Financial Management*, 30(3), 55–76.
- La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. (1998). Law and finance. *Journal of Political Economy*, 106, 42.
- La Porta, R., Lopez-De-Silanes, F., Shleifer, A., & Vishny, R. W. (2000). Agency problems and dividend policies around the world. *The Journal of Finance*, 55(1), 1–33. <https://doi.org/10.1111/0022-1082.00199>
- Labhane, N. B. (2018a). Dividend policy decisions in India: Standalone versus business group-affiliated firms. *Global Business Review*, 20(1), 133–150. <https://doi.org/10.1177/0972150918803990>
- Labhane, N. B. (2018b). Why do firms smooth dividends? Empirical evidence from an emerging economy India. *Afro-Asian Journal of Finance and Accounting*, 8(3), 237–256. <https://doi.org/10.1504/AJFA.2018.093463>
- Labhane, N. B., & Mahakud, J. (2016). Determinants of dividend policy of Indian companies: A panel data analysis. *Paradigm*, 20(1), 36–55. <https://doi.org/10.1177/0971890716637698>
- Labhane, N. B., & Mahakud, J. (2018). Dividend smoothing and business groups: Evidence from Indian companies. *Global Business Review*, 19(3), 690–706.
- Lakonishok, J., & Vermaelen, T. (1986). Tax-induced trading around ex-dividend days. *Journal of Financial Economics*, 16(3), 287–319. [https://doi.org/10.1016/0304-405X\(86\)90032-2](https://doi.org/10.1016/0304-405X(86)90032-2)
- Lambrecht, B. M., & Myers, S. C. (2010). *A Lintner model of dividends and managerial rents*. National Bureau of Economic Research.
- Lamdin, D. J. (1993). Shareholder taxation and aggregate dividend payout: Evidence from the Tax Reform Act of 1986. *Review of Quantitative Finance and Accounting*, 3(4), 459–468. <https://doi.org/10.1007/BF02409623>
- Lam, K. C. K., Sami, H., & Zhou, H. (2012). The role of cross-listing, foreign ownership and state ownership in dividend policy in an emerging market. *China Journal of Accounting Research*, 5(3), 199–216. <https://doi.org/10.1016/j.cjar.2012.06.001>
- Larkin, Y., Leary, M. T., & Michaely, R. (2016). Do investors value dividend-smoothing stocks differently? *Management Science*, 63(12), 4114–4136. <https://doi.org/10.1287/mnsc.2016.2551>
- Lasfer, M. A. (1996). Taxes and dividends: The UK evidence. *Journal of Banking & Finance*, 20(3), 455–472. [https://doi.org/10.1016/0378-4266\(95\)00012-7](https://doi.org/10.1016/0378-4266(95)00012-7)
- Lawson, B., & Wang, D. (2011). Auditor monitoring and dividend payout policy. SSRN.
- Leary, M. T., & Michaely, R. (2011). Determinants of dividend smoothing: Empirical evidence. *Review of Financial Studies*, 24(10), 3197–3249. <https://doi.org/10.1093/rfs/hhr072>
- Lease, R. C., John, K., Kalay, A., Loewenstein, U., & Sarig, O. H. (1999). *Dividend policy: Its impact on firm value*. OUP Catalogue.
- Lee, K. F. (2020). Peer effects on firm dividend policies in Taiwan. *財務金融學刊*, 28(3), 113–144.
- Lei, G., Wang, W., & Liu, M. (2015). Political uncertainty, dividend policy adjustments and market effects. *China Journal of Accounting Studies*, 3(1), 49–83. <https://doi.org/10.1080/21697213.2015.1015370>

- Lewellen, W. G., Stanley, K. L., Lease, R. C., & Schlarbaum, G. G. (1978). Some direct evidence on the dividend clientele phenomenon. *The Journal of Finance*, 33(5), 1385–1399. <https://doi.org/10.1111/j.1540-6261.1978.tb03427.x>
- Lian, Y., Sepehri, M., & Foley, M. (2011). Corporate cash holdings and financial crisis: An empirical study of Chinese companies. *Eurasian Business Review*, 1(2), 112–124.
- Lieberman, M. B., & Asaba, S. (2006). Why do firms imitate each other? *Academy of Management Review*, 31(2), 366–385. <https://doi.org/10.5465/amr.2006.20208686>
- Li, Y., Liao, M., & Liu, Y. (2023). How does green credit policy affect polluting firms' dividend policy? The China experience. *International Review of Financial Analysis*, 88, 102631. <https://doi.org/10.1016/j.irfa.2023.102631>
- Li, W., & Lie, E. (2006). Dividend changes and catering incentives. *Journal of Financial Economics*, 80(2), 293–308. <https://doi.org/10.1016/j.jfineco.2005.03.005>
- Lintner, J. (1956). Distribution of incomes of corporations among dividends, retained earnings, and taxes. *The American Economic Review*, 46(2), 97–113. <https://www.jstor.org/stable/1910664>
- Lin, J.-C., & Yu, M.-T. (2023). Managerial overconfidence and dividend stickiness. *Journal of Accounting, Auditing & Finance*. <https://doi.org/10.1177/0148558X221150102>
- Litzenberger, R. H., & Ramaswamy, K. (1979). The effect of personal taxes and dividends on capital asset prices: Theory and empirical evidence. *Journal of Financial Economics*, 7(2), 163–195. [https://doi.org/10.1016/0304-405X\(79\)90012-6](https://doi.org/10.1016/0304-405X(79)90012-6)
- Loderer, C. F., & Mauer, D. C. (1992). Corporate dividends and seasoned equity issues: An empirical investigation. *The Journal of Finance*, 47(1), 201–225. <https://doi.org/10.1111/j.1540-6261.1992.tb03983.x>
- Machlup, F. (1967). Theories of the firm: Marginalist, behavioral, managerial. *The American Economic Review*, 57(1), 1–33. <https://www.jstor.org/stable/1815603>
- Mahenthiran, S., Cademartori, D., & Gjerde, T. (2020). Mandatory dividend policy, growth, liquidity and corporate governance: Evidence from Chile. *Review of Pacific Basin Financial Markets and Policies*, 23(03), 2050025. <https://doi.org/10.1142/S0219091520500253>
- Manos, R. (2001). *Capital structure and dividend policy: Evidence from emerging markets*. PhD Thesis, University of Birmingham.
- Martins, T. C., & Novaes, W. (2012). Mandatory dividend rules: Do they make it harder for firms to invest? *Journal of Corporate Finance*, 18(4), 953–967. <https://doi.org/10.1016/j.jcorpfin.2012.05.002>
- Masselman, G. (1963). *The cradle of colonialism*. Yale University Press.
- McCaffrey, K., & Hamill, P. (2000). Dividend initiation announcements effects in initial public offerings. *Applied Financial Economics*, 10(5), 533–542. <https://doi.org/10.1080/096031000416415>
- McCluskey, T., Burton, B. M., Power, D. M., & Sinclair, C. D. (2006). Evidence on the Irish stock market's reaction to dividend announcements. *Applied Financial Economics*, 16(8), 617–628. <https://doi.org/10.1080/09603100600639058>
- McDonald, R. L. (2001). Cross-border investing with tax arbitrage: The case of German dividend tax credits. *Review of Financial Studies*, 14(3), 617–657. <https://doi.org/10.1093/rfs/14.3.617>
- McGuinness, P. B., Lam, K. C. K., & Vieito, J. P. (2015). Gender and other major board characteristics in China: Explaining corporate dividend policy and

- governance. *Asia Pacific Journal of Management*, 32(4), 989–1038. <https://doi.org/10.1007/s10490-015-9443-y>
- McManus, I., Ap Gwilym, O., & Thomas, S. (2004). The role of payout ratio in the relationship between stock returns and dividend yield. *Journal of Business Finance & Accounting*, 31(9/10), 1355–1387. <https://doi.org/10.1111/j.0306-686X.2004.00577.x>
- Means, D. B., Charoenwong, C., & Kang, Y. K. (1992). Changing dividend policies caused by the Tax Reform Act of 1986: An empirical analysis. *Journal of Economics and Finance*, 16(3), 153–160. <https://doi.org/10.1007/BF02920317>
- Megginson, W. L., Ullah, B., & Wei, Z. (2014). State ownership, soft-budget constraints, and cash holdings: Evidence from China's privatized firms. *Journal of Banking & Finance*, 48(0), 276–291. <https://doi.org/10.1016/j.jbankfin.2014.06.011>
- Mehdi, M., Sahut, J.-M., & Teulon, F. (2017). Do corporate governance and ownership structure impact dividend policy in emerging market during financial crisis? *Journal of Applied Accounting Research*, 18(3), 274–297. <https://doi.org/10.1108/JAAR-07-2014-0079>
- Michaely, R., Michaely, R., Murgia, M., & Murgia, M. (1995). The effect of tax heterogeneity on prices and volume around the ex-dividend day: Evidence from the Milan stock exchange. *Review of Financial Studies*, 8(2), 369–399.
- Michaely, R., & Roberts, M. R. (2012). Corporate dividend policies: Lessons from private firms. *Review of Financial Studies*, 25(3), 711–746. <https://doi.org/10.1093/rfs/hhr108>
- Michaely, R., & Vila, J.-L. (1995). Investors' heterogeneity, prices, and volume around the ex-dividend day. *Journal of Financial and Quantitative Analysis*, 30(2), 171–198.
- Miles, R., Charles, S., & Alan, D. (1978). Organizational strategy, structure and process. *Academy of Management Review*, 3(3), 546–562.
- Miller, M. H., & Modigliani, F. (1961). Dividend policy, growth, and the valuation of shares. In H. R. Vane & C. Mulhearn (Eds.), *Harry M. Markowitz, Merton H. Miller, William F. Sharpe, Robert C. Merton and Myrin S. Scholes* (Vol. 2, pp. 113–135). Elgar Reference Collection. Pioneering Papers of the Nobel Memorial Laureates in Economics.
- Miller, M. H., & Scholes, M. S. (1978). Dividends and taxes. *Journal of Financial Economics*, 6(4), 333–364. [https://doi.org/10.1016/0304-405X\(78\)90009-0](https://doi.org/10.1016/0304-405X(78)90009-0)
- Miller, M. H., & Scholes, M. S. (1982). Dividend and taxes: Some empirical evidence. *Journal of Political Economy*, 90(6), 23.
- Milonas, N. T., Travlos, N. G., Xiao, J. Z., & Tan, C. (2006). The ex-dividend day stock price behavior in the Chinese stock market. *Pacific-Basin Finance Journal*, 14(2), 155–174. <https://doi.org/10.1016/j.pacfin.2005.06.004>
- Minnick, K., & Rosenthal, L. (2014). Stealth compensation: Do CEOs increase their pay by influencing dividend policy? *Journal of Corporate Finance*, 25(0), 435–454. <https://doi.org/10.1016/j.jcorpfin.2014.01.005>
- Mishkin, F. S. (1992). Anatomy of a financial crisis. *Journal of Evolutionary Economics*, 2(2), 115–130. <https://doi.org/10.1007/BF01193536>
- Mishkin, F. S. (1995). Symposium on the monetary transmission mechanism. *The Journal of Economic Perspectives*, 9(4), 3–10. <https://doi.org/10.1257/jep.9.4.3>

- Mitton, T. (2004). Corporate governance and dividend policy in emerging markets. *Emerging Markets Review*, 5(4), 409–426. <https://doi.org/10.1016/j.ememar.2004.05.003>
- Mollah, A. S. (2001). *Dividend policy and behaviour, and security price reaction to the announcement of dividends in an emergency market: A study of companies listed on the Dhaka stock exchange*. PhD Thesis, University of Leeds (Business School). <https://etheses.whiterose.ac.uk/700/>
- Mortal, S., Paudel, S., & Silveri, S. (2017). The impact of market structure on ex-dividend day stock price behavior. *Financial Management*, 46(4), 1053–1082. <https://doi.org/10.1111/fima.12176>
- Mulchandani, K., Mulchandani, K., & Wasan, P. (2020). Dividends and earnings quality: Evidence from India. *IIMB Management Review*, 32(2), 166–176. <https://doi.org/10.1016/j.iimb.2019.10.001>
- Muñoz, E., & Rodriguez, A. (2017). Ex-dividend date stock behavior and the clientele effect: Evidence around a tax reduction. *Global Finance Journal*, 32, 55–61. <https://doi.org/10.1016/j.gfj.2016.06.003>
- Myers, S. C. (1977). Determinants of corporate borrowing. *Journal of Financial Economics*, 5(2), 147–175. [https://doi.org/10.1016/0304-405X\(77\)90015-0](https://doi.org/10.1016/0304-405X(77)90015-0)
- Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, 13(2), 187–221. [https://doi.org/10.1016/0304-405X\(84\)90023-0](https://doi.org/10.1016/0304-405X(84)90023-0)
- Naranjo, A., Nimalendran, M., & Rynngaert, M. (2000). Time variation of ex-dividend day stock returns and corporate dividend capture: A reexamination. *The Journal of Finance*, 55(5), 2357–2372.
- Nash, R. C., Netter, J. M., & Poulsen, A. B. (2003). Determinants of contractual relations between shareholders and bondholders: Investment opportunities and restrictive covenants. *Journal of Corporate Finance*, 9(2), 201–232. [https://doi.org/10.1016/S0929-1199\(02\)00007-X](https://doi.org/10.1016/S0929-1199(02)00007-X)
- Nguyen, K. H. (2014). Impact of a dividend initiation wave on shareholder wealth. *Applied Financial Economics*, 24(8), 573–586. <https://doi.org/10.1080/09603107.2014.892197>
- Nguyen, T.-G. (2020). Stock liquidity and dividend policy: Evidence from an imputation tax environment. *International Review of Financial Analysis*, 72, 101559. <https://doi.org/10.1016/j.irfa.2020.101559>
- Nguyen, T. T. M., & Tran, Q. T. (2022). Democracy and dividend policy around the world. *The North American Journal of Economics and Finance*, 62, 101713. <https://doi.org/10.1016/j.najef.2022.101713>
- Nie, J., & Yin, L. (2022). Do dividends signal safety? Evidence from China. *International Review of Financial Analysis*, 82, 102123. <https://doi.org/10.1016/j.irfa.2022.102123>
- Nishikawa, Y., Hashemi Joo, M., & Parhizgari, A. M. (2021). Languages and dividend policy. *The Journal of Behavioral Finance*, 1–19. <https://doi.org/10.1080/15427560.2021.1913158>
- Nissim, D., & Ziv, A. (2001). Dividend changes and future profitability. *The Journal of Finance*, 56(6), 2111–2133. <https://doi.org/10.1111/0022-1082.00400>
- Nowak, S., Mrzygłód, U., Mosionek-Schweda, M., & Kwiatkowski, J. M. (2021). What do we know about dividend smoothing in this millennium? Evidence from

- Asian markets. *Emerging Markets Finance and Trade*, 57(13), 3677–3706. <https://doi.org/10.1080/1540496X.2019.1711367>
- O’Sullivan, M. A. (2006). Living with the U.S. financial system: The experiences of general electric and Westinghouse electric in the last century. *Business History Review*, 80(4), 621–655.
- Ofori-Sasu, D., Clarissa Dzeha, G., Boachie, C., & Yindenaba Abor, J. (2022). The role of board dynamics in explaining payout policy and shareholders’ wealth: Evidence from the banking sector in Africa. *Research in Globalization*, 5, 100086. <https://doi.org/10.1016/j.resglo.2022.100086>
- Ohlson, J. A. (1995). Earnings, book values, and dividends in equity valuation. *Contemporary Accounting Research*, 11(2), 661–687. <https://doi.org/10.1111/j.1911-3846.1995.tb00461.x>
- Ozo, F. K., & Arun, T. G. (2019). Stock market reaction to cash dividends: Evidence from the Nigerian stock market. *Managerial Finance*, 45(3), 366–380. <https://doi.org/10.1108/MF-09-2017-0351>
- Paczkowski, J. (2012, March 19). Apple’s dividend: Why now? <https://allthingsd.com/20120319/apples-dividend-why-now/>
- Pahi, D., & Yadav, I. S. (2022). Product market competition, agency cost and dividend payouts: New evidence from emerging market. *Journal of Management & Governance*, 26(3), 925–956. <https://doi.org/10.1007/s10997-021-09570-0>
- Pandey, I., & Bhat, R. (2007). Dividend behaviour of Indian companies under monetary policy restrictions. *Managerial Finance*, 33(1), 14–25.
- Panousi, V., & Papanikolaou, D. (2012). Investment, idiosyncratic risk, and ownership. *The Journal of Finance*, 67(3), 1113–1148. <https://doi.org/10.1111/j.1540-6261.2012.01743.x>
- Papaioannou, G. J., & Savarese, C. M. (1994). Corporate dividend policy response to the Tax Reform Act of 1986. *Financial Management*, 23(1), 56–63. <https://doi.org/10.2307/3666056>
- Park, H. (2003). Determinants of corruption: A cross-national analysis. *Multinational Business Review*, 11(2), 29–48. <https://doi.org/10.1108/1525383X200300010>
- Partington, G. H. (1989). Variables influencing dividend policy in Australia: Survey results. *Journal of Business Finance & Accounting*, 16(2), 165–182.
- Pástor, L. u., & Veronesi, P. (2012). Uncertainty about government policy and stock prices. *The Journal of Finance*, 67(4), 1219–1264. <https://doi.org/10.1111/j.1540-6261.2012.01746.x>
- Patatoukas, P. N. (2012). Customer-base concentration: Implications for firm performance and capital markets. *The Accounting Review*, 87(2), 363–392. <https://www.jstor.org/stable/23245608>
- Pattenden, K., & Twite, G. (2008). Taxes and dividend policy under alternative tax regimes. *Journal of Corporate Finance*, 14(1), 1–16. <https://doi.org/10.1016/j.jcorpfin.2007.09.002>
- Pearce, J. A., & Robinson, R. B. (1985). *Formulation, implementation and control of competitive strategy*.
- Pettenuzzo, D., Sabbatucci, R., & Timmermann, A. (2023). Dividend suspensions and cash flows during the Covid-19 pandemic: A dynamic econometric model. *Journal of Econometrics*. <https://doi.org/10.1016/j.jeconom.2022.11.008>



- Pettit, R. R. (1972). Dividend announcements, security performance, and capital market efficiency. *The Journal of Finance*, 27(5), 993–1007. <https://doi.org/10.1111/j.1540-6261.1972.tb03018.x>
- Pettit, R. R. (1977). Taxes, transactions costs and the clientele effect of dividends. *Journal of Financial Economics*, 5(3), 419–436. [https://doi.org/10.1016/0304-405X\(77\)90046-0](https://doi.org/10.1016/0304-405X(77)90046-0)
- Phan, T. K. H., & Tran, N. H. (2019). Dividend policy and stock price volatility in an emerging market: Does ownership structure matter? *Cogent Economics & Finance*, 7(1), 1637051. <https://doi.org/10.1080/23322039.2019.1637051>
- Poretti, C., & Blal, I. (2020). The asset-light strategies and the dividend puzzle: International evidence from the hospitality industry. *International Journal of Hospitality Management*, 91, 102639. <https://doi.org/10.1016/j.ijhm.2020.102639>
- Porter, M. E. (1979). How competitive forces shape strategy. *Harvard Business Review*, 57(2), 137–145.
- Porter, M. E. (1980). *Competitive strategy: Techniques for analyzing industries and competitors*. Free Press.
- Porter, M. E. (2008). The five competitive forces that shape strategy. *Harvard Business Review*, 86(1), 78.
- Poterba, J. M., & Summers, L. H. (1984). New evidence that taxes affect the valuation of dividends. *The Journal of Finance*, 39(5), 1397–1415.
- Prakash, N., & Yogesh, L. (2021). Market reaction to dividend announcements during pandemic: An event study. *Vision*. <https://doi.org/10.1177/09722629211066288>
- Pruitt, S. W., & Gitman, L. J. (1991). The interactions between the investment, financing, and dividend decisions of major U.S. firms. *Financial Review*, 26(3), 409–430. <https://doi.org/10.1111/j.1540-6288.1991.tb00388.x>
- Pucheta-Martínez, M. C., & Bel-Oms, I. (2016). The board of directors and dividend policy: The effect of gender diversity. *Industrial and Corporate Change*, 25(3), 523–547. <https://doi.org/10.1093/icc/dtv040>
- Qin, W., Liang, Q., Jiao, Y., Lu, M., & Shan, Y. (2022). Social trust and dividend payouts: Evidence from China. *Pacific-Basin Finance Journal*, 72, 101726. <https://doi.org/10.1016/j.pacfin.2022.101726>
- Raaballe, J., & Hedensted, J. S. (2008). *Dividend determinants in Denmark*. SSRN. <https://doi.org/10.2139/ssrn.1123436>
- Rabbani, N. (2017). The announcement effect of cash dividend changes on share prices: Evidence from Dhaka stock exchange. *Review of Pacific Basin Financial Markets and Policies*, 20(04), 1750025. <https://doi.org/10.1142/S0219091517500254>
- Raith, M. (2003). Competition, risk, and managerial incentives. *The American Economic Review*, 93(4), 1425–1436.
- Ramezani, M., & Moosavi, S. A. (2015). Market power and dividend policy: Evidence from firms listed in Tehran stock exchange. *Environment Conservation Journal*, 16(SE), 7–14.
- Raymond, E. M., & Charles, C. S. (2003). *Organizational strategy, structure, and process*. Stanford University Press.
- Renneboog, L., & Trojanowski, G. (2007). Control structures and payout policy. *Managerial Finance*, 33(1), 43–64. <https://doi.org/10.1108/03074350710715809>
- Rhee, K., & Park, K. S. (2018). Changes in dividend smoothing after the financial crisis. *Economics Letters*, 172, 37–39. <https://doi.org/10.1016/j.econlet.2018.08.019>

- Riley, J. G. (1975). Competitive signaling. *Journal of Economic Theory*, 10(2), 174–186. [https://doi.org/10.1016/0022-0531\(75\)90049-6](https://doi.org/10.1016/0022-0531(75)90049-6)
- Robbins, S. P., Bergman, R., Stagg, I., & Coulter, M. (2014). *Management*. Pearson Australia.
- Root, A., & Yung, K. (2022). Resolving agency and product market views of cash holdings. *Research in International Business and Finance*, 59, 101518. <https://doi.org/10.1016/j.ribaf.2021.101518>
- Ross, S. A., Westerfield, R., & Jaffe, J. F. (2010). *Corporate finance* (9th ed.). McGraw-Hill/Irwin.
- Roy, A. (2015). Dividend policy, ownership structure and corporate governance: An empirical analysis of Indian firms. *Indian Journal of Corporate Governance*, 8(1), 1–33. <https://doi.org/10.1177/0974686215574422>
- Rozeff, M. S. (1982). Growth, beta and agency costs as determinants of dividend payout ratios. *Journal of Financial Research*, 5(3), 249.
- Rozycki, J. J. (1997). A tax motivation for smoothing dividends. *The Quarterly Review of Economics and Finance*, 37(2), 563–578. [https://doi.org/10.1016/S1062-9769\(97\)90043-0](https://doi.org/10.1016/S1062-9769(97)90043-0)
- Rupasingha, A., Goetz, S. J., & Freshwater, D. (2006). The production of social capital in US counties. *The Journal of Socio-Economics*, 35(1), 83–101. <https://doi.org/10.1016/j.socec.2005.11.001>
- Saadi, S., & Chkir, I. (2008). Taxation and dividend policy: New empirical evidence. *Journal of Corporate Ownership and Control*, 5(4), 266–273.
- Saeed, A. (2021). The impact of employee friendly practices on dividend payments: Evidence from emerging economies. *Journal of Business Research*, 135, 592–605. <https://doi.org/10.1016/j.jbusres.2021.07.009>
- Saeed, A., & Zamir, F. (2021). How does CSR disclosure affect dividend payments in emerging markets? *Emerging Markets Review*, 46, 100747. <https://doi.org/10.1016/j.ememar.2020.100747>
- Saens, R., & Tigero, T. (2021). Mandatory dividend rules and the investment decision: The case of Chile. *The North American Journal of Economics and Finance*, 56, 101373. <https://doi.org/10.1016/j.najef.2021.101373>
- Sahu, C. (2000). An empirical test of association between dividend payout and stock returns. *Paradigm*, 4(2), 109–130.
- Sarwar, B., & Hassan, M. (2021). Impact of economic policy uncertainty on dividend decision: A moderating role of board financial expertise. *Journal of Public Affairs*, 21(3), e2613. <https://doi.org/10.1002/pa.2613>
- Sawicki, J. (2009). Corporate governance and dividend policy in Southeast Asia pre- and post-crisis. *The European Journal of Finance*, 15(2), 211–230. <https://doi.org/10.1080/13518470802604440>
- Schmidt, K. M. (1997). Managerial incentives and product market competition. *The Review of Economic Studies*, 64(2), 191–213. <https://doi.org/10.2307/2971709>
- Schrand, C. M., & Zechman, S. L. C. (2012). Executive overconfidence and the slippery slope to financial misreporting. *Journal of Accounting and Economics*, 53(1), 311–329. <https://doi.org/10.1016/j.jacceco.2011.09.001>
- Schwartz, S. H. (1992). Universals in the content and structure of values: Theoretical advances and empirical tests in 20 countries. In M. P. Zanna (Ed.), *Advances in experimental social psychology* (Vol. 25, pp. 1–65). Academic Press.

- Schwartz, S. H. (1994). Are there universal aspects in the structure and contents of human values? *Journal of Social Issues*, 50(4), 19–45.
- Scott, W. R. (1912). *The constitution and finance of English, Scottish and Irish joint-stock companies to 1720* (Vol. 1). The University Press.
- Setia-Atmaja, L. (2010). Dividend and debt policies of family controlled firms: The impact of board independence. *International Journal of Managerial Finance*, 6(2), 128–142. <https://doi.org/10.1108/17439131011032059>
- Setiawan, D., Bandi, B., Kee Phua, L., & Trinugroho, I. (2016). Ownership structure and dividend policy in Indonesia. *Journal of Asia Business Studies*, 10(3), 230–252. <https://doi.org/10.1108/JABS-05-2015-0053>
- Shailer, G., & Wang, K. (2015). Government ownership and the cost of debt for Chinese listed corporations. *Emerging Markets Review*, 22(0), 1–17. <https://doi.org/10.1016/j.ememar.2014.11.002>
- Shao, L., Kwok, C. C. Y., & Guedhami, O. (2010). National culture and dividend policy. *Journal of International Business Studies*, 41(8), 1391–1414. <https://doi.org/10.1057/jibs.2009.74>
- Shao, L., Kwok, C. C. Y., & Guedhami, O. (2013). Dividend policy: Balancing shareholders' and creditors' interests. *Journal of Financial Research*, 36(1), 43–66. <https://doi.org/10.1111/j.1475-6803.2013.12002.x>
- Sharma, V. (2011). Independent directors and the propensity to pay dividends. *Journal of Corporate Finance*, 17(4), 1001–1015. <https://doi.org/10.1016/j.jcorpfin.2011.05.003>
- Shefrin, H. M., & Statman, M. (1984). Explaining investor preference for cash dividends. *Journal of Financial Economics*, 13(2), 253–282. [https://doi.org/10.1016/0304-405X\(84\)90025-4](https://doi.org/10.1016/0304-405X(84)90025-4)
- Sheikh, S. (2022a). CEO power and the likelihood of paying dividends: Effect of profitability and cash flow volatility. *Journal of Corporate Finance*, 73, 102186. <https://doi.org/10.1016/j.jcorpfin.2022.102186>
- Sheikh, S. (2022b). Corporate social responsibility and corporate payout policy: The impact of product market competition. *International Journal of Managerial Finance*, 18(1), 49–74. <https://doi.org/10.1108/IJMF-09-2020-0465>
- Shelley, R. B. T. (2007). *SSE to raise dividend 18 per cent in new payout policy*. [www.ft.com](http://www.ft.com)
- Shin, M., Kim, S., Shin, J., & Lee, J. (2018). Labor union effect on corporate cash holdings and their marginal value. *Emerging Markets Finance and Trade*, 54(6), 1391–1413. <https://doi.org/10.1080/1540496X.2017.1289085>
- Shinozaki, S., & Uchida, K. (2017). Ownership structure, tax regime, and dividend smoothing. In T. Naito, W. Lee, & Y. Ouchida (Eds.), *Applied approaches to societal institutions and economics: Essays in honor of Moriki Hosoe* (pp. 41–55). Springer Singapore.
- Shleifer, A. (1985). A theory of yardstick competition. *The RAND Journal of Economics*, 16(3), 319–327. <https://doi.org/10.2307/2555560>
- Shleifer, A., & Vishny, R. W. (1986). Large shareholders and corporate control. *Journal of Political Economy*, 94(3, Part 1), 461–488.
- Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *The Journal of Finance*, 52(2), 737–783. <https://doi.org/10.1111/j.1540-6261.1997.tb04820.x>

- Short, H., Zhang, H., & Keasey, K. (2002). The link between dividend policy and institutional ownership. *Journal of Corporate Finance*, 8(2), 105–122. [https://doi.org/10.1016/S0929-1199\(01\)00030-X](https://doi.org/10.1016/S0929-1199(01)00030-X)
- Sibanda, M. (2014). Do firms smooth their dividends over time? Evidence from the Johannesburg stock exchange. *Journal of Economics*, 5(3), 333–339. <https://doi.org/10.1080/09765239.2014.11885009>
- Silvers, R. (2021). The effects of cross-border cooperation on disclosure enforcement, earnings attributes, and transparency. *Journal of Accounting and Public Policy*, 40(4), 106875. <https://doi.org/10.1016/j.jaccpubpol.2021.106875>
- Spence, M. (1973). Job market signaling. *Quarterly Journal of Economics*, 87, 355–374.
- Stevens, J. L., & Jose, M. L. (1992). The effects of dividend payout, stability, and smoothing on firm value. *Journal of Accounting, Auditing and Finance*, 7(2), 213–216.
- Stulz, R. M. (2005). The limits of financial globalization. *The Journal of Finance*, 60(4), 1595–1638.
- Subramaniam, V. (1996). Underinvestment, debt financing, and long-term supplier relations. *Journal of Law, Economics, and Organization*, 12(2), 461–479. <https://doi.org/10.1093/oxfordjournals.jleo.a023371>
- Subramaniam, V., & Wasiuzzaman, S. (2019). Corporate diversification and dividend policy: Empirical evidence from Malaysia. *Journal of Management & Governance*, 23(3), 735–758. <https://doi.org/10.1007/s10997-018-9440-x>
- Syed, K. B. S., Zainir, F. B., & Isa, M. (2018). Does reputation matter in the dividend smoothing policy of emerging market firms? Empirical evidence from India. *Borsa Istanbul Review*, 18(3), 191–204. <https://doi.org/10.1016/j.bir.2017.12.001>
- Tahir, M., Ibrahim, H., Zulkaffi, A. H., & Mushtaq, M. (2020). Corruption, national culture, law and dividend repatriation policy. *Journal of Multinational Financial Management*, 57–58. <https://doi.org/10.1016/j.mulfin.2020.100658>
- Telser, L. G. (1966). Cutthroat competition and the long purse. *The Journal of Law and Economics*, 9, 259–277. <https://doi.org/10.1086/466627>
- Thakur, B. P. S., & Kannadhasan, M. (2019). Corruption and cash holdings: Evidence from emerging market economies. *Emerging Markets Review*, 38, 1–17. <https://doi.org/10.1016/j.ememar.2018.11.008>
- Thanatawee, Y. (2011). Life-Cycle theory and free cash flow hypothesis: Evidence from dividend policy in Thailand. *International Journal of Financial Research*, 2(2). <https://doi.org/10.5430/ijfr.v2n2p52>
- Thieroff, R. (2000). On the areal distribution of tense-aspect categories in Europe. *Empirical Approaches to Language Typology*, 6, 265–308.
- Thompson, E. K., & Adasi Manu, S. (2021). The impact of board composition on the dividend policy of US firms. *Corporate Governance: The International Journal of Business in Society*, 21(5), 737–753. <https://doi.org/10.1108/CG-05-2020-0182>
- Tigero, T., Saens, R., & Castillo, A. (2023). Dividend smoothing and ownership concentration: Evidence from Latin America. *Journal of Corporate Accounting & Finance*. n/a(n/a). <https://doi.org/10.1002/jcaf.22639>
- Titman, S. (1984). The effect of capital structure on a firm's liquidation decision. *Journal of Financial Economics*, 13(1), 137–151. [https://doi.org/10.1016/0304-405X\(84\)90035-7](https://doi.org/10.1016/0304-405X(84)90035-7)

- Titman, S., & Wessels, R. (1988). The determinants of capital structure choice. *The Journal of Finance*, 43(1), 1–19.
- Tran, Q. T. (2019a). Corporate cash holdings and financial crisis: New evidence from an emerging market. *Eurasian Business Review*, 10(2), 271–285. <https://doi.org/10.1007/s40821-019-00134-9>
- Tran, Q. T. (2019b). Corruption, agency costs and dividend policy: International evidence. *The Quarterly Review of Economics and Finance*, 76, 325–334. <https://doi.org/10.1016/j.qref.2019.09.010>
- Tran, Q. T. (2019c). Creditors and dividend policy: Reputation building versus debt covenant. *European Research on Management and Business Economics*, 25(3), 114–121. <https://doi.org/10.1016/j.iedeen.2019.06.001>
- Tran, D. V. (2020). Economic policy uncertainty and bank dividend policy. *International Review of Economics*, 67(3), 339–361. <https://doi.org/10.1007/s12232-020-00344-y>
- Tran, Q. T. (2020). Corruption and corporate cash holdings: International evidence. *Journal of Multinational Financial Management*, 54, 100611. <https://doi.org/10.1016/j.mulfin.2019.100611>
- Tran, Q. T. (2021). Local corruption and dividend policy: Evidence from Vietnam. *Economic Analysis and Policy*, 70, 195–205. <https://doi.org/10.1016/j.eap.2021.02.011>
- Tran, Q. T., Alphonse, P., & Nguyen, X. M. (2017). Dividend policy: Shareholder rights and creditor rights under the impact of the global financial crisis. *Economic Modelling*, 64, 502–512. <https://doi.org/10.1016/j.econmod.2017.03.010>
- Tran, Q. T., Nguyen, X. M., & Dao, T. H. (2022). Financial crisis and dividend policy: Evidence from an emerging market. *Journal of International Economics and Management*, 22(2), 25–41. <https://doi.org/10.38203/jiem.022.2.0046>
- Tran, Q. T., Nguyen, X. M., Nguyen, T. H. A., Nguyen, T. M., & Truong, T. T. T. (2019). Monetary loosening and dividend policy: Evidence from Vietnamese stock market. *Asian Academy of Management Journal*, 24(2).
- Trantidis, A. (2016). Is government contestability an integral part of the definition of democracy? *Politics*, 37(1), 67–81. <https://doi.org/10.1177/0263395715619635>
- Travlos, N. G., Trigeorgis, L., & Vafeas, N. (2001). Shareholder wealth effects of dividend policy changes in an emerging stock market: The case of Cyprus. *Multinational Finance Journal*, 5(2), 87–112.
- Twu, M. (2012). Stock market development and the decline of the portion of dividend payers throughout the world. *Financial Review*, 47(2), 401–421. <https://doi.org/10.1111/j.1540-6288.2012.00334.x>
- Ucar, E. (2016). Local culture and dividends. *Financial Management*, 45(1), 105–140. <https://doi.org/10.1111/fima.12118>
- Ullah, I., Majeed, M. A., Fang, H.-X., & Khan, M. A. (2020). Female CEOs and investment efficiency: Evidence from an emerging economy. *Pacific Accounting Review*, 32(4), 443–474. <https://doi.org/10.1108/PAR-08-2019-0099>
- Utami, S. R., & Inanga, E. L. (2011). Agency costs of free cash flow, dividend policy, and leverage of firms in Indonesia. *European Journal of Economics, Finance and Administrative Sciences*, 33, 7–24.
- Van Loon, H. W. (1913). *The fall of the Dutch Republic*. Houghton Mifflin.

- Villiers, C. D., & Ma, D. (2017). The association between corporate social responsibility and dividend pay-outs. *International Journal of Critical Accounting*, 9(5–6), 460–480. <https://doi.org/10.1504/IJCA.2017.090584>
- von Eije, H., & Megginson, W. L. (2008). Dividends and share repurchases in the European Union. *Journal of Financial Economics*, 89(2), 347–374. <https://doi.org/10.1016/j.jfineco.2007.11.002>
- Wang, J. (2012). Do firms' relationships with principal customers/suppliers affect shareholders' income? *Journal of Corporate Finance*, 18(4), 860–878. <https://doi.org/10.1016/j.jcorpfin.2012.06.007>
- Wang, C. F., & Guo, Y. (2011). Do dividend tax cuts lead firms to increase dividends: Evidence from China. *China Journal of Accounting Research*, 4(4), 197–209. <https://doi.org/10.1016/j.cjar.2010.06.001>
- Wang, X., Manry, D., & Wandler, S. (2011). The impact of government ownership on dividend policy in China. *Advances in Accounting*, 27(2), 366–372. <https://doi.org/10.1016/j.adiac.2011.08.003>
- Watts, R. (1973). The information content of dividends. *Journal of Business*, 46(2), 191–211.
- Wei, S.-J., & Kaufmann, D. (1999). *Does grease money speed up the wheels of commerce?* The World Bank.
- Wei, Z., Wu, S., Li, C., & Chen, W. (2011). Family control, institutional environment and cash dividend policy: Evidence from China. *China Journal of Accounting Research*, 4(1–2), 29–46. <https://doi.org/10.1016/j.cjar.2011.04.001>
- Weston, J. F., & Brigham, E. F. (1979). *Managerial finance* (7th ed.). Dryden Press.
- White, L. F. (1996). Executive compensation and dividend policy. *Journal of Corporate Finance*, 2(4), 335–358. [https://doi.org/10.1016/0929-1199\(96\)00003-X](https://doi.org/10.1016/0929-1199(96)00003-X)
- Whitworth, J., & Rao, R. P. (2010). Do tax law changes influence ex-dividend stock price behavior? Evidence from 1926 to 2005. *Financial Management*, 39(1), 419–445. <https://doi.org/10.1111/j.1755-053X.2010.01078.x>
- Whorf, B. L. (1956). *Language, thought and reality: Selected writings of Benjamin Lee Whorf*. MIT Press.
- Williston, S. (1888). History of the law of business corporations before 1800. *Harvard Law Review*, 2(3), 105–124.
- Xu, X., & Li, Y. (2018). Local corruption and corporate cash holdings: Sheltering assets or agency conflict? *China Journal of Accounting Research*, 11(4), 307–324. <https://doi.org/10.1016/j.cjar.2018.05.001>
- Xu, X., Lin, C., & Yan, Y. (2023). Covid-19 crisis and corporate cash dividend policies: Evidence from Chinese listed companies. *Applied Economics Letters*, 30(2), 178–184. <https://doi.org/10.1080/13504851.2021.1980485>
- Xu, G., Zhang, D., & Yano, G. (2017). Can corruption really function as “protection money” and “grease money”? Evidence from Chinese firms. *Economic Systems*, 41(4), 622–638.
- Yang, X., Han, L., Li, W., Yin, X., & Tian, L. (2017). Monetary policy, cash holding and corporate investment: Evidence from China. *China Economic Review*, 46, 110–122.
- Yan, Q., & Zhu, H. (2020). Peer influence on dividend policy: Evidence from the Chinese stock market. *Economics Letters*, 192, 109229. <https://doi.org/10.1016/j.econlet.2020.109229>

- Yaseen, H. (2019). *Dividend policy explained by country's standards of living: An international evidence*. Paper presented at the Global Versus Local Perspectives on Finance and Accounting.
- Yensu, J., & Adusei, C. (2016). Dividend policy decision across African countries. *International Journal of Economics and Finance*, 8(6), 63–77.
- Ye, K., & Zhang, R. (2011). Do lenders value corporate social responsibility? Evidence from China. *Journal of Business Ethics*, 104(2), 197–206. <https://doi.org/10.1007/s10551-011-0898-6>
- Zainudin, R., Mahdzan, N. S., & Yet, C. H. (2018). Dividend policy and stock price volatility of industrial products firms in Malaysia. *International Journal of Emerging Markets*, 13(1), 203–217. <https://doi.org/10.1108/IJoEM-09-2016-0250>
- Zeng, S., & Wang, L. (2015). CEO gender and corporate cash holdings. Are female CEOs more conservative? *Asia-Pacific Journal of Accounting & Economics*, 22(4), 449–474. <https://doi.org/10.1080/16081625.2014.1003568>
- Zhou, J., Booth, L., & Chang, B. (2013). Import competition and disappearing dividends. *Journal of International Business Studies*, 44(2), 138–154. <https://doi.org/10.1057/jibs.2012.36>