Bibliometric Analysis on the Recent Trends in Dividend Policy Research

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Abstract

The topic of the dividend policies and their impact on company value is a hot topic in economics, being one of the few unanswered questions in the field of finance. Lately, many researchers are adding their contributions to the body of research on this topic, using new, modern methods of research and going beyond the classic financial influence factors on dividend policy, studying the influence of socio-political factors such as corporate governance and new composite financial indicators. The aim of this paper is to summarize the recent trends in research on the topic of dividend policies and emphasize the development of new research areas by employing a bibliometric analysis on the body of research from the recent years. The results of the analysis show that many classical dividend policy theories still stand, and that new influence factors on the reason why firms pay dividends have been discovered.

Key words: dividend policy, financial performance, bibliometric analysis
J.E.L. classification: G35, G32, E44

1. Introduction

Dividends represent one of the most important topics in modern corporate finance. More than this, the reasons why companies pay dividends are a hot research topic for finance scholars since the dividend problem was first postulated by Lintner in 1956. The methods of establishing the value of dividends to be paid, the frequency of payments and the overall dividend related strategy of the company is called dividend policy. The dividend payout of a company can take many forms, such as cash dividends, share repurchases or bonus shares. Due to the importance of dividends for investors, the payout policy of the companies is one of the core factors of importance in the activity of the finance departments of listed corporations. A stable, investor-oriented dividend policy facilitates the accessibility of financing through stock market share issuance, the issuance of bonds and also ensures the liquidity of the existing stocks. Because of this, researchers already found evidence on dividend policies related to the signaling effect, smoothing of dividends, the clientele effect, free cashflow theory of dividends, catering theory of dividends and so on. For a long time research revolved around these topics, finding financial performance related influence factors on the reason why firms pay dividends, but only recently, in the past years, the research moved towards new composite financial indicators, corporate governance indicators and other social-political factors of influence. In addition to this, new more modern financial analysis methods appeared, such as panel GMM models, which together with the beforementioned new influence factors can shed new light on the problem of dividend policy impact on firm value.

The objective of the paper is to review the recent studies on the topic of dividend policies with the aim of highlighting new methodologies, influence factors and research approaches used by researchers from 2015 onwards, in order to continue previous work of Pinto (2019).

The remainder of the paper is organized as follows. Section 2 reviews the theoretical background around dividend policies, Section 3 describes the methodology used for the bibliometric analysis, Section 4 presents the findings of the literature analysis and Section 5 presents the conclusions of the study.

2. Theoretical background

The first author to tackle the topic of dividend policies was (Lintner, 1956), who performed interviews with finance executives from top firms and fount that managers dislike to reduce dividends and that they prefer to set a target dividend payout ratio and adjust it based on investors' expectations and the financial performance of the company. The discussion was followed by the seminal paper of (Miller and Modigliani, 1961) who found that under the perfect market theory, dividends are irrelevant and that there is no need for dividend policies.

(Miller and Rock, 1985) emphasized the existence of asymmetric information on the financial markets, which in turn give dividends informational value, due to the message the dividends transmit about the financial wellbeing of the company. Further research steps were taken by (Jensen, 1986) who found the free cash flow dividend theory, stating that companies with free cash flow don't invest in projects with NPV's lower than their borrowing costs, thus reducing the agency costs as well.

Another influence factor found by many researchers is the size of the company, meaning that large, mature companies pay more dividends due to the lack of new investment opportunities. This factor was linked to the lifecycle dividend theory, as discovered by (Fama and French, 2002) and (DeAngelo et al., 2006). Besides the size of the company, authors found that opportunities of growth and financial performance are important factors for the determination of the dividends to be paid (Fama and French, 2002; Ferris et al., 2006; Rennebook and Trojanowski, 2007).

Starting with the 2000's more researchers approached Asian markets as well, testing the validity of the dividend theories on those markets as well. (Narasimhan and Vijayalakshmi, 2002) found that insider ownership in Indian firms is an important determinant in the amount of dividends paid while (Kumar, 2006) found the same result and added that the impact is different for corporate ownership and director ownership. (Hamill and Al-Shattarat, 2012) found that institutional/insider ownership alongside firm size and the financial performance of the company are the most important influence factors on the dividend policies employed. Comparisons between developed and emerging markets also appeared, such as the comparison made by (Aivazian et al., 2003) who compared the dividend policies of 100 companies from the US and 8 emerging markets. He found that in developed countries, such as the US, the dividend policy is based on the financial health of the company, as compared to emerging markets where unpredictability is high and the main influence factors are the needs of shareholders and the objectives of corporate executives. (La Porta et al., 2000) performed a similar comparison and found that investors from emerging countries prefer constant and consistent cash dividends because in this way they can limit the misappropriation of assets and liquidity by insiders from corporations.

Most of researchers use empiric analysis in order to reach their conclusions, while few of them used the interview method, first used in this research area by (Lintner, 1956). (Brav et al., 2005) followed up on Lintner's research and performed an interview analysis on Canadian and US companies and found that the executives interviewed don't like to cut dividends, which is consistent with what Lintner found, and additionally, paying more dividends don't necessarily attract institutional investors.

3. Research methodology

Literature review is an important step in research because it lays the ground for current and future research by giving the researcher an insight into what was already examined in previous studies. Bibliometric analysis tends to extend classic literature review into more systematic literature review by showing concise metrics on the existent body of literature on a specific topic. (Pinto, 2019) performed a thorough bibliometric analysis on literature surrounding dividend policies and covered the 2000-2015 timeframe.

Our study aims to extend this research in the 2015-2021 period. The body of literature was trimmed in order to include only the most relevant papers, based on criteria such as the geographic area and methodology used. The search was performed on "Web of Science" and "Google Scholar" based on the "dividend policy" and "payout policy" keywords. Out of the results obtained, after applying the trimming filters, the relevant body of literature on which the analysis was performed is composed of 33 papers on the topic of dividend policies which fit in the 2015-2021 timeframe, which will be analyzed in the following section.

4. Findings

The papers selected were analyzed based on the type of analysis performed, dependent variables used, independent variables used, countries analyzed and influence factors on dividends found.

4.1 Type of research methodology

The type of research methodology encountered falls into 3 categories: empirical research, interview method and theoretical discussion. The papers analyzed were structured as follows:

Table no. 1 Research methods encountered

Research Method	Frequency
Empirical research	90.91%
Interview method	6.06%
Theoretical discussion	3.03%

Source: Own making

As table no. 1 shows, empirical research is the most used research methodology, followed by the interview method which was introduced by Lintner in 1956 in regard to dividend policies.

4.2 Dependent variables used

The selection of an appropriate dependent variable is an important task for any researcher engaging in empirical analysis. Our literature review yielded a number of dependent variables used by researchers in their pursuit for finding new influence factors on dividend policies.

Table no. 2 Dependent variables used by researchers:

Variable	Frequency
DIV	50%
DPR	27%
DEBT_CAP	3%
MARKET_CAP	3%
SOCIAL_CAPITAL	3%
COST_STICKYNESS	3%
DPS	7%
DIV_YIELD	3%

Source: Own making

Table no. 2 shows that the main dependent variable used is the natural logarithm of dividends paid by the company (DIV) while the dividend payout ratio (DPR) is the second most used. Other measures of dividends such as dividend per share (DPS) or dividend yield are also encountered. Some researchers introduced new concepts into the dependent variable section such as social capital, cost stickyness, which are worth pursuing in new papers.

4.3 Independent variables used

The selection of independent variables is the cornerstone of determining new influence factors on dividend policies, due to the fact that they are interconnected with economic principles and concepts which once studied can shed new light on the problem of dividend policies.

Table no. 3 Independent variables encountered

Variable	Frequency	Variable	Frequency
SIZE	13.37%	RURAL	0.58%
LEV	12.79%	ESG	0.58%
ROA	9.88%	TANGIBILITY	0.58%
AGE	5.23%	CR	0.58%
P/B	4.65%	Common Law	0.58%
FCFE	4.65%	INFLATION	0.58%
GROWTH	4.65%	Money Supply	0.58%
RISK	2.33%	WC	0.58%
ROE	2.33%	Div_Prem	0.58%
TAX	2.33%	CEO Incentive	0.58%
CASH	2.33%	TA	0.58%
CAPEX	2.33%	Operating Income	0.58%
OWNERSHIP	2.33%	SPREAD	0.58%
RETE	1.74%	Interest_Coverage	0.58%
EPS	1.74%	LARGE SHAREHOLDERS	0.58%
Investment	1.74%	SGR	0.58%
DIV	1.16%	GDP	0.58%
CSR	1.16%	LAW	0.58%
TQ	1.16%	Board_Reform	0.58%
Corporate_Governance	1.16%	TA	0.58%
Board_Size	1.74%	GOV	0.58%
Gender Diversity	0.58%	Discolsure	0.58%
FCF	0.58%	Foreign_Board	0.58%
DPR	0.58%	LEF	0.58%
EA	0.58%	MTB	0.58%
R&D	0.58%	Board Characteristics	0.58%
POPULATION	0.58%	Managerial Characteristics	0.58%

Source: Own making

The classic financial analysis indicators such as firm size measured through the natural logarithm of total assets, return on assets (ROA), leverage (LEV), price to book ratio (P/B) and free cashflow to equity (FCFE) account for more than half of the total independent variables encountered. We must note that a new class of variables from the field of corporate governance emerged and are encountered in papers close to the 2020-2021 period, such as board size, gender diversity, governance, corporate governance, board characteristics and so on. These indicators are computed by large data processors such as Sustainalytics and are starting to be incorporated in research methodologies with the hope of discovering new influence factors on dividend policies.

4.4. Influence factors on dividend policies

The interaction between the dependent variables and independent variables yields results which are interpreted by the researchers in connection to economic theory and existent dividend theories, which are tested for their relevance.

Table no. 4 Influence factors on dividend policies

Influence Factor	Frequency	Influence Factor	Frequency
Lifecycle theory	22.37%	Market Power	1.32%
Signalling theory	13.16%	Regulation - Semicompulsory Dividend	1.32%
Free-cashflow theory	11.84%	Inflation	1.32%
Catering theory	11.84%	Tax theory	1.32%
Agency theory	6.58%	Regulation - Semicompulsory Dividend	1.32%
Board Size	5.26%	Ownership	1.32%
Corporate Governance	3.95%	Cost of Debt	1.32%
Board Gender Diversity	1.32%	Existence of large shareholders	1.32%
Growth	1.32%	Risk	1.32%
Investment	1.32%	Board Independence	1.32%
Language spoken	1.32%	Foreign Ownership	1.32%
Bird in the hand theory	1.32%	Foregin Board Representation	1.32%
Dividend irrelevance theory	1.32%	CSR	1.32%

Source: Own making

As table no. 4 shows, the classical dividend theories such as the lifecycle theory, signalling theory, free-cashflow theory, catering theory, agency theory, bird in the hand theory and dividend irrelevance theory are still the most encountered in modern research performed on dividend policies, but some new influence factors were found by researchers, which stem from the fact that new independent variables were introduced from the field of corporate governance. Findings show that board gender diversity, board size, language spoken, ownership type, board independence and CSR involvement has an impact on dividend policies. The area of corporate governance has only recently been linked to the study of the influence factors on dividend policies, and it can be seen that research is already performed on these areas, as board related impact factors are already well represented in the research papers examined.

4.5 Countries examined

The geographical areas examined in the research papers are also important because they show the propensity of research towards those areas. The developed markets were thoroughly covered by pre-2015 research and now the emerging markets are getting into the spotlight.

Table no. 5 Countries examined

Country	Fr.%	Country	Fr.%	Country	Fr.%	Country	Fr.%
United States	8.03%	Spain	2.19%	Chile	1.46%	Zimbabwe	0.73%
China	3.65%	Finland	2.19%	Denmark	1.46%	Bahrain	0.73%
Australia	2.92%	Germany	2.19%	Greece	1.46%	Kuweit	0.73%
United Kingdom	2.92%	France	2.19%	Hong Kong	1.46%	Oman	0.73%
Sweden	2.92%	Holland	1.46%	Israel	1.46%	Qatar	0.73%
Turkey	2.92%	South Africa	1.46%	Japan	1.46%	Saudi Arabia	0.73%
Egypt	2.92%	Russia	1.46%	Mexico	1.46%	Tunisia	0.73%
Indonesia	2.19%	Jordan	1.46%	Netherlands	1.46%	UAE	0.73%
Morocco	2.19%	Hungary	1.46%	Peru	1.46%	Ireland	0.73%
Malaysia	2.19%	Argentina	1.46%	Philippines	1.46%	Sri Lanka	0.73%
India	2.19%	Austria	1.46%	Poland	1.46%	New Zealand	0.73%
South Korea	2.19%	Belgium	1.46%	Portugal	1.46%	Taiwan	0.73%
Pakistan	2.19%	Brazil	1.46%	Singapore	1.46%	Vietnam	0.73%
Norway	2.19%	Canada	1.46%	Thailand	1.46%	Colombia	0.73%
Italy	2.19%	Switzerland	1.46%	Iran	0.73%		

Source: Own making

As expected, developed countries are well represented in the table above, but there are emerging countries as well which start to become a regular fixture in the databases of researchers of dividend policies, such as BRICS countries (Brazil, Russia, India, China, South Africa). Research trends include countries from the Middle East and also many Asian countries such as Thailand, Singapore, China, Sri Lanka, India. The new trend in making comparisons between developed and emerging markets made researchers study these countries more often in their empirical models, which opens new possibilities in solving the dividend puzzle.

4.6 Empirical methods used

The classic empirical models used by researchers, such as the OLS regressions and the fixed/random effects regressions are starting to be used together with more modern panel regression tools such as the GMM model.

Table no. 6 Methodology used

Methodology	Occurences
Fixed effects regression	23.26%
OLS	23.26%
Multivariate regression	13.95%
GMM Method	9.30%
Univariate regression	9.30%
Pooled OLS regression	9.30%
Logit regression	4.65%
Random effects regression	2.33%
Heckmann Estimation	2.33%
Panel regression	2.33%

Source: Own making

As table no. 6 shows, the main empirical research methodology used remains the OLS regression together with the fixed effects regression, but there is a strong presence of GMM models as well. Logit regressions and pooled OLS regressions are also used, together with multivariate and univariate regressions.

4.7 Relationship with ROA

The interaction between ROA and the amount of dividends paid is of utmost importance in the analysis of dividend policies. Because of this, it is important to check what kind of impact ROA, as a proxy for financial performance, has on the amount of dividends paid.

Table no. 7 Sign of ROA

| Sign of ROA	Frequency
Positive	72.22%
Negative	27.78%

Source: Own making

As table no. 7 shows, most researchers found a positive impact of ROA on the level of dividends paid. However, there are instances when ROA has a negative impact on the level of dividends paid. The reason behind this occurrence is that companies that obtain a high ROA from their operational activity engage in further development and investment in their activity, eating the liquidity available for the payment of dividends, and also the reaction of the markets towards high ROA can be a strong appreciation of the share price of the firm, leading to a satisfaction high enough to compensate the lack of dividends if the main shareholder is an institutional investor.

4.8 Other keywords found in research

Many authors got their work highlighted in search results based on other keywords. There are many occurrences for "share repurchases", "earnings", "agency costs" and "determinants" as well. Figure no.1 below shows the map of keywords used by authors in the period analyzed.

Figure no. 1 Map of keywords used by authors
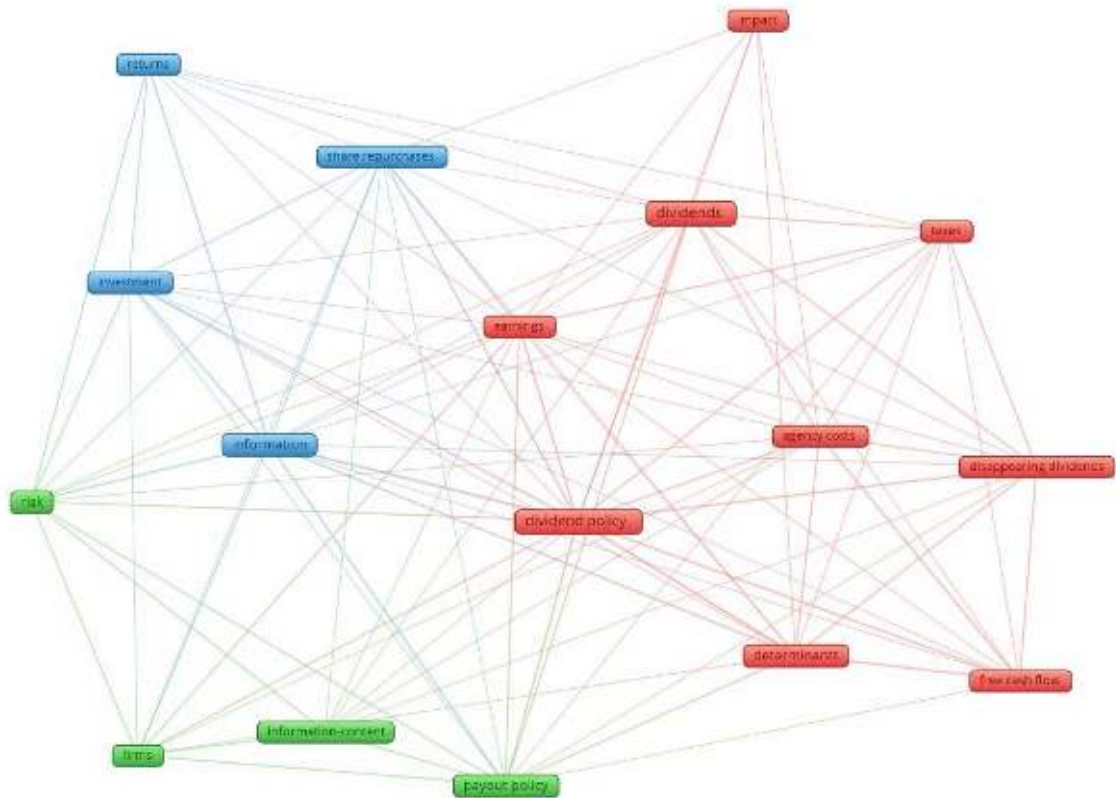
Source: Own working through the VOSViewer Tool

5. Conclusions

As the body of research on the topic of dividend policies and their influence factors grows, new instruments and research methodologies are used, new geographical areas are examined and new influence factors are found. The newest trends in research include corporate governance indicators into the independent variables mix, use modern empirical methods such as GMM models and approach emerging markets, often in comparison with the developed markets. Such research approaches are meant to get the research effort closer to solving the dividend puzzle.

The main gaps in scientific literature on the topic of dividend policies are related to the predilection of researchers to approach the dividend problem only through the financial perspective. Most independent variables used are referring to balance sheet related items, while research areas like sustainability and corporate governance are only recently included in the models. Other gaps in literature refer to the orientation towards the classic regression models and the inclusion of developed countries in the models instead of emerging countries or a mix between developed and emerging markets.

For future research authors will have to approach new empirical models such as GMM models and cover more emerging markets and geographical areas which were not thoroughly covered by existent research. ESG variables and socio-political variables will have to be included together with

the classic financial variables in the class of the independent variables in order to generate new interactions with the dividends paid that could get us closer to finding the solution to the dividend problem.

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