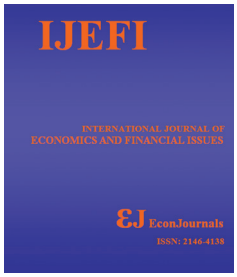

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Dividend Payments and Cross-country Differences in the Choice of Dividend

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ABSTRACT

One of the hallmarks of good corporate governance is a well built and complies with the dividend policy, taking into account the interests of both the majority and minority shareholders, companies need to preserve and accrued competitive position in the market. Companies that pay dividends pay attention to credit rating agencies. A comparative analysis of the main indicators of dividend in the emerging markets of Russia and Poland with the performance of the developed markets of France and Germany. In the Russian data tested Lintner model describes well the trajectory of dividend payments in the developed markets. Isolated set of financial results of Russian companies that have an impact on their decision to pay dividends on the selected size of payments, revealed differences in dividend-making companies that have carried out cross-listing from making dividend companies whose shares are listed in Russia. This paper discusses mainly observed the company's decision to pay or not to pay dividends and the establishment of the amount of dividends in each year separately. For a description of such decisions used the term "dividend of choice" or "dividend decisions". It also shows that dividend decisions of companies can vary significantly in different countries.

Keywords: Financial Capital Structure, Dividend Policy, Financial Markets, Dividend Option
JEL Classifications: G32, F62, D53

1. INTRODUCTION

Dividend changes in general does not follow the changes in the market demand for dividend stocks, but companies are more likely to reduce dividends when the dividend premium is low. In the presence of depositary receipts for shares of the company's propensity to pay dividends above, but their size is on average lower. Influence of other financial characteristics of Russian companies on dividends is similar to the impact observed in other emerging markets. Many companies around the world pay dividends to its shareholders. According to Fama and French (2001), in the United States in the 50-ies of XX century, more than 90% of the companies whose shares are traded on the NYSE, the dividends are paid. By the end of the 90s the proportion of firms (were taken into account the shares listed on the NYSE, AMEX or NASDAQ), paying dividends significantly reduced - to 20%. However, first, this number was still visible, and secondly, as shown (DeAngelo et al., 2004), the total amount of the dividend, however, grow and decreasing the proportion dividend payers was observed only among industrial companies; third, since 2001 again began to increase the proportion of companies that pay dividends (Julio and Ikkenbery, 2004).

Interest in dividend payments is also reflected in the changes in the Russian legislation. For example, starting in 2014 changed the procedure for payment of dividends: The registry is now closing occurs only after the approval of the general meeting of shareholders of the final amount of the dividend. In 2015, increased the tax on dividends for individuals and legal entities from 9% to 13%. Currently we considered the amendments to the law "On Joint Stock Companies," involving the consolidation

of the law the right to pay dividends out of the consolidated net profit. Also proposed amendment prohibiting the release of state-owned companies from the payment of dividends (currently state-owned companies should be directed to dividends at least 25% of net profit, but in some cases they may be exempted from this obligation). It is assumed that the considered changes can lead to more efficient use of federal property. Since the change in the dividend could significantly affect the market value of the shares (Pettit, 1972), investors are interested in the most accurate prediction of the dividend the company's solutions. To improve the quality of the forecast should be used not only declared the management guidance in the choice of dividend policy, but also the different characteristics of the company, including its financial performance and shareholder structure.

2. MATERIALS AND METHODS

The theoretical basis of the study is the work of Russian and foreign authors on the choice of dividend and related corporate governance issues.

Statistical and econometric methods applied 8 to empirical research. For calculations used software: Microsoft Excel, STATA, SPSS and EViews.

Information for the calculation taken from the Bloomberg database and the Thomson Reuters Eikon, the International Monetary Fund's resources, the Moscow Stock Exchange, Federal State Statistics Service and the organization of "The Heritage Foundation." Part of the data has been collected by hand from the issuer's quarterly report on the Russian standards on affiliates and IFRS reporting.

Work also complements the study on connection of the ownership structure and dividends. It is proposed to take into account not only the type of ownership and its share in equity companies, but also its internal characteristics, in particular the need for cash. Empirical testing hypotheses is conducted on data from 43 countries. The results can be used by investors and investment analysts to more accurately predict the changes in the level of dividends paid by companies, which are often accompanied by excess stock returns in the stock market.

The methodological basis for the study presented scientific methods of cognition, such as systematic and comparative analysis of 9, idealization, modeling, comparison of methods, classification and abstraction. Methods of regression analysis and expert analysis of the data were used in applied calculations. Accelerate the exchange of information, globalization of economic processes lead to the fact that the life cycle of companies is reduced in a number of sectors of the economy that creates opportunities for optimization of leverage still at the stage of. It seems that the second aspect of the optimization of the capital structure will be especially important in the XXI century (Ryazantsev et al., 2015).

Electronic information format of modern society allows for the analysis of foreign and Russian scientific publications, websites of national energy companies providing statements in IFRS and GAAP ("Gazprom" and "Lukoil") format, as well as companies, allowing to form the historical basis of stock price and government bonds (Information-analytical Agency Finam, Yahoo Finance, RBC).

3. DISCUSSION

Topics related to dividends, such as the effect of dividends on the company's value, build strategies based on dividend stocks; the study on the basis of market microstructure behavior of stock prices after the record will not be considered. It should be borne in mind that many research combine several directions presented. For example, the impact of concentration of ownership of the dividends is often viewed from the standpoint of agency theory.

Miller and Modigliani (1961) examined the theoretical aspects of dividend companies. It should immediately be noted that the main value of this study lies in the fact that it was the starting point for all subsequent studies dividend option.

The authors do not intend to describe the actual behavior of companies, they conduct theoretical research, asking a few ideal prerequisites: The sole function of the security - generate revenue. Theories that explain why companies pay dividends Research areas dividend selecting empirical dynamic model of dividends - Model "Lintner" factors affecting the dividend range of clientele signal agency catering financial characteristics of companies ownership structure, corporate governance, legal protection of investors - All markets are perfect, i.e. there are no transaction costs and taxes, all companies have access to capital in the stock market, and none of the participants can have a significant impact on the price. All market participants have perfect foresight. As part of the constructed model company may pay any dividends: The lack of funds, it simply produces an additional issue of shares. Analytically, it is shown that under these assumptions dividend solutions firm does not affect its value, which is determined solely by investment decisions.

In the US, many companies have paid and are paying dividends, despite the fact that from a tax point of view, they do not benefit the majority of shareholders. Further study of the dividend option is to try to explain why companies pay dividends. Increasing dividends, managers can provide a signal to investors that they have good information about the company's prospects. These considerations were the basis for one of the first theories to explain the payment of dividends in the real world - signal theory. In addition, the existence of differences in the taxation of different types of shareholders can lead to the fact that each company by using the dividend policy will attract primarily a certain type of shareholders, the so-called "clientele."

One of the first dividend theory worked was the theory of the clientele. It is based on the existence of taxes in the real world, but rather on the existence of tax asymmetries: In the US progressive scale of tax on income, different taxes for different types of organizations, but also different taxes on dividends and capital gains. According to the theory, each group of investors due to differences in taxation of a demand for the shares with a certain level of dividend payments. Investors with a high income, likely will prefer stocks with low dividend, on the other hand, investors

who receive a low income prefer stocks with high dividends. Company managers can observe the marginal tax rate of its shareholders and, on this basis, determine the size of dividends. Elton and Gruber (1970) argue that because of this relation can be derived marginal tax rates for investors for each share. Accordingly, a strong drop in share prices (relative to the value of the dividend) would mean higher taxes on dividends relative to capital gains taxes. However, Kalay shows that the marginal tax rates cannot be directly inferred from changes in stock prices after the close of the registry, as well as in trade and arbitrageurs involved about the record (Kalay, 1984). If they are able to deduct from the taxable profits of short-term capital losses, or if they are different from other investors tax rates, it may be beneficial to buy stocks before closing the register and sell at or vice versa (depending on the expectations regarding the 17 value for the fall and size dividend). In this case prices fall after the record will reflect the transaction costs and the amount of damages arbitrageurs to which they can reduce taxable income. Illustrated by the presence of short-term trading is the work Eades et al. (1994). Works DeAngelo et al. (2004), Denis et al. (1994), Osobov and Denis (2008) devoted to the broader issues, but they also make a conclusion about discrepancy theory clientele observed empirical facts. A key assumption of this theory is that investors can choose between stocks, on which dividends are paid, and who do not pay, while keeping the portfolio is well diversified. In the last decades in developed markets significantly increased the concentration of most of the absolute volume of dividend payments in the largest companies. A large part of the capitalization of stock markets and corporate profits is concentrated among dividend payers. In the United States, Canada, UK, Germany, France and Japan, the share of dividend payers account for more than 90% of the total net profit before deduction of interest payments 18 in 1989-2002. Polls managers of the companies held in the United States (Baker et al., 2002) and Canada (Baker et al., 2008), also confirmed the importance of tax rates of shareholders in decision-making on payment of dividends. Barclay et al. (2009), studying the change in dividend-making companies in the US after the purchase of large blocks of shares in corporations from individual investors, do not reveal the size of the dividend increase and the probability of payments. As for the corporate owners of the dividends from the tax point of view, preferable to the capital increase, this indicates that the clientele theory does not work for this type of shareholders. On the other hand (Graham and Kumar, 2006), are confirmed clientele effect among private US investors. For the study used detailed data on transactions, which reveals how the demand for a particular action varies depending on the investor's characteristics and dividend yield.

Information asymmetry between managers and investors could lead to the fact that the securities are traded at prices different from their true value. Direct informing managers of its shareholders with respect to the prospects of the company is considered to be risky due to the fact that their expectations are not realized. Therefore, managers often transmit market information available to them through the financial signals. According signaling theory of dividends, changes in the level of dividend payments - one of these signals. Several different signal models were proposed in Miller and Rock (1985) and John and Williams (1985). One of the main differences between the models is the approach to the definition of why the dividend signal is costly for the company. Bhattacharya (1979) relates the costs with the need to attract more expensive external financing 20 (Miller and Rock, 1985; Mullakhmetov et al., 2014) - A decrease in investment, John and Williams - with the disadvantage of dividends from a tax point of view. If the theory is correct, the following three facts must be confirmed empirically: Share price varies greatly in that same direction and dividends, after the announcement of the change in dividends. This means that investors actually received signal. Changes in dividend reflects the change in current cash flows. Changing the future dividend reflects the change in cash flows. Almost all empirical studies on the US stock market price movements confirm that the unexpected change of dividends actually affect the share price (Pettit, 1972; Aharony and Swary, 1980; Woolridge, 1983; Lang and Litzenberger, 1956; Denis et al., 1994; Yoon and Starks, 1995). It is noteworthy that the increase in dividends and reduction of impact on the share price to varying degrees: The effect of reducing the dividend is much more pronounced.

The dependence of the future profitability of the dividend changes are less obvious, although it primarily determines how much signal theory corresponds to the real behavior of company managers. There are two basic ways to explore the changes in the company's cash flow after the dividend is declared. The first - is to consider changes in the forecasts of analysts, given that the market adjusts its expectations of cash flows. The second way - to explore the changes in income directly in subsequent periods. The first method used in Yoon and Starks (1995). The authors examine the analytical forecast for the current year and the five-year forecast of the company's growth.

According to the study, the analysts really change their current forecasts, however, they are not inclined to change the long-term projections, even with the big increase in dividends. Grullon, Michaely and Swaminathan showed that the average profitability of companies falls within a few years after the increase in the dividend (Grullon and Michaely, 2002). The authors point out that the increase in the stock price after the dividend increase may be due to no expectations about future cash flows and the change in the assessment of the required yield, which is also affected by the reduced value of the company. On the other hand, Nissim and Ziv (2001), introducing a number of amendments to the existing market expectations regarding future earnings and dividends, are a positive relationship between the change in dividend and future profitability. Nevertheless, Grullon et al. (2005) showed that in Nissim and Ziv econometric incorrect function has been selected, describing expectations regarding the company's future revenue. In other words, a significant change in the dividend may be an indication of the company's transition to the next stage of the life cycle.

None of the above theories cannot give a full explanation why companies pay dividends. After work of Black this problem is called "dividend puzzle" (Black, 1996). Although subsequent studies have significantly complemented the theory of dividends, "dividend puzzle" is not recognized and resolved at the moment. Nevertheless, even in the work of Lintner proposed a simple empirical model describes well the level of payments to companies

that pay dividends (Lintner, 1956). In addition, in the course of the research it was formulated fairly comprehensive list of financial performance of companies that affect their dividend decisions. Non-fundamental factors, such as the protection of shareholders' rights at the state level, the quality of corporate governance within the company, the structure of its share capital, also have an impact on dividends. However, in the current study, there was some controversy as to how the ownership structure and the severity of the corresponding agency of the conflict, determines the choice of dividend companies.

4. RESULTS

The main indicators used - percentage of companies paying dividends, the total number of companies, the dividend yield and dividend payout ratio. Dividend yield is calculated as the ratio of the dividend per share for the year to the average share price for the year. Dividend payout ratio is calculated as the ratio of total dividends on ordinary shares of the company to the difference between its net profit for the year and dividends on preferred shares. If dividends are paid at a negative net income or net income, less preferred than the total dividend payout ratio is not calculated. Most also considered indicators calculated by dividing into quintiles in terms of capitalization, as well as in Russia by dividing by the state share in the company. The division is made by capitalization 39 for each country for each year separately, the fifth quintile correspond to the largest companies.

In 100 major (end 2013) the Russian companies, whose shares are traded on the Moscow Stock Exchange, collected information on the proportion of the state. If the company for more than 50% owned by state agency or other state-owned companies (as a share of the state or state-owned companies is not <50%), the company is recognized as the state. The company also recognizes the state if its largest owner is the state or state-owned company with a share of 25% to 50%. If the share of the state or state-owned companies it is more than 10% and less than 25% or the largest owner is another person, the Company has recognized a non-controlling participation of the state. Otherwise, the company is privately held. As one of the largest payers of dividends, TNK-BP (RN Holding now) turned in the reporting period of a fully private company in the state, in order to avoid distortions in the statistics of this company is excluded from the calculations associated with the state share.

Dividends for the year t really paid approximately in the middle of the year t+1. It must be borne in mind when carrying out statistical research, as depending on the logic test dependencies dividends in year t can be recognized as dividends paid on the basis of this year, and dividends paid in the previous year of profit. The adoption of a match in each case will be specified separately. Among the companies making progress payments, the median proportion of interim payments from the total payments for the year amounts to 74.0% in Russia and in France - 49.6% (for each payer interim dividend is calculated ratio of the total amount of the interim dividend to 45 the total volume of dividends year, and then taken the median value of this ratio). Dividend payment frequency depends on the size of the company and its ownership structure. In countries where the interim dividends are relatively common (in Russia and France), most companies make payments with the highest capitalization. The percentage of companies paying dividends, in Poland, Germany and France is relatively stable over time. At the same time in Germany and France, the total number of monitored companies also changes not too much, and in Poland is growing significantly. During the entire observation period the average share dividend payers is 39.4% in Poland, 56.9% in Germany and 73.7% in France. In Russia, the total number of companies in the sample varies more than in Poland, the proportion of taxpayers is significantly different at the beginning and end of the period under review: It falls more than 95% in 2003 and 2004, to 48.2% in 2008 and remains about the future at this level. Total potential companies making six: Increased dividend, maintaining the dividend at the same level, the reduction of dividends, the beginning of the dividend payment, the abolition of the dividend payment and the lack of a dividend in the current period and the previous year. There are two possible states the company is not completely dependent on its decisions: The first time the company can get the sample and pay a dividend or not to pay dividends. In Germany and France are more common cases of conservation dividends at the same level (11.6% and 13.4% of the decisions for the entire period) than in Russia and Poland (3.6% in both countries). In this case the cancellation of dividends in Germany and France are rarer (3.9% and 2.9%) than in Russia and Poland (5.9% and 6.5%).

In many works devoted to other aspects of the choice of dividend in the developed markets, financial characteristics listed companies and some of them are used as control variables. Examples of such work can be Gugler and Yurtoglu (Gugler and Yurtoglu, 2003, Farinha 2003, Mancinelli and Ozkan, 2006, Neves, 2006, Allen et al., 2012) and many others. In some of them the estimated impact of some financial indicators of the dividends is not confirmed. For example, in studies Farinha (Farinha, 2003; Gugler and Yurtoglu, 2003) when the size of coefficient is significantly negative. Allen et al. (2012) obtained a positive coefficient of the variables of investment opportunities, which is significant in the regressions dividend and insignificant in regressions probability payments. Aivazian et al. (2003), studying the dividend decision in several emerging markets (Korea, India, Malaysia, Thailand, Zimbabwe, Jordan, Pakistan and Turkey) come to the conclusion that a set of characteristics that affect the amount of dividends paid by these companies countries, generally the same as previously described. But the coefficients of the 72 variables in some countries are not significant or have a sign opposite to the expected. For example, the coefficient of investment opportunities for all countries is positive, although not always significant. More than half of the area of influence of the company's size does not correspond to the expected one. Mitton (2004) examines the impact of corporate governance on the dividends on these 19 emerging markets and finds that the profitability has a positive effect on the amount of dividends and investment opportunities - negative. The coefficient on the variable size of the company is positive, but significant only in the specifications without country and industry dummies. Work on individual developing markets such as dedicated identify the determinants of the choice of dividend and using financial indicators as control variables, generally confirm the findings by a great number of authors (Aivazian et al., 2003; Gul, 1999; Pandey, 2003; Omran and Pointon, 2004; Deng et al., 2015;

Kumar, 2006; Amidu and Abor, 2006; Khalil-Ur-Rehman et al., 2015; Kowalewski et al., 2008; Krane, 2015; Huang et al., 2011; Al-Kuwari, 2012; Ben Moussa and Chichti, 2013). Ownership structure and institutional environment in many countries is substantially different from those in the US and the UK, and with them, and the nature of the main agent of the conflict, and the role of dividends in its mitigation.

5. CONCLUSION

Most of the models constructed a statistically significant positive impact on the dividend premium dividend option is not found. In addition, the impact of the dividend premium on dividend payout ratio turned out to be contrary to that expected: The higher dividend paid premiums lower part of the profits as dividends. However, half of the test the influence of the dividend premium on share companies reduce dividends, as well as to reduce the size of the expected detected a significant relationship. Moreover, the variable PD-ND, accepted most adequately reflecting investors' preference dependency is present in all six tests. A higher value PD-ND smaller proportion of companies and a smaller amount reduces dividends.

Noteworthy is the fact that the percentage of companies reducing dividends, sharply reduced by changing the sign of the dividend premium, whereas in the subgroups with positive and negative premium explicit dependencies cannot be traced. Changes in average size of cuts is somewhat smoother character (Kobersy et al., 2015). Current work suggests that the institutional environment has a significant impact on the decisions taken by the dividend companies. Studies of individual markets, in particular developing countries, remain relevant. Theories on the relationship of the ownership structure and dividend option cause her presence of agency conflict, the severity and the nature of which depends on the type of the key owners and their share in the share capital of the company. However, the impact of the agency conflict on dividends is not certain: It can lead both to lower dividends (to maximize the resources controlled by the key managers or owners) and their growth (in order to attract investors and increase the market valuation of the company). One of the factors that influence the prevalence of one of these considerations is the level of legal protection of shareholders. But he alone cannot explain all the differences in the results of existing studies, therefore, the search for additional factors is important. As part of the study the following results were obtained. Most of the company's dividend payers in Russia (83.2%) in 2003-2014. We are making only one payment per year. Interim payments in Poland, Germany and France are even less popular. The percentage of companies paying dividends in recent years in Russia and Poland, is comparable, but lower than in Germany and France. In Germany and France, the cases of conservation dividends at the same level are more common, and the cancellation of dividends - are rare. The share of dividends in net profit and the dividend yield in Russia is somewhat lower than in other countries. The ratio of total dividends to GDP in Russia, Poland and Germany, is approximately the same or lower than in France. In Russia, the median dividend payout ratio and dividend yield in state-owned companies is lower than that of private for most of the period under review.

In a sample of companies from 43 countries shows that the indicators of the financial condition of the acquiring company after the mergers and acquisitions significantly affect the size of the dividend target companies. The worse the situation companies-buyer, the greater the dividend will be paid on the average. This dependence is pronounced for companies goals registered in countries with a codified legal system. For target companies from countries with case law legal system, where minority rights are better protected, the buyer's financial position significantly affects only one of the four indicators considered dividend - payout ratio. Thus, in assessing the impact of ownership structure on dividends in addition to the legal system, in which the company operates, one must also take into account the intrinsic characteristics of a major shareholder. For the corporate owner of an important characteristic is its interest coverage ratio. This conclusion can try to expand to other types of owners, which is a possible direction for further research. If a large stake held by the state, it is possible to estimate the need for dividends on the various indicators characterizing the level of public debt. Take into account the need for the owners who are natural persons, it is possible, for example, by the presence of their side projects. Received confirmation of the model results (outcome model), proposed in the work of La Porta et al., which states that higher dividends are the result of a good legal protection of investors, rather than a substitute for it. regression results indicate that the dividends in countries with a legal system's case above, while the influence of the needs of the owner of a large cash dividend weaker (La Porta et al., 2000). Russian companies are generally not inclined to smooth dividends. Fluctuations dividends or stronger than the fluctuations in net profit, or roughly comparable (depending on the sample used for the calculation). In formal testing Lintner model, the coefficient of the dividend of the previous period 160 is insignificant in the regressions the vast majority of companies estimate for the rate adjustment is close to unity. In addition, the accuracy of the predictions of the model is even lower than the "naive model" (predicting a stable dividend payout ratio, a stable level of dividend per share, stable growth of dividends, etc.). These results are consistent with other works by emerging markets, which exhibit a weaker anti-aliasing than in developed markets, or lack thereof (Adaoglu, 2000; Pandey, 2003). One of the lines can be further studies to identify companies internal factors that affect the value of the smoothing coefficient regression in an individual or on its significance.

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