

References

- Abor, J., and Bokpi, G.A. (2010). Investment opportunities, corporate finance, and dividend payout policy: Evidence from emerging markets. *Studies in Economics and Finance*, 27(3), 180-194.
- Adjaoud, F., and Ben-Amar, W. (2010). Corporate Governance and Dividend Policy: Shareholders' Protection or Expropriation? *Journal of Business Finance & Accounting*, 37(5), 648-667.
- Al-Najjar, F., and Belkaoui, A.R. (2001). Growth opportunities and earnings management. *Managerial Finance*, 27(12), 72-81.
- Aldin, H., and Al-Malkawi, N. (2007). Determinants of Corporate Dividend Policy in Jordan: An Application of the Tobit Model. *Journal of Economic and Administrative Sciences*, 23(2), 44-70.
- Amidu, M., and Abor, J. (2006). Determinants of dividend payout ratios in Ghana. *The Journal of Risk Finance*, 7(2), 136-145.
- Arnott, R.D., and Asness, C.S. (2003). Surprise! Higher Dividends = Higher Earnings Growth. *Financial Analysts Journal*, 59(1), 70-87.
- Barclay, M. J., Holderness, C. G., and Sheehan, D.P. (2009). Dividends and Corporate Shareholders. *The Review of Financial Studies*, 22(6), 2423-2455.
- Berk, J., and DeMarzo, J. (2014). *Corporate Finance*. Essex: Pearson Education Limited.
- Bhattacharya, S. (1979). Imperfect Information, Dividend Policy, and the 'Bird in the Hand' Fallacy. *Bell Journal of Economics*, 10, 259-270.
- Brav, A., Graham, J.R., Harvey, C.R., and Michaely, R. (2005). Payout policy in the 21st century. *Journal of Financial Economics*, 77(3), 483-527.
- Brigham, E. F., and Houston, J.F. (2014). *Essentials of Financial Management*. Singapore: Cengage Learning Asia Pte Ltd.
- Brockman, P., and Unlu, E. (2011). Earned/contributed capital, dividend policy, and disclosure quality: An international study. *Journal of Banking & Finance*, 35(2011), 1610-1625.
- Brooks, C. (2008). *Introductory Econometrics for Finance*. New York: Cambridge University Press.

- Charitou, A., Lambertides, N., and Theodoulou, G. (2010). The Effect of Past Earnings and Dividend Patterns on the Information Content of Dividends When Earnings Are Reduced. *Journal of Accounting, Finance, and Business Studies*, 46(2), 1-35.
- Cooper, D.R., and Schindler, P.S. (2014). *Business Research Methods*. New York: McGraw-Hill/Irwin.
- DeAngelo, H., DeAngelo, L., and Stulz, R.M. (2005). Dividend policy and the earned/contributed capital mix: a test of the life-cycle theory. *Journal of Financial Economics*, 81(2), 227-254.
- Denis, D.J., and Osobov, I. (2008). Why do firms pay dividends? International evidence on the determinants of dividend policy. *Journal of Financial Economics*, 89(2008), 62-82.
- Dhanani, A. (2005). Corporate Dividend Policy: The Views of British Financial Managers. *Journal of Business Finance & Accounting*, 32(7), 306-686.
- Fama, E. F., and French, K.R. (2001). Disappearing dividends: changing firm characteristics or lower propensity to pay? *Journal of Financial Economics*, 60(2001), 3-43.
- Gill, A., Biger, N., and Tibrewala, R. (2010). Determinants of Dividend Payout Ratios: Evidence from United States. *The Open Business Journal*, 3, 8-14.
- Greene, W. H. (2003). *Econometric Analysis*. New Jersey: Prentice Hall.
- Gugler, K. (2001). Corporate governance, dividend payout policy, and the interrelation between dividends, R&D, and capital investment. *Journal of Banking & Finance*, 27, 1297-1321.
- Gujarati, D.N. (2004). *Basic Econometrics*. New York: McGraw-Hill/Irwin.
- Hail, L., Tahoun, A., and Wang, C. (2013). Dividend Payouts and Information Shocks. *Journal of Accounting Research*, 52(2), 403-456.
- Ho, H. (2003). Dividend Policies in Australia and Japan. *International Advances in Economic Research*, 9(2), 1-10.
- Hutchinson, M, and Gul, F.A. (2003). Investment opportunity set, corporate governance practices and firm performance. *Journal of Corporate Finance*, 10(2004), 595- 614.
- Jensen, M.C. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. *American Economic Review*, 76(2), 323-329.

- Jensen, G. R., Solberg, D. P., and Zorn, T.S. (1992). Simultaneous determination of insider ownership, debt, and dividend policies. *Journal of Financial and Quantitative Analysis*, 27(2), 247-263.
- Kato, H. K., Loewenstein, U., and Tsay, W. (2002). Dividend policy, cash flow, and investment in Japan. *Pacific-Basin Finance Journal*, 10(2002), 443- 473.
- Kaur, J., and Singh, B. (2015). A Comparative Study on the Profitability Performance of Selected Gold Loan NBFCs in India. *International Journal in Applied Studies and Production Management*, 1(1), 1-13.
- Kim, B.S., and Maddala, G. S. (1992). Estimation and Specification Analysis of Models of Dividends Behavior Based on Censored Panel Data. *Empirical Economics*, 17, 111-24.
- LaPorta, R., Lopez-de-Silanes, F., Shleifer, A. and Vishny, R.W. (2000). Agency problems and dividend policies around the world. *Journal of Finance*, 5(1), 1-33.
- Lintner, J. (1956). Distribution of incomes of corporations among dividends, retained earnings and taxes. *American Economics Review*, 46(2), 97-113.
- Myers, S. C., and Majluf, N.S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, 13, 187-221.
- Perretti, G.F., Allen, M. T., and Weeks, H.S. (2013). Determinants of dividend policies for ADR firms. *Managerial Finance*, 39(12), 1155-1168.
- Sekaran, U., and Bougie, R. (2013). *Research Methods for Business*. West Sussex: John Wiley & Sons Ltd.
- Yosef, B. S., and Huffman, L. (1988). The information content of dividends: a signalling approach. *Journal of Financial and Quantitative Analysis*, 21(1), 47-58.
- Zhou, P., and Ruland, W. (2006). Dividend Payout and Future Earnings Growth. *Financial Analysts Journal*, 62(3), 58-69.