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Geeta Singh*
ICFAI Business School

Kaushik Bhattacharjee**
ICFAI Business School

Srikanth Potharla***
ICFAI Business School

A LITERATURE SURVEY AND BIBLIOMETRIC ANALYSIS OF THE IMPACT OF CONTROLLING SHAREHOLDERS ON DIVIDEND POLICY

Keywords: dividend policy, controlling shareholders, agency problem, signalling, bibliometric analysis.

J E L Classification: G3, G20, G35, G32.

Abstract: We conduct a systemic review of literature on whether controlling shareholders influence firms' dividend polices. We examine the literature on the linear and

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* Contact information (Corresponding author): geeta.singh25august@gmail.com, IBS Hyderabad (ICFAI Foundation for Higher Education), Hyderabad, India, phone: 8096508380; ORCID ID: https://orcid.org/0000-0002-1210-2229.

** Contact information: kabonlineonline09@gmail.com, IBS Hyderabad (ICFAI Foundation for Higher Education), Hyderabad, India, phone: 8374127684; ORCID ID: https://orcid.org/0000-0002-4672-7657.

*** Contact information: srikanthyadav444p@gmail.com, IBS Hyderabad (ICFAI Foundation for Higher Education), Hyderabad, India, phone: 9703664124; ORCID ID: https://orcid.org/0000-0003-3176-9675.

non-linear association between the equity holding of the controlling shareholders and dividend policy. The review suggests lack of consensus on the role of insiders and controlling shareholders in deciding the firm's propensity and intensity to pay dividends. Finally, we conduct a bibliometric analysis of the research articles referred in this study which suggests that the USA contributes most of the articles examining the dividend policy taking into consideration the ownership structure, with University of Chicago being the most relevant affiliation of the authors examining this relation.

Introduction

The seminal work of Miller and Modigliani (1961) suggests that dividend is irrelevant for the valuation of a company. They suggest that the only thing impacting firm's valuation is its earnings, which is a direct result of the company's investment policy and the future prospects. However, Black (1976) argues how a firm paying as much as a half of its earning as dividend can have the same worth as another paying no dividend at all. This famous Black's dividend puzzle tries to answer why a corporation pays dividends. Since then, many researchers have addressed this puzzle and provided factors determining the firm's dividend policy (Fama & French, 2001; Denis & Osobov, 2008; Islam, 2018; Margono & Gantino, 2021). These include firm, industry, sector and country specific determinants of dividend policy. An important firm specific characteristic is its ownership structure, that is, how the equity ownership is divided among different types of shareholders. Large shareholders can determine many decisions of the firm, and control the way a firm is run, along with deciding how profits are being distributed among other shareholders (Claessens & Fan, 2002).

Early studies on dividend policy have focussed on countries having dispersed ownership and therefore are confined to the role of managers and board of directors. Principals can be described as the owners of the firms, the shareholders, whereas the term agent is generally used for the managers who enter into a contract with the principal to perform some services on their behalf. This includes delegating the decision-making authority to such agent. However, when these two contractual parties are utility maximisers, one can believe that the agent may not always act in the best interest of the principal, the owners of the firm (Jensen & Meckling, 1976). The separation of ownership and management leads to shareholder-manager or principal-agent conflicts (referred as Type I or vertical agency problems). However, in countries like India, Japan, Germany, Taiwan, etc., the concentrated ownership and control is the rule rather than an exception, such that there is little separation of ownership from control. Therefore, the nature of the agency problem changes from conflicts between agents and principals to conflicts between two categories of principals (referred as Type II or horizontal agency problems) (Roe, 2004; Morck & Yeung, 2004). The large shareholders, especially the family owners, can extract private benefits from their control over the firm in many ways such as deriving more salaries, taking top managerial positions and board seats for themselves (Shleifer & Vishny, 1997). These controlling shareholders determine the way profits are treated. It is worth noticing that outside shareholders are entitled to certain rights corresponding to their equity ownership, they still face the ambiguity of an entrenched controlling owner opportunistically depriving them of their rights through various means. Jensen (1986) proposes the free cash flow (FCF) hypothesis, linking dividend payment to agency problem, where he argues that in absence of profitable investment opportunities, managers of a firm can use free cash flow for personal gains, and therefore, shareholders prefer to have dividends, especially when information asymmetry is high in the firm. Thus, disgorging cash in the form of dividend is a mechanism of reducing agency conflicts which is good for the firm as a whole. Thus, it is evident that the presence of controlling shareholders can impact the dividend policy of the firm (Agrawal & Jayaraman, 1994; Gonzalez, Molina, Pablo & Rosso, 2017; Sener & Selcuk, 2019).

Various studies have examined literature on different determinants of dividend policy; however, this article is the first one to focus on the role of controlling shareholders impacting the dividend policy. The objective of the study is to find the gaps in the existing literature on the relation between equity holding of the controlling shareholders and dividend policy. Further, we also conduct the bibliometric analysis, and find that the research in this area is limited to the USA, Italy, Australia, Canada, etc., and thus, there is need to examine the relation between the role played by controlling shareholders and firm’s dividend policy. The findings of this review suggest a dearth of research studying the association of dividends and ownership structure in a cross-country scenario. Further, the difference in the firm’s dividend policy in terms of cash dividend and share purchase with respect to the ownership structure also needs more investigation. One of the limitations of this study is that we do not take into account the other shareholders like institutional investors, financial institutions like banks, retail, and the corporate investors as an important category of shareholders impacting the firms’ decision of dividend distribution.

The rest of the paper is organized as follows: Section 2 describes the methodology used. Section 3 gives detailed systematic survey of literature on the link between controlling shareholders of the firm and its dividend payout. We conduct bibliometric analysis in Section 4. Section 5 is the discussion and results of the review, followed by conclusion, limitations and scope of future research in Section 6.

Methodology

In this study, we perform a systematic literature review of the effect of controlling shareholders on the payout policy of the firms. 'Systematic' refer to the way we employ secondary research approach. It is established that determining criteria for identifying the suitability and quality of reference articles in qualitative research is a challenging task (Engel & Kuzel, 1992). Therefore, in this paper, we conduct systematic searches including published articles in journals indexed in bibliographic database of the Scopus, which is a reliable source for many bibliometric studies (Donthu, Kumar, Mukherjee, Pandey & Lim, 2021). The systematic research begins with searching for all the articles with relevant search terms in Scopus database as TITLE-ABS-KEY ("controlling shareholders" AND "dividend policy" OR "dividend"). The search results in 98 articles. However, the search of TITLE-ABS-KEY ("ownership structure" AND "dividend policy" OR "dividend") provides 220 documents. Tranfield, Denyer and Smart (2003) suggest that management researchers generally depend on the implicit quality ranking of a journal, instead of employing quality assessment criteria for papers. Thus, in the second step, out of these 318 articles, we filter the articles on the basis of the quality of journals by make use of ABDC listing. This step ensures that articles are subjected to critical review process, thus providing good theoretical as well as empirical evidence for the relation between firm's insiders' ownership and payout policy. Furthermore, our main focus is on the role of controlling shareholders; we take articles showing relation between the controlling shareholder and dividend policy. The last filter for these articles is applied on the basis of results of these studies. Individual studies are shortlisted on the basis of linear and non-linear association between the variables of interest. Our final sample for SLR includes 31 articles. (Please note that for bibliometric analysis, a wider range of articles are taken into account).

Review of Literature

The shareholders of the firm can be broadly categorized as the insiders and outside shareholders. Corporate insiders are either the managers or the controlling shareholders, and outsiders are the minority shareholders (La Porta, Lopez-de-Silanes, Shleifer & Vishny, 2000). Firms can have either concentrated ownership or dispersed ownership. In this section, we explore the impact of insiders in both types of firms.

Empirical Evidence of Linear Relation

Rozeff (1982) reports a negative relation between the insider ownership and dividend payout in the US firms in 1981. He suggests that insiders want less dividends, maybe because of falling in higher tax bracket. Agrawal and Jayaraman (1994) provide similar results for the US firms in which ownership of insiders is inversely associated with payout level. The authors attribute such relation to the agency cost since the association is more pronounced in all equity firms where debt, as a means of reducing the agency cost, is not available. Attig, Boubakri, El Ghoul and Guedhami (2016) examine the dividend policy of family and non-family firms in nine East Asian countries. The family members in a family firm are the controlling shareholders and take decisions as per their discretion. This study provides evidence for the presence of agency problem between the insiders and outsiders, as family control is found to be negatively associated with the dividend payout level and dividend increases whereas positively related to dividend decrease and omission. In another cross-country study of 43 countries, Ben-Nasr (2015) finds that a rise in government's ownership leads to a decrease in dividend payout in emerging nations having poor shareholder protection.

Mulyani, Singh and Mishra (2016) study Indonesian firms and find an adverse relation among family control and dividends, in line with the expropriation argument. They posit that controlling family firms prefer lower dividend payout so that they can maintain cash reserve for their use. Gonzalez et al. (2017) report an inverse association between the equity holding of the largest stockholder and dividend in six Latin American countries. They suggest that such relation is expected in these emerging markets since the insiders can extract private benefits from outside shareholders due to conflict of interest between the two.

In another case of the presence of agency problem in firms with concentrated ownership, Harada and Nguyen (2011) analyse the impact of ownership concentration on dividend policy. They measure the degree of ownership concentration with the Herfindahl index and find it to be negatively associated with the dividend payout, consistent with rent extraction by large shareholders. Mancinelli and Ozkan (2006) also report that the largest shareholder exerts a negative influence on the dividend payout in Italian firms. They interpret this association with voting rights such that the more voting rights of the largest shareholders, the greater cash holdings will be, and lesser will be dividend distribution. This leads to the conclusion that insiders have the ability to confiscate from the outside minority investors.

In contrast to the negative relation between the controlling shareholders and dividend policy, many studies support a positive association between the two as well. Yoshikawa and Rasheed (2010) posit a positive relation between the dividend level and family control in small and medium sized Japanese firms. They suggest there is no agency problem, rather an alignment in the interest of the family members and other shareholders, such that the amount of dividend payment increases with the increase in the family members' ownership. Balachandran, Khan, Mather and Theobald (2019) examine the impact of insiders on dividend policy in terms of propensity and intensity to pay in Australian firms during 2002–2013. They find that insiders' ownership is positively related to propensity and intensity to pay dividend. The results are supported by the signalling theory, such that higher insider ownership leads to higher dividends to reduce agency costs and to provide quality signals to market participants. Family control positively impacts the dividend policy in Australian firms, suggesting that families interest line up with the interest of outsiders, at least for dividend payments (Setia-Atmaja, Tanewski & Skully, 2009).

Kuo (2017) studies Taiwanese firms during 2000–2012 and finds a direct relation between dividend payments and ratio of control to cash flow rights of the largest shareholder of the firm. Companies with higher expropriation risk pay more to commit to outsiders, thereby sending signals and building good reputation. Isakov and Weisskopf (2015) report a positive association between founding family control and dividend payout in Switzerland, attributed to reputation building or signalling hypothesis. Further, they also suggest that dividend income is means of increasing family members' wealth and thus they pay dividends to increase their own income. A study on Chinese firms by Lin, Chen and Tsai (2017) suggests that the propensity and intensity to pay dividend has negative association with information asymmetry such that dividend payout is not a tool that conveys information in this market. Further, state owned firms distribute high dividend as government owns the non-tradable shares and cannot benefit from capital gains through stock prices. Thus, the way they get return on these stocks is the dividend income, and hence it creates a positive impact of their ownership on dividend. Truong and Heaney (2007) find interesting results when they segregate the largest shareholders of the firm as the largest insiders, financial institutions, and the largest government shareholder, and examine their relation with the dividend policy of the firm. With each class of largest insider, financial institution, and government, they report a negative, positive and insignificant relation respectively. The insiders may decide to lower the dividend payout to enhance the corporate resources whereas financial institutions act as a substitute for dividends and thus, increases the dividend payout.

Empirical Evidence of Non-Linear Relation

Many researchers argue for the presence of a non-linear relation between the ownership of controlling shareholders and firm's dividend payout. They suggest that with the change in the degree of ownership, their ability and incentive to expropriate also changes. For example, Schooley and Barney (1994) observe that equity holding of the CEO, which are considered to be the insiders, at low and high levels is negatively and positively related to dividend yield. They suggest that at the low level of CEO ownership, there is low agency cost and therefore, there is no need to signal the market; however, at high CEO ownership, the agency cost increases, also the firms are under market scrutiny, making him distribute dividends and signal good corporate governance. Chen, Cheung, Stouraitis and Wong (2005) document a non-linear association between firm's ownership concentration and its dividend policy. They find that in small firms of Hong Kong, at ownership concentration of less than 10 per cent, there is a negative relation with the dividend payout. However, beyond 10 per cent, ownership concentration positively impacts the dividend payout because dividend is a means to extract corporate resources out of the firms.

Huang, Chen and Kao (2012) provide support for the non-monotonic relation between the family ownership and dividend payment in Taiwanese family firms. They consider three levels of equity ownership of the family members, at 0 to 10 per cent, more than 10 per cent to less than 20 per cent, and 20 per cent and more; and find that the relation is positive, negative and positive at these levels respectively. The non-monotonic relation between the family ownership and dividend payout is attributed to the agency problem between the insiders and the outside shareholders which arises only when the equity ownership of insiders increases to 20 per cent. Thus, when the insiders have ability and incentive to expropriate the outsiders, they decide not to make any dividend payments. Similarly, Benjamin, Wasiuzzaman, Mokhtarinia and Nejad (2016) investigate the effect of family ownership on dividend payout from the agency costs viewpoint in Malaysia. They consider three levels of equity ownership of family at 5 per cent or less, more than 5 per cent but equal to or less than 33 per cent, and more than 33 per cent; and they find the relation at these levels to be negative, positive, and insignificant respectively. Such non-linear association between the ownership level and dividend payout is explained through increased agency costs at moderate level of ownership, 5 to 33 per cent, where the family expropriates the outsider shareholders. In Turkey dividend has also an inverted U-shaped relation with the per cent equity holding of the family members, supporting the alignment of interest and conflict of interest of family and outside shareholders at low and high levels respectively (Sener & Selcuk, 2019).

In a comparative study of the US and other countries of common law origin with Europe and some countries with the civil law origin, Farinha and López-de-Foronda (2009) find that based on the origin of law of countries, insider ownership affects dividends differently in these countries. Similarly, when a cross country study is conducted in ten Asian countries, insider ownership is found to have an inverse U-shaped relation with dividend payout (Kim, Kiymaz & Oh, 2020). This suggests the presence of more agency cost only at moderate level of insiders' ownership.

Apart from having a linear and non-linear relation between the controlling shareholders' ownership and dividends, another strand of literature suggests that insiders do not impact the dividend decisions. For example, Ben Naceur, Goaied and Belanes (2006) suggest that during a period from 1996 to 2002, the number of majority shareholders having more than 5 per cent of equity holdings does not have any significant impact on the dividend yield of the Tunisian firms. However, this has not been supported in Taiwan (Huang et al., 2012), Malaysia (Benjamin et al., 2016), Hong Kong (Chen et al., 2005), and many other Asian countries (Kim et al., 2020).

Bibliometric Analysis

In this review, we refer to 85 articles (including the articles explaining theories related to dividend policy and controlling shareholders), and therefore, we conduct bibliometric analysis on these 85 articles. Bibliometric analysis is a rigorous method which helps to explore and analyse large volumes of scientific data. Thus, we employ this analysis to compliment the systematic literature review.

Data

Table 1. Main information about data

Description	Results
Timespan	1967:2020
Documents	85
Average years from publication	15.4
Average citations per documents	735.8
Average citations per year per doc	26.57
References	4069
Article	77
Book	1
Book chapter	2
Conference paper	1
Review	4
Authors	191
Authors of single-authored papers	10
Authors of multi-authored papers	181
Single-authored papers	10
Papers per Author	0.445
Authors per paper	2.25

Table 1. Main information…

Description	Results
Co-Authors per papers	2.47

Note: Table 1 provides the details of the data used in this study, including number of documents, average citations per document and citation per year per document, authors per paper as well as paper per author, etc.

Source: from bibliometric analysis, conducted by authors using Scopus database, R and VOSviewer-software.

The timespan of the articles referred in this paper varies from 1967 to 2020, except a few articles published in the 1950s. We investigate 85 articles through bibliometric analysis, out of which 77 are research articles, 4 are reviews, and others are book and book chapters. There are 191 authors of these articles, with 10 papers having only one author and 181 authors of multi-authored papers. Further, papers per author are 0.445 whereas authors per document are 2.25. (Refer to table 1)

Most Cited Countries and Affiliations

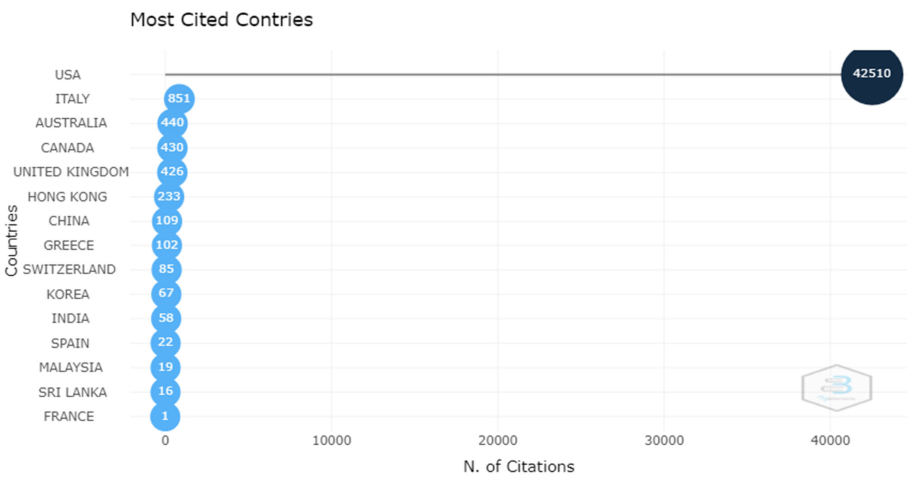
Table 2. Country-wise average citations

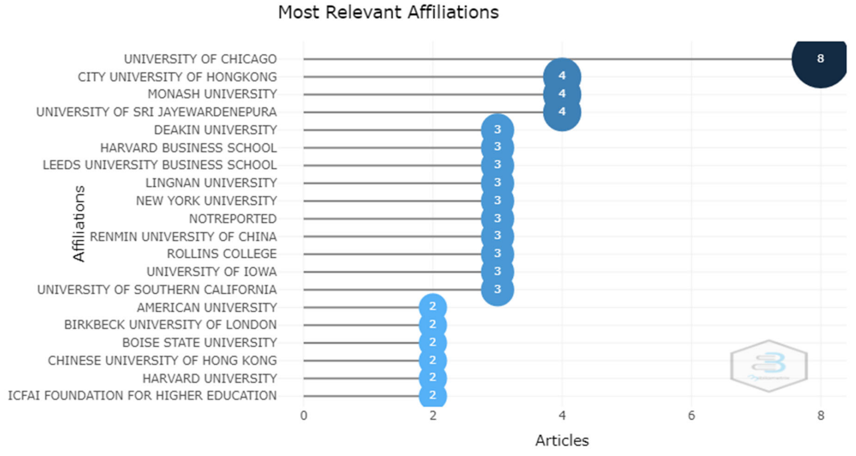
Country	Total Citations	Average Article Citations
USA	42510	1518.2
ITALY	851	851
AUSTRALIA	440	62.9
CANADA	430	215
UNITED KINGDOM	426	71
HONG KONG	233	116.5
CHINA	109	27.2
GREECE	102	102
SWITZERLAND	85	42.5
KOREA	67	67
INDIA	58	14.5
SPAIN	22	22
MALAYSIA	19	19
SRI LANKA	16	16
FRANCE	1	1

Note: Above table shows the average country-wise citations, suggesting that the USA, Italy and Australia have maximum total citations, and average article citations.

Source: from bibliometric analysis, conducted by authors using Scopus database, R and VOSviewer-software.

Table 3. University-wise citations





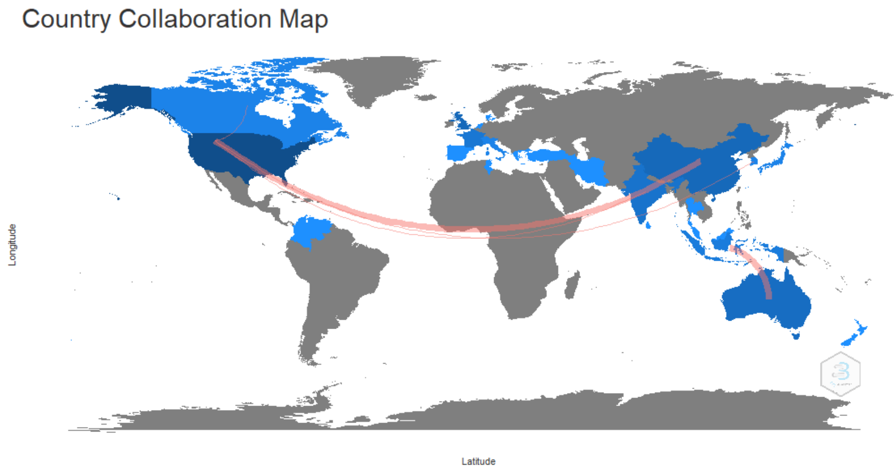
Note: The above table shows the university-wise citations, with the University of Chicago contributing a maximum of eight articles. Further, the city university of Hong Kong, Monash University, and University of Sri Jayewardenepura.

Source: from bibliometric analysis, conducted by authors using Scopus database, R and VOSviewer-software.

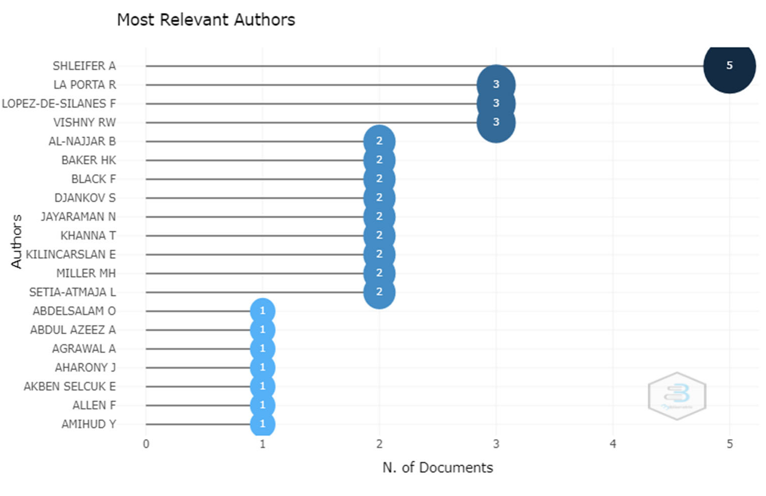
Our analysis suggests that the USA is the most cited country with more than 42,000 citations, followed by 851 citations of studies conducted on Italy. Canada, UK and Australia are almost studied equally with more than 400 studies. We also provide country-wise average article citations. Most relevant affiliations are from the University of Chicago, City University of Hong Kong and Monash University, implying that most of the studies are conducted in the developed countries.

About Authors and Collaboration

Table 4. World collaboration map



Note: The above figure shows the collaboration of the authors of Asian countries is mostly with the authors from the USA and Australia.



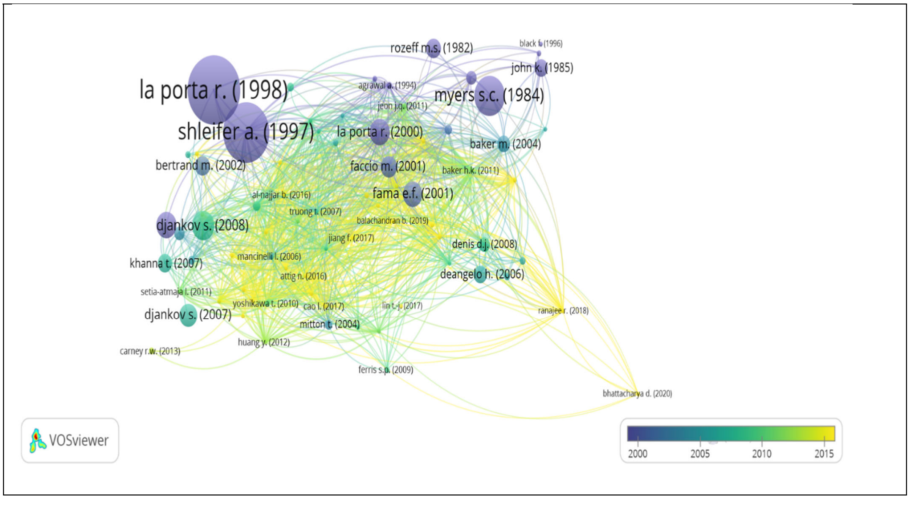
Note: The above figure should that the articles from A. Sheilfer have been most cited in articles related to firm's dividend policy and controlling shareholders.

Source: from bibliometric analysis, conducted by authors using Scopus database, R and VOSviewer-software.

Table 4 provides mapping of the global collaboration among different authors. It is observed that authors from the USA and China have collaborated the most, along with Malaysia and Australian authors collaborating many times. The most relevant author is Shleifer, authoring as many as 5 articles referred to in our study.

Clusters and Linkages

Table 5. Clusters and linkages



Note: The above visualization shows 4 clusters and 2198 linkages from the referred articles of this study, from 1997 to 2020. There are 32 items in cluster 1, 18 in cluster 2, 15 items in cluster 3 and 13 items cluster 4.

Source: from bibliometric analysis, conducted by authors using Scopus database, R and VOSviewer-software.

78 articles are found to be linked to each other based on which four clusters are formed. Time period of these articles is from 1997 to 2020. Table 5 shows these clusters, based on the bibliometric coupling,[1] along with all the linkages, in terms of documents.

[1] When two works refer to a common third work in their bibliographies, it is referred as bibliographic coupling. Thus, any two documents are bibliographically coupled if they are both cited in one or more documents.

Results and Discussion

The review of literature provides an understanding of the association between controlling shareholders and firm's dividend policy. It suggests that in most of the developed countries, managers are the controlling shareholders and may expropriate the outsiders due to vertical agency problem (type I). Thus, in some cases, they are found to be negatively associated with the intensity and propensity of dividend payout. In other cases, insiders positively impact the dividend payout due to information asymmetry and need to signal the market. In contrast, in most of the developing countries, the insiders like the family members, board members, etc. are the controlling shareholders who impact the dividend policy of the firm due to horizontal agency problem (type II). They can also have a positive or negative association with the firm's dividend payout. An important observation in this literature review reveals that the level of equity ownership matters. Controlling shareholders can have a linear or non-linear association with the dividend policy (Rozeff, 1982; Attig et al., 2016; Huang et al., 2012; Gonzalez et al., 2017; Faccio, Lang & Young, 2001; Benjamin et al., 2016; Schooley & Barney, 1994). It is evident that with increase in the equity holding of the controlling shareholders, their ability and incentive to derive private benefits from firm may increase or decrease, and thus, the relation with dividend policy can change. Furthermore, it is quite interesting to note that the impact of these shareholders is not homogenous across all countries; they vary with the time period of the study. Thus, there is an evolution of the role played by controlling shareholders in deciding firm's dividend policy.

With many reforms and changes in the regulatory environment of the countries, the association between the insiders and dividend have changed. Moreover, dividend payment is considered as a corporate governance mechanism which disciplines the insiders to act in favour of outside shareholders. Therefore, with the presence of other governing mechanisms for the firms, dividends may not be used to discipline the managers or other controlling shareholders. The difference in the country's origin of law is found to have an impact on the dividend policy of the firms, through the way it improves or deteriorates the quality of investor protection. It is a common understanding that minority shareholders have more and better rights in common law countries as compared to the countries with civil law. Law enforcement is stringent such that effective protection of shareholders can fear insiders to expropriate the corporate assets out rightly, thereby impacting the dividend policy differently.

The theory of free cash flow, signalling, catering, tax or even clientele effect, life cycle theory of dividend hold well in many countries. However, a single theory does not explain the relation between the insiders and dividend policy universally. Thus, we conclude that this research perceives various determinants of dividend policy being reliable, contributing to improving explanation of why firms pay dividends; however, the mixed evidence in favour or against a specific theory may be biased by the underlying testing environment. Also, the spread of the findings of the empirical research is very wide, which further deepens the complexity of the dividend puzzle.

Conclusion and Scope for Future Research

The systematic review of literature reveals that controlling shareholder's stake matters for the dividend policy of the firms across the globe; however, there is no consensus on the direction of such impact. Moreover, this review of literature suggests dearth of research on the cross-country sample, where large sample of firms from different countries can be studied to examine the impact of different shareholders on dividend.

Though the literature provides an understanding of the association between the dividend policy and categories of shareholders, it does not consider initiation of dividends as a function of level of controlling shareholders' equity holding. Further, the issue of endogeneity is not discussed in details in most of the studies such that the announcement of dividend payment, increase, decrease or omission can lead to change in the equity holding of these shareholders. Thus, future research can be directed towards exploring the causality from dividend to ownership structure. Though many studies consider dividend payment as cash dividends, only a few takes into account share repurchase as a type of dividend payment. This area needs more attention from the researchers when the firm's preference for distributing dividend as cash or share purchase can be compared. Many articles have not checked for heteroskedasticity, multicollinearity, and autocorrelation; thus, to overcome these heteroskedastic autocorrelation consistent estimates should have been used and for variance inflation factor should be reported for better understating of the multicollinearity between the variables. Also, an empirical examination of the cross-country firms can provide a better picture of the impact of insiders on dividend policy. This paper finds that while researchers contribute solving the dividend puzzle through empirical work and building knowledge, the results remain inconclusive and contradicting. This offers scope for further research on determinants of dividend policy.

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