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STRATEGIES OF DIVIDEND POLICY OF THE COMPANIES LISTED ON THE WARSAW STOCK EXCHANGE

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Abstract

Research into the determinants of companies' decisions about paying out dividends, which has been described in the Polish specialist literature, concentrates mainly on the dividends actually paid out. The research presented in the article refers to declarations of the companies included in their dividend policies. The aim of the article is to present an attitude to dividend policy exhibited by the companies listed on the Warsaw stock exchange. A particular attempt was made at identifying various formulas of constructing dividend policies by the companies and the declared conditions for dividend payments and their amounts. 118 dividend companies took part in the research and they were selected from among the companies listed on the Warsaw stock exchange in the years 2006–2012. The authors have analysed the dividend policy of the companies in terms of its components and the way it was formulated, as well as the determinants of decisions about dividend payments declared by the companies. The results of the analysis were referred to the types of strategies of the dividend policy presented in the specialist literature. The research results indicate that the boards of many companies do not consider formulating and publicising the principles of making dividend payments to be a relevant area of investor relations. The dividend policy of the companies is usually formulated too generally, with the use of general statements. Satisfying capital needs for the planned development processes appears to be a basic determinant of the distribution of profit, which is why residual dividend policy is prevalent in the analysed companies.

Keywords: dividend policy, total corporate value, models of dividend policy.

JEL classification: G32, G34.

Introduction

According to modern theories of value based management it is crucially important to deliver corporate value to investors. Dividend payments are a basic way to share this value with investors. Simultaneously, the way in which profits are distributed plays an informative role. The information is sent to the environment, including investors, who treat it as a guideline for evaluating the condition of a company. Therefore, the development, announcement and implementation of a well-thought-out dividend policy become one of the fundamental tasks in corporate management. Meanwhile, even a superficial analysis of the announcements by stock exchange listed companies indicates that dividend policy is not regarded by them as especially important, neither as an element of value based management nor in the context of shaping investor relations. The aim of the research presented in the article was to describe and preliminarily evaluate dividend policy of the listed companies on the Warsaw stock exchange. The authors made an attempt at identifying different kinds and formulas of profit distribution principles announced by the companies. The article presents the results of the research involving the companies listed on the Warsaw Stock Exchange. The research was done only among dividend companies that were classified as companies not belonging to the financial sector. The research covered corporate strategies of dividend payment and the ways of constructing and presenting dividend policy. The determinants of a decision-making process concerning dividend payments as declared by the companies were also subject to analysis. For the purpose of the article the data form the years 2006–2012 were also analysed: the websites of 118 issuers, their financial statements, listing details and press information.

1. The essence of dividend policy

A dividend is described as part of the profits paid out to a company's shareholders, who are in possession of shares of a given subject three working days before the right to a dividend is granted. In turn, dividend policy is a set of clearly defined rules for the distribution of the company's profit among its shareholders and for the purpose of financing and development of the company.

In the companies listed on the capital market dividend policy usually refers to cash dividends. Among many dividend payment strategies there is a systematic cash dividend, special dividend or liquidation dividend.

A multitude of factors affecting dividend policy reveals its complex nature. The authors of the research into the factors which have an influence on the decisions concerning payments

of the dividend offered as many as 85 different variables (Kowerski, 2011: 12). There is a generally accepted (see Sierpińska, 1999: 119–120; Kowerski, 2011: 163 and f.) breakdown into micro- and macroeconomic determinants of dividend policy, which include, among others, investors' preferences concerning dividend payments, legal limitations of dividend payments, requirements of investment funds with regard to a fixed income from capital, availability of effective investment possibilities, costs of issuing new shares, a company's life cycle, the volume of cash flow, availability of cash, stability of profits or a need for controlling a given entity.

In the literature on the topic one can also find research on the comprehensive approach to the pay-out policy, that is, a dividend policy and a buyout. The differentiation of the elements of the financial results of the entities having a pay-out policy has been a topic of research carried out by M. Jagannathan, C.P. Stephens and M.S. Weisbach (2000: 355–384). The authors concluded, on the basis of their research, that companies that generate stable cash flows from operational activity more often pay out dividends. On the other hand, the entities that have more often done buyouts are characterised by higher and more changeable cash flows from investment and financial activity. On the other hand, A. Brav, J.R. Graham, C.R. Harvey, R. Michaely (2005: 483–527) state that, from the point of view of financial results, the dividends are paid out by entities having rather stable profits. W. Guay and J. Harford (2000: 385–415) on the basis of their research confirmed that companies paying out dividends are characterised by quite stable cash flows. Significant dividends are usually paid out by companies being in a mature phase of development because they will not influence realised investments in a negative way (Bulan et al., 2009). The study made by E.F. Fama and K.F. French (2001: 3–43) confirmed that if a company has profitable investment projects it limits the dividend pay-outs and invests development. In addition, a company that uses a dividend policy in the periods of an increased need for capital has some technical solutions. It can pay out dividends from profits accumulated in previous periods. It often means lower dividends, but the continuity of pay-outs is preserved (DeAngelo et al., 2006: 227–254).

In the literature on the subject there are three theories connected with the influence of paid-out dividends on the value of a company (see Sierpińska, 1999: 131; Cwynar, Cwynar, 2007: 178–182 and f.):

1. Conservative group (pro-dividend group) assumes that a company's value will be maximised by a high rate of dividend payments. This group is represented by M. Gordon and J. Lintner. The supporters of this trend believe that a dividend has always been and

still is the most desirable form of the received income from capital invested in shares and dividend payments themselves are certain, while capital earnings are not.

2. Radical group (anti-dividend group) believes that an increase in dividend payments reduces a company's value. It is represented by R. Litzenberger and K. Ramaswamy. This group is of the opinion that shareholders attach greater importance to the taxes. For this reason, shareholders will prefer earnings from capital until the taxation of earnings from the sale of shares becomes lower than the taxation of the dividend.
3. Central group (neutral), by contrast, assumes that dividend policy has an effect neither on share price nor on the cost of the capital of a given entity. Such views were presented for the first time by M. Miller and F. Modigliani (1961).

The fact of paying dividends, regardless of whether it was a result of the dividend policy adopted by the company or whether it occurs without any earlier planning, has some implications for the company and its shareholders alike.

2. Strategies and kinds of dividend policy

In practice, the companies listed on the Warsaw stock exchange are divided into companies with a clearly defined dividend policy, which is effectively communicated, companies with a dividend policy which, for unexplained reasons, is ineffectively communicated, and companies without any dividend policy where dividend payments are incidental. Unfortunately, the biggest percentage of the companies listed on the Warsaw Stock Exchange belongs to the third of the above-mentioned groups.

The literature on the subject (Szczepankowski, 1999: 128; Benninga, Sarig, 2000: 285; Wilimowska, Wilimowski, 2001: 452–453; Baker et al., 2002; Duraj, 2002: 93; Brealey, Myers, 2003: 438; Brigham, Houston, 2005: 204) describes various strategies for paying dividends. Depending on the adopted strategy, a broad range of factors affecting future dividends is taken into consideration, to a lesser or greater extent. That is why; companies can apply the following strategies of paying dividends:

– stable dividend strategy – a company pays out a stable dividend over a period of time, thereby avoiding changes in dividends over a short period of time,
– strategy of a stable rate of a dividend payment – the entity pays out a definite fixed percentage of earnings in the form of a dividend, which causes a change in the amount of the dividend payment,

- residual dividend strategy – a dividend is paid out from the amount left after the implementation of all projects, for which NPV > 0,
- strategy of a fixed dividend amount and additional irregular dividend (the so-called compromising strategy) – this strategy assumes establishing a small fixed dividend amount and an irregular one, dependent on the earnings and the demand for capital, which is changeable in time,
- strategy of 100% profit distribution – an extreme strategy, difficult to be realised by a company over a long period of time,
- zero dividend strategy – a company does not pay out dividends, it is frequently applied when the profits generated by a given entity are not sufficient to realise investment projects planned within the budget.

A company should make a decision about paying out a dividend in the following manner:

- determining new needs for financing investments on the basis of the operational budget and investment ventures,
- specifying what parts of the necessary financing should constitute equity and external capital, taking into account a long-term capital structure,
- using the retained earnings to the greatest possible extent, since it is the cheapest and most convenient source of equity (Szczepankowski, 1999: 128).

The biggest problem of a dividend policy for the issuers is determining an adequate proportion of the profit assigned for dividend payments. If it is too large it can shake the company's stability, if it is too small it can, in turn, cause dissatisfaction from the shareholders, particularly in a situation when the board is not planning to allocate the remained profit for effective investment projects. The target pay-out ratio suggested by A. Damodaran (Szablewski, 2000) becomes one of the solutions. According to this ratio, a company should determine a target pay-out ratio which is obligatory for a prolonged period of time. Possible adjustments can be made by paying out an additional dividend or by share repurchase (buy-back). The analysis of a dividend policy by A. Damodaran consists of five stages:

1. Determining of the net cash flow of the company so far, the volume of dividends paid and the volume of own shares repurchased for redemption.
2. Evaluation of the results of the implemented investment projects by means of a return rate on the equity and the capital invested in them in relation to the cost of capital and the weighted average cost of capital.

3. Determining new investment projects already run or considered for implementation by the entity, in terms of the creation of value for its shareholders that is the planned return rates from the capital engaged and its weighted average cost.
4. Taking a decision about the reduction of dividend payment, if the company made reasonable investment choices in the past and has profitable investment projects for the future.
5. Taking a decision about dividend payment, if the company made wrong investment choices in the past and currently there are no convincing investment projects.

An example model of the analysis of dividend policy was also presented by A. Szablewski (2000: 22). The authors suggested beginning the analysis of dividend policy by establishing whether the entity has paid out a dividend so far, and if so, what was its value and what value the company could really afford? During the next stages, the analysis determines dividend in relation to FCFE, the effectiveness of available investment projects, it compares ROE with WACC and the cost of capital. It is on this basis that the decision-makers should make their decisions about paying or withholding the dividend. Due to such an approach, in a sense, managers are accounted for their previous decisions and they can be granted greater freedom within the payment of dividends and the accumulation of cash, or they are forced to increase the effectiveness of their companies.

In the literature on the subject there are various ways to determine the value of a dividend pay-out ratio. According to different approaches, the ratios against FCFE (Szablewski, 2000: 22; Cwynar, Cwynar, 2007: 214) or against the net profit (Brigham, Houston, 2005: 207) are generally accepted.

The algorithm of a residual dividend policy proposed by Z. Wilimowska and M. Wilimowski (2001: 463) refers to the relation of the investment budget and the retained earnings. According to this proposal, it is the financial results exceeding investment expenditure that determine the possible dividend payments. In the literature (Jajuga, Słoński, 1997: 297–298) there are also modifications of the residual model of a dividend policy. The result of the first one, the so-called soft option, is the fixed curve (with little fluctuation) of dividend payment per share. By contrast, another option assumes a fixed pay-out ratio on the assumption that its value is not in conflict with the long-term investment decisions of the entity. The last option proposed assumes determining payments of small fixed dividends as well as possible surplus payments as an additional dividend (bonus). According to the models of the dividend policy, there is a low, but relatively certain dividend and possible additional dividend payments characterised by high volatility can become a reaction to the patterns of behaviour among investors. They include

financing of the current consumption with a dividend and not with the sale of shares (with the capital obtained from the sale of a proportion of shares from the portfolio), or the clientele effect (attracting a specific group of investors).

Also, the policy of small fixed dividend payments with extras becomes a compromise between a stable dividend and a fixed pay-out ratio. Such a policy gives flexibility to the company, while the investors can at least count on a minimal dividend (Wilimowska, Wilimowski, 2001: 464).

The optimal value of a dividend pay-out ratio[1] in the residual dividend policy is the function of four variables. These are: investors' preferences as to the choice between dividends received and capital earnings, company's investment possibilities, target capital structure and availability of external capital. If a company rigidly applies its residual dividend policy, the dividends paid by this company should satisfy the following equation (Brigham, Houston, 2005: 203–204):

$$\begin{gathered}\text{Dividend} = \text{net profit} - \text{retained profit for financing new investments} = \\ \text{net profit} - (\text{target share of equity} \times \text{overall investment budget})\end{gathered} \tag{1}$$

By contrast, Lintner's simple model (Brealey, Myers 1999: 579) suggests, that the dividend partly depends on the current profits of the enterprise and partly also on the dividend paid in the previous year. This model can be presented by means of the following formula:

$$\begin{gathered}DIV_1 - DIV_0 = \text{dividend change ratio} \times \text{target change of dividend} = \\ \text{dividend change ratio} \times (\text{target dividend ratio} \times EPS_1 - DIV_0)\end{gathered} \tag{2}$$

where:

DIV_1 – dividend paid in the coming year,

DIV_0 – dividend paid in the previous year,

EPS_1 – profit per share.

3. Dividend policy of the companies listed on the Warsaw stock exchange – the research results

The research conducted by the authors involved the companies listed on the Warsaw Stock Exchange in the years 2006–2012. The research was preceded by a preliminary selection of the companies, which were qualified as dividend companies. A dividend company is understood as

[1] The parameter can only refer to determining what percentage of profit is paid out to the investors in the form of dividend or as the other option – apart from dividend, what percentage of profit is assigned for the purchase of shares on the capital market.

a company which for a period of previous 5 years was paying out dividends more frequently than the average company listed on the Warsaw Stock Exchange over the same period of time. The companies were selected for each year of the research according to this criterion. Each company which was selected for the group at least once in the research period was subject to this analysis. In total, there were 118 companies. The research was conducted in the summer of 2013.

The preliminary stage of the research was a search for information on dividend policy presented in the companies' official information. The companies' websites with the reports and presentations placed on them were the basic source of such information. The results presented below are based on the information found with the use of Internet browsers functioning on the majority of the companies' websites, as well as through detailed research of the content of the companies' websites and the reports placed on them.

The information on the dividend policy was found on the websites of 64 companies, which constitute 54% of the dividend companies and only 14.5% of the overall number of the companies subject to the research, whereby it must be added that in a few cases it is very limited or even perfunctory information. Two conclusions can be drawn here: nearly half of the companies surveyed have no formalized dividend policy, or the companies do not recognize this area of investor relations as worthy of interest.

The conducted analysis focused on three aspects of constructing a dividend policy of the companies in question:

1. Type of the applied (presented) dividend policy.
2. Parameters of the dividend policy of the company.
3. A range of conditions for dividend payment and its amount.

In the course of the identification of different types of dividend policy, the list of six strategies presented in Section 2 of the article was referred to. It appeared that the statements included in the announcements of the companies in the majority of cases do not allow the analysed dividend policies to be unambiguously assigned to one of these groups. The only exception in this group is the company which states that is not going to pay out dividends, which allows the assumption that it applies the strategy of zero dividend.[2]

[2] It must be noted that the above-mentioned decision of the company does not result from its conviction about the righteousness of such a dividend policy, but it was forced by the provisions of the restructuring agreement.

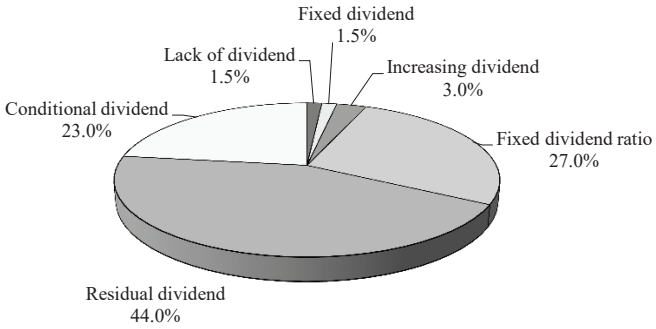

Fig. 1. Types of dividend policy in the analysed dividend companies

Source: own work.

15 companies show a tendency towards the policy of a stable dividend ratio and they announce dividend payments of the amount determined in the form of a dividend payment ratio in relation to the retained earnings (Figure 1). While in the case of the companies which give the target (or approximate) value of this ratio their dividend policy can be related to the above-mentioned type, a doubt arises with reference to the companies which give the range of the planned dividend, especially when it is a broad range. In the extreme case, the range suggested in the company's statement is 50–100%. By completing this group of the companies with two more which announce paying out a dividend according to the ratios calculated differently, their percentage in the researched population equals 27%.

The policy of a stable dividend was announced by only one company, which gives the target dividend amount per share, but it is not a clear form of such policy, because the announced amount is considered as minimal, so it can also be higher. A considerable number of the other dividend policies can be ascribed to the group called the policy of residual dividend. It regards the policies which make a dividend payment dependent on satisfying the needs of investment programmes, the so-called plans for development. Although, except for two cases, it has not been articulated in the analysed documents, it can be assumed that the dividend will be paid out in these companies, unless they have projects creating added value for investors. The conditions for paying dividends indicated by the companies do not always allow an unambiguous interpretation of their intentions. That is why, depending on the interpretation of the announcements of the companies, it can be assumed that the companies applying the policy of residual dividend constitute 38–44% of the analysed group.

Two of the analysed companies signalled the application of the policy of increasing dividends. One of them, though, did not provide the growth rate or the target dividend value. The other has recently removed such a form of dividend policy from its website.

The dividend policy of the other companies cannot be classified as any of the types known from the literature. They make paying out dividends dependent on the current condition of the company, or they do not indicate any specific conditions at all. In the latter case, dividend policy is restricted to such statements as: "The Company does not exclude paying out dividends" or "Dividends shall be paid out on general terms". Such "strategies" can be regarded as conditional dividend policy.

The next question asked in the conducted research regarded the amount of profit which the company is willing to distribute among its investors. Such figures could be analysed in the case of the companies which indicated a definite percentage range or the maximum profit assigned for dividends. In total, there were 32 such companies, which is exactly half of the researched population.

Most frequently (16 subjects), the companies gave a certain percentage range of the estimated dividend payment ratio. In the rest of the cases they usually gave the lower or the upper limit of this ratio. Figure 2 shows the percentage of the companies which declared to pay out dividends according to the ratio contained in five ranges of figures. If a ratio determined in the dividend policy was contained in a few highlighted areas, the company was considered in all of these areas.

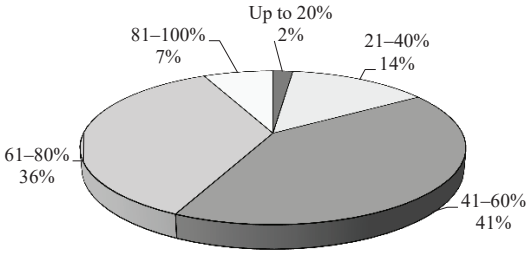

Fig. 2. Declared dividend payment ratios in the analysed dividend companies

Source: own work.

The vast majority of the analysed companies (77%) declared to allot 20–60% of the retained profits for dividends. At the same time, more than half of the companies (55%) are willing to allot not more than 40% of their profit for dividends. It is in line with the dependence

of the amount of dividend on the needs for development satisfied earlier, as declared by a large number of the companies. The average dividend payment ratio declared in their dividend policies is equal to 38%. A relationship between this ratio and the size of a company is of interest here. The WIG20 companies declared the payment of 50% of their profit on average, while the WIG40 companies declared the payment of 45% on average and the WIG80 companies – only 34%. This can result from the influence of the slightly different ownership structure of smaller companies.

Research into the determinants of the dividend payments mentioned earlier analysed the relationships between numerous factors affecting the payments of dividends. In the analysed research there was a focus on the conditions which, according to declarations of the boards, are taken into account in taking decisions about specific amounts of dividend payments.

Table 1 summarizes the conditions for dividend decisions which were indicated in the dividend policies of the researched companies.

Table 1. The declared conditions for dividend payments in the researched dividend companies

Conditions for dividend payments	Number of companies	Percentage of companies
Perspectives	5	6.3
Planned investments, takeovers	12	15.2
Needs for development	10	12.7
Maintaining financial fluidity	5	6.3
Situation on the market	6	7.6
Financial situation	4	5.1
Capital needs	5	6.3
Liabilities/solvency	4	5.1
Profit/financial result	8	10.1
Financial possibilities/free cash	4	5.1
Others	16	20.3

Source: own work.

A comprehensive list of the factors influencing the decisions about dividend payments in the analysed companies comprises 40 items. They were grouped in the table, selecting the most crucial determinants which decide about the fact of paying out dividends as well as their amounts. When determining the possibility of making dividend payments, the boards of the companies in the first place focus on satisfying the needs for development. In a dividend policy it is most frequently indicated that if there is a possibility of making a profitable investment, free cash will be assigned to finance it. Meanwhile, only in two cases there is a definite principle

of identifying such investments – they consider investments with a positive NPV ratio (in one case) and investments with a positive EVA ratio (in the other company) to be profitable.

It is interesting that there are a relatively small percentage of the factors of exogenous in nature. The company's environment is important as long as it offers perspectives for development. External conditions for making dividend payments are only 22% of all the conditions indicated in the analysed dividend policies. It is also worth noting that there is a considerable variety of statements used to describe the analysed conditions. Such a lack of templates for the companies' dividend policies implies that it is a very personalised area of the management of finance. Efforts made by the managers in this area seem to be intuitive to a greater extent.

Conclusions

The results of the research presented here refer to dividend policy as declared by the companies. The degree of agreement between the solutions contained in the companies' announcements and their actual realization has not been analysed at this stage of the research. Due to the fact that an essential part of the analysed documents comes from many years ago (the oldest document was from 1997), it can be assumed that some of the plans contained in them were not realized. Moreover, nearly half of the dividend policies contain only a qualitative description of the principles concerning taking decisions about dividends that is why any verification of the agreement between such decisions and the declarations is virtually impossible. The analysed dividend policies exhibit many deficiencies. They include, to a greater extent, imprecise or even vague statements. Even when they contain substantial declarations about the target dividend pay-out ratios, they are usually provided with a number of stipulations, which can be understood as a way to protect the managers against investors' dissatisfaction in case they do not keep their declarations. The necessity to satisfy in the first place the needs resulting from a desire to realize some investment programmes seems to be the most important determinant of a company's decisions about making dividend payments. It can be regarded as a positive tendency, as long as this factor does not become more important than the realization of other functions of dividend policy, especially the function of sharing the retained value with investors.

Unfortunately, a considerable number of the companies do not have a clearly-formulated dividend policy or they do not inform their investors about it. Probably, large dynamics of the market and the following uncertainty of future conditions do not encourage the companies to make an attempt at announcing their dividend policy. However, it seems that it is an inadequate

excuse for the passivity of the Boards in this respect. Therefore, this area of investors' relations requires serious changes in the coming years.

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