

Ownership and payout: a fixture deck

Motivation

Concentrated ownership predicts higher payout.

- Ownership concentration rises across the sample window
- Payout ratios move with it in the same direction

Both series move together across the whole window.

Data

The panel spans 1994 through 2019.

- Coverage is annual and unbalanced at the edges
- Entry and exit are modelled explicitly

Coverage is stable after the first three years.

Result

Blockholders raise dividends by four points.

- The point estimate survives firm and year effects
- The event study shows the same jump

The estimate is stable across every specification.