

عنوان مقاله:

The Relationship between Stock Market Liquidity, Firm Characteristics and Dividend Payout: Evidence from Tehran Stock Exchange

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خلاصه مقاله:

Firms have two choices about earning: paying it out as a dividend, or its reinvestment as a retained earning. In a market without any restrictions on trading, rational investors with liquidity needs can choose between dividend and selling stocks at no cost. In this article, the relationship between trading volume, considering free float as liquidity criterion, and the amount of dividend payout is investigated and the firm characteristics including size, profitability and growth opportunities are controlled. The research sample includes ۱۴۵ firms that listed in Tehran Stock Exchange from ۲۰۰۵ to ۲۰۱۱. The result of the linear regression model shows that the investors in Tehran Stock Exchange (TSE) do not consider stock turnover rate as a variable which explains the amount of dividend. Also, the relationship between size and growth opportunities with dividend has not been confirmed; but profitability has a positive significant relationship with dividend. On the other hand, investors in TSE use the profitability as a criterion to determine the dividend

کلمات کلیدی:

Dividend Payout, Trading Volume, Free Float Stock, Firm Characteristics

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