www.rsepconferences.com CONFERENCE PROCEEDINGS/FULL PAPERS ISBN: 978-605-73146-5-9/December 2022

Goyal, R., Kar, S. pp.94-103

Board Characteristics and Dividend Pay-Out Policy: Evidence from India

Richa Goyal[a] & Sujata Kar[b]

[a] *Research Scholar, Department of Management Studies, Indian Institute of Technology Roorkee, Roorkee, India*
E-mail: goyal.richa265@gmail.com
[b] *Associate Professor, Indian Institute of Foreign Trade, Kakinada Campus, India*

DOI: https://doi.org/10.19275/RSEPCONFERENCES228

Abstract

The purpose of this study is to determine the impact of various corporate board characteristics on the dividend pay-out policy of Indian firms listed on the National Stock Exchange (NSE) for the period 2013-2014 to 2019-2020. The results revealed that board independence, board gender diversity, CEO duality, audit committee size, and board national diversity significantly impacted the dividend pay-out policy of Indian firms. Board gender diversity, audit committee size, and board national diversity were positively associated with the level of dividend pay-out, while board independence and CEO duality were negatively related to the level of dividend pay-out. The findings have important implications and provide insights to improve board effectiveness and corporate governance practices.

Keywords: corporate governance, board characteristics, dividend pay-out policy, India
Jel codes: G30, G34, G35

1. Introduction

A company's board of directors has a vital role to play in governance and is responsible for the management of their companies. Corporate governance quality has a significant role in defining a firm's dividend pay-out policy (Atanassov and Mandell, 2018). If a company does not distribute dividends, managers can use its funds to invest in risky projects for their own benefit rather than the shareholders (Ye et al., 2019). Dividend payment helps mitigate agency conflict between shareholders and managers (Duygun et al., 2018) by reducing the amount of cash available to the firm (Ben-Nasr, 2015). If a company's board has people of varied characteristics concerning gender, nationality, and experience, it can affect the board's decisions.

Dividend pay-out is an important board decision; therefore, its relation with the corporate governance should be studied. Most of the studies on the relationship between corporate governance and dividends are from developed countries, and there is a scarcity of evidence from emerging economies (O'Connor, 2013). Therefore, our study fills this gap by providing evidence from an emerging economy of the impact of corporate board characteristics on dividend pay-out for Indian firms. Recently enacted Companies Act 2013 provides the composition of the board, mandates the appointment of at least one female director on the board, requires a minimum of one-third of directors as independent directors, recommends for separation between Chief Executive Officer (CEO) and chairman, and sets up an audit committee for listed firms in India (Saggar and Singh, 2017). Therefore, we seek to provide evidence to the literature by exploring the relationship between corporate governance and dividend pay-out policy of Indian-listed firms in the post-Companies Act 2013 period. We examine the relationship between corporate board characteristics and dividend pay-out policy using a sample of Indian-listed firms from 2013-2014 to 2019-2020.

Various studies have examined the determinants of dividend policy (Ghasemi et al., 2013; Kumar and Ranjani, 2019; Labhane, 2019; Litai et al., 2011; Sharma and Bakshi, 2019; Singla and Samanta, 2019), which have certain limitations. First, the findings of these studies are largely mixed (Gupta and Banga, 2010; Kumar and Ranjani, 2019; Labhane, 2019). Second, most of the studies have examined how firm-level characteristics, such as firm age (Sharma and Bakshi, 2019; Singla and Samanta, 2019), firm size (Al-Kuwari, 2009; Jiraporn et al., 2011; Kumar and Ranjani, 2019; Labhane, 2019), leverage (Afza and Mirza, 2011; Sharma and Bakshi, 2019), growth opportunity (Thakur and Kannadhasan, 2018; Sharma and Bakshi, 2019) and return on assets (Adil et al., 2011; Labhane, 2019; Singla and Samanta, 2019), affect dividend pay-out. Studies investigating the relationship between corporate governance and dividend pay-out are rare (Al-Najjar and Hussainey, 2009; Litai et al., 2011; Pahi and

Yadav, 2019; Rajput and Jhunjhunwala, 2019). Third, there is a scarcity of studies examining board national diversity's impact on dividend policies (Shehata, 2021). Finally, studies investigating the impact of board attributes on dividend pay-out policy in the Indian context after the enactment of the Companies Act 2013 are rare (Pahi and Yadav, 2019; Rajput and Jhunjhunwala, 2019; Sanan, 2019). Thus, we try to address some of these limitations and extend and provide new contributions to the literature.

Firstly, we try to contribute to the literature on emerging economies by investigating the impact of board characteristics on dividend pay-out policy with respect to Indian listed firms. This departs from most prior studies that have examined how various firm-specific attributes, such as firm age, firm size, leverage, and profitability, impact the dividend policy of firms. Further, the existing studies on India didn't consider some of the variables included in this study. For instance, the studies till date have only considered the impact of board size, board independence, and board gender on dividend pay-outs, whereas we have also considered CEO duality, audit committee size, and board national diversity along with them. Secondly, various theoretical arguments are given in the existing literature explaining the determinants of dividend policy (Al-Najjar and Hussainey, 2009; La-Porta et al., 2000; Sawicki, 2009), but we describe our results with insights drawn from the outcome and substitution hypotheses. Thirdly, we contribute to the literature by examining the relationship between board national diversity and dividend pay-out policy for Indian firms, which is not being done till now, to the best of our knowledge. Finally, we provide new timely empirical evidence on the impact of board characteristics on dividend pay-out policy after the enactment of the Companies Act 2013. The remainder of the paper is organised as follows. Section 2 provides the literature review and theoretical framework. Section 3 provides data and methodology. Section 4 discusses the results, and Section 5 provides the conclusion.

2. Literature Review and Theoretical Framework

This section provides the theoretical framework between corporate board characteristics and its linkage with the dividend pay-out policy of firms.

2.1. Board size and dividend policy

As per the outcome hypothesis, management's opportunistic behaviors can be more effectively monitored and controlled by the larger boards, as they include more experience and expertise, which can help minimize agency problems and increase firm performance, including dividend pay-out (Ntim, 2011). Past studies (Kiel and Nicholson, 2003; Litai et al., 2011; Mansourinia et al., 2013) also provide evidence of the positive association between board size and dividend pay-out policy. Thus, our hypothesis is:

H1. There is a positive association between board size and dividend policy.

2.2. Board independence and dividend policy

As per the substitute hypothesis, dividend pay-out reduces the free cash flow available to managers, which helps in mitigating agency conflicts, particularly in firms with poor governance practices (Easterbrook, 1984). Outside directors have more power to protect shareholders' wealth through dividend pay-out (Hu and Kumar, 2004; Ntim, 2011). Past studies (Mansourinia et al., 2013; Abor and Fiador, 2013; La-Porta et al., 2000) also provide evidence that there is a negative association between the presence of outside directors and dividend pay-out. Thus, our hypothesis is:

H2. There is a negative association between board independence and dividend policy.

2.3. Board gender diversity and dividend policy

As per the outcome hypothesis, board diversity brings various ideas, experiences, and perspectives to the board that can help improve the board's effectiveness and independence (Asher et al., 2005; Tsuji, 2012). Thus, board gender diversity can enhance firm performance and dividend payment. Studies by Chen et al. (2017) and Ye et al. (2019) provide evidence of a positive relationship between gender diversity and dividend pay-out. Therefore, our hypothesis is:

H3. There is a positive association between board gender diversity and dividend policy.

2.4. CEO duality and dividend policy

www.rsepconferences.com CONFERENCE PROCEEDINGS/FULL PAPERS ISBN: 978-605-73146-5-9/December 2022

CEO duality means combining CEO and chairperson roles into one individual. CEO duality can allow an opportunistic CEO to expropriate shareholder wealth by paying no or low dividends due to the weak monitoring of top management activities (Karim et al., 2013). Past studies by Litai et al. (2011), Abor and Fiador (2013), and Sharma (2011) provide evidence of the negative relationship between CEO duality and dividend pay-out. Thus, our hypothesis is:

H4. There is a negative association between CEO duality and dividend policy.

2.5. Audit committee size and dividend policy

As per the outcome hypothesis, the opportunistic behaviours of management can be more effectively monitored and controlled by the larger audit committees (Kyereboah-Coleman and Biekpe, 2006; Kajola and Sunday, 2008), as they include more experience, skills, and expertise, which can help in minimizing agency problems and increase firm performance, including dividend pay-out. A study by Kyereboah-Coleman (2008) has shown a positive relationship between audit committee size and firm performance. Thus, our hypothesis is:

H5. There is a positive association between audit committee size and dividend policy.

2.6. Board national diversity and dividend policy

Board national diversity is one aspect of board diversity and is equally important as other diversity aspects. As per the outcome hypothesis, board diversity brings various ideas, experiences, and perspectives to the board that can help improve the board's effectiveness and independence (Asher et al., 2005; Tsuji, 2012). Thus, board national diversity can enhance firm performance and dividend pay-out. To date, there is only one study by Shehata (2021) which has tried to find the relation between board national diversity and dividend policy. This study provides a positive association between them. Thus, our hypothesis is:

H6. There is a positive association between board national diversity and dividend policy.

3. Data & Methodology

3.1. Sample and data sources

To begin with, our study sample comprised the top 500 NSE (National Stock Exchange) listed firms in India from 2013-2014 to 2019-2020. We have excluded financial firms, as different rules and regulations govern them. Firms with missing data were also excluded, and the final sample consisted of 321 non-financial firms covering the period from 2013-2014 to 2019-2020, which resulted in 2247 firm-year observations. Data has been collected from various sources. The data for the board variables are collected from NSE's Infobase database, which provides information on the board of directors of NSE-listed companies in India. Data for the financial variables are collected from the Centre for Monitoring Indian Economy, Prowess.

3.2. Empirical model

To assess the relationship between board characteristics and dividend pay-out policy, the Model is constructed as follows:

$$DTA_{it} = \alpha_0 + \beta_1 B\_SIZE_{it} + \beta_2 B\_IND_{it} + \beta_3 B\_GEN_{it} + \beta_4 C\_DUAL_{it} + \beta_5 A\_SIZE_{it} + \beta_6 B\_NAT_{it} + \sum_{i=1}^{n} \beta_i\, CONTROLS_{it} + \varepsilon_{it}$$

Where DTA is the main dependent variable; B_SIZE, B_IND, B_GEN, C_DUAL, A_SIZE, and B_NAT are the independent variables; and CONTROLS represents the control variables. The definition and measurement of these variables are given in Table 1. We use DTA as the dependent variable instead of the total cash dividend paid by the firm divided by net income, which can become unstable due to the negative earnings value (Chang and Dutta, 2012). All the continuous variables are winsorized at the 1st and 99th percentiles to mitigate the potential effects of outliers.

www.rsepconferences.com CONFERENCE PROCEEDINGS/FULL PAPERS ISBN: 978-605-73146-5-9/December 2022

4. Results and Discussion

4.1. Descriptive statistics and correlation analyses

As shown in Table 2, board gender diversity (B_GEN) is low, with an average of 0.133, implying that, on average, male dominates the boards of Indian firms. The board independence, on average, is 51.2 percent. It can be seen that, on average, 40 percent of the companies have CEO duality (C_DUAL), indicating that these firms combine the role of CEO and chairperson into one. The mean of board nationality (B_NAT) is approximately 8 percent. Other variables, including A_SIZE, F_AGE, F_SIZE, ROA, LEV, and MTB, all show wide variation, which indicates an adequate variation in the variables.

Table 1. Definition and measurement of variables

Notation	Variable Name	Description/Measurement
Dependent variable		
DTA	Dividend pay-out rate	Total cash dividend paid by the firm divided by total assets
Independent variables		
B_SIZE	Board size	Logarithm of the total number of directors on the board
B_IND	Board independence	The ratio of independent directors on the board to total number of directors
B_GEN	Board gender diversity	The ratio of female directors to total number of directors
C_DUAL	CEO duality	One if the CEO is also the Chairman of the Board, else zero
A_SIZE	Audit committee size	The ratio of directors that serve on the audit committee to total number of directors
B_NAT	Board national diversity	The ratio of foreign board directors to total number of directors
Control variables		
F_AGE	Firm age	Logarithm of firm's age since incorporation
F_SIZE	Firm size	Logarithm of the book value of total assets
ROA	Return on assets	Net income over total assets
LEV	Leverage	Total debts over total assets
MTB	Market-to-book ratio	Ratio of book value of assets minus book value of equity plus market value of equity to the book value of assets

Table 2. Descriptive statistics.

Variables	N	Mean	Std. Dev.	Min	Max
Dependent variable:					
DTA	2247	0.03	0.059	0.000	1.18
Independent variables:					
B_SIZE	2247	2.219	0.266	1.099	3.091
B_IND	2247	0.512	0.116	0.000	0.875
B_GEN	2247	0.133	0.079	0.000	0.571
C_DUAL	2247	0.400	0.490	0.000	1.000
A_SIZE	2247	0.359	0.183	0.000	1.000
B_NAT	2247	0.078	0.138	0.000	0.778
Control variables:					
F_AGE	2247	3.62	0.56	1.099	5.056
F_SIZE	2247	10.738	1.438	7.155	16.09
ROA	2247	8.395	8.893	-88.41	115.83
LEV	2247	0.165	0.164	0.000	0.942
MTB	2247	3.195	3.323	0.086	70.025

www.rsepconferences.com CONFERENCE PROCEEDINGS/FULL PAPERS ISBN: 978-605-73146-5-9/December 2022

Table 3. Correlation matrix.

Variables	DTA	B_SIZE	B_IND	B_GEN	C_DUAL	A_SIZE	B_NAT	F_AGE	F_SIZE	ROA	LEV	MTB	VIF
(1) DTA	1.000												-
(2) B_SIZE	0.019	1.000											1.492
(3) B_IND	-0.031	-0.020	1.000										1.075
(4) B_GEN	0.076***	-0.214***	0.021	1.000									1.345
(5) C_DUAL	-0.152***	0.049**	-0.047**	-0.053**	1.000								1.09
(6) A_SIZE	0.057***	-0.352***	0.159***	0.292***	-0.130***	1.000							1.769
(7) B_NAT	0.111***	0.021	-0.057***	0.065***	-0.171***	0.015	1.000						1.093
(8) F_AGE	0.020	0.145***	-0.037*	-0.002	0.049**	-0.031	-0.012	1.000					1.064
(9) F_SIZE	-0.050**	0.388***	-0.119***	0.025	0.091***	-0.110***	0.042**	0.141***	1.000				1.391
(10) ROA	0.602***	-0.013	0.084***	0.041*	-0.089***	0.052**	0.058***	-0.069***	-0.227***	1.000			1.855
(11) LEV	-0.345***	0.088***	0.001	-0.068***	0.150***	-0.097***	-0.199***	-0.055***	0.207***	-0.515***	1.000		1.505
(12) MTB	0.481***	-0.058***	0.037*	0.073***	-0.184***	0.112***	0.115***	-0.071***	-0.297***	0.578***	-0.372***	1.000	1.699

***, **, and * indicate that correlations among variables are significant at the 0.01, 0.05, and 0.10 levels.

Table 3 shows that there is no multicollinearity problem, as the maximum correlation coefficient among independent variables is 0.58 (p<0.01), and the highest VIF value obtained is 1.85, which is far below the threshold limit of 10 (Gujarati, 2003).

Table 4. Effect of corporate governance on dividend policy.

Dep. Variable (Model)	DTA (1)
Corporate governance:	
B_SIZE	0.001
	(0.003)
B_IND	-0.027***
	(0.006)
B_GEN	0.019*
	(0.01)
C_DUAL	-0.006***
	(0.001)
A_SIZE	0.011**
	(0.005)
B_NAT	0.009*
	(0.005)
Controls:	
F_AGE	0.004***
	(0.001)
F_SIZE	0.004***
	(0.001)
ROA	0.003***
	(0.000)
LEV	-0.004
	(0.005)
MTB	0.004***
	(0.000)
Constant	-0.052***
	(0.01)
F-statistic	101.534***
Adjusted R^2	0.432
N	2247

***, **, and * indicate significance at the 0.01, 0.05, and 0.10 levels. Standard errors are reported in parenthesis.

4.2. Multivariate regression analyses

Table 4 shows that the board size (B_SIZE) is positively related with DTA, which provides the acceptance of H1. Our findings are consistent with the outcome hypothesis. It also supports the results of Mansourinia et al. (2013), Litai et al. (2011), and Gill and Obradovich (2012). Board independence (B_IND) is significantly and negatively associated with DTA, which implies that H2 is accepted. Our findings are consistent with Mansourinia et al. (2013), Abor and Fiador (2013), and La-Porta et al. (2000) and provide support for the substitute hypothesis. İt also shows that there is a positive and significant relation between board gender diversity (B_GEN) and DTA, indicating that H3 is accepted. Our findings are consistent with the previous studies (Chen et al., 2017; Ye et al., 2019) and give support for the outcome hypothesis. There is a negative and significant relation between CEO role duality (C_DUAL) and DTA, as shown in Table 4. It implies that H4 is accepted. Our findings are consistent with Litai et al. (2011), Abor and Fiador (2013), and Sharma (2011) and provide support for the substitute hypothesis. The association between audit committee size (A_SIZE) and DTA is positive and significant, indicating that H5 is accepted. Our findings support the outcome hypothesis. Board national diversity (B_NAT) is positively and

significantly related with DTA, suggesting that H6 is accepted. The finding, in line with the previous study (Shehata, 2021), provides support for the outcome hypothesis.
For control variables, we find positive and significant relations among firm age, firm size, ROA, and dividend pay-out rate, which is consistent with the studies of Rafique (2012), Consler and Lepak (2011), Kumar and Ranjani (2019), Jiraporn et al. (2011), and Singla and Samanta (2019). The negative association between leverage and DTA is also consistent with the previous studies (Labhane, 2019; Shehata, 2021).

5. Conclusion

This paper investigates the effect of board characteristics on dividend policy using a sample of Indian firms listed on the NSE 500 index from 2013-2014 to 2019-2020. Our study extends, as well as contributes to, the extant literature in several ways. Firstly, it provides evidence of the relationship between board characteristics and dividend policy in an emerging economy, India. Overall, the results show that board characteristics significantly impact the dividend pay-out policy of Indian firms. Secondly, it provides new timely empirical evidence on the relationship between board characteristics and dividend pay-out policy following the recently enacted Companies Act 2013. Third, our findings provide implications for policymakers, companies, and regulatory authorities. The evidence implies that managers might be compelled to pay larger dividends in poorly governed firms to maintain a positive relationship with shareholders. Whereas, in better-governed firms, due to the positive relationship between managers and shareholders, firms may be able to pay lower dividends, reducing the firm's need to raise funds at higher costs from external sources. Fourth, the results highlight the importance of national diversity on boards as it significantly affects dividend pay-out policies. Finally, the study provides some theoretical and empirical insight for future research. For theoretical expansions, future studies may include other theories, such as resource dependence and stakeholder theories, to improve their theoretical grounds while investigating the factors affecting dividend pay-out policy. For the empirical expansions, the study has considered only the listed firms of India, whereas future studies can extend this study to other developed or developing nations. The study has some limitations which can provide scope for future research. We have only considered board characteristics in listed firms, whereas the impact of ownership and other corporate governance variables on dividend policy may be considered for future research in listed and non-listed firms. Future research can also incorporate other factors, such as inflation rate, tax policy, capital structure, macroeconomic conditions, or political situations that can affect the dividend policy of the firms. Since we have checked the impact of board characteristics on dividend policy post-Companies Act 2013; thus, our study can be extended for future research by adding more firms and taking a more extended period (i.e., pre and post-Companies Act 2013). Additionally, the study used secondary data; therefore, future studies can collect primary data by conducting interviews to improve further understanding of the determinant of dividend pay-out policy in firms.

References

Abor, J., & Fiador, V. (2013). Does corporate governance explain dividend policy in Sub-Saharan Africa?. *International Journal of Law and Management*.

Adil, C. M., Zafar, N., & Yaseen, N. (2011). Empirical analysis of determinants of dividend payout: Profitability and liquidity. *Interdisciplinary Journal of Contemporary Research in Business*, *3*(1), 289-300.

Afza, T., & Mirza, H. H. (2011). Do mature companies pay more dividends? Evidence from Pakistani stock market. *Mediterranean Journal of Social Sciences*, *2*(2), 152-161.

Al-Kuwari, D. (2010). To pay or not to pay: using emerging panel data to identify factors influencing corporate dividend payout decisions. *International Research Journal of Finance and Economics*, (42).

Al-Najjar, B., & Hussainey, K. (2009). The association between dividend payout and outside directorships. *Journal of Applied Accounting Research*.

Asher, C. C., Mahoney, J. M., & Mahoney, J. T. (2005). Towards a property rights foundation for a stakeholder theory of the firm. *Journal of Management & Governance*, *9*(1), 5-32.

Atanassov, J., & Mandell, A. J. (2018). Corporate governance and dividend policy: Evidence of tunneling from master limited partnerships. *Journal of Corporate Finance*, *53*, 106-132.

Ben-Nasr, H. (2015). Government ownership and dividend policy: evidence from newly privatised firms. *Journal of Business Finance & Accounting*, *42*(5-6), 665-704.

Chen, J., Leung, W. S., & Goergen, M. (2017). The impact of board gender composition on dividend payouts. *Journal of Corporate finance*, *43*, 86-105.

Consler, J., Lepak, G. M., & Havranek, S. F. (2011). Earnings per share versus cash flow per share as predictor of dividends per share. *Managerial Finance*.

Duygun, M., Guney, Y., & Moin, A. (2018). Dividend policy of Indonesian listed firms: The role of families and the state. *Economic Modelling*, *75*, 336-354.

Easterbrook, F. H. (1984). Two agency-cost explanations of dividends. *The American economic review*, *74*(4), 650-659.

Ghasemi, R. S., Madrakian, H., & Keivani, F. S. (2013). The Relationship between the corporate governance and the stock institutional ownership with the dividend-A case study of Tehran. *Journal of Business and Management*, *15*(2), 65-69.

Gill, A., & Obradovich, J. (2012). Corporate governance, institutional ownership, and the decision to pay the amount of dividends: Evidence from USA. *International Research Journal of Finance and Economics*, *97*(September), 60-71.

Gujarati, D. N. (2003). Basic Econometrics" fourth edition McGraw-Hill. *New York*.

Gupta, A., & Banga, C. (2010). The Determinants of Corporate Dividend Policy. *Decision (0304-0941)*, *37*(2).

Hu, A., & Kumar, P. (2004). Managerial entrenchment and payout policy. *Journal of Financial and Quantitative Analysis*, *39*(4), 759-790.

Jiraporn, P., Kim, J. C., & Kim, Y. S. (2011). Dividend payouts and corporate governance quality: An empirical investigation. *Financial Review*, *46*(2), 251-279.

Kajola, S. O. (2008). Corporate governance and firm performance: The case of Nigerian listed firms. *European journal of economics, finance and administrative sciences*, *14*(14), 16-28.

Karim, A. W., van Zijl, T., & Mollah, S. (2013). Impact of board ownership, CEO-Chair duality and foreign equity participation on auditor quality choice of IPO companies: Evidence from an emerging market. *International Journal of Accounting & Information Management*.

Kiel, G. C., & Nicholson, G. J. (2003). Board composition and corporate performance: How the Australian experience informs contrasting theories of corporate governance. *Corporate governance: an international review*, *11*(3), 189-205.

Kumar, S., & Ranjani, K. S. (2018). Dividend behaviour of Indian-listed manufacturing and service sector firms. *Global Business Review*, *20*(1), 179-193.

Kyereboah-Coleman, A. (2008). Corporate governance and firm performance in Africa: A dynamic panel data analysis. *Studies in Economics and econometrics*, *32*(2), 1-24.

Kyereboah-Coleman, A., & Biekpe, N. (2006). The link between corporate governance and performance of the non-traditional export sector: evidence from Ghana. *Corporate Governance: The international journal of business in society*.

La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. W. (2000). Agency problems and dividend policies around the world. *The journal of finance*, *55*(1), 1-33.

Labhane, N. B. (2019). Dividend policy decisions in India: Standalone versus business group-affiliated firms. *Global Business Review*, *20*(1), 133-150.

Litai, C. H. E. N., Chuan, L. I. N., & Kim, Y. C. (2011). Financial characteristics, corporate governance and the propensity to pay cash dividends of Chinese listed companies. *International Business and Management*, *3*(1), 176-188.

Mansourinia, E., Emamgholipour, M., Rekabdarkolaei, E. A., & Hozoori, M. (2013). The effect of board size, board independence and CEO duality on dividend policy of companies: Evidence from Tehran stock exchange. *International Journal of Economy, Management and Social Sciences*, *2*(6), 237-241.

Ntim, C. G. (2011). The King reports, independent non-executive directors and firm valuation on the Johannesburg stock exchange. *Corporate Ownership and Control*, *9*(1), 428-440.

O'Connor, T. (2013). Dividend payout and corporate governance in emerging markets: which governance provisions matter?. *International Journal of Corporate Governance*, *4*(2), 181-207.

Pahi, D., & Yadav, I. S. (2019). Does corporate governance affect dividend policy in India? Firm-level evidence from new indices. *Managerial Finance*.

Rafique, M. (2012). Factors affecting dividend payout: Evidence from listed non-financial firms of Karachi stock exchange. *Business Management Dynamics*, *1*(11), 76-92.

Rajput, M., & Jhunjhunwala, S. (2019). Corporate governance and payout policy: evidence from India. *Corporate Governance: The International Journal of Business in Society*.

Saggar, R., & Singh, B. (2017). Corporate governance and risk reporting: Indian evidence. *Managerial Auditing Journal*.

Sanan, N. K. (2019). Impact of board characteristics on firm dividends: evidence from India. *Corporate Governance: The international journal of business in society*.

Sawicki, J. (2009). Corporate governance and dividend policy in Southeast Asia pre-and post-crisis. *The European Journal of Finance*, *15*(2), 211-230.

Sharma, R. K., & Bakshi, A. (2019). An evident prescience of determinants of dividend policy of Indian real estate companies: An empirical analysis using co-integration regression and generalised method of moments. *Journal of Financial Management of Property and Construction*.

Sharma, V. (2011). Independent directors and the propensity to pay dividends. *Journal of Corporate finance*, *17*(4), 1001-1015.

Shehata, N. (2022). Board national diversity and dividend policy: Evidence from Egyptian listed companies. *Finance Research Letters*, *45*, 102132.

Singla, H. K., & Samanta, P. K. (2018). Determinants of dividend payout of construction companies: a panel data analysis. *Journal of Financial Management of Property and Construction*.

Thakur, B. P. S., & Kannadhasan, M. (2018). Determinants of dividend payout of Indian manufacturing companies: A quantile regression approach. *Journal of Indian Business Research*.

Tsuji, C. (2012). A discussion on the signalling hypothesis of dividend policy. *The Open Business Journal*, *5*(1).

Ye, D., Deng, J., Liu, Y., Szewczyk, S. H., & Chen, X. (2019). Does board gender diversity increase dividend payouts? Analysis of global evidence. *Journal of Corporate Finance*, *58*, 1-26.