



Available online at www.sciencedirect.com

www.cya.unam.mx/index.php/cya

Contaduría y Administración xxx (2017) xxx–xxx

www.contaduriayadministracionunam.mx/

Contaduría y
Administración
REVISTA UNIVERSITARIA

Ownership structure and its effect on dividend policy in the Mexican context

*Estructura de propiedad y su efecto en la política de dividendos en el
contexto mexicano*

Juan Manuel San Martín Reyna

Universidad de las Américas Puebla, Mexico

Received 6 August 2015; accepted 8 December 2015

Abstract

This work focused on analyzing whether the ownership structure has any effect on the dividend policy of companies in the Mexican market. The decision of dividend payment is one of the major elements in corporate policy, as this dividend policy influences the value of the company. Therefore, decisions such as adopting a company growth policy through the reinvestment of profits, or better yet allocating them to the payment of dividends, are going to be influenced by the type of ownership structure that dominates the company. The analysis was based on three types of ownership structures such as: families, institutions (mainly banks) and small blocks of shareholders. Our results show that the concentration of property in families negatively influences the payment of dividends, whereas the presence of institutional shareholders has an inverse effect on the payment of the same. This indicates that the presence of big shareholders foreign to the families has a different effect on the payment policy of dividends in the Mexican context. This work provides literature information about the context of emerging countries as is the case of Mexico, given that much of the existing investigations focus on European or North American contexts, where the markets are well regulated and property is broadly distributed.

© 2017 Universidad Nacional Autónoma de México, Facultad de Contaduría y Administración. This is an open access article under the CC BY-NC-ND license (<http://creativecommons.org/licenses/by-nc-nd/4.0/>).

JEL classification: M2; M21; G3; G35

Keywords: Dividends; Ownership structure; Family

E-mail address: juanm.sanmartin@udlap.mx

Peer Review under the responsibility of Universidad Nacional Autónoma de México.

<http://dx.doi.org/10.1016/j.cya.2015.12.006>

0186-1042/© 2017 Universidad Nacional Autónoma de México, Facultad de Contaduría y Administración. This is an open access article under the CC BY-NC-ND license (<http://creativecommons.org/licenses/by-nc-nd/4.0/>).

Please cite this article in press as: San Martín Reyna, J.M. Ownership structure and its effect on dividend policy in the Mexican context. *Contaduría y Administración* (2017), <http://dx.doi.org/10.1016/j.cya.2015.12.006>

Resumen

En este trabajo nos enfocamos en analizar si la estructura de propiedad tiene algún efecto sobre la política de dividendos de las empresas en el mercado mexicano. La decisión de pago de dividendos es uno de los elementos primordiales dentro de la política corporativa, ya que esa política de dividendos tiene una influencia sobre el valor de la compañía. Por tanto, decisiones como adoptar una política de crecimiento de la empresa a través de la reinversión de utilidades o mejor destinarlo al pago de dividendos se verán influenciadas por el tipo de estructura de propiedad que predomine dentro de la empresa. Basamos nuestro análisis en tres tipos de estructura de propiedad: familias, instituciones (bancos principalmente) y pequeños bloques de accionistas. Nuestros resultados muestran que la concentración de propiedad en familias influye de forma negativa en el pago de dividendos, mientras que la presencia de accionistas institucionales tiene un efecto inverso sobre el pago de los mismos. Esto indica que la presencia de grandes accionistas distintos a las familias tiene un efecto diferente sobre la política de pago de dividendos en el entorno mexicano. Nuestro trabajo aporta a la literatura sobre el tema en el contexto de países emergentes como es el caso de México, ya que mucha de la investigación existente hasta ahora se ha centrado básicamente en entornos como el europeo o el norteamericano, donde los mercados están bien regulados y la propiedad, ampliamente distribuida. © 2017 Universidad Nacional Autónoma de México, Facultad de Contaduría y Administración. Este es un artículo Open Access bajo la licencia CC BY-NC-ND (<http://creativecommons.org/licenses/by-nc-nd/4.0/>).

Códigos JEL: M2; M21; G3; G35

Palabras clave: Dividendos; Estructura de propiedad; Familia

Introduction

The decision for the payment of dividends is one of the major elements in the corporate policy of a company; thus, it has become extremely relevant within the financial literature. Dividends are considered the payment made to the shareholders for their contribution in the provision of funds for a company and the compensation for supporting the inherent risks of the business. In this sense, the directive team of the company formulates a dividend policy to divide and distribute the earnings according to their contributions to the company. This dividend policy crucially influences the value of the company, as there should be a balance between the growth of the company and the payment policies of the dividends. For example, a low payment of dividends can lead to the dissatisfaction of the shareholders, however, a high payment of the same could hinder the growth of the company.

Therefore, the dividend policy is a sensitive subject, and its balance can be decisively influenced by the ownership structure of the company. On the one hand, the dividends can be used to mitigate the agency problems that could emerge in the company, as they are considered the control mechanisms of the directive (Easterbrook, 1984; Jensen, 1986; Rozeff, 1982). On the other hand, the big shareholders may use their majority power to expropriate resources for their own benefit at the expense of the minority, which could limit the payment of dividends and generate agency conflicts (Faccio & Lang, 2001). Consequently, there is a clear relation between the ownership structure and the payment policy of the dividends.

This work focuses on the relation between these variables, using a sample of companies in the Mexican market, taking as reference the period of 2005–2013. The objective is to answer questions such as: does the ownership structure affect the dividend policy of companies in the Mexican market? It is important to indicate that the Mexican market provides an interesting context to carry out studies like this, as the ownership structure is essentially highly concentrated

متن کامل مقاله

دریافت فوری ←

ISIArticles

مرجع مقالات تخصصی ایران

- ✓ امکان دانلود نسخه تمام متن مقالات انگلیسی
- ✓ امکان دانلود نسخه ترجمه شده مقالات
- ✓ پذیرش سفارش ترجمه تخصصی
- ✓ امکان جستجو در آرشیو جامعی از صدها موضوع و هزاران مقاله
- ✓ امکان دانلود رایگان ۲ صفحه اول هر مقاله
- ✓ امکان پرداخت اینترنتی با کلیه کارت های عضو شتاب
- ✓ دانلود فوری مقاله پس از پرداخت آنلاین
- ✓ پشتیبانی کامل خرید با بهره مندی از سیستم هوشمند رهگیری سفارشات