
COMPARATIVE ANALYSIS OF DIVIDEND PAYOUTS BY NATIONAL AND INTERNATIONAL DIVIDEND COMPANIES FOR THE PERIOD 2013-2019

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Abstract: The author of the article outlined the results of the research on the taxonomy and the specificity of the transfer of profits to shareholders of dividend companies which are components of the WIG, DAX, CAC40 and S&P 500 indexes for the period 2013-2019. The purpose of the article is a critical assessment of the systematic distribution of dividends by domestic and international companies, taking into account the rate of dividend growth, the cumulated rate of dividends and the average rate of return on investments in shares of these companies. The studies carried out included 120 companies listed on the Polish, German, French and American markets (30 companies in each country), which in the period 2013-2019 paid dividends and at the end of 2019 had the highest capitalization in a given index. Then the author analysed for each market only those issuers who paid the dividends without interruption during the period considered (continuously for 7 years).

Keywords: dividend, dividend company, international entity.

1. Introduction

Companies listed on the capital market have the possibility to apply a payout policy in the form of payment of dividends or share-buying purposes for redemption. Those companies which, in a continuous manner, pay dividends, can be described as dividend companies.

Often the characteristics of the dividend companies are clearly defined by the institutions of the capital market environment. In the US market, Standard & Poor's company considers a company to be a dividend aristocrat¹ if it belongs to the S&P 500 index, and at the same time over the last 25 years has increased the dividend paid

¹ S&P 500 Dividend Aristocrats.

on the day of its index update. The capitalization is at least 3 billion dollars and for the 6 months preceding the index update, the trading of the company averaged \$5 million dollars per day. On the other hand, the characteristics of the dividend companies adopted by the Warsaw Stock Exchange authorities mean that the company can be attributed to the index of dividend companies (WIGDIV) if it is characterized by the highest dividend rate at the end of November each year, and in the last 5 financial years, has paid a dividend at least three times.

The subject of the article is a critical assessment of the dividend payouts used by dividend companies quoted on the domestic and international market, which in a continuous way share profits with shareholders. Therefore, for the purposes of research, among the companies in the indexes of WIG, DAX, CAC40 and S&P 500 there were predicted every 30 issuers not only with the highest capitalization at the end of 2019 year, but also rejected those which, for the period 2013-2019, allowed at least once to withdraw dividends.

The purpose of the article is a critical assessment of the systematic distribution of dividends by domestic and international companies, taking into account the rate of dividend growth, the cumulated rate of dividends and the average annual rate of return on shares of these companies. An additional objective was to indicate the attractiveness of investments in listed companies by a comparative analysis of the groups of companies that are components of the main market indexes of the Polish, German, French and American markets.

The issue of investment in dividends is in literature and in practice the subject of broad consideration (e.g. Asquith and Mullins Jr, Graham, Jabłoński, Lichtenfeld, Rubin and Spaht II, and Skousen). The studies carried out by these authors point to the specific characteristics of quotation prices for dividend companies, such as the higher average annual rate of return on the accepted benchmark² return rate, lower stock price decreases during the downturn on the capital market, and less volatility in stock quotes.

The solution posed in the examination of the problem will be to determine whether the dividend companies quoted on the domestic and international market are characterised by better parameters³ than the accepted benchmark⁴ (for each market separately), and whether by comparing groups of companies themselves, they can be identified with significant similarities and differences.

The studies included an analysis of the empirical data mainly on the characteristics and systematics of dividend payment and the comparison of the properties and balance of the share prices of the companies listed on the Securities Exchange investigated, i.e.:

1. A prediction for a total of 120 companies (30 companies from each index) with the highest capitalization at the end of 2019 from the WIG, DAX, CAC40 and S&P 500 indexes.

² Usually the index to which the company belongs is indicated.

³ The higher average annual return rate from the average annual rate of return of the market index.

⁴ As a benchmark, an index was adopted of which the analysed companies are components.

2. Carrying out preliminary tests from the point of view of the systematic distribution of dividends among the largest companies listed on each stock exchange.
3. The rejection of selected companies which do not pay dividends consistently.
4. Carrying out appropriate tests – calculation of parameters for particular groups of dividend companies.
5. Comparative analysis of dividend companies from the WIG, DAX, CAC40 and S&P 500 indexes.

The implementation of the objectives of the article required verification of the research hypothesis relating to particular parameters of companies. These hypotheses are as follows:

H1: Among the 30 companies with the highest capitalization quoted in the period 2013-2019 on the stock exchange in Poland, Germany, France and the USA, one can indicate at least 50% of those that pay dividends without interruption.

H2: The dividend companies assigned to the WIG, DAX, CAC40 and S&P 500 indexes are characterised by an average annual rate of return higher than the average annual rate of return of the index.

H3: The average annual dividend growth rate of dividend companies from the WIG, DAX, CAC40 and S&P 500 was always positive (positive growth) for each company.

H4: The average annual cumulative dividend yield of dividend companies from the WIG, DAX, CAC40 and S&P 500 calculated for the period 2013-2019 exceeded for each market the level of 100%.

2. Dividend payouts by international listed companies

International listed companies on the Stock Exchange can conduct their business in many countries, making their activities more diversified. This results in less sensitivity to changes in the behaviour of the customers of these entities in each country. For example, companies listed on the US or European capital markets, which, through expansion, are not only able to reduce their operating costs but also to acquire new customers and ultimately to achieve higher profit. In the case of dividend companies, systematically dividing profit among shareholders, rewarding shareholder loyalty is a tradition that is often based on pride. These companies are mainly international players competing globally and using an extensive network of their subsidiaries can benefit from diversifying the sources of revenue. In particular, companies creating new subsidiaries in other countries offer opportunities for additional profits. This type of action and new opportunities result in increased shareholder expectations for higher dividends⁵. As indicated by Pioch [2015, p. 406], the dividend is a manifestation of the right to property in the purest form – as the

⁵ The practices of payment by companies of increasing the dividends are popular in the developed capital markets. The American, French and German markets are particularly indicated.

owner's income from its capital invested in shares or shares of the company. According to Sierpińska [1999, p. 56], the dividend is the price which the company pays to the investor for the capital entrusted to it and thus is treated as the cost of using that capital. The basis for payment of dividends, developed by the entity, i.e. net profit, assigned to all shareholders of the company, is determined by a number of factors assigned to the internal area⁶ (e.g. marketing activities, financial situation of the company, the possibility of realizing plans on the basis of the resources held) and external⁷ (e.g. industry competition, financial system, consumer preferences and changes thereof). The indicated determinants of profit and barriers to the operation of international enterprises enable the identification of benefits which result from functioning in many markets. They are linked to the possibility of using tax arbitration schemes (reducing the tax burden by their accountants showing the profits in those countries which have a lower tax rate), the functioning of the financial markets (circumvention of foreign exchange restrictions, thanks to the internal system of transfers of funds) and country-specific legal and financial regulation (achieving high prices and profits on the basis of state administration activities) [Najlepszy 2013, p. 261].

International actors competing at international level should not only be properly managed to exploit the benefits of the internationalisation of their activities, but also to flexibly minimise the growth various forms of arising risk. The management of an international enterprise is subject to much greater risk and complexity in the conduct of operations from operators carrying out economic operations in only one country. This consists mainly in problems with legal and tax areas, different currencies and changes in their quotations, cultural differences, political risks and the advantages of the activities of foreign entities (including the transfer of the economic result beyond the borders of the country in which the result was obtained [Jabłoński, Prymon, 2017, p. 29]. In the case of international companies there is a problem of transfer of funds to the parent company from foreign subsidiaries. The most common forms can include dividend payments, licence fees, transfer prices, impact on payment terms, or forced reinvestment [Najlepszy 2013, p. 262].

One of the aforementioned forms of transfer of funds to the parent company – the payment of dividends – depends on a number of factors⁸ to which, among other things, the net profit pertain. It is worth noting that the determinants of the dividend policy indicated in the literature refers to many areas of business operation. Their distribution and source of origin are often attributed to a group of factors [Jabłoński, Prymon 2017, p. 36]: microeconomic (to which can be classified: available investment projects, net profit and retained earnings, cash flows, liquidity financial, cash, assets, equity, fixed capital, capital structure, depreciation level, profitability of ROA assets, return on equity of ROE, business life cycle, need to maintain control of the subject,

⁶ The company itself.

⁷ Business environment.

⁸ The so-called determinants dividend policy.

level of debt and aversion of the board to increase debt, concluded agreements and shareholder preferences), macroeconomic imbalances (to which can be classified: inflation, gross domestic product (GDP), investment dynamics, change in the level of quotations in the country's currency, export and import dynamics, tax system, legal system and legal restrictions) and (to which e.g. are classified: economic sentiment, PMI, market indicators (P/E, P/BV), and capital market prosperity).

An additional group of factors that may have an impact on dividend policy in relation to companies operating in many regions of the world in which the internationalisation of their activities is noted may also be identified. Restrictions and foreign exchange restrictions, which are mostly manifested by the currency transfer limits, can be indicated as one of them. Often companies are trying to alleviate the impact of this factor by negotiating with the administrative authorities of the country in question higher cash transfer limits. This is often argued by the company's other determinant dividend payouts – the expectations of shareholders of the parent company. Another important issue related to the payment of dividends by international companies is the amount of profit transferred to the parent company by foreign subsidiaries. It is presumed that it should be transferred in such a way that the tax burden of the parent company itself is as low as possible⁹. Another important factor is the diversified access of company's subsidiaries to the cheaper sources of financing for its business. These subsidiaries, which operate on the basis of a lower cost of foreign capital, may make larger transfers of dividends to the parent company. The apparent benefit for shareholders of the international company is the stability of its results. By functioning in many markets, the company can reduce the volatility of financial results and thus pay more predictable and stable dividends.

In this way, shareholders are more likely to determine the payout possibilities of dividends and their amount. From the point of view of this type of investors this is of particular importance when the board expects a stable shareholding. Long-term, fundamental investors prefer shares of companies that pay predictable dividends. Particularly interested are companies that pay long-term dividends (see also: [Skousen 2011; Lichtenfeld 2015; Jabłoński 2019]). In turn, the worst opinion from the point of view of the stability of dividends is that of companies which are characterised by high variability of results, which translates into the unpredictability of future dividends. Based on the studies by Rubin and Spaht II [Rubin, Spaht II 2011, pp. 11-19] they confirm that the growing dividends received by investors constitute a hedge against the declining value of the portfolio of securities irrespective of capital market sentiment.. In turn, Asquith and Mullins Jr. [Asquith, Mullins 1983, pp. 77-96] indicate that, in the case of investment in company dividends, it is important for investors to continuously pay growing dividends. There are a number of indicators that support investors in making investment decisions, particularly relating to the assessment of the issuer from the point of view of the scheme and the rate of growth of dividends.

⁹ Thanks to such action, the effective taxation rate of foreign branch revenue should be low.

How the company is perceived by investors is particularly important if they engaged capital in the long term, regardless of the trading downturn count on dividends. The research conducted by Rubin and Spaht II [2011, pp. 11-19], and Williams and Miller [2013, pp. 58-69], and Fuller and Goldstein [2011, pp. 457-473] confirms the legitimacy of such investments, because regardless of the fluctuations in prices on the capital market, dividends are a hedge against the depreciation of securities in the portfolio's value. This is particularly relevant during a bear market because the shares satisfaction mechanism is then characterized by smaller declines [Jabłoński 2018].

Particularly important dividend market indicators include the cumulated dividend rate (DY_s) and the dividend growth rate (g). The first indicator should take into account the modification of the traditional rate of dividend. It is calculated taking into account the price of acquisition of shares (not quotations) and the amount of dividends received from the date of acquisition of shares. The cumulative rate of dividends is calculated according to the formula:

$$DY_s = \frac{\sum_{t=1}^n DPS_t}{P_t} \times 100\%, \quad (1)$$

where: DPS_t – dividend per share received by the investor in year t ,
 P_t – price of the acquisition of shares.

The indicator can be interpreted as follows: exceeding the value of 100% means that the company has paid to the investor, in the form of dividends, the whole amount invested in its shares or the sooner the investor obtains a value of 100%, the greater the dividends paid by the company in relation to the purchase price of shares. The indicator is particularly applicable when investors acquire company shares over a longer period, which means that the average cost of the shares is changed. On the other hand, the dividend growth rate (g) shows the annual rate at which a change in the payout of dividends per share is made. It is calculated as:

$$g = \left(\frac{DPS_n}{DPS_{n-1}} - 1 \right) \times 100\%, \quad (2)$$

where: DPS_n – dividend per share of the year present,
 DPS_{n-1} – dividend per share of the previous year.

Investors prefer companies that pay dividends with a satisfactory cumulated dividend rate and a steady rate of dividend growth exceeding by several percentage points of inflation.

3. Dividend payouts by national and international companies – results of studies

3.1. Preliminary tests

During the analysis period 2013-2019 there is a large variation between the analysed markets as regards the number of companies paying dividends without interruption. Among the 30 largest companies for the period 2012-2018 only 11 issuers from the WIG index paid dividends without interruption (36.67% of the initial group of companies), 24 companies from the DAX index (80% of the initial group of companies), 29 companies from the CAC40 index (96.67% of the initial group and 25 entities from the S&P 500 index (83.33% of the initial group of companies). The full structure of the dividend payouts by companies for the period considered is presented in Table 1.

Table 1. Dividend payout structure for the period 2013-2019 (%)

Dividend payout variants	WIG	DAX	CAC40	S&P500
No payout	10.00%	0.00%	0.00%	16.67%
1st year payout	3.33%	0.00%	0.00%	0.00%
2 years payout	0.00%	3.33%	0.00%	0.00%
3 years payout	13.33%	0.00%	0.00%	0.00%
4 years payout	16.67%	0.00%	0.00%	0.00%
5 years payout	13.33%	6.67%	0.00%	0.00%
6 years payout	6.67%	10.00%	3.33%	0.00%
Payout without a break	36.67%	80.00%	96.67%	83.33%

Source: own elaboration.

On the basis of the initial analysis, there is a significant disproportion among the selected markets. The largest number of dividend companies without interruption is quoted in the French and American markets. The largest companies least likely to be classified as dividend companies are listed on the Polish Stock Exchange.

3.2. Appropriate studies

Appropriate studies shall include an analysis of the characteristics of dividend payment based on annual dividend growth rates and the average cumulative dividend rate. In addition, the studies included a comparison of the average annual rates of return of selected dividend companies and benchmarks. For all markets examined, the average annual dividend growth rate is positive (Figure 1).

The high readings of this parameter are noteworthy for companies of the DAX index and comparable parameters for the Polish and US market. Among the

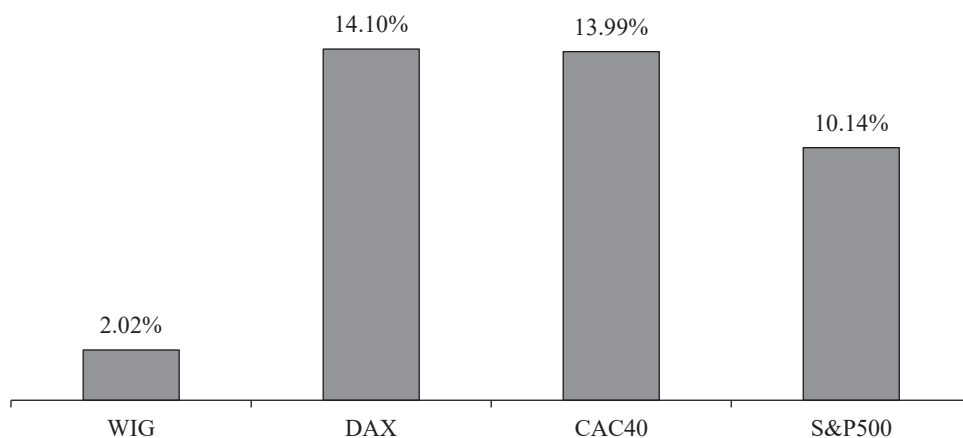


Fig. 1. The average annual dividend growth rate of companies in the period 2011-2017 (%)

Source: own elaboration.

components of the WIG index one can see four companies with a negative annual average dividend change rate (CCC, Handlowy, Pekao and Puławy), four companies of the DAX Index (DtTelekom, Eon, ProsiebenSat1 and Siemens), three companies of the CAC40 (Carrefour, Engie and Michelin), and one S&P 500 (General Electric Company) Index companies. Of all the selected companies only one issuer is characterized by an average annual dividend growth rate higher than 100% – these are listed companies on the German Stock Exchange (Volkswagen Vzo).

Taking into account the change in stock prices for the period considered, from the point of view of the average annual rate of return, it is possible to indicate the advantage of the dividend companies over the benchmark adopted (Figure 2).

For the period considered, a significant advantage is shown as the average annual rate of return of the dividend companies analysed over each market with a separate benchmark. First of all, it is worth noting that for each market, average company quotations are outweighed by the rate of return of the annual dynamics of changes in index prices to which they are components. The biggest difference (5.65%) occurs in the case of the American market and the smallest (4.25%) is characterised by the German market. The highest rates of return on dividend companies were noted for companies of the S&P 500 and the lowest rates of return are characterized by issuers from the WIG index. It is worth noting that the calculated and presented rates of return of companies do not reflect the fact of reinvestment of dividends received. Where the possibility of reinvestment of dividends received is taken into account, the rates of return of dividend companies would characterize the higher average annual rates of return. By combining the quotation prices with the dividends paid – more specifically with the cumulated dividends – it can be shown the attractiveness of the dividends paid in terms of the investor who invests in the long-term shares and

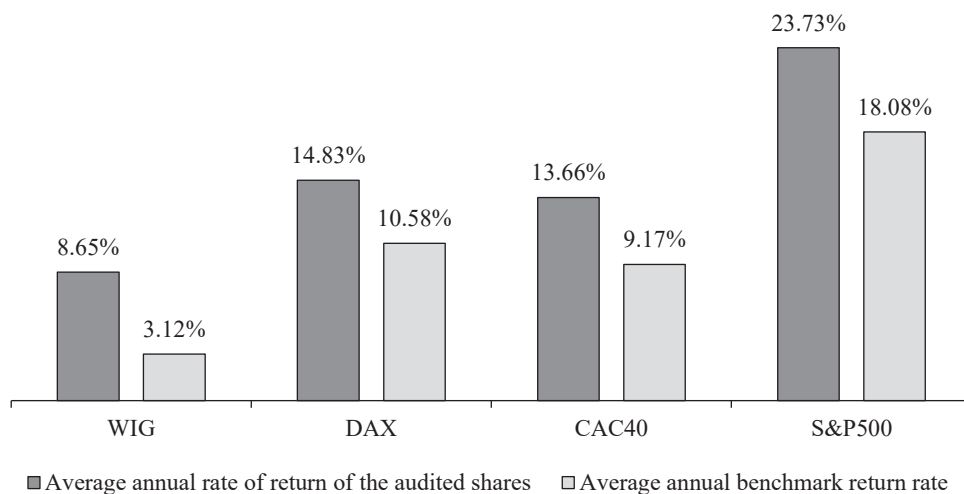


Fig. 2. Average annual rates of return on company shares and benchmarks for the period 2013-2019 (%)

Source: own elaboration.

the decline in stock prices is used to enlarge the share of shares in one's portfolio. In the calculations according to formula (2), the price of shares refers to the first quotations from 2013. The average cumulative dividend rates for companies in the WIG, DAX, CAC40 and S&P 500 are presented in Figure 3.

The data presented in Figure 3 show a significant advantage of dividend companies from the WIG index. In the case of all issuers analysed, only four companies are characterised by a cumulative rate of dividends higher than 100% (Budimex and PZU – the Polish market, and DtTelekom – the German market). If these companies were not included in the calculation of the average cumulative rate of dividend, the average readings of this parameter for the Polish Stock Exchange would amount to 43.06%, and 33.03% for the German one. Despite the cut-off of companies with the most outliers, the unchanged highest parameter is characterised by the company's WIG index. It is worth noting that after such adjustment the remaining markets are characterised by comparable values of the average cumulative rate of dividends – DAX (33.03%), CAC40 (38.49%) and S&P 500 (35.86%). The companies from the CAC40 and S&P 500 are characterised not only by the most stable dividend growth rates and by the cumulative rate of dividends, but also in the case of these two groups of issuers there are the most dividend payouts in quarterly terms and not just annually. This confirms the theoretical considerations in which the author of the article drew attention to a notable benefit to the shareholders of the international company, i.e. stability of its results. Thanks to the functioning of many markets, such companies can have a lower volatility in financial results and thus pay more predictable and stable dividends.

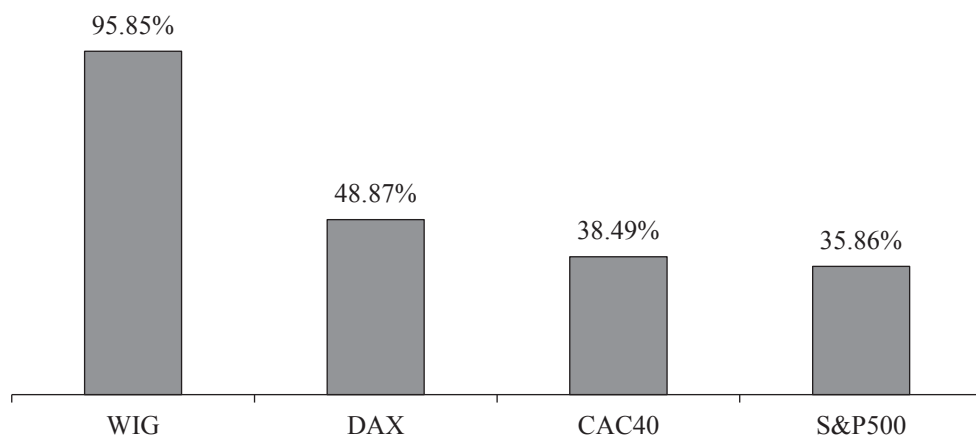


Fig. 3. The average cumulative dividend of companies for the period 2013-2019 (%)

Source: own elaboration.

Table 2. Company parameters depending on index summary (%)

Company parameters	WIG	DAX	CAC40	S&P500
Average annual dividend growth rate	2.02%	14.10%	13.99%	10.14%
Average annual rate of return of the audited shares	8.65%	14.83%	13.66%	23.73%
Average annual benchmark return rate	3.12%	10.58%	9.17%	18.08%
Average cumulative dividend rate	95.85%	48.87%	38.49%	35.86%

Source: own elaboration.

In contrast, a cumulative dividend yield of more than 50% is found in seven issuers (WIG), six companies (DAX), five entities (CAC40) and two companies (S&P 500). The largest number of the companies surveyed was in the Polish market (63.64% of selected companies). The summary of these parameters is presented in Table 2.

4. Conclusion

The studies show that dividend companies provide an excellent source of increase in the value of an investment portfolio. This can be achieved not only by the increase in share prices (Figure 2), but also by the accumulation and reinvestment of dividends received (Figure 3). The mere choice of the capital market for investment is no longer as unambiguous as a number of parameters are to be taken into account, which can significantly reduce the effective profitability of the investment. The following factors influence this:

1. A natural person who receives a payment from the profit of a Polish company does not take into account the dividend tax in the annual statement. In turn, dividends received from a company listed on a foreign market should tax PIT flat at 19%, with the obligation to deduct tax paid abroad but not higher than the amount of tax paid in Poland. Therefore, non-residents investing capital outside the country in which they settle should also take into account the fact that they have unfavourable tax burdens in their investment decisions¹⁰.

2. Possible tax advantages arising from pension schemes¹¹. In accordance with the regulations in force in Poland, a natural person investing in dividend companies established in Poland receives dividends, which is paid by the company and is not levied on them with a tax of 19%. Therefore, investments in dividend companies quoted in Poland may have a 30% higher tax advantage on dividends received from listed companies e.g. in the USA.

3. Higher commissions on shares in the stock market outside the country.

4. Foreign exchange risk substantially determining the profitability of long-term investments.

On the basis of the studies carried out for the period 2013-2019, the following conclusions were reached among national and international dividend companies in the WIG, DAX, CAC40 and S&P 500 indexes:

1. There is a considerable variation between the analysed markets as regards the number of companies paying dividends without interruption. The largest number of dividend companies without interruption is quoted in the French and American markets. The least largest companies likely to be classified as dividends are listed on the Polish Stock exchange.

2. Among the companies investigated, which are characterised by a negative average annual dividend change rate there are four companies from the WIG index (CCC, Handlowy, Pekao and Puławy), four companies from the DAX index (DfTelekom, EON, ProsiebenSat1 and Siemens), three companies from the CAC40 index (Carrefour, Genie and Michelin) and one company from the S&P 500 index (General Electric Company).

3. Only one issue is characterized by an average annual dividend growth rate higher than 100% – these are listed companies on the German Stock Exchange (Volkswagen Vzo).

4. For each of the company's quotation markets, the average rate is greater than the annual recovery rate of the changes in benchmark prices, which are components – the highest rates of return on dividend companies were recorded for companies from the S&P 500 index and the lowest rates of return are by issuers belonging to the WIG index.

¹⁰ As an example, investments in US dividends can be used. Despite the signing between the Polish and US agreements on avoidance of double taxation, a tax of 30% is levied on the source of dividends (the US capital market and its issuers).

¹¹ It relates to IKE and IKZE.

5. Dividend companies are characterised by high cumulated dividend rates. After their averaging for companies, they amount to the WIG (95.85%), DAX (48.87%), CAC40 (38.49%) and S&P 500 (35.86%) indexes.

6. The companies in the CAC40 and S&P 500 are characterised not only by the most stable dividend growth rates and by the cumulative rate of dividends, but also in the case of these two groups of issuers, the most recent dividend payouts on a quarterly basis and not annually.

The conclusions and studies carried out allowed the test hypothesis to be verified and, on this basis, it was concluded that:

H1: Among the 30 companies with the highest capitalization quoted in the period 2013-2019, it is possible to indicate at least 80% of those which pay uninterrupted dividends but only for stock exchanges listed in Germany, France and the USA. In the case of the Warsaw Stock Exchange, such regularity cannot be indicated.

H2: Dividend companies assigned to the WIG, DAX, CAC40 and S&P 500 indexes are characterised by an average annual return rate above the average annual rate of return of the index (Figure 2).

H3: Average annual dividend growth rate of dividend companies from the WIG, DAX, CAC40 and S&P 500 is not always positive (positive growth) for each company. Four companies from the WIG index (CCC, Handlowy, Pekao and Puławy), four companies from the DAX index (DtTelekom, EON, ProsiebenSat1 and Siemens), three companies from the CAC40 index (Carrefour, Genie and Michelin) and one company from the S&P 500 index (General Electric Company) had a negative average dividend change rate.

H4: The average annual cumulative dividend yield of dividend companies from the WIG, DAX, CAC40 and S&P 500 indexes calculated for the period 2013-2019 has not exceeded for each market the level of 100%.

Taking into account the subject of the article, further research directions can be indicated. First of all, it is worth extending it to the analysis of other characteristics of dividend companies (fundamental features) or adding dividend aristocrats to this analysis, i.e. companies belonging to the S&P 500 Dividend Aristocrats index.

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ANALIZA PORÓWNAWCZA WYPŁATY DYWIDEND PRZEZ KRAJOWE ORAZ MIĘDZYNARODOWE SPÓŁKI DYWIDENDOWE ZA OKRES 2013-2019

Streszczenie: Autor artykułu przedstawił wyniki badań nad systematyką oraz specyfiką transferu zysku do akcjonariuszy spółek dywidendowych będących komponentami indeksu WIG, DAX, CAC40 oraz S&P500 za okres 2013-2019. Celem artykułu jest krytyczna ocena systematyki wypłaty dywidend przez spółki krajowe oraz międzynarodowe z uwzględnieniem stopy wzrostu dywidend, skumulowanej stopy dywidendy oraz średniej stopy zwrotu z inwestycji w akcje tych spółek. Przeprowadzone badania objęły 120 spółek notowanych na rynku polskim, niemieckim, francuskim oraz amerykańskim (po 30 spółek w każdym kraju), które w latach 2013-2019 wypłacały dywidendy i na koniec 2019 roku charakteryzowały się największą kapitalizacją w danym indeksie. Następnie autor dokonał analizy dla każdego rynku tylko tych emitentów, którzy w badanym okresie wypłacali dywidendy bez przerwy (przez 7 lat).

Słowa kluczowe: dywidenda, spółka dywidendowa, podmiot międzynarodowy.