Replication of "Ahmad, 2012, The Influence of Ownership Structure on the Firms Dividend Policy Based on Lintner Model" and "Ownership Concentration Affects Dividend Policy of The Brazilian Firm

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Ahmad (2012)

Table 1: Coefficients of the OCM in the Lintner Model

	FAM	PAM	EW	ETM
largest_owner	0.015***	0.012***	0.012***	0.008***
first_second	0.01**	0.002	0.003	-0.003
first_sumtwofour	0.009*	0.001	0.002	-0.007
sumfive	0.012***	0.01***	0.009***	0.006***
herfindahl	0.02***	0.016***	0.015***	0.008***
gini	0.162*	0.06	0.142*	0.109
sscl	0.706***	0.585***	0.591***	0.385***
ssco	-0.433***	-0.594***	-0.535***	-0.573***
ssdl	0.699***	0.57***	0.572***	0.37***
ssdo	-0.582***	-0.577***	-0.536***	-0.526***
bzcl	0.572***	0.403***	0.41***	0.322***
bzco	-0.583***	-0.598***	-0.493***	-0.523***
bzdl	0.506***	0.343***	0.377***	0.174***

FAM

$$D_{i,t} - D_{i,t-1} = \beta_0 + \beta_1 \left(E_{i,t} - E_{i,t-l} \right) + \beta_2 \left[(E_{i,t} - E_{i,t-1}) \cdot \text{CONC} \right] + \beta_3 FSIZE + \mu_{i,t}$$

PAM

$$D_{i,t} - D_{i,r-1} = \beta_0 + \beta_1 E_{i,t} + \beta_2 \left[E_{i,t} \cdot \text{CONC} \right] + \beta_3 D_{i,k-1} + \beta_4 F \, \text{SIZE} + \mu_{i,t}$$

WM

$$D_{i,t} - D_{i,t-1} = \beta_0 + \beta_1 E_{i,t} + \beta_2 \left[E_{i,t} \cdot \text{CONC} \right] + \beta_3 D_{i,k-1} + \beta_4 D_{i,k-2} + \beta_5 FSIZE + \mu_{i,t}$$

ETM

$$D_{i,t} - D_{i,t-1} = \beta_0 + \beta_1 E_{i,t} + \beta_2 E_{i,t-1} + \beta_3 \left[E_{i,t-1} \cdot \text{CONC} \right] + \beta_4 D_{i,t-1} + \beta_5 FSIZE + \mu_{i,t}$$