Replication of "Harada, Nguyen. 2011. Ownership concentration and dividend policy in Japan"

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Harada Nguyen (2011)

Table 1: Table(I) from Paper.

Variables	Mean	SD	P25	P50	P75
Dividend indicators					
DIVTOI (%)	15.13	25.32	6.29	12.21	19.25
DIVTNI (%)	32.80	72.82	2.76	23.13	41.20
DIVEQT (%)	1.44	1.20	0.76	1.30	1.91
DIVMVE (%)	1.25	1.00	0.54	1.12	1.79
Firm characteristics					
LNTA	11.55	1.44	10.56	11.32	12.35
ROA (%)	4.44	4.38	2.01	3.79	6.25
ROE (%)	1.79	16.44	1.21	4.17	7.61
DLOSS (%)	7.59	26.48	0.00	0.00	0.00
NPLOSS (%)	18.68	38.98	0.00	0.00	0.00
BETA	0.99	0.53	0.64	0.96	1.30
Q	1.26	2.10	0.90	1.06	1.29
DEBT (%)	26.26	19.53	9.51	24.37	39.80
Ounership concentration					
SH5	32.94	15.90	21.80	28.00	42.10
LHH	5.59	1.18	4.71	5.29	6.47

Table 2: Replicated Table(I)

	Mean	Minimum	Maximum
DIVTOI	0.515	-31.996	40.565
DIVTNI	0.837	-5.048	29.725
DIVTEQ	0.191	0.000	1.412
DIVTMVE	0.076	0.000	0.874
LNTA	14.289	9.632	19.374
ROA	0.144	-1.355	0.779
ROE	0.336	-20.362	32.633
DLOSS	0.107	0.000	1.000
NPLOSS	0.117	0.000	1.000
Q	5.977	-242.710	600.587
DEBT	0.590	0.008	8.045
sumfive	69.995	3.810	94.990
LHH	3.083	-2.544	4.464
N	1838		

Harada Nguyen (2011)

Table 3: Table(II) from Paper.

| | Ownership concentration | | | |
	High	Low	Diff.	t -ratio
Dividend indicators				
DIVTOI (%)	14.45	15.76	-1.31	-2.09**
DIVTNI (%)	30.77	34.69	-3.92	-2.59***
DIVEQT (%)	1.45	1.43	0.01	0.27
DIVMVE (%)	1.23	1.27	-0.03	-0.85
Firm characteristics				
LNTA	11.15	11.93	-0.78	-10.19***
ROA (%)	4.92	3.96	0.96	5.38***
ROE (%)	8.14	7.10	1.04	2.2**
DLOSS	0.08	0.07	0.01	1.32
NPLOSS	0.18	0.20	-0.02	-2.20**
BETA	0.98	1.00	-0.01	-0.62
Q	1.35	1.17	0.18	3.54***
Debt (%)	23.51	28.95	-5.44	-5.46***

Table 4: Replicated Table(II)

	Low	High	Diff	t-stat
LHH	2.425	3.741	-1.316***	(-39.306)
herfindahl	15.216	44.042	-28.825***	(-53.366)
DIVTOI	0.547	0.484	0.064	(0.745)
DIVTNI	0.852	0.821	0.031	(0.403)
DIVTEQ	0.173	0.209	-0.036***	(-3.862)
DIVTMVE	0.076	0.075	0.001	(0.147)
LNTA	14.348	14.233	0.115	(1.466)
ROA	0.137	0.151	-0.013	(-1.811)
ROE	0.299	0.372	-0.073	(-1.274)
DLOSS	0.104	0.109	-0.004	(-0.302)
NPLOSS	0.120	0.114	0.005	(0.363)
Q	4.502	7.388	-2.886*	(-2.443)
DEBT	0.588	0.592	-0.004	(-0.213)
DPAY	0.817	0.822	-0.004	(-0.242)
N	919	919	1838	

	OLS regressions: dividend/operating income				Tobit regressions: dividend/book equity			
	(1)		(2)		(3)		(4)	
LNTA	-0.0124***	(-6.26)	-0.0121***	(-6.06)	0.0346***	(12.08)	0.0334***	(10.47)
ROA	-1.9727***	(-14.30)	-1.9760***	(-14.33)	3.8510***	(26.96)	3.8667***	(19.71)
DLOSS	-0.4478***	(-21.92)	-0.4475***	(-21.92)	-0.2776***	(-13.44)	-0.2756***	(-12.13)
LNQ	0.0392***	(3.87)	0.0387***	(3.84)	0.0485***	(3.33)	0.0485***	(3.00)
BETA	-0.0216***	(-4.59)	-0.0213***	(-4.51)	-0.1757***	(-18.19)	-0.1754***	(-17.95)
DEBT	-0.2453***	(-15.65)	-0.2431***	(-15.48)	-0.1817***	(-7.11)	-0.1790***	(-6.23)
LHH	-0.0082***	(-3.44)			-0.0188***	(-6.13)		
Q2H			-0.0129**	(-2.22)			-0.0506***	(-6.15)
F stat | LR	43.79***		43.25***		6494.09***		6079.95***	
R^2 | pseudo-R^2	0.1916		0.1908		0.2232		0.2236	
No. of left censored					1,983		1,983	

Figure 1: Table(III) of Paper

Harada Nguyen (2011)

	DIVTOI	DIVTOI	DIVTEQ	DIVTEQ
main				
LNTA	0.0254	0.0204	0.0137***	0.0146**
	(1.19)	(0.85)	(3.52)	(3.13)
ROA	-0.909	-0.835	1.234***	1.258***
	(-1.39)	(-1.33)	(24.34)	(21.50)
DLOSS	-1.448***	-1.451***	-0.0487*	-0.0497*
	(-3.96)	(-3.97)	(-2.27)	(-2.27)
LNQ	0.0612	0.0546	0.00757	0.00828
	(0.74)	(0.69)	(0.99)	(0.93)
DEBT	-0.716	-0.652	0.0926**	0.0987**
	(-1.90)	(-1.75)	(2.84)	(3.10)
sumfive	0.000355		0.00103***	
	(0.17)		(3.52)	
herfindahl		-0.00278		0.000727
		(-1.00)		(1.95)
_cons	0.642	0.745	-0.287***	-0.263***
	(1.41)	(1.55)	(-5.10)	(-4.31)
/				
var(e.DIVTEQ)			0.0196***	0.0198***
			(11.56)	(10.63)
N	1517	1517	1517	1517

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$