

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
Ownership 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	Std. dev.	Minimum	Maximum
DIVTOI	0.51	1.76	-32.00	40.56
DIVTNI	0.84	1.64	-5.05	29.73
DIVTEQ	0.19	0.20	0.00	1.41
DIVTMVE	0.08	0.09	0.00	0.87
LNTA	14.29	1.61	9.63	19.37
ROA	0.14	0.15	-1.35	0.78
ROE	0.34	1.17	-20.36	32.63
DLOSS	0.11	0.31	0.00	1.00
NPLOSS	0.12	0.32	0.00	1.00
Q	5.98	23.57	-242.71	600.59
DEBT	0.59	0.43	0.01	8.05
sumfive	70.00	19.95	3.81	94.99
LHH	3.08	0.97	-2.54	4.46
N	1838			

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Table 3: Table(II) from Paper.

	Ownership concentration			
	High	Low	Diff.	<i>t</i> -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)
<i>N</i>	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)

Table 5: Replicated Table(III)

	DIVTOI	DIVTOI	DIVTEQ	DIVTEQ
main				
LNTA	0.0254 (1.19)	0.0240 (1.07)	0.0137** (2.78)	0.0141*** (4.01)
ROA	-0.909 (-1.39)	-0.874 (-1.38)	1.234*** (23.32)	1.262*** (23.72)
DLOSS	-1.448*** (-3.96)	-1.450*** (-3.96)	-0.0487* (-2.02)	-0.0494* (-2.36)
LNQ	0.0612 (0.74)	0.0589 (0.73)	0.00757 (1.15)	0.00777 (0.90)
DEBT	-0.716 (-1.90)	-0.692 (-1.86)	0.0926** (3.24)	0.104** (2.71)
sumfive	0.000355 (0.17)		0.00103*** (3.63)	
LHH		-0.0188 (-0.43)		0.0108 (1.84)
_cons	0.642 (1.41)	0.711 (1.51)	-0.287*** (-4.08)	-0.271*** (-5.03)
/				
var(e.DIVTEQ)			0.0196*** (10.36)	0.0198*** (11.03)
<i>N</i>	1517	1517	1517	1517

t statistics in parentheses* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$