

Abstract

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The Impact of Ownership Structure on Dividend Payout Policy: An Empirical Study of the Listed Companies in Egypt

This research examines the impact of ownership structure on dividend payout policies of Egyptian listed companies. For the purpose of this research, a sample of non-financial Egyptian companies is observed, from the Disclosure books of the 50 most active companies in Egypt, over the period of four years, from 2007 until 2010. To analyze the impact of the different ownership types of corporate structure on dividend payout policies of Egyptian firms, a multiple regression model is performed. The regression results indicate that only two hypotheses are supported, while three hypotheses are not supported. The research's findings indicate a significant negative relationship between the individual ownership and dividend payout policies, between the managerial ownership and dividend payout policies, and between the state ownership type of corporate structure and dividend payout policies of Egyptian listed companies. The research's findings also indicate an insignificant relationship between the institutional ownership and dividend payout policies, and between the concentrated ownership and dividend payout policies. In addition, for the control variables, the firm's leverage along with the firm's size are found to have an insignificant association to the dividend payout policies, while the firm's age is found to have a significant and positive association with dividend payout policies of Egyptian listed firms.