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ZERO DIVIDEND POLICY AND CORPORATE GOVERNANCE: INTEGRATIVE FRAMEWORK

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ABSTRACT

Purpose: This study develops an integrative theoretical framework explaining why firms deliberately adopt and sustain zero dividend policies. While dividend payout behaviour has been widely examined, limited attention has been given to firms that consistently refrain from distributing cash dividends. Closing this gap matters because sustained non-payment concentrates retained earnings under managerial control, which may either support value creation or intensify agency conflicts in the absence of effective governance, leaving investors and regulators with limited guidance for interpreting zero-dividend policies. This paper addresses this gap by synthesising governance, strategic, and behavioural mechanisms underlying zero-dividend decisions, with particular relevance to European listed companies.

Design/methodology/approach: This conceptual study is based on an integrative literature review supported by bibliometric mapping. Publications indexed in Scopus and Web of Science were analysed to identify dominant research streams and thematic structures in dividend policy research. Insights from agency theory, signalling theory, corporate governance theory, and investor behaviour are combined to develop a multidimensional conceptual framework.

Findings: Zero dividend policy may function as a governance mechanism, a potential source of agency conflict, and a strategic market signal. Its implications depend on governance quality, ownership structure, and investor sophistication. Sustained non-payment of dividends should be interpreted as a deliberate managerial strategy influenced by institutional and market conditions, particularly within European corporate environments.

Limitations and further research: The review is limited to publications in English and to selected high-quality journals, which may exclude relevant contributions from other contexts. Future empirical studies should test the proposed framework across European institutional settings and examine managerial motivations using primary data.

Practical implications: The proposed framework provides guidance for investors, regulators and corporate decision makers in evaluating the governance implications and market interpretation of sustained zero-dividend strategies.

Originality/value: The study conceptualises zero dividend policy as a strategic corporate governance phenomenon rather than

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merely a residual financial outcome and establishes a foundation for subsequent empirical investigation.

Keywords: Dividend policy; Zero-dividend policy; Corporate governance; Agency theory; Integrative framework; European firms.

Type of paper: G35; G30; M41

INTRODUCTION

Dividend policy remains one of the most debated topics in corporate finance as firms must decide whether to distribute earnings to shareholders or retain profits for reinvestment. This choice directly affects capital structure, liquidity and shareholder wealth. Since the seminal contributions of Lintner (1956) and Miller and Modigliani (1961), researchers have examined whether dividend decisions influence firm value or are irrelevant under perfect market conditions. Although the irrelevance proposition provides an important theoretical benchmark, real world market imperfections such as taxation, information asymmetry, transaction costs and agency conflicts challenge its assumptions (Al Sawalqa, 2021; Bhattacharya, 1979; Jensen, 1986; La Porta et al., 2000).

Subsequent theoretical developments introduced alternative explanations for dividend behaviour. Agency theory argues that dividend payments reduce managerial discretion over free cash flow and mitigate conflicts between insiders and shareholders (Jensen, 1986; La Porta et al., 2000). Signalling theory proposes that dividend changes convey private information about future prospects to investors (Bhattacharya, 1979; Aivazian et al., 2003). Corporate governance perspectives further emphasise the role of legal protection, ownership structure, and board effectiveness in shaping payout policies (La Porta et al., 2000). Empirical research has extensively investigated the relationship between dividend payout and firm performance (Enekwe et al., 2015; Farrukh et al., 2017; Hariem, 2021), yet consensus regarding the impact of dividend policy on firm valuation remains elusive. Most prior studies focus on dividend payments, payout ratios, or dividend changes, while considerably less attention has been devoted to firms that consistently refrain from distributing dividends.

Existing literature acknowledges the presence of non-dividend-paying firms but usually treats the absence of dividends as a temporary financial outcome rather than a deliberate strategic decision (Farre-Mensa et al., 2014; Baker et al., 2024). As a result, the mechanisms explaining sustained zero dividend policy remain insufficiently understood. In particular, the interaction between corporate governance, agency conflicts and investor behaviour in the context of persistent non-payment has not been systematically integrated, especially within European corporate environments characterised by diverse legal systems and different levels of investor protection (La Porta et al., 2000). This limitation creates a knowledge gap, existing research provides substantially more extensive explanations for why firms pay dividends than for why some firms deliberately refrain from doing so.

Addressing this gap is important for several reasons. First, zero dividend policies may intensify agency problems if retained earnings are not effectively monitored. Second, persistent non-

payment may generate ambiguous market signals, influencing investor perception and stock valuation. Third, understanding the governance implications of zero-dividend strategies is critical for regulators and policymakers seeking to strengthen shareholder protection. Therefore, a comprehensive theoretical synthesis is necessary to clarify the mechanisms through which zero dividend policies affect firm and shareholder outcomes.

The purpose of this study is to develop an integrative theoretical framework explaining the strategic adoption and persistence of zero dividend policy. The research addresses the following main question: How can zero dividend policy be conceptualised as a governance and strategic phenomenon within contemporary corporate finance theory? To answer this question, the study builds upon agency theory, signalling theory, corporate governance theory, and investor behaviour and market efficiency perspectives (Jensen, 1986; Bhattacharya, 1979; La Porta et al., 2000; Baker & Wurgler, 2006). These theories were selected because each addresses a distinct mechanism underlying sustained zero-dividend behaviour rather than dividend payment in general. Agency theory explains how retained earnings increase managerial discretion; signalling theory explains how the absence of dividend payments conveys information about future prospects; corporate governance theory identifies the monitoring mechanisms that constrain managerial discretion over retained earnings, thereby influencing whether these resources are allocated in the interests of shareholders; and investor behaviour and market efficiency perspectives explain how market participants interpret and react to non-payment under conditions of information asymmetry. Collectively, these perspectives capture complementary mechanisms that cannot be explained by any single theoretical approach alone.

This study adopts a conceptual research design based on an integrative literature review supported by bibliometric analysis of publications indexed in Scopus and Web of Science. This approach allows identification of dominant research streams and supports the development of a multidimensional theoretical framework (Mehmood et al., 2023).

The findings suggest that zero dividend policy may function simultaneously as a governance mechanism, a potential amplifier of agency conflict and a strategic signal to capital markets. The implications of sustained non-payment depend on governance quality, ownership concentration and investor sophistication. These insights allow zero-dividend behaviour to be reframed as a deliberate managerial strategy rather than merely a residual financial outcome.

The study contributes to the literature in three ways. First, this study advances dividend research by conceptualising zero dividend policy as a distinct strategic and governance-related phenomenon. Prior literature primarily focuses on dividend-paying firms, payout ratios, or dividend changes, while non-payment has been predominantly treated as a temporary financial outcome driven by growth constraints or liquidity shortfalls (Farre-Mensa et al., 2014; Baker et al., 2024). This study departs from that treatment by framing sustained zero dividend behaviour as a deliberate managerial strategy embedded in governance structures and institutional environments.

Second, the study integrates four theoretical perspectives - agency theory, signalling theory, corporate governance theory, and investor behaviour - into a unified explanatory framework. Each theory explains a distinct mechanism: agency theory addresses retained earnings and

insider-outsider conflict; signalling theory captures investor interpretation of non-payment; corporate governance theory specifies how monitoring structures moderate agency risk; and investor behaviour theory accounts for market-level reactions under varying information conditions. Analysing any one theory in isolation would explain only a fragment of the causal chain for example, agency theory alone cannot account for why otherwise similar firms are valued differently by the market, and signalling theory alone cannot explain why the same non-payment decision is judged efficient in one governance regime and opportunistic in another. Integration is therefore necessary, rather than incidental, to explain the full sequence linking internal governance conditions, managerial incentives, market signalling, and investor responses. By connecting these theories within a single framework, the study provides a more comprehensive explanation of why firms adopt and sustain zero-dividend policies. No prior study has integrated these four complementary perspectives into a unified framework explaining the adoption and persistence of zero dividend policies. Third, the framework provides an empirically testable conceptual model for future research, identifying specific moderating relationships (governance quality, ownership concentration, institutional environment) that can be examined using panel data on European listed firms (La Porta et al., 2000) - a context significantly underrepresented in current literature.

From a practical perspective, the proposed framework assists investors, corporate decision makers, and regulators in evaluating the long term implications of sustained zero-dividend strategies and their potential impact on shareholder protection and firm performance.

THEORETICAL BACKGROUND/ LITERATURE REVIEW

Understanding why firms adopt zero dividend policies requires engaging with the theoretical traditions that explain both why firms pay dividends and why they do not. The following review synthesises four major frameworks - each addressing a different mechanism and demonstrates that no single theory is sufficient to explain the phenomenon.

Dividend policy refers to the set of guidelines used by a firm to determine how much of earnings should be distributed to shareholders and how much should be retained for reinvestment when it is not required by law (Kato et al., 1997). In practice, dividend decisions involve a choice between distributing profits after taxes and debt obligations or retaining earnings to finance future projects (Kanakriyah, 2020; Farrukh et al., 2017; Baker & Smith, 2006).

Dividend policy has long been recognised as a central issue in corporate finance because it influences firm valuation, capital structure, investment decisions and shareholder wealth (Uwuigbe et al., 2012; Enekwe et al., 2015).

The modern discussion of dividend policy began with the **dividend irrelevance** proposition of Miller and Modigliani (1961), which states that under perfect capital market conditions firm value depends only on investment decisions, while dividend policy is irrelevant. However, the assumptions of perfect markets rarely hold in practice due to taxation, information asymmetry, transaction costs and agency conflicts (Al Sawalqa, 2021).

Due to these market imperfections finance scholars have explored multiple theories to understand why companies choose to pay dividends and how dividend policy impacts firm value (Baker et al., 2024). For instance, some suggest that optimal dividend payments can

effectively mitigate agency problems (Jensen, 1986) and communicate with insider information and knowledge to the market (Bhattacharya, 1979), thereby reducing market imperfections and increasing firm value. **Tax preference theory** suggests that investors may prefer capital gains over dividends when dividend income is taxed at a higher rate, leading firms to retain earnings rather than distribute them (Lotfi, 2019). Nevertheless, empirical evidence indicates that taxation alone cannot fully explain differences in payout policies across firms (Farre-Mensa et al., 2014). While tax considerations shape investor preferences, taxation alone is insufficient to explain sustained zero-dividend behaviour and is therefore treated as a contextual factor rather than a primary theoretical pillar in this study.

Signalling theory proposes that dividend payments convey private information about future performance to investors (Bhattacharya, 1979). According to this view, managers use dividend changes to signal confidence in future earnings, while dividend reductions may be interpreted negatively by the market (Lotfi, 2019). Survey evidence confirms that managers consider signalling effects when making dividend decisions (Khan et al., 2019).

A complementary perspective is provided by business diplomacy theory, which emphasises a firm's ability to manage relationships with key stakeholders through communication, legitimacy-building and engagement strategies (Henisz, 2016; Ordeix-Rigo & Duarte, 2009; Westermann-Behaylo et al., 2015). In the context of zero-dividend policy, sustained non-payment of dividends requires firms to communicate the rationale for retained earnings effectively in order to maintain investor confidence and minimise information asymmetries. Firms that retain earnings without transparent stakeholder engagement may face increased scepticism regarding managerial motives and higher perceived agency risks. Consequently, business diplomacy complements signalling theory by highlighting that investor reactions depend not only on the financial signal conveyed by dividend decisions but also on the quality of communication and stakeholder relations surrounding those decisions.

While signalling theory focuses on investor-facing communications, agency theory directs attention to the internal governance dynamics that determine whether retained earnings serve shareholder interests.

Agency theory provides another explanation for dividend behaviour by emphasising conflicts between managers and shareholders (Jensen & Meckling, 1976). Dividends reduce free cash flow available to managers and therefore limit the possibility of inefficient investment or personal benefit extraction (Jensen, 1986). Agency costs may be particularly relevant in environments with weak monitoring mechanisms or insufficient investor protection (Driver et al., 2020).

Black (1976) described the persistence of dividend payments despite theoretical ambiguity as the “dividend puzzle”, highlighting the difficulty of explaining why firms pay dividends even when alternative uses of funds may appear more efficient.

Corporate governance theory extends the agency perspective by focusing on the mechanisms that protect investors and control managerial behaviour. Legal protection of shareholders, ownership structure, and board effectiveness have each been shown to influence payout

decisions across countries (La Porta et al., 2000). Strong investor protection is associated with more developed capital markets, higher dividend payments, and better allocation of corporate resources.

Two main agency-based explanations of dividends have been proposed (La Porta et al., 2000; Sawicki, 2009). The outcome model suggests that well-governed firms distribute higher dividends to assure shareholders that managers act in their interest, whereas the substitute model argues that firms pay dividends to reduce free cash flow and limit managerial discretion (La Porta et al., 2000; John & Knyazeva, 2006). Empirical studies confirm a positive correlation between institutional investors and payout ratios (Mili et al., 2017), while Bataineh (2021) identified a negative correlation between dividends and foreign ownership. Dividend policy may also depend on shareholder heterogeneity and taxation differences, as investors with different tax burdens prefer different payout levels (Séverin & Du Jardin, 2011).

Recent research emphasises that dividend policy should be analysed together with other payout methods, such as share repurchases, financing decisions and corporate governance mechanisms (Farre-Mensa et al., 2014; Lam et al., 2012).

Studies show that firms may use dividends to mitigate agency costs when governance is weak, whereas companies with strong external monitoring may rely less on dividend payments (Farre-Mensa et al., 2014). Corporate governance quality, legal enforcement and institutional environment therefore play a crucial role in explaining differences in payout policies across countries (La Porta et al., 2000).

Because European firms operate under diverse legal traditions and ownership structures, dividend decisions in this context may reflect governance considerations rather than purely financial constraints (Baker et al., 2024).

Although the literature provides extensive explanations of why firms pay dividends, considerably less attention has been devoted to firms that consistently choose not to distribute them. Most studies analyse payout ratios, dividend changes, or substitution between dividends and share repurchases, while persistent zero dividend policies are often treated as temporary outcomes rather than strategic choices.

Existing theories suggest that non-payment of dividends may be related to growth opportunities, taxation, or agency conflicts, yet these explanations have rarely been integrated into a unified framework. In particular, the relationship between corporate governance, investor protection and sustained zero dividend policy remains insufficiently synthesised, especially in European corporate environments.

This limitation indicates the need for an integrative theoretical approach that explains zero-dividend policy as a governance-related and strategic phenomenon. Existing theories successfully explain individual aspects of dividend policy, including agency conflicts, signalling effects, governance mechanisms, and investor responses; however, each perspective focuses primarily on one dimension of the phenomenon, making it difficult to explain sustained zero-dividend behaviour as a strategic managerial choice. Addressing the research question

therefore requires a unified framework capable of linking governance characteristics, managerial decisions, investor interpretation, and firm-level outcomes.

Taken together, these four perspectives are necessary and complementary. Agency theory and corporate governance theory operate primarily at the firm-level governance tier; signalling theory bridges internal decisions and external market perception; and investor behaviour theory captures the market-level consequences. A framework that integrates all four is therefore better positioned to explain the full causal chain from governance structure to market outcomes than any single theory alone.

Despite the existence of these four theoretical traditions, no prior study has synthesised them specifically in the context of sustained zero dividend policy within European listed companies. This integration is needed precisely because the study's research question cannot be answered by any single theory alone: explaining strategic adoption requires the governance and agency lenses, while explaining persistence and market interpretation requires the signalling and investor-behaviour lenses. The unique contribution of this study is therefore not the novelty of the individual theories but the specification of how they interact across governance, firm-level and market levels to produce a single testable causal chain applicable to the European institutional context, which remains empirically underrepresented relative to the U.S. - dominated literature.

METHODOLOGY

This study applies a qualitative integrative literature review, complemented by bibliometric analysis and cartographic keyword mapping. The integrative review allows for synthesis of theoretical perspectives and identification of conceptual relationships that quantitative analysis alone cannot capture (Zupic & Čater, 2015). Bibliometric analysis provides a systematic, replicable means of mapping the structure of an entire research field based on large publication datasets, removing subjective selection bias (Donthu et al., 2021). Cartographic mapping through keyword co-occurrence further reveals thematic clusters and conceptual proximity, guiding the identification of dominant research streams and research gaps. Jointly, these three methods enable both a broad structural mapping of the field and a theoretically grounded synthesis - a combination particularly suited to conceptual framework development in underexplored research areas.

According to the Scopus database the number of publications related to dividend policy has increased significantly over the last two decades. Figure *1* represents that the number of Scopus indexed publications increased from 71 in 2005 to 425 in 2024, representing growth of approximately 600 percent. This trend confirms the continuing relevance of dividend policy as a research topic.

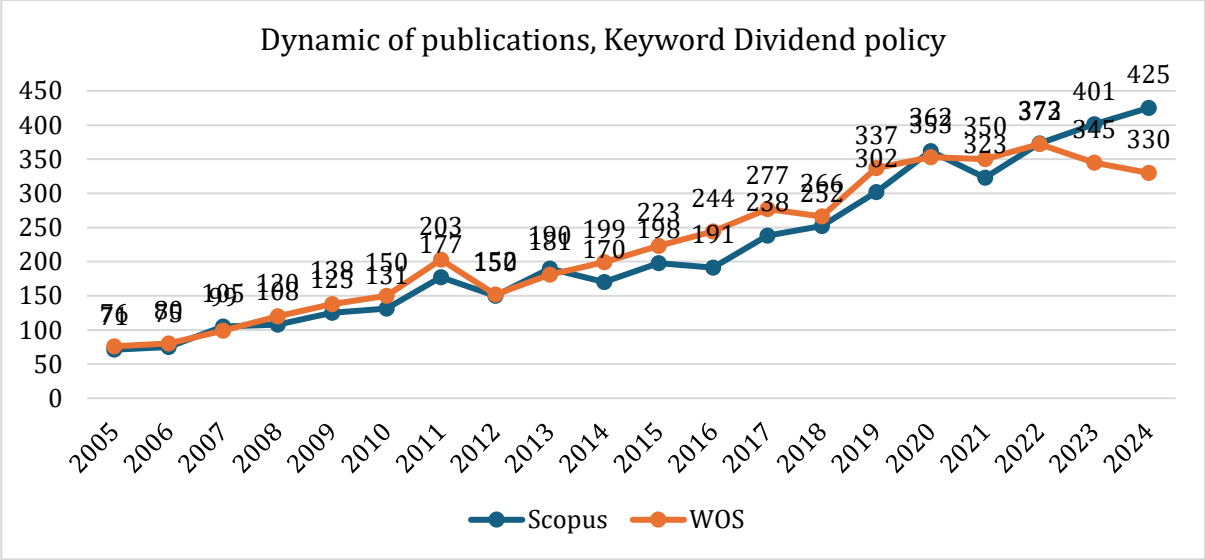


Figure 1 **Number of publications of Dividend Policy in Scopus and Web of Science databases per year**

Source: Author's data

In practice, corporations apply different payout strategies, including stable dividend policies, residual payout policies and policies aimed at reducing agency conflicts or signalling financial strength (Baker et al., 2024). While most studies focus on dividend-paying firms, some companies consistently choose not to distribute cash dividends. In this study, such behaviour is defined as a zero-dividend policy. To evaluate the extent to which this topic has been investigated an additional search was conducted using the keywords "zero dividend policy" and "not to pay cash dividend policy", the search was limited to the subject areas of Economics, Econometrics and Finance, as well as Business, Management and Accounting. The results show that the number of publications specifically addressing this topic is relatively small compared to the overall dividend policy literature, indicating a research gap.

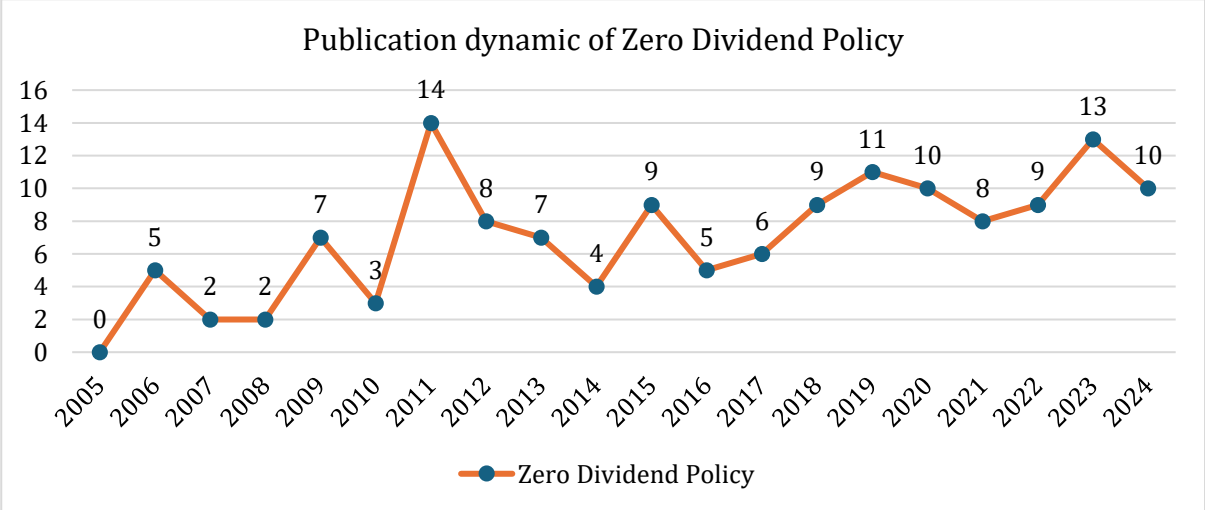


Figure 2 **Number of publications with Keyword "Zero Dividend Policy" or "not to pay cash dividend policy"**

Source: Scopus data

Figure 2 illustrates, there is a limited number of publications specifically addressing the topic of zero dividend policy over time. Only 22 publications were recorded prior to 2005 in Scopus database, compared to 149 publications between 2005 and 2025, as an average of approximately 7.45 papers per year during this period, versus just 0.8 papers per year before 2005. In contrast, the average number of publications on the broader topic of dividend policy is significantly higher, with approximately 230 papers published annually, this statistic also highlights the lack of investigation of zero dividend policy.

The finding is consistent with Baker et al. (2024) who stated that the literature on dividend policy includes a range of theoretical frameworks and extensive empirical studies focused on the payment of cash dividends. However, there remains a significant gap in research exploring why certain companies consistently choose not to distribute cash dividends.

Two main databases, Scopus and Web of Science (WOS), were used for literature analysis. The Scopus database is widely used for bibliometric analysis because it covers a large number of peer-reviewed journals across multiple disciplines and is frequently employed in bibliometric studies (Aksnes & Sivertsen, 2019; Zupic & Čater, 2015; Donthu et al., 2021).

The following keywords were used: “Dividend Policy" and “Dividend payout” with the selection criteria “Abstract”, “Key Words” and “Article Title” of research. The initial searches returned 1,381 publications from Scopus and 1,455 records from Web of Science. Primary result was filtered by: Subject area - “Economics, Econometrics and Finance” and “Business, Management and Accounting”, by Language – “English”, while “English” is becoming the predominant language in global academia and is the favoured choice for top-rated journals (Boussebaa, 2021) and got the following publications: Scopus – 1,258 and WOS - 986 papers. Later these results were filtered with the publication period 2021 - 2025 (2025, August) and got following number of publications: Scopus 168 and WOS 348. The reason of using the most recent five years of literature, ensures that the review reflects the current state of knowledge, methodological developments and contemporary corporate practices. Older studies, under economic environments and governance frameworks, differ from those of today, which may reduce their relevance to present research questions. Focusing on recent publications therefore helps capture the most up to date evidence, supports stronger comparability across studies and improves the validity of insights drawn for current corporate finance contexts.

After combining the two databases and removing duplicate records, 510 unique publications remained.

Like other dividend analysis (Pinto et al., 2019; Ed-Dafali et al., 2023; Ibrahim et al., 2022) further steps were added to exclude irrelevant articles. The list of ABS journal rankings (Chartered Association of Business Schools, 2024) used and excluded all articles which were not published in 3 and above ratings. Following the application of the inclusion and exclusion criteria, 186 publications remained in the final sample. It was saved in CSV format, encompassing all critical details including keywords, titles, names and so on. This dataset

serves as the primary data source for conducting the literature analysis. The descriptive literature review is conducted prior to the actual data analysis.

As it was proposed by Patel and Siddiqui (2023) to conduct bibliometric analysis, following steps were done:

- Analysis of influential aspects.
- Analysis of co-citation and co-authorship.
- Analysis of cartographic and content.

Bibliometric mapping was performed using VOS viewer, which enables co-citation, co-authorship and keyword co-occurrence analysis through network visualisation (Van Eck & Waltman, 2014).

RESULTS

A geographical analysis of research on zero-dividend policy was conducted. Figure *3* highlights the countries with more than five publications on the topic. The United States leads by a significant margin, with 66 publications, followed by China with 20. Other notable contributors include the United Kingdom (14), Australia (13), India (12), Hong Kong and Canada (10 each), Germany (9), the Netherlands (7), Denmark, South Korea and Taiwan (6 each). Among European countries, Germany ranks highest, placing (8) overall with (9) publications examining its market, approximately seven times fewer than the United States. This disparity underscores a clear underrepresentation of the European market in academic research on zero dividend policy, suggesting a need for greater scholarly attention in this region.

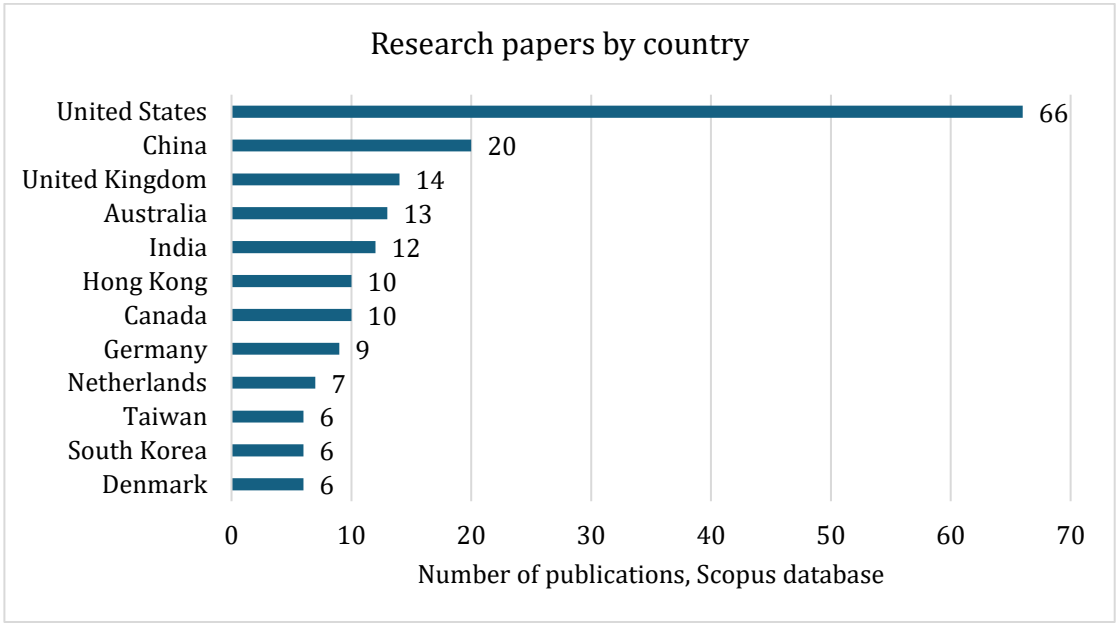


Figure 3 **Research papers by country with the Keywords "Zero Dividend Policy" or "not to pay cash dividend policy"**

Source: Scopus data

Farre-Mensa et al. (2014) revealed that the majority of overall trends in payout policy across European economies have mirrored those observed in the United States. Baker et al. (2024) concludes that to address this gap, questionnaires can be utilized to gather primary data directly from corporate decision makers, offering insights that are not accessible through public data sources.

The final sample of 186 publications was analysed further in terms of journals, authors, countries and citation impact. The publications were distributed across 32 journals, with a total of 8,848 citations and 458 authors from 28 countries. Table 1 represents the most studied countries leading with United Kingdom with around 23% of total selected publications. On the other hand it represents the least studied countries e.g., Austria, Brazil and Chile.

Table 1 **The most and least studied countries during 2021-2025**

The most studied countries			**The least studied countries**		
#	Country	Articles	#	Country	Articles
1	United Kingdom	42	1	Austria	1
2	United States	31	2	Brazil	1
3	Germany	11	3	Chile	1
4	Australia	10	4	Colombia	1
5	China	9	5	Croatia	1
6	France	8	6	Czech Republic	1
7	Canada	5	7	Ethiopia	1
8	Spain	5	8	Finland	1

Source: Author's data

Additionally, a co-citation analysis was conducted with a minimum threshold of five publications per country to identify the most influential countries based on citation impact. In Table 2, the United States exhibits the highest number of citations per paper 14, together with Spain. United Kingdom is on the 4th place with 11 citations per publications after China with 13 citations per publications.

Table 2 **The most influential countries citation per paper**

#	Country	Articles	Citations	Citation per paper
1	United States	31	434	14
2	Spain	5	68	14
3	China	9	113	13
4	United Kingdom	42	441	11
5	Germany	11	89	8
6	France	8	60	8

7	Australia	10	55	6
8	Canada	5	7	1

Source: Author's data

Table 3 indicates that top 5 journals have contributed 55 articles, which is around 30% to the total sample. This analysis assesses the relevant research and primary journals linked to dividend policy during the period of 2021 - 2025.

Table 3 **The most influential journals about Dividend Policy by papers and citations**

#	**Journals**	**Publications**	**Cited by**
1	Review of Quantitative Finance and Accounting	15	149
2	Finance Research Letters	13	315
3	International Review of Financial Analysis	11	301
4	Journal of Corporate Finance	9	228
5	Energy Economics	7	147
6	Journal of Financial and Quantitative Analysis	7	100
7	Journal of Financial Research	6	30
8	British Journal of Management	4	61
9	Empirical Economics	4	2
10	Journal of Business Research	4	114
11	Journal of International Money and Finance	4	13
12	International Journal of Finance and Economics	3	4
13	Journal of Banking and Finance	3	7
14	Journal of Business Ethics	3	54
15	Journal of Business Finance and Accounting	3	10
16	Research in International Business and Finance	3	21
17	Journal of finance	2	68

Source: Author's data

Table 3 presents a bibliographic coupling analysis using sources as the unit of analysis, with a minimum threshold of two documents per source and a minimum citation count of two. The results identify the most influential journals in dividend policy research during the 2021 - 2025 period.

Furthermore, Figure *4* and Figure *5* present the journals with the highest number of publications and citations, respectively.

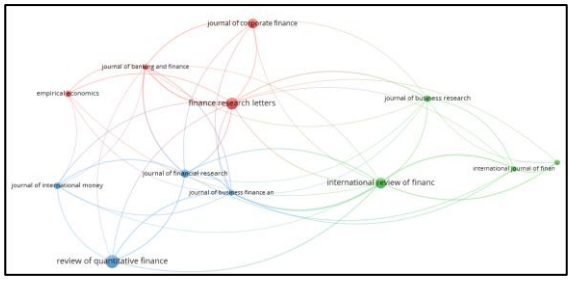


Figure 4 **Top journals per paper from the selected sample**

Source: Author's data

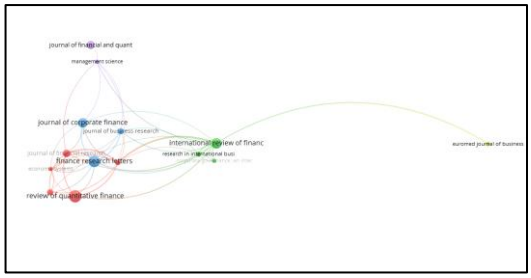


Figure 5 **Top journals per citation from the selected sample**

Source: Author's data

The analysis of affiliation statistics indicates that the United Kingdom leads with the highest number of publications. The top contributing organizations are from the UK, with the exception of one from the Netherlands and another from Hong Kong.

Table 4 shows that, among the top above three papers list, all leading contributing affiliations are based in the United Kingdom. University of London ranks first with 7 publications, followed by the University of Huddersfield with 6, University of Bath with 5, and Centre of economic policy research with 3.

The rise in research output from the United Kingdom may be associated with recent regulatory and tax related developments, that have renewed academic interest in dividend related issues. The UK has recently introduced changes to shareholder dividend reporting requirements, as well as revisions to tax rates on dividend. These policy adjustments have affected corporate payout decisions and investor behaviour, creating a need for updated empirical evidence. As a result, scholars have increasingly examined how firms and shareholders respond to these evolving rules.

Table 4 **Top contributor affiliations**

#	Affiliation	Country	Papers	Citations
1	University of London	United Kingdom	7	100
2	University of Huddersfield	United Kingdom	6	64
3	University of Bath	United Kingdom	5	44
4	Centre of economic policy research	United Kingdom	4	43

Source: Author's data

In terms of citation count, the United Kingdom also leads among the top contributors. Table 5 lists all institutions with more than 75 citations. The University of Exeter and University of London are on top the list, each with 105 and 100 citations. This indicates that a single paper from each institution had been cited over 100 times as of August 2025, following by University of Bologna with 98 citations, University of California with 78 citations and University of Missouri, Sheffield and Florida with 75 citations.

Table 5 **Top contributor organisations over 75 citations**

#	Affiliation	Country	Papers	Citations
1	University of Exeter	United Kingdom	2	105
2	University of London	United Kingdom	7	100
3	University of Bologna	Italy	2	98
4	University of California	United States	3	78
5	University of Missouri	United States	1	75
6	University of Sheffield	United Kingdom	2	75
7	University of Florida	United States	1	75

Source: Author's data

Table 6 presents an overview of the top five articles ranked by citation count. Leading the list is "The impact of the COVID-19 pandemic on dividends" by Krieger et al. (2021), published in the Finance Research Letters, with 75 citations as of August 2025.

Pinto et al. (2019) argue that these types of findings assist researchers in pinpointing seminal articles, understanding citation motives and criteria, and identifying the most suitable and reliable journals within the field.

Table 6 **Top 5 papers with number of citations**

#	Journal	Year	Authors	Title	N. of cited
1	Finance Research Letters	2021	(Krieger et al., 2021)	The impact of the COVID-19 pandemic on dividends	75
2	Journal of the European Economic Association	2023	(Cloyne et al., 2023)	Monetary Policy, Corporate Finance, and Investment	65
3	International Review of Financial Analysis	2022	(García-Meca et al., 2022)	Board gender diversity and dividend payout: The critical mass and the family ties effect	64
4	Journal of Business Research	2022	(Seth & Mahenthiran, 2022)	Impact of dividend payouts and corporate social responsibility on firm value – Evidence from India	56
5	International Review of Financial Analysis	2023	(Adra et al., 2023)	Geopolitical risk and corporate payout policy	52

Source: Author's data

Through cartographic analysis, the research directions related to dividends were identified. Initially, selection criteria were, articles using following keywords: "Dividend Policy", "Dividend Payout". Analysis was done with a minimum co-occurrence of 8 times as a criterion and Table *7* represents the result. In the cartographic or keyword analysis, a co-occurrence map was created, Figure *6*, based on the most frequently appearing keywords within the metadata of 186 publications.

Table 7 **Most Frequently Used Author Keywords**

#	Keyword	Occurrences
1	Dividend policy	37
2	Dividends	24
3	Payout policy	17
4	Corporate governance	14
5	Dividend payout	8
6	Agency theory	7

Source: Author's data

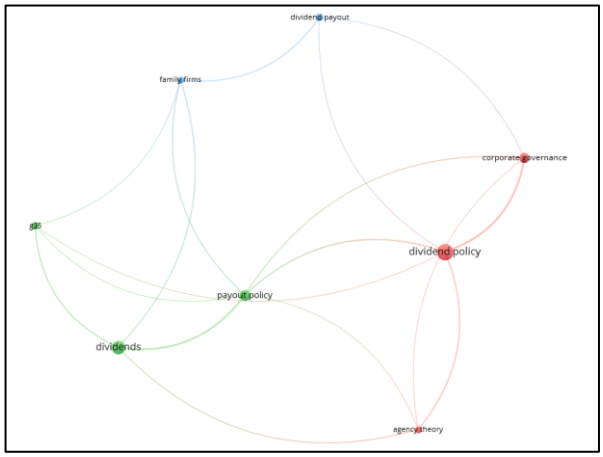


Figure 6 **Co-occurrence of the Most Frequently Used Author Keywords**

Source: Author's data

Table 8 represents main authors' keywords, leading authors with the selection criteria minimum number of documents of an author 3 and leading journals with selection criteria minimum number of documents of source 5 from the selected sample.

Table 8 **List of leading journals, Authors and main authors' keywords**

#	Leading Journals	Leading Authors	Main Auth. keywords
1	Review of Quantitative Finance and Accounting (15 p.)	Basse, Tobias (4 p.)	Dividend Policy (37 p.)
2	Finance Research Letters (13 p.)	Khan, Ajab (4 p.)	Dividends (24 p.)
3	International Review of Financial Analysis (11 p.)	Bayat, Ali (3 p.)	Payout Policy (17 p.)
4	Journal of Corporate Finance (9 p.)	Elnahass, Marwa (3 p.)	Corporate Governance (14 p.)
5	Energy Economics (7 p.)	Goergen, Marc (3 p.)	Dividend Payout (8 p.)
6	Journal of Financial and Quantitative Analysis (7 p.)	Trinh, Vu Quang (3 p.)	Agency Theory (7 p.)
7	Journal of Financial Research (6 p.)	Ferrari, Giorgio (3 p.)	Agency costs (6 p.)

Source: Author's data

Authors assess research documents by considering the range of journals pivotal to the subject area (Pinto et al., 2019). The majority of dividend related articles have appeared in four key journals: Review of Quantitative Finance and Accounting, Finance Research Letters, International Review of Financial Analysis, Journal of Corporate Finance. Scholars can examine studies in these leading journals to pinpoint current trends and gaps for future exploration in this domain.

The bibliometric analysis reveals, dividend policy research is dominated by studies focusing on payout determinants, firm value implications and governance mechanisms, while only a limited number of publications explicitly examine zero-dividend behaviour. The results also indicate a strong geographical concentration of research in the United States and the United Kingdom, whereas European markets remain comparatively underrepresented. Keyword co-occurrence analysis presented in Table *7* and Figure *6* confirms that the dominant research streams relate to dividend policy, corporate governance and agency theory, suggesting that these perspectives provide the most suitable theoretical foundation for analysing sustained non-payment of dividends.

Based on the analysis of the selected sample top four scientific discussions streams were identified through topic modelling:

Impact of Dividend policy on firm value. This topic centres around corporate finance decisions, specifically concerning firm level financial policies. The keywords indicate a strong emphasis on how companies manage their cash, make decisions regarding share repurchases and dividend payouts and the broader implications of these financial policies (Gordon, 1962). Researchers examine different theories and models, such as signalling theory (Bhattacharya, 1979), agency theory (Jensen, 1986), clientele effect (Miller & Modigliani, 1961), to understand the relationship between dividend payments and firm value (Fama & French, 1998). This stream is directly relevant to the present study, as zero dividend policy constitutes a specific type of financial policy choice whose firm value implications remain contested, particularly outside the U.S. context.

Factors influencing/Relevance and Effectiveness of Dividend policy. This discussion revolves around the predictability of financial returns, especially in the context of stock markets. Keywords like “expected growth” and “dividend yield” suggest research into factors that influence future stock performance and the models used to forecast these returns. Researchers investigate the determinants of dividend payout ratios, including profitability, growth opportunities, financial leverage, and industry characteristics (Lintner, 1956; Fama & French, 2001). These factors influence firms' dividend decisions (Fama & French, 1998). This stream is directly relevant to zero dividend policy because a decision to pay no dividends represents the extreme end of payout choice, making it important to understand whether the same firm characteristics also explain the adoption or reversal of zero dividend status.

Tax implications of Dividend policy. This topic highlights the impact of taxation on corporate financial decisions. The presence of terms like “corporate tax”, “dividend tax” and “capital” indicates studies on how changes in tax policies affect corporate behaviour, investment

decisions, and dividend strategies (Miller & Modigliani, 1961). Researchers evaluate the tax consequences for both companies and shareholders and evaluate how tax policies and regulations influence dividend decisions (Poterba & Summers, 1988). This stream is relevant to zero dividend policy because firms may adopt or maintain a zero dividend policy partly in response to shareholder tax preferences and the relative tax treatment of dividends versus retained earnings or capital gains, which can shape the attractiveness of non-payout strategies.

Impact of dividend policy on corporate governance. This topic delves into the analysis of risk in financial markets, its relationship with consumption and asset returns and fundamental concepts in financial economics, particularly related to market equilibrium, asset pricing models, and investor behaviour. Key terms suggest research into how markets reach equilibrium, how asset prices are determined, and the role of investors in these processes. Keywords such as "volatility", "equity premium" and "long run structure" suggest research into various types of financial risk, how they are modelled, and their implications for investment and economic theory (Jensen, 1986). Scholars analyse the relationship between dividend policy and ownership structure, board composition, and shareholder activism to understand the implications for corporate governance practices (La Porta et al., 2000; Easterbrook, 1984). This stream is especially relevant to zero dividend policy because the absence of dividend payouts may intensify agency concerns by leaving more free cash flow under managerial control, making governance quality crucial for understanding whether zero dividend firms are viewed as pursuing efficient reinvestment or opportunistic retention.

These four streams were identified through topic modelling of the 186-publication sample, supported by keyword co-occurrence analysis in VOS viewer. The streams were validated against the keyword frequency data presented in Table 7.

Based on the four research streams and the bibliometric evidence of underrepresentation of European zero-dividend policy studies, the following research gaps were identified. Each gap corresponds to a specific limitation observed within the identified research streams: Gaps 1 and 2 emerge from Stream 1 (firm value implications); Gap 3 from Stream 4 (governance-dividend interactions); Gap 4 from Streams 1 and 4 jointly; Gap 5 from Stream 2 (dividend policy determinants and substitutes):

1. Lack of consensus on measuring the impact of zero dividend policies on financial performance, with inconsistent use of variables like ROE, EPS, and share price for European companies.
2. Limited research on how zero dividend policies may exacerbate conflicts between investors and management in weakly governed firms.
3. Lack of empirical evidence on how corporate governance mechanisms mitigate agency problems associated with retained earnings in European zero-dividend firms.
4. Insufficient exploration of how zero dividend policies affect investor perception and behaviour in European markets, particularly under different levels of corporate governance quality.

5. Understudied substitutes for dividends in zero-dividend firms and their effectiveness as alternative signals of financial health and future prospects to investors.

DISCUSSION

The four research streams identified through topic modelling, namely dividend policy and firm value, dividend policy determinants, tax implications, and governance-dividend interactions, collectively demonstrate the multi-theoretical nature of corporate payout decisions (Baker et al., 2024; Farre-Mensa et al., 2014). However, none of these streams systematically examines sustained zero dividend policy as a deliberate and persistent strategic choice. The bibliometric and literature synthesis therefore identified five related research gaps concerning performance and valuation implications, investor-management conflicts, governance mechanisms, investor interpretation, and alternative signalling mechanisms (Farre-Mensa et al., 2014; Baker et al., 2024).

Taken together, these gaps indicate that existing explanations remain fragmented. Agency and corporate governance perspectives provide insights into managerial discretion and the monitoring of retained earnings, whereas signalling and investor behaviour perspectives explain how sustained dividend non-payment may be interpreted by market participants. However, these mechanisms have rarely been integrated into a single explanatory structure specifically focused on sustained zero dividend policy, particularly within the European context.

The identified gaps therefore provide the analytical starting point for the integrative framework developed in the following section. The framework links governance and firm-specific drivers to the adoption of zero dividend policy, its potential agency and signalling consequences, and subsequent firm and shareholder outcomes. It also incorporates the European institutional environment as a cross-cutting contextual condition that may influence the strength and direction of these relationships. The derivation of the framework from the identified research gaps, theoretical mechanisms, and corresponding propositions is presented in Figure *7* and mapped systematically in Table *9*.

Prior theoretical models have largely examined agency theory, signalling theory, corporate governance, and investor behaviour as separate perspectives and primarily in the context of dividend-paying firms (Jensen, 1986; Bhattacharya, 1979; La Porta et al., 2000; Baker & Wurgler, 2006). The proposed framework contributes by integrating these perspectives into a single explanatory structure and conceptualising sustained zero dividend behaviour as a deliberate managerial strategy shaped by governance structures and institutional conditions rather than merely as a residual or temporary financial outcome. Agency theory is applied to explain the potential consequences of retaining resources under managerial control (Jensen, 1986; Jensen & Meckling, 1976), signalling theory explains how sustained non-payment may convey information to investors, corporate governance theory identifies the monitoring mechanisms that may constrain managerial discretion (Bhattacharya, 1979; La Porta et al., 2000; Sawicki, 2009), and investor behaviour perspectives explain why market responses may differ across investors and institutional contexts. Together, these mechanisms provide an

integrated explanation of the relationships between governance conditions, zero dividend policy, market interpretation, and firm and shareholder outcomes (Baker & Wurgler, 2006).

The framework carries practical implications across three stakeholder groups. For investors, governance quality and ownership structure should inform the interpretation of zero dividend policies (La Porta et al., 2000; Mili et al., 2017), which are not uniformly negative signals. For policymakers, strong investor protection and disclosure requirements can mitigate agency concerns associated with retained earnings (La Porta et al., 2000; Driver et al., 2020). For corporate decision-makers, zero dividend strategies require transparent shareholder communication to prevent agency scepticism and protect market valuation.

INTEGRATIVE THEORETICAL FRAMEWORK

The integrative framework was developed through a six-stage synthesis process linking the bibliometric results, topic modelling, and subsequent literature synthesis to the conceptual model. First, bibliometric mapping and keyword co-occurrence analysis identified the dominant areas of dividend policy research. Second, topic modelling of the selected sample revealed four recurring research streams. Third, the literature associated with each stream was examined to identify unresolved issues relevant to sustained zero dividend policies. Fourth, five research gaps were formulated by linking each identified limitation to the corresponding research stream. Fifth, the theoretical mechanisms relevant to these gaps were identified and synthesised from agency theory, signalling theory, corporate governance theory, and investor behaviour literature. Finally, these mechanisms were integrated into the conceptual model presented in Figure *7*.

The resulting framework links the drivers of zero dividend policy to its potential agency and signalling consequences, subsequent firm and shareholder outcomes, and the institutional conditions within which these relationships operate. This progression from research streams to identified gaps, theoretical mechanisms, and framework components provides the analytical basis for the conceptual relationships presented in Figure *7*.

No single traditional explanation adequately captures sustained zero dividend behaviour (Farre-Mensa et al., 2014). Although agency and signalling theories provide important explanations for the consequences and interpretation of dividend non-payment, the findings of the literature review indicate that zero dividend policy cannot be adequately understood from a single theoretical perspective.

Prior literature suggests that dividend decisions and their consequences are influenced by several interacting factors, including corporate governance arrangements, firm characteristics, managerial incentives, agency conflicts, information asymmetry, investor interpretation, and institutional conditions. Corporate governance theory helps explain the monitoring mechanisms that may constrain managerial discretion, while agency theory addresses the potential consequences of retaining resources under managerial control. Signalling theory provides a basis for understanding how sustained dividend non-payment may communicate

information to investors, whereas investor behaviour perspectives help explain why similar signals may be interpreted differently across market participants.

Therefore, the present study develops an integrative theoretical framework combining these complementary perspectives. The framework is particularly relevant to European listed companies, where differences in legal systems, shareholder protection, corporate governance arrangements, and market development may influence both the adoption and consequences of zero dividend policies.

At the core of the framework, zero dividend policy is conceptualised as a strategic managerial decision rather than a purely mechanical financial outcome. As illustrated in Figure *7*, the decision is preceded by a set of governance and firm-specific drivers. Governance characteristics, including board structure, ownership arrangements, and legal protection, may influence the degree of monitoring and managerial discretion associated with the decision to retain earnings. Firm characteristics, including size, leverage, and life-cycle stage, may further influence whether firms maintain a sustained zero dividend policy.

Once adopted, zero dividend policy may generate two related consequences. First, sustained dividend non-payment may increase the resources remaining under managerial control, thereby creating potential agency conflicts associated with inefficient investment, insider interests, or the use of retained earnings in ways that do not maximise shareholder value. Second, the absence of dividend payments may transmit information to external investors. Market participants may interpret sustained non-payment either as a positive indication of reinvestment opportunities and future growth or as a negative indication of financial constraints, poor prospects, or managerial entrenchment.

These agency and signalling mechanisms subsequently influence firm and shareholder outcomes. As shown in Figure *7*, these outcomes include firm costs, financial performance, firm value, and shareholder wealth. Investor behaviour and market efficiency perspectives are particularly relevant at this stage because investor sophistication, sentiment, and information processing may influence how the signals associated with zero dividend policy are incorporated into market valuation.

The relationships represented in the framework are embedded within the broader European institutional environment. Differences in legal origin, investor protection, corporate governance codes, and market development may influence the strength and direction of the relationships between the drivers of zero dividend policy, the associated agency and signalling mechanisms, and subsequent outcomes.

Based on this synthesis of the identified research gaps and their underlying theoretical mechanisms, the integrative framework presented in Figure *7* is proposed. Figure *7* integrates corporate governance theory, agency theory, signalling theory, and investor behaviour perspectives to explain the drivers, consequences, and outcomes associated with zero dividend policy within the European institutional context.

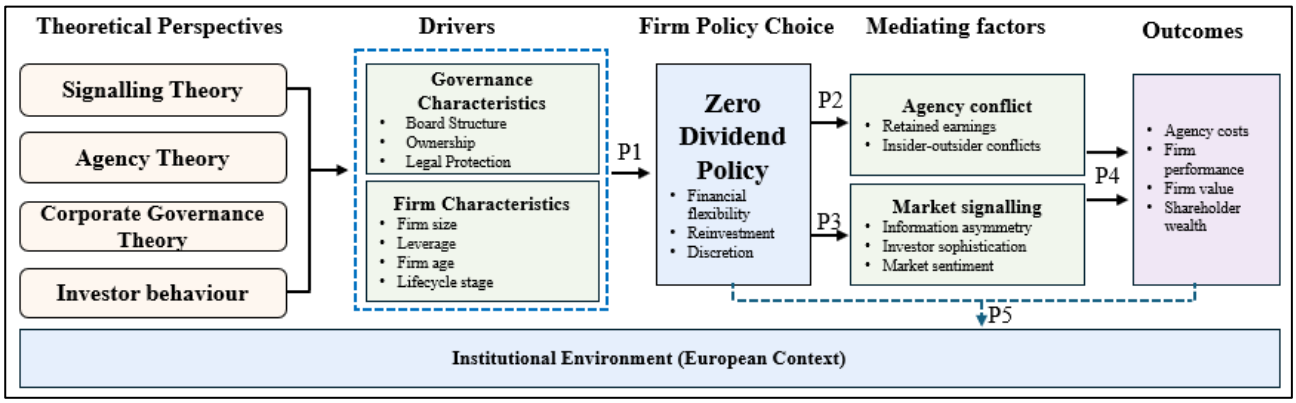


Figure 7 **Integrative governance-agency-signalling framework for zero dividend policy**

Source: Author's data

The framework should therefore be interpreted as an interconnected explanatory structure rather than as a set of independent relationships. Proposition P1 addresses the drivers associated with the adoption of zero dividend policy. Propositions P2 and P3 capture the agency and signalling mechanisms that may arise following sustained dividend non-payment. Proposition P4 links these mechanisms to firm and shareholder outcomes, while P5 incorporates the moderating role of the institutional environment. Table *9* provides a transparent mapping between the research gaps identified in the review, the framework components, the corresponding propositions, and their theoretical foundations.

Table 9 **Derivation of the integrative framework from the identified research gaps**

Research Gap	Framework Component	Proposition	Theoretical Basis	Specific Application to Zero Dividend Policy	How the Framework Addresses the Gap
Gap 1: Lack of consensus on performance and valuation implications	Firm and shareholder outcomes	P4	Agency Theory, Signalling Theory, Investor Behaviour perspectives	The agency and signalling consequences of zero dividend policy may influence firm costs, financial performance, firm value, and shareholder wealth	Links agency and signalling mechanisms to firm and shareholder outcomes
Gap 2: Limited research on investor-management conflicts	Agency conflict	P2	Agency Theory (Jensen, 1986)	Sustained absence of dividend payments may increase resources remaining under managerial control, creating potential for inefficient investment, insider interests, or managerial discretion	Explains how sustained retention may increase managerial discretion and agency problems
Gap 3: Limited evidence on governance mechanisms	Governance and firm-specific drivers	P1	Corporate Governance Theory and firm-level determinants literature	Governance characteristics, including board structure and ownership, together with firm characteristics: size, leverage, life-cycle stage, shape the conditions under which firms adopt or maintain zero dividend policies	Identifies governance and firm-level conditions associated with zero dividend policy

Gap 4: Insufficient understanding of investor perception and behaviour	Market signalling and investor interpretation	P3, P4	Signalling Theory (Bhattacharya, 1979), Investor Behaviour perspectives	Zero dividend policy may be interpreted either as a signal of growth-oriented reinvestment or as an indication of financial constraints or managerial entrenchment, influencing investor responses and market outcomes	Explains how zero dividend policy is interpreted by investors and reflected in market outcomes
Gap 5: Understudied dividend substitutes and alternative signalling mechanisms	Market signalling	P3	Signalling Theory (Bhattacharya, 1979)	In the absence of dividend payments, alternative corporate and financial signals may provide information to investors regarding firm quality, financial health, and future prospects	Extends the analysis beyond dividend payment or non-payment to alternative signalling mechanisms
Cross-cutting contextual condition: Europe	Institutional environment	P5	Institutional and Corporate Governance Perspectives (La Porta et al., 2000)	Differences in legal systems, shareholder protection, corporate governance arrangements, and market development may moderate the relationships between zero dividend policy, its underlying mechanisms, and subsequent outcomes	Explains how institutional differences may moderate relationships across the framework

Source: Author's data

Table *9* makes explicit how the proposed framework was derived from the findings of the bibliometric and systematic literature review. The identified research gaps served as the starting point for selecting the theoretical mechanisms incorporated into the framework. Each framework component is linked to a principal unresolved issue, an underlying theoretical perspective, and a specific mechanism through which zero dividend policy may be adopted, interpreted, and associated with subsequent firm and shareholder outcomes.

The mapping also clarifies the analytical progression from the review findings to the conceptual relationships and propositions presented in Figure *7*. Gap 3 motivated the inclusion of governance and firm-specific drivers of zero dividend policy, whereas Gap 2 highlighted the need to examine the potential agency consequences of retained resources. Gaps 4 and 5 led to the incorporation of market signalling as a distinct mechanism through which sustained dividend non-payment may be interpreted by investors. Gap 1 is addressed by linking these mechanisms to firm and shareholder outcomes. The European institutional environment is incorporated as a cross-cutting contextual condition that may influence the relationships across the framework.

Together, the five components provide an integrated theoretical explanation of how zero dividend policy may emerge from firm-specific and governance conditions, generate agency and signalling consequences, and ultimately be associated with different firm and shareholder outcomes. By explicitly linking the research gaps to the framework components and propositions, the framework provides a transparent connection between the findings of the literature review and the conceptual model proposed in Figure *7*.

LIMITATIONS AND FURTHER RESEARCH

The analysis is restricted to literature published between 2021 and 2025. This time frame was selected to capture recent trends and developments in the field; however, it may exclude earlier foundational studies that could provide additional theoretical or contextual depth.

The scope of this research is confined to publications within the domains of business finance, business, and management studies. While this focus ensures coherence and relevance to the research objectives, it also limits the inclusion of potentially valuable insights from adjacent disciplines such as economics, sociology, or political science.

Additional limitations relate to the European focus of the study and the conceptual nature of the proposed framework, which has not yet been empirically tested.

Built upon the canonical aim of developing an integrative theoretical framework, this study is subject to several limitations. The study can be extended by incorporating methodological approaches that deepen the examination of strategic, behavioural and institutional factors behind zero-dividend decisions. Future work may benefit from combining quantitative analysis of firm level data with qualitative evidence that captures managerial reasoning and governance dynamics. Such an approach would allow researchers to assess not only the financial determinants of zero-dividend strategies but also the perceptions, incentives and decision-making processes that shape these policies. This direction would strengthen the link between theoretical frameworks and observed corporate behaviour and could contribute to a more complete understanding of why certain firms maintain a zero dividend stance over time.

One of the promising areas for future research is investigating whether dividends have become a social norm within corporate culture and whether investors use dividend payments as a benchmark for valuation.

CONCLUSIONS

This study develops an integrative theoretical framework explaining the strategic adoption and persistence of zero dividend policy, with particular relevance to European listed companies. While prior research has extensively examined dividend payments, considerably less attention has been devoted to firms that consistently refrain from distributing cash dividends. The bibliometric analysis confirms that existing studies are concentrated on traditional payout theories, whereas the phenomenon of sustained non-payment remains insufficiently explored, particularly in the European context.

By combining insights from agency theory, signalling theory, corporate governance research and investor behaviour, the proposed framework conceptualises zero dividend policy as a strategic governance related decision rather than a simple financial outcome. The framework highlights that the implications of non-payment depend on ownership structure, monitoring intensity, institutional environment and market expectations.

The study contributes to the literature by providing a structured conceptual model that can be used in future empirical research. The European focus is especially relevant because

differences in legal systems, shareholder protection and corporate governance practices may influence dividend decisions in ways not fully captured by existing studies based primarily on U.S. data.

The incorporation of zero dividend policy as a distinct, sustainable financial strategy represents a conceptual innovation. While prior studies often treat dividend omissions as temporary or anomalous events, this research conceptualizes zero-dividend behaviour as a deliberate managerial response to evolving capital market dynamics, liquidity constraints and investor expectations. Thus, the study contributes a novel theoretical articulation of how modern firms navigate competing demands of financial flexibility, market signalling and governance accountability.

Declarations.

The manuscript has not been previously published, submitted or uploaded to any archive or pre-print server. We have not plagiarised or self-plagiarised any previous sources. Any tables or figures displayed in the manuscript are of our own creation, and we hold the copyright for these materials. The authors have no relevant financial or non-financial interests to disclose.

Declaration of the Use of (Generative) AI Tools in the Writing Process. *During the preparation of this manuscript, the author used GPT-5 for formulating the academic language and enhancing the clarity of the text. Following the use of this tool, the author reviewed and edited the resulting content as necessary and takes full responsibility for the content of the publication.*

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