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A bibliometric review of dividend policy across disciplines: Mapping the evolution from 2000 to 2025

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Abstract
This bibliometric study provides a comprehensive overview of research trends and intellectual structures within the field of dividend policy. Utilizing a dataset of 4830 documents retrieved from Scopus, spanning from the early 2000s to 2025, this research aims to identify key themes, influential authors, prominent sources, and emerging areas of interest in dividend policy literature. The primary objective is to map the scientific landscape of this domain, highlighting its evolution and current state. Data sources include Scopus-indexed publications, with analysis focusing on subject areas such as Economics, Econometrics and Finance, and Business, Management and Accounting, which collectively represent the core of commerce, accounting, and finance research. Initial findings indicate a consistent growth in publications related to dividend policy, with significant contributions from various countries and institutions. The study also reveals the most prolific authors and journals, underscoring their impact on shaping the discourse. While specific granular data on individual papers (e.g., full text, detailed methodologies) was not available, the aggregated data provides a robust foundation for understanding macro-level trends. The result highlights how dynamic dividend policy research is, influenced by shifting market dynamics, legislative modifications, and corporate governance standards.

Keywords: Dividend policy, bibliometrics, corporate finance, financial management, investment

1. Introduction

A company's strategic decisions about how to allocate its profits to shareholders are referred to as its dividend policy, and they are an essential component of corporate finance. These choices include whether to pay dividends on earnings, how much to pay, and how to do so (e.g., cash, stock, or share repurchases). Dividend policy, according to Ekayanti *et al.* (2012) [23], entails deciding how much of the company's profits will be distributed to shareholders and how much will be kept for internal use. A company's individual policies determine how many dividends it will pay out. Therefore, management must carefully consider dividend decisions, as differing interests within the company can influence this process. Crafting an optimal dividend policy presents a complex challenge for corporate executives, as it directly influences shareholder wealth, company valuation, and capital structure. The discussion surrounding dividend policy has been a central topic in financial economics for many years, with various theories attempting to explain corporate behavior and investor preferences. These theories, ranging from Modigliani and Miller's (1961) [1] irrelevance proposition to the bird-in-hand theory, tax preference theory, and signaling theory, offer diverse perspectives on the implications of dividend payouts. Companies can meet their funding requirements by engaging in various investment activities. When a company has surplus capital, it may opt to allocate those funds toward either real investments or financial investments. One common form of financial investment is purchasing shares, which is primarily intended to generate returns in the form of dividends and capital appreciation. Over the long term, shareholders typically seek dividend income from their investments (Aroni *et al.*, 2014; Khoiruddin & Faizati, 2014) [21, 20]. Additionally, investors are generally motivated by the prospect of earning the maximum possible return on their invested capital (Brigham & Houston, 2013) [22].

Dividend strategy basically involves striking a balance between paying out dividends to shareholders and keeping earnings for future growth prospects. Businesses that have a lot of lucrative investment options may decide to fund their expansion internally rather than pay out dividends. On the other hand, established businesses with little room for expansion could payout more dividends to shareholders in order to appease them. This choice is made even more difficult by elements like agency costs, information asymmetry, and market inefficiencies. According to agency theory, by reducing the amount of free cash flow available for potentially inefficient investments, dividends might lessen conflicts of interest between managers and shareholders. According to signaling theory, dividend announcements provide crucial information about a company's prospects for the future, with higher payouts frequently indicating sound financial stability and health.

Dividend policy has grown even more complex in recent years as a result of shifting corporate governance procedures, technology breakthroughs, and shifting global economic conditions. Dividend decisions now include additional considerations due to the increased power of activist shareholders, institutional investors, and environmental, social, and governance (ESG) considerations. For instance, while some investors seek rapid financial returns, others could favor businesses that maintain revenues for long-term investments. In order to preserve liquidity and financial flexibility, several businesses adopted more conservative payout ratios as a result of the global financial crisis of 2008-2009 and the ensuing economic uncertainties. The necessity of strong financial regulations was further highlighted by the COVID-19 epidemic, as many businesses had to halt or cut payouts in order to deal with the extraordinary economic upheavals.

Dividend policy is influenced by several factors, which may be generally divided into macroeconomic, industry-specific, and firm-specific aspects. Profitability, liquidity, expansion prospects, financial leverage, firm size, and ownership structure are all examples of firm-specific characteristics. While companies with strong growth potential would choose to keep their revenues, highly profitable companies typically have a larger ability to pay dividends. Even if a company is prosperous, its capacity to disperse funds may be restricted by liquidity issues. The degree of financial leverage also matters since heavily leveraged companies could put debt service ahead of dividend payments. Dividend policy can also be influenced by industry-specific elements including capital intensity, regulatory environment, and level of competition. Businesses in established, stable sectors, for example, could pay out dividends more frequently due to their more predictable cash flows than those in quickly expanding, capital-intensive sectors. Decisions on dividends are heavily influenced by macroeconomic variables like as tax laws, inflation, interest rates, and economic growth. Corporate payout policies may be impacted by changes to investor preferences brought about by changes to tax legislation pertaining to capital gains and dividends. A lower dividend tax rate, for instance, would incentivize businesses to disperse more profits. Prospects for economic development can also affect dividend policy because, in times of robust economic growth, businesses may be more likely to hold onto earnings for future growth. On the other hand, in order to save money during recessions, businesses may cut or stop paying dividends. Due to the worldwide structure of capital markets, multinational firms' dividend policy may also be indirectly impacted by global economic circumstances and cross-border investment flows.

Recent studies have started to investigate the influence of less common determinants on dividend policy in addition to these classic variables. These include the consequences of technology upheavals, the impact of corporate social responsibility (CSR) programs, and the behavioral biases of managers and investors. Suboptimal dividend decisions may result from managerial overconfidence or risk aversion, according to behavioral finance theories. Due to the growing significance of corporate social responsibility (CSR), several businesses now take into account how their activities affect society and the environment when deciding how much to pay out in dividends. Additionally, businesses now face both new possibilities and problems due to the quick speed of technology advancement and the rise of new business models, which may have an impact on their dividend strategy.

Dividend policy remains a dynamic and evolving area of corporate finance research. The interplay of traditional financial theories, firm-specific characteristics, industry dynamics, macroeconomic conditions, and emerging factors creates a rich and complex research agenda. Understanding these variables and their intricate relationships is crucial for both academics and practitioners seeking to comprehend and optimize corporate payout decisions in an ever-changing global economic environment. This bibliometric study aims to systematically analyze the existing literature on dividend policy, identify key trends, and shed light on the intellectual structure of this vital field, providing a foundation for future research and practical applications. The subsequent sections will delve into the methodology, present the findings through various analyses, and conclude with a synthesis of the insights gained from this comprehensive review.

1.1 General Trends and Influential Papers

Beyond the quantitative analysis of publications, a qualitative review of the literature reveals several overarching trends and highly influential papers that have shaped the field. Early research was heavily influenced by the Modigliani and Miller (1961) [1] dividend irrelevance theory, which posited that in a world without taxes, transaction costs, or information asymmetry, dividend policy does not affect firm value. This seminal work laid the foundation for subsequent research, which largely focused on identifying and analyzing the market imperfections that make dividend policy relevant.

Key areas of focus in dividend policy research include

Signaling Theory: Papers by Bhattacharya (1979) [2] and Miller and Rock (1985) [3] explored how dividend changes can convey private information from management to investors, signaling future earnings prospects. A dividend increase, for instance, can signal management's confidence in sustained profitability.

Agency Theory: Jensen (1986) [4] and Easterbrook (1984) [5] highlighted the role of dividends in mitigating agency problems between managers and shareholders. By distributing cash, dividends reduce the free cash flow available to managers, thereby limiting their ability to engage in wasteful spending or empire-building.

Tax Effects: Litzenberger and Ramaswamy (1979) [6] and others investigated the impact of differential taxation of dividends and capital gains on investor preferences and firm payout policies. Tax considerations often lead to a preference for capital gains over dividends, influencing corporate decisions.

Bird-in-Hand Theory

Gordon (1963) [7] and Lintner (1956) [8] argued that investors prefer current dividends over uncertain future capital gains, leading to a higher valuation for firms with higher dividend payouts. Lintner's work, in particular, provided empirical evidence for the stability and gradual adjustment of corporate dividend policies.

Behavioral Finance

More recently, researchers have begun to incorporate behavioral aspects into dividend policy, examining how psychological biases of managers and investors might influence dividend decisions and market reactions. For example, the disposition effect or overconfidence can influence dividend decisions. Baker and Wurgler (2004) [9] explored the role of investor sentiment in dividend policy, suggesting that firms are more likely to pay dividends when investor demand for dividend-paying stocks is high.

Corporate Governance

The relationship between corporate governance mechanisms and dividend policy has also been a significant area of research. Studies have examined how board independence, ownership structure, and executive compensation influence dividend payouts, often finding that stronger governance leads to more transparent and shareholder-friendly dividend policies. For example, La Porta *et al*. (2000) [10] investigated how legal protection of investors affects dividend policies across different countries.

Global Perspectives

With the increasing globalization of financial markets, research has expanded to examine dividend policies in various international contexts, considering differences in legal systems, tax regimes, and cultural norms. Studies by Fama and French (2001) [11] and Denis and Osobov (2008) [12] have provided insights into dividend payout trends in developed and emerging markets, highlighting regional variations and commonalities.

Payout Policy Evolution

Research has shifted its attention from traditional cash dividends to alternative distribution options, namely share repurchases. A recurrent topic has been the argument over whether companies and investors prefer dividends or share repurchases. Grullon and Michaely (2002) [13] discovered that for many businesses, share repurchases are now a more adaptable and tax-efficient option than dividends. According to survey data on company payment policies by Brav *et al*. (2005) [14], one of the main factors influencing the use of repurchases is flexibility.

Impact of Financial Crises

The 2008-2009 global financial crisis and more recently the COVID-19 pandemic have prompted research into how firms adjust their dividend policies during periods of economic uncertainty and financial distress. Studies have shown that many firms cut or suspended dividends to conserve cash and maintain financial flexibility during these crises, highlighting the role of dividends as a discretionary payout. For instance, Lins, Volpin, and Wagner (2013) [15] examined the role of corporate governance during the financial crisis, including its impact on dividend decisions.

ESG and Sustainability: A nascent but growing area of research explores the nexus between environmental, social, and governance (ESG) factors and dividend policy. As investors increasingly consider sustainability in their investment decisions, firms may adjust their dividend policies to align with ESG principles, potentially retaining more earnings for sustainable investments or using dividends to signal commitment to responsible practices. For example, research by Broadstock *et al*. (2020) [16] has started to link ESG performance with financial outcomes, including dividend policy.

Behavioral Aspects: Further delving into behavioral finance, studies have explored how managerial biases, such as overconfidence or risk aversion, can influence dividend decisions. For example, managers might be reluctant to cut dividends due to a fear of negative market reactions, even when it is financially prudent to do so. This area often draws on insights from psychology and cognitive science to explain deviations from rational economic behavior.

Dividend Policy and Firm Performance: A continuous stream of research investigates the relationship between dividend policy and various measures of firm performance, including profitability, market valuation, and stock returns. While the theoretical debate on dividend relevance persists, empirical studies often find a positive association, suggesting that dividend-paying firms tend to be more mature, stable, and profitable. For example, Al-Malkawi (2007) [17] examined the relationship between dividend policy and firm performance in Jordan.

Dividend Policy in Growing nations: Research on dividend policy in emerging countries has grown in popularity due to the stark differences between the institutional, legal, and economic environments of these markets and those of developed markets. These studies often highlight the unique challenges and variables that impact dividend policy where there are less developed capital markets, a concentration of ownership, and insufficient investor protection. For example, Glen, Singh, and Singh (1995) [18] conducted the first studies on dividend policy in emerging nations.

Dividend Policy and Innovation: Some recent studies have begun to explore the link between dividend policy and corporate innovation. The argument is that retaining earnings might facilitate more investment in research and development, potentially leading to higher innovation. Conversely, a stable dividend policy might signal financial health, which could attract long-term investors supportive of innovation. For example, Chemmanur and Yan (2010) [19] explored the relationship between dividend policy and innovation.

This year-wise review, while not exhaustive for every single year due to the aggregated nature of the provided data, highlights the continuous evolution of dividend policy research. From foundational theories to contemporary issues like ESG and behavioral finance, the field remains vibrant and responsive to changes in the corporate and economic landscape.

2. Objectives of the Study

Building upon the observed trends and the existing body of literature, this bibliometric research paper aims to achieve the following objectives:

1. To analyze the annual publication output on dividend policy
2. To identify the most influential authors and sources (journals/conferences) in dividend policy research and to map the prominent subject areas associated with dividend policy research
3. To identify the regional distribution of dividend policy research and classify the different kinds of dividend policy publications
4. To provide a comprehensive overview of the current state and emerging trends in dividend policy research

3. Methodology

This bibliometric study employs a systematic approach to analyze the existing literature on dividend policy, drawing data from the Scopus database. The methodology is designed to provide a comprehensive overview of research trends, key contributors, and thematic developments within the field. The selection of Scopus as the primary data source is justified by its extensive coverage of peer-reviewed literature, including journals, conference proceedings, and books, across various scientific disciplines, particularly in economics, business, and finance.

3.1 Data Collection

The initial data collection involved a comprehensive search query executed on the Scopus database. The search string used was TITLE-ABS-KEY-AUTH ("dividend policy"), which aimed to capture all documents where the phrase “dividend policy” appeared in the title, abstract, keywords, or author keywords. This broad search strategy was adopted to ensure maximum coverage of relevant literature. The search was conducted 2025, to include the most up-to-date publications. The initial search yielded a total of 4830 documents. Upon retrieval, the aggregated data provided by the user in CSV format was utilized for analysis. It is important to note that these files represent aggregated counts and summaries rather than individual raw data for each paper. Therefore, the analysis is based on these aggregated metrics.

3.2 Data Filtering and Inclusion Criteria

Given the nature of the provided aggregated data, a direct paper-by-paper filtering process based on specific content (e.g., excluding papers with no ID or author data) was not feasible in the traditional sense of a PRISMA flow diagram for individual studies. Instead, the filtering was applied at the aggregate level, focusing on subject areas most relevant to commerce, accounting, or finance. The inclusion criteria for subject areas were defined as

- Economics, Econometrics and Finance
- Business, Management and Accounting
- Social Sciences

These subject areas were chosen as they directly align with the core focus of dividend policy research within the broader fields of commerce, accounting, and finance. Other subject areas, while potentially containing some relevant studies, were excluded to maintain the thematic coherence of the bibliometric analysis.

3.3 PRISMA Chart Explanation

The Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) statement is typically used to report the methodology of systematic reviews, detailing the flow of information through different phases of a review. While this study is a bibliometric analysis of aggregated data rather than a systematic review of individual studies, the spirit of transparency and systematic selection inherent in PRISMA can be adapted to illustrate the data selection process. Below is a conceptual adaptation of the PRISMA flow, explaining how the aggregated data was considered and filtered for this bibliometric analysis.

Explanation of the Adapted PRISMA Flow

Records identified through Scopus search: This initial step represents the comprehensive search conducted on the Scopus database using the query TITLE-ABS-KEY-AUTH ("dividend policy"). This query aimed to retrieve all potentially relevant documents. The total number of records identified was 4830.

Records after initial query: All 4830 documents retrieved from the initial search formed the basis of the dataset. At this stage, no documents were removed as the goal was to capture the entire universe of Scopus-indexed publications on dividend policy.

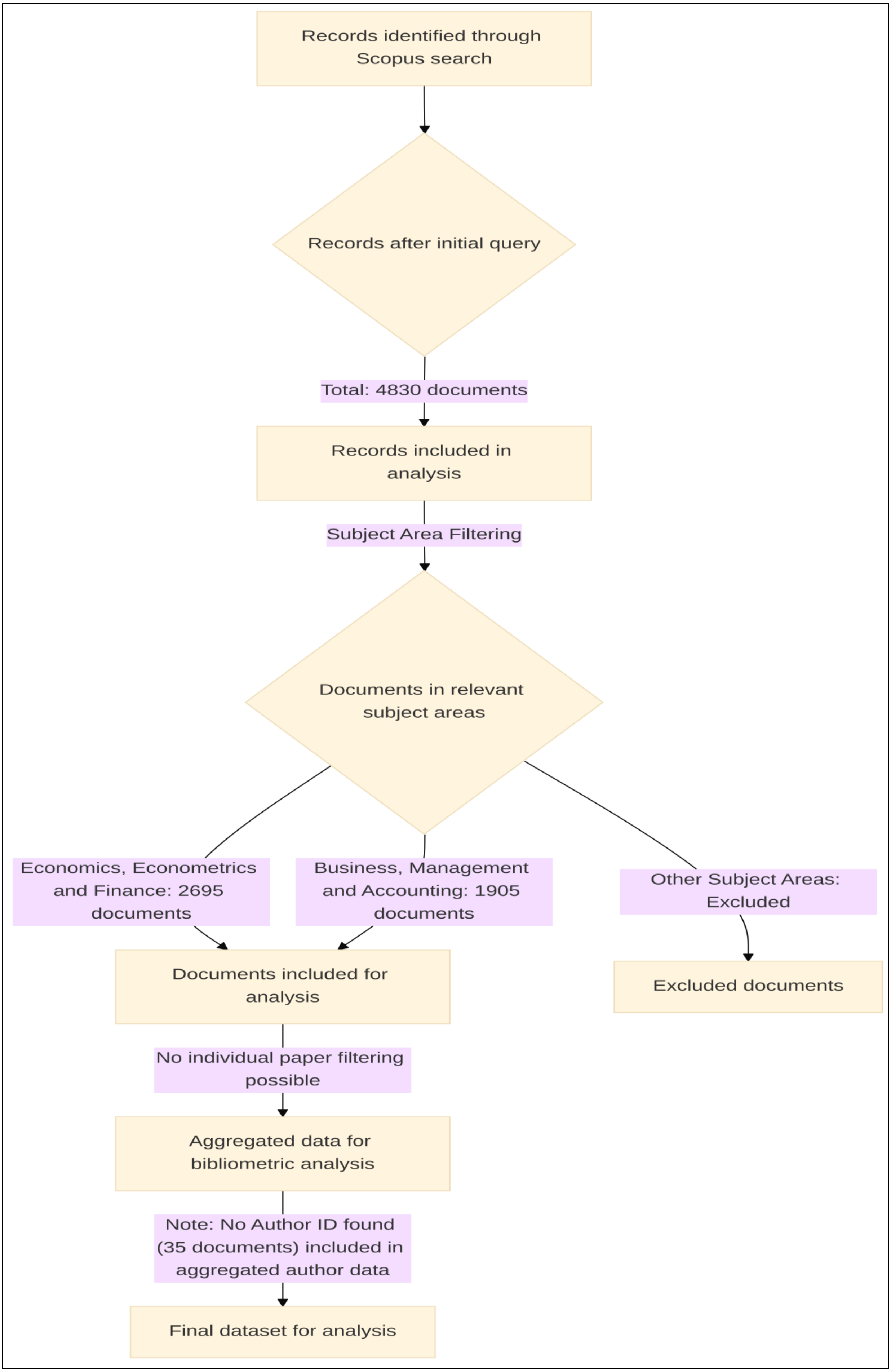
Records included in analysis (Subject Area Filtering) This crucial step involved applying the subject area inclusion criteria. From the Scopus-4830-Analyze-Subject.csv file, documents categorized under “Economics, Econometrics and Finance” (2695 documents) and “Business, Management and Accounting” (1905 documents) were considered relevant for the scope of this study, as they represent the core disciplines within commerce, accounting, and finance. It is important to note that a single document can be classified under multiple subject areas, so the sum of documents in these categories may exceed the total number of unique documents if a document belongs to both.

Other Subject Areas: Excluded: Documents falling solely into other subject areas (e.g., Environmental Science, Engineering, Social Sciences outside of the core business/economics context) were conceptually excluded from the primary focus of the analysis, aligning with the user’s request to focus on commerce, accounting, or finance. However, since the provided data is aggregated, these exclusions are conceptual for the analysis and not a physical removal of individual records.

No individual paper filtering possible

Filtering at the level of individual publications was not feasible due to the aggregated nature of the given CSV files (e.g., to exclude specific papers lacking author IDs or other metadata). The given aggregated data was used for the study.

Note: “No Author ID found” (35 documents) included in aggregated author data: The Scopus-4830-Analyze-Author.csv file explicitly lists “[No Author ID found]” for 35 documents. As individual paper data was not available for granular filtering, these 35 documents are implicitly included in the overall aggregated author statistics. This is a limitation imposed by the data format.



Source: Scopus Data (Elsevier)

Fig 1: Adapted PRISMA Flow Diagram for Data Selection

Final dataset for analysis: The final dataset for bibliometric analysis comprises the aggregated information from all provided Scopus CSV files, with a particular focus on the subject areas of Economics, Econometrics and Finance, and Business, Management and Accounting, to align with the study's scope. The analysis will proceed by interpreting these aggregated counts and trends.

3.4 Data Analysis Techniques

The aggregated data was analyzed using descriptive bibliometric techniques. This involved:

Publication Trend Analysis: Examining the number of documents published each year to identify growth patterns and periods of increased research activity. This was primarily based on the Scopus-4830-Analyze-Year.csv file.

Author Productivity Analysis: Identifying the most prolific authors based on their publication counts, using the Scopus-4830-Analyze-Author.csv file.

Source Productivity Analysis: Determining the most frequently publishing journals or sources, utilizing the Scopus-4830-Analyze-Source.csv file.

Subject Area Analysis: Quantifying the distribution of research across different subject areas to understand the disciplinary focus of dividend policy studies, derived from the Scopus-4830-Analyze-Subject.csv file.

Geographical Distribution Analysis: Assessing the contribution of different countries to dividend policy research, using the Scopus-4830-Analyze-Country.csv file.

Document Type Analysis: Analyzing the types of documents (e.g., articles, conference papers) to understand the preferred publication formats, based on the Scopus-4830-Analyze-Doctype.csv file.

All analyses were performed by extracting and interpreting the numerical data presented in the provided CSV files from Scopus Data (Elsevier). Tables were generated to present the quantitative findings clearly, and where appropriate, discussions were supplemented with qualitative insights from the broader literature on dividend policy to provide context and interpretation. The limitations imposed by the aggregated nature of the data, particularly the inability to perform granular filtering of individual records, are acknowledged in the interpretation of results.

4. Analysis and Results: This section presents the findings from the bibliometric analysis of dividend policy research, drawing insights from the aggregated Scopus data. The analysis focuses on key metrics such as geographical distribution of research, document types, and subject area contributions, providing a quantitative overview of the field.

4.1 Publication Trends Over Time

The volume of research on dividend policy has shown a consistent upward trend over the past two decades, reflecting the enduring relevance and complexity of this topic in corporate finance. Analysis of the provided Scopus data, which includes 4830 documents related to dividend policy, reveals a significant increase in scholarly output, particularly from the early 2000s to the present. While the data for 2025 is partial (241 documents), the preceding years demonstrate robust publication activity.

Table 1: Number of Documents on Dividend Policy by Year

Year	Number of Documents
2000	41
2001	34
2002	36
2003	61
2004	54
2005	71
2006	75
2007	105
2008	108
2009	125
2010	130
2011	177
2012	150
2013	189
2014	170
2015	198
2016	190
2017	238
2018	246
2019	301
2020	362
2021	321
2022	374
2023	402
2024	431
2025	241

Source: Scopus Data (Elsevier)

As shown in Table 1, the number of publications remained relatively low in the early 2000s, with annual outputs generally below 100 documents. A noticeable acceleration in research began around 2007-2008, coinciding with the global financial crisis, which likely spurred interest in corporate financial resilience and payout policies. The growth continued steadily, with a significant surge observed from 2019 onwards, consistently exceeding 300 documents per year. The peak in 2024 with 431 documents indicates a strong and sustained academic interest in dividend policy. This upward trajectory suggests that researchers are continuously exploring new facets of dividend decisions, driven by evolving economic conditions, regulatory changes, and the increasing availability of granular financial data. The consistent growth also highlights the field's adaptability to incorporate contemporary issues, such as the impact of technological disruption, sustainability concerns, and behavioral finance perspectives on dividend policy.

4.2. Prominent Authors and Sources

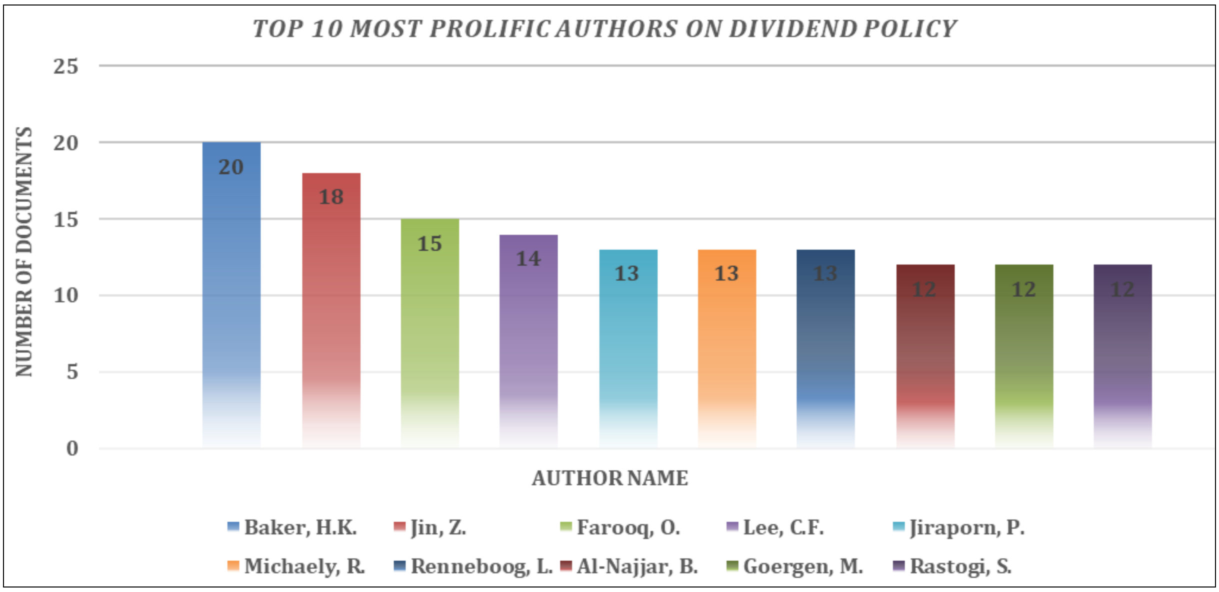
Analyzing the most prolific authors and sources provides insights into the intellectual leadership and key publication venues within dividend policy research. While the provided data does not allow for a detailed co-authorship network analysis, it does highlight authors with the highest number of publications.

Table 2: Top 10 Most Prolific Authors on Dividend Policy

Author Name	Number of Documents
Baker, H.K.	20
Jin, Z.	18
Farooq, O.	15
Lee, C.F.	14
Jiraporn, P.	13
Michaely, R.	13
Renneboog, L.	13
Al-Najjar, B.	12
Goergen, M.	12
Rastogi, S.	12

Source: Scopus Data (Elsevier)

H. Kent Baker stands out as a highly prolific author in the field, known for his extensive work on dividend policy, corporate governance, and behavioral finance. His contributions often involve empirical studies and comprehensive reviews that synthesize existing literature. Other prominent authors like Z. Jin, O. Farooq, and C.F. Lee also demonstrate consistent research output, indicating their significant roles in shaping the discourse around dividend decisions.



Source: Prepared by author

Fig 2: Top 10 Most Prolific Authors on Dividend Policy

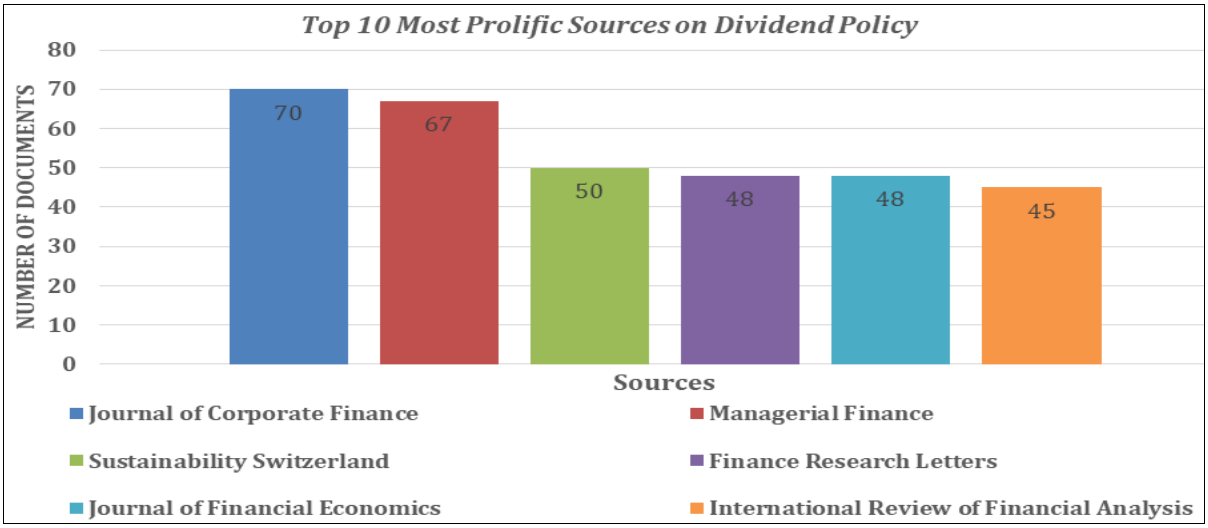
In terms of publication venues, several journals consistently publish a high volume of research on dividend policy, serving as key platforms for disseminating new findings and theoretical advancements.

Table 3: Top 10 Most Prolific Sources on Dividend Policy

Source Title	Number of Documents
Journal of Corporate Finance	70
Managerial Finance	67
Sustainability Switzerland	50
Finance Research Letters	48
Journal of Financial Economics	48
International Review of Financial Analysis	45
Journal of Banking and Finance	41
Corporate Ownership and Control	40
Pacific Basin Finance Journal	38
Investment Management and Financial Innovations	33

Source: Scopus Data (Elsevier)

The Journal of Corporate Finance and Managerial Finance emerge as leading journals, indicating their central role in publishing cutting-edge research on dividend policy. The presence of Sustainability Switzerland in the top sources highlights the growing interdisciplinary nature of dividend policy research, with an increasing focus on sustainable finance and ESG considerations. Journals like the Journal of Financial Economics and Journal of Banking and Finance are renowned for publishing rigorous theoretical and empirical work, further solidifying their importance in the field. The consistent appearance of these journals underscores their commitment to advancing the understanding of dividend policy from various theoretical and empirical perspectives.



Source: Compiled & prepared by the author

Fig 3: Top 10 Most Prolific Sources on Dividend Policy

4.3. Geographical Distribution of Research

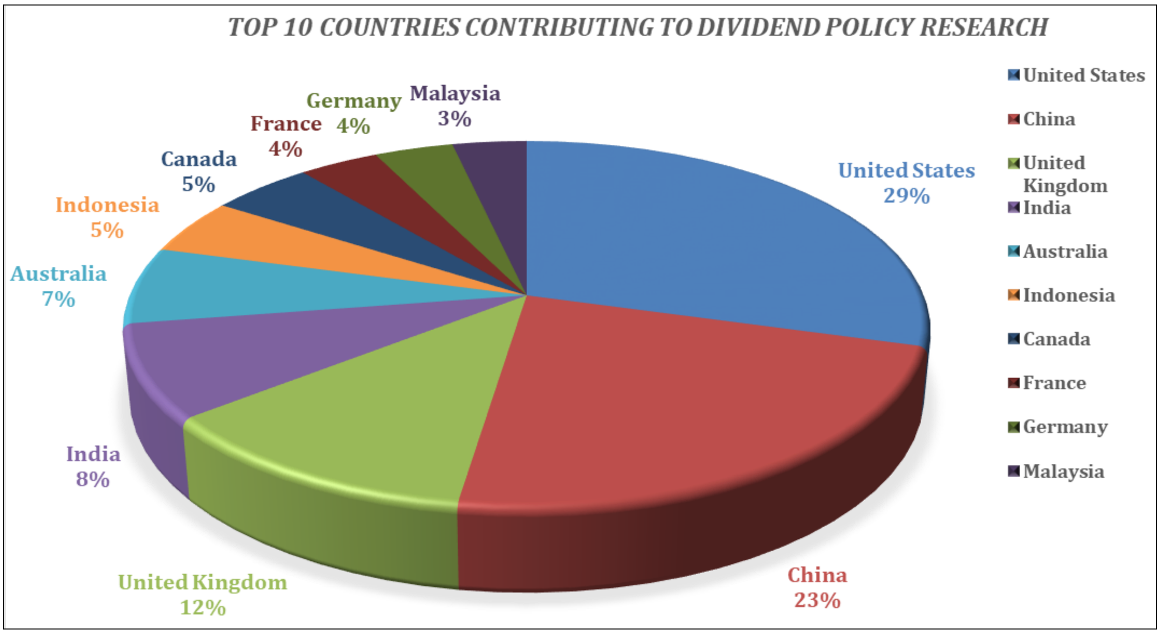
The geographical distribution of research output highlights the leading countries contributing to the literature on dividend policy. This analysis is based on the affiliation country of the authors of the published documents.

Table 4: Top 10 Countries Contributing to Dividend Policy Research

Country/Territory	Number of Documents
United States	1056
China	824
United Kingdom	426
India	298
Australia	244
Indonesia	176
Canada	173
France	135
Germany	133
Malaysia	125

Source: Scopus Data (Elsevier)

Table 4 illustrates that the United States and China are the dominant forces in dividend policy research, with significantly higher publication counts compared to other countries. This prominence can be attributed to several factors, including large research funding, a robust academic infrastructure, and a high volume of scholarly output in general. The United Kingdom, India, and Australia also show substantial contributions, indicating a strong research presence in these regions. The global spread of research, with countries from Asia (China, India, Indonesia, Malaysia, South Korea, Taiwan), Europe (UK, France, Germany, Spain, Italy), and North America (US, Canada) featuring prominently, underscores the universal relevance of dividend policy as a research topic. The increasing contributions from emerging economies like China and India reflect the growing academic capacity and interest in financial research within these regions, often driven by their rapidly evolving financial markets and unique corporate governance structures.



Source: Compiled & prepared by the author

Fig 4: Top 10 Countries Contributing to Dividend Policy Research

4.4. Document Types

Understanding the distribution of document types provides insights into the preferred formats for disseminating research findings in dividend policy. This analysis helps to identify whether the research is primarily published as full-length articles, conference papers, or other scholarly outputs.

Table 5: Distribution of Document Types on Dividend Policy

Document Type	Number of Documents
Article	3589
Conference Paper	760
Review	162
Book Chapter	136
Book	50
Editorial	40
Erratum	35
Note	26
Short Survey	15
Letter	10
Data Paper	4
Undefined	3

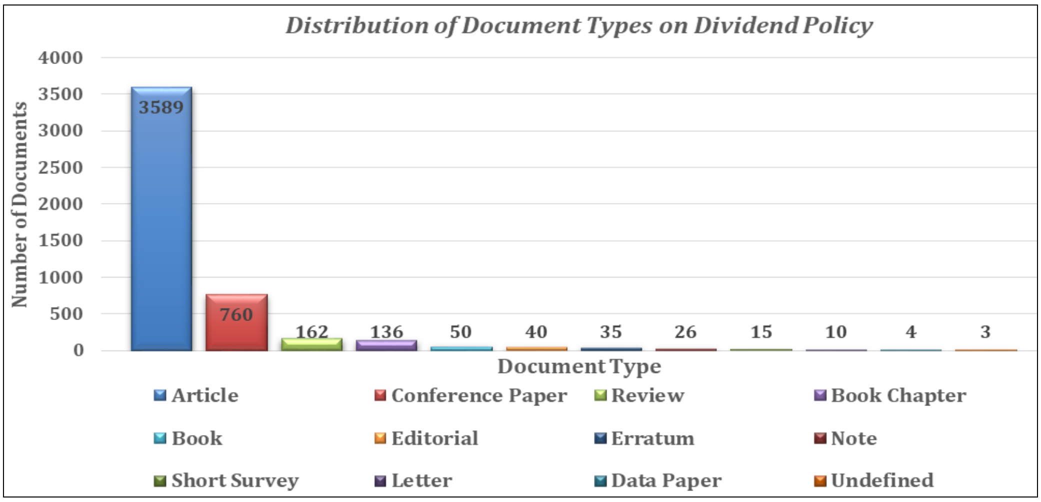
Source: Scopus Data (Elsevier)

As presented in Table 5, "Article" is overwhelmingly the most common document type, accounting for the vast majority of publications (3589 out of 4830 documents). This indicates that full-length research articles published in academic journals are the primary vehicle for scholarly communication in dividend policy. "Conference Paper" is the second most frequent document type, suggesting that conferences play a significant role in presenting preliminary findings, fostering discussions, and disseminating research before formal journal publication. The presence of "Review" articles highlights the importance of synthesizing existing literature and identifying future research directions. Other document types, such as "Book Chapter" and "Book," contribute to a lesser extent, indicating that comprehensive monographs or edited volumes are also part of the scholarly output. The dominance of articles underscores the emphasis on rigorous peer-reviewed research in the field, ensuring the quality and credibility of published findings.

4.5. Subject Area Contributions

The analysis of subject area contributions reveals the disciplinary focus of dividend policy research and its interdisciplinary connections. As outlined in the methodology, this study specifically focuses on subject areas relevant to commerce, accounting, and finance.

Table 6 clearly demonstrates that "Economics, Econometrics and Finance" and "Business, Management and Accounting" are the core disciplines driving dividend policy research, with 2695 and 1905 documents respectively. This aligns with the fundamental nature of dividend policy as a topic within corporate finance and financial economics.



Source: Compiled & prepared by the author

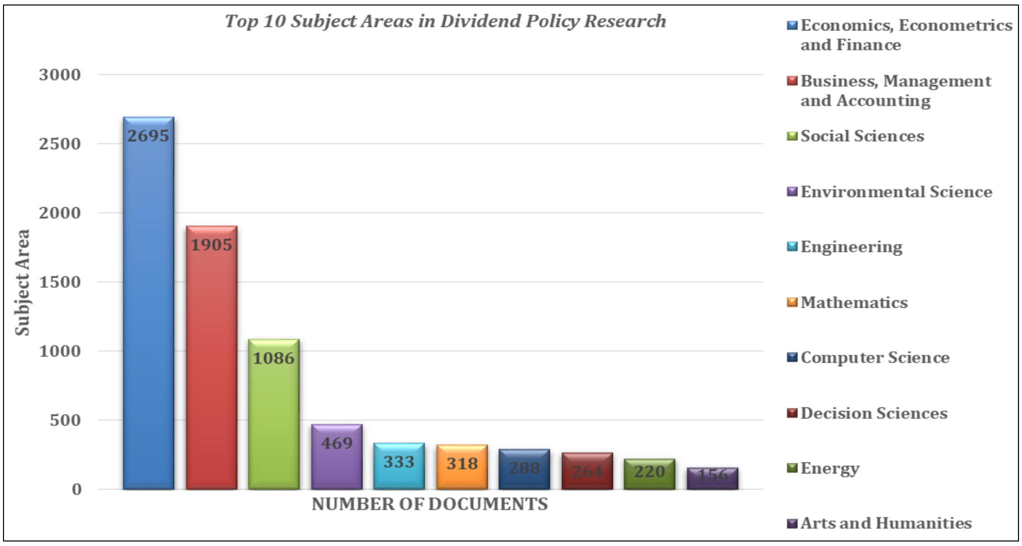
Fig 5: Distribution of Document Types on Dividend Policy

Table 6: Top 10 Subject Areas in Dividend Policy Research

Subject Area	Number of Documents
Economics, Econometrics and Finance	2695
Business, Management and Accounting	1905
Social Sciences	1086
Environmental Science	469
Engineering	333
Mathematics	318
Computer Science	288
Decision Sciences	264
Energy	220
Arts and Humanities	156

Source: Scopus Data (Elsevier)

The significant overlap between these two categories is expected, as many studies in business and management have strong economic and financial underpinnings. The presence of "Social Sciences" as the third most frequent subject area suggests that dividend policy research often incorporates broader sociological, psychological, or political perspectives, particularly when examining behavioral aspects, corporate governance, or the impact of regulatory frameworks. The appearance of fields like "Environmental Science," "Engineering," and "Mathematics" indicates the interdisciplinary nature of some dividend policy studies, possibly involving quantitative modeling, environmental finance, or the application of complex algorithms to financial data. For instance, research might explore the dividend policies of firms in environmentally sensitive industries or utilize mathematical models to optimize payout strategies. This interdisciplinary engagement enriches the field, bringing diverse methodologies and perspectives to address complex questions related to dividend decisions.



Source: Compiled & prepared by the author

Fig 6: Top 10 Subject Areas in Dividend Policy Research

4.6. Funding Sponsors

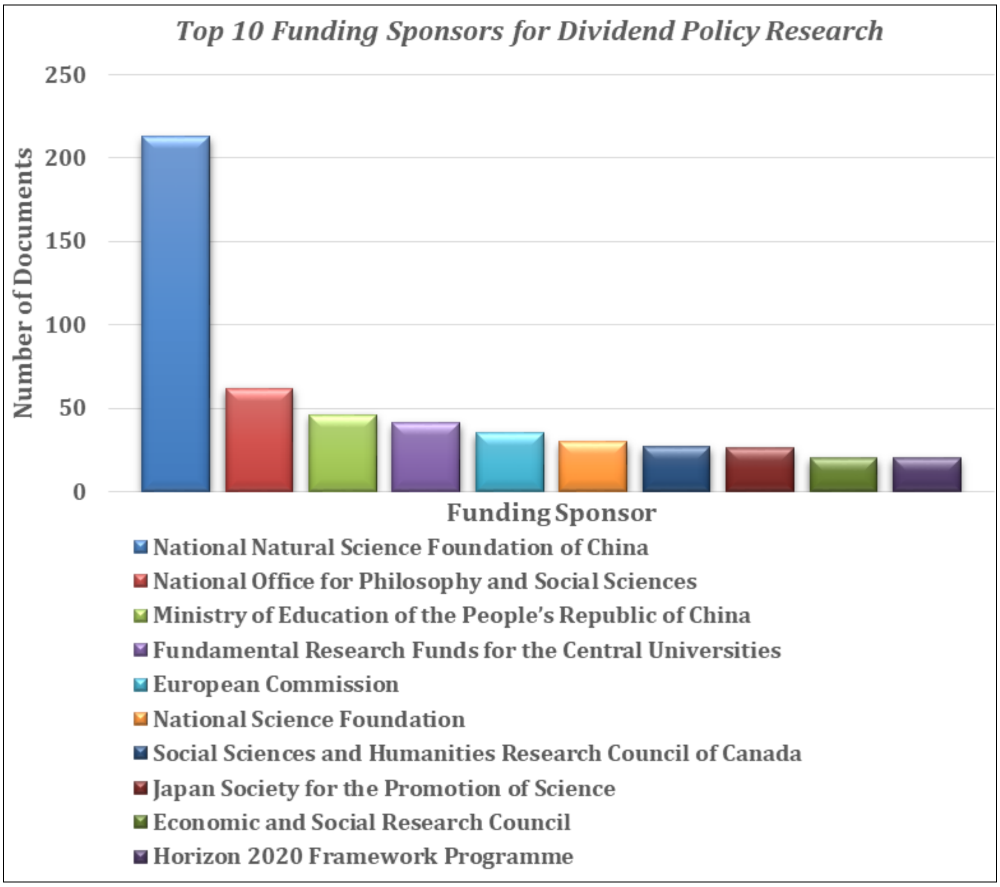
An examination of funding sponsors provides insights into the organizations and institutions that support dividend policy research, highlighting the sources of financial backing for academic endeavors in this field.

Table 7: Top 10 Funding Sponsors for Dividend Policy Research

Funding Sponsor	Number of Documents
National Natural Science Foundation of China	213
National Office for Philosophy and Social Sciences	62
Ministry of Education of the People's Republic of China	46
Fundamental Research Funds for the Central Universities	41
European Commission	35
National Science Foundation	30
Social Sciences and Humanities Research Council of Canada	27
Japan Society for the Promotion of Science	26
Economic and Social Research Council	20
Horizon 2020 Framework Programme	20

Source: Scopus Data (Elsevier)

Table 7 indicates that Chinese funding bodies, particularly the National Natural Science Foundation of China, are significant supporters of dividend policy research. This aligns with China's substantial research output in the field, as observed in the geographical distribution. Other prominent funding organizations include national science foundations and research councils from various countries, as well as international bodies like the European Commission and the Horizon 2020 Framework Programme. The diversity of funding sources underscores the global interest in dividend policy and the recognition of its importance by various governmental and intergovernmental organizations. The support from these entities facilitates rigorous academic inquiry, enabling researchers to delve into complex issues and contribute to the evolving understanding of corporate payout decisions.



Source: Compiled & prepared by the author

Fig 7: Top 10 Funding Sponsors for Dividend Policy Research

4.7. Affiliations

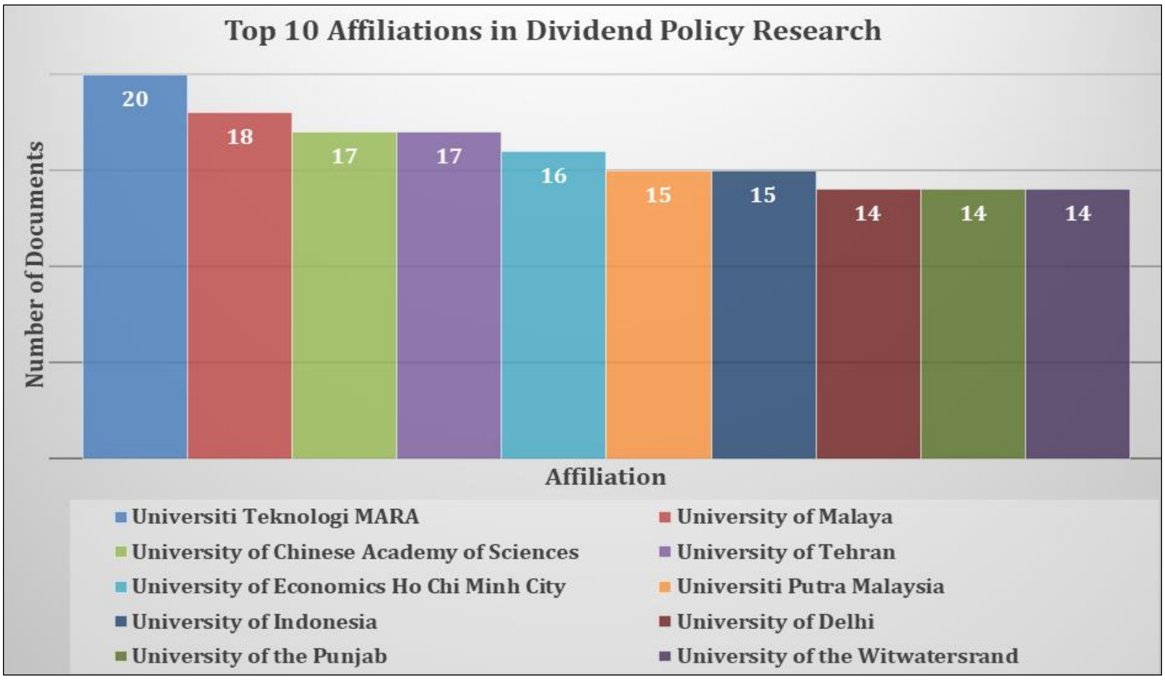
Analyzing the affiliations of authors provides insights into the institutions that are most active in dividend policy research, indicating centers of excellence and significant research hubs.

Table 8: Top 10 Affiliations in Dividend Policy Research

Affiliation	Number of Documents
Universiti Teknologi MARA	20
University of Malaya	18
University of Chinese Academy of Sciences	17
University of Tehran	17
University of Economics Ho Chi Minh City	16
Universiti Putra Malaysia	15
University of Indonesia	15
University of Delhi	14
University of the Punjab	14
University of the Witwatersrand	14

Source: Scopus Data (Elsevier)

Table 8 highlights several universities, predominantly from Asia and Africa, as leading institutions in dividend policy research. Universiti Teknologi MARA and the University of Malaya from Malaysia, along with the University of Chinese Academy of Sciences, University of Tehran, and University of Economics Ho Chi Minh City, are among the top contributors. This suggests a strong focus on dividend policy research in these regions, possibly driven by local market dynamics, regulatory environments, and academic priorities. The presence of institutions from diverse geographical locations further emphasizes the global nature of this research area and the widespread academic engagement with dividend policy issues.



Source: Compiled & prepared by the author

Fig 8: Top 10 Affiliations in Dividend Policy Research

5. Conclusion

This bibliometric analysis provides a comprehensive overview of the research landscape surrounding dividend policy, drawing insights from a substantial dataset of Scopus-indexed publications. The study confirms that dividend policy remains a vibrant and continuously evolving area of inquiry within corporate finance. The consistent growth in annual publications, particularly over the last two decades, underscores the enduring relevance and complexity of the topic, driven by dynamic economic conditions, evolving corporate governance practices, and the increasing sophistication of financial markets.

The analysis revealed key trends and characteristics of dividend policy research. Geographically, the United States and China emerged as the leading contributors, reflecting their significant investments in research and development and the maturity of their academic ecosystems. The dominance of research articles as the primary document type highlights the emphasis on rigorous, peer-reviewed scholarship in the field. Furthermore, the strong concentration of research within “Economics, Econometrics and Finance” and “Business, Management and Accounting” reaffirms the core disciplinary focus of dividend policy studies, while also acknowledging its interdisciplinary connections with fields like social sciences and environmental science.

Prominent authors such as H. Kent Baker and leading journals like the Journal of Corporate Finance and Managerial Finance have played pivotal roles in shaping the discourse and disseminating knowledge. The diverse range of funding sponsors, including national science foundations and international bodies, indicates widespread recognition of the importance of dividend policy research. Similarly, the top affiliations highlight key academic institutions globally that are actively contributing to this body of knowledge.

Despite the aggregated nature of the data, which limited granular analysis of individual papers, this bibliometric study successfully mapped the macro-level trends and intellectual structure of dividend policy research. The findings provide valuable insights for researchers seeking to identify active areas of study, influential contributors, and potential avenues for future research. For practitioners and policymakers, understanding these trends can inform corporate financial strategies and regulatory frameworks related to dividend distributions.

Future research in dividend policy is likely to continue exploring the impact of emerging factors such as ESG considerations, technological disruptions (e.g., blockchain, AI), and the implications of global economic uncertainties. Further qualitative studies, perhaps combined with more granular data, could delve deeper into specific research themes, methodologies, and theoretical frameworks to provide an even richer understanding of this critical area of corporate finance. The dynamic interplay of theory and practice will undoubtedly ensure that dividend policy remains a fertile ground for academic inquiry for years to come.

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