

## REFERENCES

Adizes, I 2004, *Managing Corporate Lifecycles*, 2<sup>nd</sup> edn, Adizes Institute.

Afza, T., & Mirza, H. H. (2011). Do mature companies pay more dividends? Evidence from Pakistani stock market. *Mediterranean Journal of Social Sciences*, 2(2), 152-161.

Afzal, M., and Sehrish, S. (2010). Ownership Structure, Board Composition and Dividend Policy in Pakistan.

Ahmed, H. and J. Attiya. (2009). Dynamics and Determinants of Dividend Policy in Pakistan Evidence from Karachi Stock Exchange Non Financial Firms. *International Journal of Finance and Economics*, Issue 25, 148-171.

Aivazian, Varouj, Laurence Booth, and Sean Cleary. (2003). Do Emerging Market Firms Follow Different Dividend Policies From U.S. Firms?. *The Journal of Financial Research* 26, 371-387.

Al-Ajmi, Jasim and Hameeda Abo Hussain. (2011). Corporate Dividends Decisions: Evidence from Saudi Arabia. *Journal of Risk Finance* vol. 12, no.1, pp. 41-56.

Al-Malkawi, H. N. (2007). Determinants of Corporate Dividend Policy in Jordan: An Application of the Tobit Model. *Journal of Economic and Administrative Sciences*, Vol. 23(2): 44-70.

Al-Malkawi H, Twairesh A, Harery Kh. (2013). Determinants of the Likelihood to Pay Dividends: Evidence from Saudi Arabia. *Journal of American Science*, 9(12): 518-528.

Al-Najjar, Basil, Khaled Hussainey. (2010). The association between dividend payout and outside directorships. *Journal of Applied Accounting Research* Vol. 10 No. 1.

Al-Nawaiseh, M. (2013). Dividend Policy and Ownership Structure: An Applied Study on Industrial Companies in Amman Stock exchange. *Journal of Management Research*, 5(2), 83-106.

Allen, Franklin, Antonio E. Bernardo, and Ivo Welch. (2000). A Theory of Dividends Based on Tax Clienteles. *Journal of Finance* 55, 2499-2536.

Al-Shabibi, B., and G. Ramesh. (2011). An empirical study of the determinants of dividend policy in the UK. *International Research Journal of Finance and Economics*, Vol. 80, pp. 105-120.

Amidu, M., & Abor, J. (2006). Determinants of Dividend Payout Ratios in Ghana. *Journal of Risk and Finance*, VII, 136-145.

Anand, Manoj. (2004). Factors Influencing Dividend Policy Decisions of Corporate India: The ICFAI. *Journal of Applied Finance*, Vol. 10, No. 2, pp. 5-16.

Ardestani, H. et al. (2013). Dividend Payout Policy, Investment Opportunity Set and Corporate Financing in the Industrial Products Sector of Malaysia, *Journal of Applied Finance & Banking*, vol. 3, no. 1.

Asif A, Rasool W and Kamal Y (2012). Impact of financial leverage on Dividend policy: Empirical evidence from Karachi Stock Exchange-listed companies. *African Journal of Business Management* 5(4): pp. 1312-1324, 18.

Bae, Sung C, Kiyong Chang, Eun Kang. (2010). Culture, Corporate Governance, and Dividend Policy: International Evidence.

Bali, Rakesh. (2003). An Empirical Analysis of Stock Returns Around Dividend Changes. *Applied Economics* 35, 51-61.

Barclay, Michael J. (1987). Dividends, Taxes, and Common Stock Prices: The Ex-Dividend Day Behavior of Common Stock Prices Before the Income Tax. *Journal of Financial Economics* 19, 31-44.

Bathala, C.T. and Rao, R.P. (1995). The determinants of board composition: an agency theory perspective. *Managerial and Decision Economics*, Vol. 16, pp. 59-69.

DeAngelo, H., DeAngelo, L. and Stulz, R. (2006). Dividend policy and the earned/contributed capital mix: a test of the life-cycle theory. *Journal of Financial Economics*, Vol. 81 No. 2, pp. 227-54.

Zulfiqar Ali Shah, Syed, Wasim Ullah and Baqir Hasnain. (2011). Impact of Ownership Structure on Dividend Policy on Firm: Evidence from Pakistan.

*International Conference on E-business, Management and Economics*, vol.3.

Easterbrook, F. (1984). "Two Agency Cost Explanations of Dividends", *American Economic Review*, Vol. 74, pp. 650-659.

Gill, A. and John. O. (2012). Corporate Governance, Institutional Ownership, and the Decision to Pay the Amount of Dividends: Evidence from USA.

*International Research Journal of Finance and Economics* - Issue 97.

Gill, A. and Charul. S (2012). Determinants of Corporate Cash Holdings: Evidence from Canada. *International Journal of Economics and Finance*.

Glen, Jack D., Yannis Karmokolias, Robert R. Miller, and Sanjay Shah. (1995).

Dividend Policy and Behavior in Emerging Markets. *Discussion Paper No. 26*, (International Financial Corporation).

Gordon, M.J. (1959). Dividends, Earnings and Stock Prices, *Review of Economics and Statistics* May, 99-105.

Hellstrom, G. and Inagambaev, G. (2012). Determinants of Dividend Payout Ratios A Study of Swedish Large and Medium Caps. *Umea School of Business and Economics*.

Imran, Kashif. (2011). Determinants of Dividend Payout Policy: A Case of Pakistan Engineering Sector. *The Romanian Economic Journal*, Year XIV, no. 41.

Islam, Talat, M. Aamir, Ashfaq Ahmad and M. Saeed. (2012). Determinants and Motivators of Dividend Policy: A Study of Cement Industry of Pakistan. *Mediterranean Journal Of Social Sciences*, Vol (3) 2.

Jiraporn, Pornsit., Jang. C. K., Young. S. K. (2010). Dividend Payouts and Corporate Governance Quality: An Empirical Investigation, 1-39.

Kania, S.L., Bacon, F.W., (2005). What factors motivate the corporate dividend decision?. *American Society of Business and Behavioral Sciences*, 1(1), 95-107.

Leonard-Barton, Dorothy. (1992). Core capabilities and Core Rigidities: A paradox in managing new product development. *Strategic Management Journal* 13, 111-125.

Litzenberger, R. H. & K. Ramaswamy. (1979), The Effect of Personal Taxes and Dividends on Capital Asset Prices: Theory and Empirical Evidence, *Journal Financial Economics* (June) 163-195.

Miller, Merton H., and Franco Modigliani. (1961). "Dividend Policy, Growth, and the Valuation of Shares", *Journal of Business* 34, 411-433.

Miller, M. H., & Scholes, M. S. (1978). Dividends and taxes. *Journal of Financial Economics*, 6, 333-364.

Pettit, R. Richardson. (1977). Taxes, Transactions costs and the Clientele Effect of Dividends. *Journal of Financial Economics* 5, 419-436.

Poterba, James M., and Lawrence H. Summers. (1984). "New Evidence That Taxes Affect the Valuation of Dividends", *Journal of Finance* 39, 1397-1415.

Ramcharran, Harri. (2001). An Empirical Model of Dividend Policy in Emerging Equity Markets. *Emerging Markets Quarterly* 5, 39-49.

Rozeff, Michael S. (1982). Growth, Beta and Agency Costs as Determinants of Dividend payout Ratios. *The Journal of Financial Research* 5, 249-259.

Saif et al. (2013). Institutional Ownership and Dividend per Share: Case of Pakistan. *International Journal of Academic Research in Accounting, Finance and Management Sciences* Vol. 3(1), pp. 90-104.

Scholz, John Karl. (1992). A Direct Examination of the Dividend Clientele Hypothesis. *Journal of Public Economics* 49, 261-285.

Shabibi. B. K. A dan G, Ramesh. (2011). An Empirical Study on the Determinants of Dividend Policy in the UK. *International Research Journal of Finance and Economics*, 80, 105-120.

Sharma, S. (2011). Determinants of Equity share Prices in India. *International Refereed Research Journal* Vol.-II, Issue 4, Oct 2011 (51).

Shubiri, Faris Nasif AL. (2011). Determinants of Changes Dividend Behavior Policy: Evidence from the Amman Stock Exchange. *Far East Journal of Psychology and Business*, Vol 4, No. 2.

Thanatawee, Y. (2011). Life-cycle theory and free cash flow hypothesis: Evidence from dividend policy in Thailand. *International Journal of Financial Research*, 2, 52-60.

Ullah, H., Asma F. and Shafiullah K. (2012). The Impact of Ownership Structure on Dividend Policy Evidence from Emerging Markets KSE-100 Index Pakistan. *International Journal of Business and Social Science*, Vol. 3, No. 9.

Usman Javed, Muhammad. (2012). Impact of Financial Leverage on Dividend Policy: Case of Karachi Stock Exchange 30 Index. *Journal of Contemporary Issues in Business Research*, Vol. 1, No. 1, 28-32.

Wellalage, Fauzi and Gaoxiang. (2012). Cooperate Governance and Cash Dividend Policy: Evidence from Chinese.