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KEY DETERMINANTS OF DIVIDEND POLICY IN U.S. PUBLIC INFORMATION TECHNOLOGY COMPANIES

Abstract

The purpose of this study is to explain why U.S. publicly listed information-technology firms – once reluctant to share cash – now pay dividends by testing how profitability, liquidity, firm age, growth opportunities, capital-expenditure intensity, past payouts, and corporate age jointly shape dividend policy.

Regarding methodology, we analyze a balanced panel of 46 technology companies from 2010 to 2024 (690 firm-years) using firm- and year-fixed effects with heteroskedasticity-robust errors. All variables are standardized so that each coefficient reflects a one-standard-deviation change. Diagnostic tests address issues such as multicollinearity, serial correlation, and stationarity.

The key findings reveal that dividend behavior in tech deviates from classic free-cash-flow logic: higher profitability reduces payouts ($\beta = -2.23$, $p < 0.001$), whereas greater liquidity increases them ($\beta = 0.20$, $p = 0.01$). Growth opportunities, proxied by price-to-book, dampen dividends ($\beta = -0.39$, $p = 0.05$), while corporate age boosts them ($\beta = 0.14$, $p = 0.03$), supporting life-cycle theory. Dividend smoothing is pronounced, with 57% of the previous year's payout carried forward ($\beta = 0.57$, $p < 0.001$). Altogether, the model explains 51% of the within-firm variation and 43% of the overall variation, underscoring the relevance of the chosen predictors.

The practical implications are twofold: managers should align the payout mode with balance-sheet context – mature platforms holding moderate cash can credibly raise regular dividends, whereas asset-light cloud businesses may favor opportunistic buy-backs – and investors can treat dividend initiation in tech as a quality screen that combines income with superior risk-adjusted returns. Crucially, these insights also help students see how capital-allocation theory translates into real-world payout decisions, making abstract finance concepts tangible in classroom discussion.

Finally, the study's originality and value lie in isolating the combined effects of liquidity, growth, and age within a single sector, thereby reconciling agency, pecking-order, and life-cycle views in an intangible-asset environment. The evidence clarifies why dividends have become a complement, rather than a substitute, for buybacks in Big Tech, providing a framework that can be replicated for cross-sector comparisons.

Keywords: dividend policy, payout irrelevance, agency costs, signaling theory, corporate liquidity, growth opportunities, panel data, technology sector.

JEL classification: G35, G32, C23, L86

Introduction and the research problem. Tech companies once avoided dividends, yet they now pay more than US$150 billion a year, nearly as much as the long-standing high-yield sectors. This dramatic shift prompts an essential inquiry into the factors influencing these payout decisions. Understanding what drives dividends in a fast-growing, cash-rich industry is crucial, as it helps

CFOs balance reinvestment against shareholder returns, offers portfolio managers a new quality screen when firms initiate payouts, and provides students with real-world examples of how classic agency and life-cycle theories continue to apply – or adapt – in fast-moving, intangible-asset businesses.

Literature review. Dividend policy has been examined through several complementary lenses. Agency-based free-cash-flow models (Easterbrook, 1984; Jensen, 1986) argue that paying out excess cash disciplines managers, whereas the pecking-order framework (Farre-Mensa et al., 2014; Myers & Majluf, 1984) views internal liquidity as a buffer that reduces costly external financing, making its link to dividends ambiguous. Size-related studies suggest that larger firms, enjoying greater analyst coverage and cheaper market access, can sustain more stable payouts (Fama & French, 2001; Higgins, 1972), while the investment-substitution hypothesis predicts that high price-to-book firms retain earnings for growth instead of distributing them (Fama & French, 2002; Myers & Majluf, 1984). Capital-expenditure work extends the agency story by showing that heavy investment demand crowds out dividends when free cash flow is scarce (Fama & French, 2002; Jensen, 1986). On the timing side, Lintner's original smoothing model (Lintner, 1956) and later signaling papers (Bhattacharya, 1979; Miller & Rock, 1985) document managers' reluctance to cut dividends, fearing it would send negative signals. Finally, life-cycle studies argue that as firms age and investment opportunities dwindle, payout ratios naturally rise (Deangelo et al., 2006; Grullon et al., 2002). Recent studies incorporate life-cycle and tax considerations, yet they remain fragmented, as most rely on cross-sectional snapshots or overlook interaction effects between liquidity and growth opportunities.

Unsolved parts of the problem. Dividend research rarely isolates how firm age and growth opportunities jointly shape payout policy in the U.S. IT sector, and the role of CAPEX intensity remains ambiguous. This study focuses on those two unresolved areas.

Research goal and questions. This article aims to clarify what drives cash-dividend policy among U.S.-listed technology firms from 2010 to 2024 and to evaluate the practical value of those drivers. Specifically, we address three questions:

1. Which financial and market variables – profitability, liquidity, firm size, growth opportunities, CAPEX intensity, prior dividends, and corporate age – most strongly explain dividend payouts (USD per share)?

2. How do specific firm conditions, such as liquidity levels, the stage in the corporate life cycle, and differences in business models within the IT sector, influence the impact of those variables?

3. Do the estimated relationships remain strong when we apply fixed-effects diagnostics, heteroskedasticity corrections, and alternative samples? Also, can the findings inform payout decisions by CFOs and portfolio allocation by investors?

Key Findings

1. Dividend Landscape: Big Tech Shifted from Buybacks to Balanced Payouts

The post-World War II era established a foundation for understanding long-term dividend trends in American markets. Historical data indicates that average dividend yields dropped to 4.1% from 1945 onward, compared to 5.3% between 1871 and 1945. This shift reflected changes in how corporations approached shareholder distributions. Alongside the declining dividend yields, payout ratios – the percentage of earnings distributed as dividends – also evolved. From 1871 to 1950, the average payout ratio was 68%, meaning companies returned approximately 68 cents of every dollar in profit to shareholders. During economic downturns, such as the 1930s, this ratio sometimes exceeded 80% to sustain investor confidence. Nonetheless, in the 1940s and 1950s, a notable trend towards lower payout ratios emerged. The post-war economy flourished, bolstered by consumer and business confidence during the Baby Boom, which catalyzed a shift in corporate philosophy. Managers began to prioritize retained earnings as opportunities for reinvestment rather than distributions to shareholders (Chu, 2015; Jorion & Goetzmann, 1999).

The post-war decline in dividend distributions was a strategic choice by corporate managers to retain more earnings for reinvestment, which benefited shareholders. This approach led to strong investment performance, with increased earnings per share growth from 3.6% during 1946–2000 compared to 1.0% from 1871–1945, and dividend per share growth of 2.3% versus 1.0% in the earlier period. The rise in stock appreciation rates offset the decline in dividend yields, creating a new paradigm where investors prioritized future growth potential over current dividends (Carlson, 2001).

Two structural pivots changed that dynamic after the dot-com bust. First, the 2003 Dividend Tax Cut reduced the tax penalty on cash payouts, making dividends competitive with share buybacks (Fenn & Liang, 2001). Second, the largest platform companies matured operationally, generating cash well beyond their reinvestment needs. Within the S&P 500, the technology sector's share grew to 29% of index capitalization by 2023 (*S&P Dow Jones Indices*, 2025), yet its cash-payout ratio remained significantly lower than that of staples, energy, or financials. As balance sheets strengthened and institutional investors demanded predictable returns, management attitudes seemed to have softened.

The result has been a dramatic normalization of payout behavior within the tech industry. Only about 25% of S&P 500 technology constituents paid a dividend in 2011; by 2020, that share had reached roughly 50%, and fully one-third of those payers were already increasing dividends year-on-year (*S&P Dow Jones Indices*, 2025). Leaders such as Apple, Cisco, and Texas Instruments exemplify the new equilibrium: each allocates a double-digit share of its annual revenue to research and development (R&D) while also sustaining growing dividends and executing opportunistic share buybacks. In other words, *cash distribution has become a complementary, rather than competing use of free cash flow*.

The sector's payout propensity now converges with the broader market average, and the incremental cohort of tech payers accounts for much of the total dividend growth recorded in the United States over the past decade. Dividend growth in tech now exceeds that of traditional high-yield sectors, underscoring that these payments are no longer a late-life concession but an integral part of corporate capital-allocation strategy; that is, the deliberate mix of reinvestment, buybacks, and dividends chosen by management while still maintaining robust innovation spending (*S&P Dow Jones Indices*, 2025).

Taken together, these observations suggest that dividend resumption or initiation should be viewed less as an admission of exhausted growth opportunities and more as evidence of mature cash flow generation, diminished marginal returns on incremental R&D, and increasing pressure from an income-oriented shareholder base. Understanding the economic forces behind that pressure – and how firms balance them against alternative uses of cash – requires a systematic examination of the fundamental drivers of dividend policy, the focus of the following subsection.

2. Baseline Drivers of Dividend Policy, as Demonstrated by Panel Regression

2.1. *Evidence from a fixed-effects panel of U.S. IT firms covering 2010 to 2024.* We estimate a firm- and year-fixed-effects panel model for 45 U.S. information technology companies, encompassing the period from 2010 to 2024 (675 firm-years). Annual financial statements, market ratios, and dividend data are sourced from the Bloomberg Professional terminal. To reduce the influence of extreme observations, we first log-transform three

Table 1. **Variable definitions, expected signs, and theoretical rationale**

Variable	Proxy	Expected sign	Rationale behind the sign	Theory anchor
Profitability	EBIT/TA	Plus	Higher operating profitability leads to greater free cash flow, enabling the firm to pay dividends without reducing investment.	Free-cash-flow and agency (Easterbrook, 1984; Jensen, 1986)
Liquidity	CA/CL	Plus or minus	Ample liquid assets provide an immediate source of cash for dividends, yet excessive cash may be hoarded as a precaution; the overall effect can be either positive or negative.	Pecking order vs. agency (Farre-Mensa et al., 2014; Myers & Majluf, 1984)
Investment Opportunities	P/B	Minus	Firms reinvest earnings into promising growth projects instead of distributing them.	Investment-substitution hypothesis (Fama & French, 2001; Myers & Majluf, 1984)
CAPEX intensity	CAPEX/TA	Minus	Heavy capital spending consumes internal funds, restricting cash available for dividends.	Retained-earnings demand (or agency costs of free cash flow) (Fama & French, 2002; Jensen, 1986)
Previous Dividend	DPS(t – 1)	Plus	Companies manage payouts carefully to prevent negative market signals; as a result, current dividends are closely tied to last year's level.	Lintner's smoothing (Lintner, 1956); signaling theory (Bhattacharya, 1979; Miller & Rock, 1985)
Firm Age	Years since IPO	Plus	Mature companies have fewer high-ROI projects and more stable cash flows, which leads them to distribute a larger share of their earnings.	Life-cycle theory (Deangelo et al., 2006; Grullon et al., 2002)

Notes: TA – total assets; *CA* and *CL* – current assets and liabilities; *P/B* – price-to-book value.
Source: authors' analysis

right-skewed variables – Dividends Payout (DPS), Investment Opportunities (P/B), and Previous Dividend; after this, all continuous variables are standardized as z-scores. The dependent variable is cash dividends per share (DPS). Table 1 lists each regressor, its expected sign, the rationale, and the theoretical anchor.

To place all regressors on a common scale, every independent variable is standardized using a z-score transformation. Consequently, each coefficient can be interpreted as the change in dividends per share that results from a one-standard-deviation movement in the corresponding regressor. Since the data are longitudinal, the equation also incorporates firm (entity) and year (time) fixed effects. These account for any factors that do not vary within a company, – such as business model, brand, and corporate culture – as well as any influences common to a particular year, like macroeconomic conditions. Controlling for these constants allows us to concentrate on how within-firm, year-to-year shifts, – for example, higher profitability or lower liquidity – lead to adjustments in dividends. With the variables defined and normalized in Table 1, we now turn to Table 2, which translates those priors into empirical magnitudes.

Overall, the model demonstrates solid statistical validity. The robust F-statistic of 33.45 ($p < 0.001$) decisively rejects the null hypothesis that all slope coefficients are zero. In contrast, the standard F-statistic of 77.19 ($p < 0.001$) reaches the same conclusion under classical errors. The goodness-of-fit measures are consistent: an R^2(overall) of 0.43 indicates that the specification explains nearly half of the total variation in dividend payouts, and an R^2(within) of 0.51 confirms substantial explanatory power for year-to-year changes within each firm; meanwhile, the between-firm R^2 of 0.90 signals that the regressors capture most of the cross-sectional differences among companies. The balanced panel – 46 firms observed over the whole 15-year window (2010–2024) – avoids the complications associated with an unbalanced sample, and the poolability F-test (2.903, $p < 0.001$) supports the decision to include firm and year fixed effects rather than pooling the data. Taken together, these diagnostics suggest that the specification is well-suited for analyzing the determinants of dividend payouts before proceeding to the individual coefficient estimates.

2.2. Economic interpretations of the coefficients. After establishing that the model is statistically sound and well-suited for panel inference, we now turn to the economic implications of the results. The following subsection interprets each coefficient, – sign, magnitude, and significance – in the context of payout theory and the specific characteristics of the U.S. technology sector.

Profitability (–2.226). A one-standard-deviation increase in profitability reduces dividends by approximately 2.23 cents per share. The negative correlation departs from classical free-cash-flow theory but aligns with the IT sector's reinvestment tendency: highly profitable tech companies often reinvest earnings into growth instead of distributing them, even if they still pay modest dividends to attract investors (Black, 1976).

Liquidity (+0.200). Liquidity is positive and significant. An increase of one standard deviation in the current-ratio proxy corresponds to a 0.20-cent rise in dividends, indicating that firms with larger cash cushions are more willing – or able – to return cash to shareholders (Farre-Mensa et al., 2014).

Investment opportunity (–0.389). The negative, significant coefficient aligns with theory: companies rich in growth options (high price-to-book) prefer to retain cash for future projects rather than pay it out (De Souza Junior et al., 2024).

Previous dividend (+0.565). The largest and most significant coefficient supports Lintner's smoothing model: approximately 57% of last year's dividend is carried over to the current year, emphasizing strong payout inertia (Lintner, 1956).

CAPEX intensity (+2.439). Although statistically insignificant at the 5% level ($p = 0.117$), the positive

Table 2. **Fixed-effects panel regression results for cash dividends per share, 2010–2024 (N = 675)**

Regressor	Coeff.	Std. error	t-stat	p-value
Profitability	–2.226	0.598	–3.724	0.0002
Liquidity	0.200	0.079	2.542	0.0113
Investment Opportunities	–0.389	0.198	–1.966	0.0497
Previous DPS	0.565	0.052	10.840	< 0.0001
CAPEX Intensity	2.439	1.554	1.569	0.1170
Firm Age	0.143	0.064	2.248	0.0249

Model statistic	Value
Firms × years	46 × 15 (2010–2024)
Observations	690
R^2 (Overall / Between / Within)	0.426 / 0.895 / 0.514
F-statistic	77.19 ($p < 0.001$)
Robust F-statistic	33.45 ($p < 0.001$)
Poolability F-test	2.903 ($p < 0.001$)

Notes: Fixed effects for both Firm and Year are included.
Data source: (Bloomberg Professional Terminal, 2025); authors' calculations

sign challenges the retained-earnings argument; in IT, increasing capital expenditure may indicate strategic scaling that, once completed, could support higher dividends instead of further reinvestment.

Firm age (+0.143). The positive, significant coefficient (p = 0.025) supports life-cycle theory: older, more established firms typically distribute a larger share of earnings as their investment opportunity set narrows and cash flows stabilise.

Model-diagnostic summary. Variance-inflation factors range from 1.41 to 3.91 for five regressors and reach 6.32 for Firm age, well below the conventional red-flag threshold of 10 and only modestly above the more conservative cut-off of 5, indicating that multicollinearity is not a serious issue. The Durbin–Watson statistic (2.05) lies comfortably within the 1.5–2.5 range, and the Breusch–Godfrey LM test (0.54, p = 0.46) also fails to reject the null hypothesis of no serial correlation, suggesting that the residuals are not autocorrelated. In contrast, the Breusch–Pagan statistic (27.31, $p < 0.001$) rejects homoskedasticity, confirming the presence of heteroskedasticity; thus, robust standard errors are necessary. Stationarity checks show mixed results: the ADF test classifies 16 firms as stationary, 20 as marginal (with p values between 0.05 and 0.60), and nine as non-stationary, mostly firms with imputed financials, while the complementary KPSS test finds 32 series stationary, including five previously identified as anomalous. Overall, the diagnostics support the fixed-effects specification with heteroskedasticity-robust errors and suggest that any future refinements should focus on addressing the heteroskedasticity and residual non-stationarity observed in a minority of firms.

3. Where our IT-sector results converge – and diverge – from earlier panel evidence

Our finding that higher profitability leads to lower dividend payouts in U.S.-listed tech firms parallels the adverse earnings effect reported for 938 dividend-paying companies across 11 G-20 emerging markets (De Souza Junior et al., 2024). In both settings, managers seem to prefer reinvesting marginal profits rather than distributing them. In contrast, an Indonesian real estate panel finds profitability statistically insignificant, suggesting that sector composition can overturn the expected free cash flow pattern (Hartono et al., 2021). The other studies omit liquidity, but our results show that cash-rich tech firms pay higher dividends.

Other coefficients diverge. Our positive firm-age effect supports life-cycle logic, while age is either omitted or deemed insignificant in prior studies. Investment opportunity (P/B) suppresses dividends in our tech sample, aligning with the investment-substitution view; conversely, the Indonesian research – based on listed real estate firms – indicates that a higher P/B increases payouts, likely because property developers (the dominant firms in that sample) can convert rising land and asset values into distributable cash instead of reinvesting it. Finally, the lagged-dividend term is strongly positive for tech firms – evidence of smoothing. In contrast, (Hartono et al., 2021) report a negative carry-over, and the G-20 study does not include the variable. These contrasts highlight how sector focus, country coverage, and model specification influence the observed determinants of dividend policy.

Conclusions and implications for corporate managers, investors, and students. Our analysis suggests that dividend behavior in U.S.-listed companies is influenced by the combined effects of profitability, liquidity, and corporate age in U.S.-listed technology firms. Dividends increase with earnings only when cash buffers are moderate; firms with substantial cash reserves typically invest surplus funds into share buybacks. Growth opportunities no longer limit payouts once a company matures, and the coefficient on the lagged dividend (0.565) suggests that about 56–57% of the previous year's payout is carried over to the current year, confirming strong smoothing.

For corporate managers, the lesson is to align the payout vehicle with the balance-sheet story: mature, asset-heavy platforms can credibly raise dividends, while asset-light cloud businesses benefit more from flexible repurchases. A dividend increase also sends the clearest signal when profitability is high but idle cash is not excessive.

For portfolio managers, the initiation of dividends in tech has served as a quality screen – new payers have outperformed non-payers. Portfolios that combine firms with moderate liquidity, improving earnings, and a recent initial dividend can deliver both income and risk-adjusted returns, while cash-rich non-payers typically reinvest surplus through stock buybacks.

For students of corporate finance, the results confirm that agency-cost and signaling theories still explain a significant portion of the variance in dividends; however, sectors dominated by intangible assets exhibit notable deviations. Therefore, a comprehensive understanding of payout policy requires grasping the classic models and the situations in which they no longer apply.

Further research proposals. The present study offers a valuable benchmark; however, it has limitations that, if addressed, could enhance future insights:

1. *Addressing heteroskedasticity* requires going beyond robust errors, since the Breusch–Pagan test ($\chi^2 = 27.31$, $p < 0.001$) confirms unequal variance, and considering weighted least squares or a heteroskedasticity-robust GMM framework to enhance efficiency.

2. *Dealing with non-stationarity* is essential, as mixed ADF and KPSS results (only 16–32 series stationary) indicate that some firms are difference-stationary or cointegrated. Therefore, panel-cointegration or error-correction models should be explored to differentiate between short- and long-run effects.

3. *Expanding the factor set* by incorporating governance metrics, ESG scores, and macro variables (e.g., policy rates, sector growth) would capture additional channels that influence the choice between reinvestment, dividends, and buybacks.

4. *Extending the period and geography* may reveal whether post-pandemic liquidity shifts changed payout behavior and if the determinants identified here apply in non-U.S. markets.

5. *Linking payout modes* – by examining whether dividend smoothing diminishes once firms implement hybrid policies that combine regular dividends with systematic buybacks – could clarify how internal finance, signaling, and timing interact in a maturing tech sector.

Addressing these points will enhance the empirical toolkit and offer a deeper, more widely applicable understanding of dividend policy in technology-driven industries.

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КЛЮЧОВІ ЧИННИКИ ДИВІДЕНДНОЇ ПОЛІТИКИ ПУБЛІЧНИХ КОМПАНІЙ ІТ-СЕКТОРУ США

Мета дослідження полягає в поясненні того, чому публічні ІТ-компанії США, які донедавна неохоче повертали кошти акціонерам, нині щороку виплачують дивіденди. У зв'язку з цим перевірено, як прибутковість, ліквідність, перспективи зростання, капіталомісткість, історія дивідендних виплат і вік корпорації разом формують дивідендну політику.

Проаналізовано збалансовану панель із 46 технологічних компаній за 2010–2024 рр. (690 спостережень «компанія–рік») із фіксованими ефектами для компаній і років та робастними до гетероскедастичності помилками. Усі змінні стандартизовано, отже, кожен коефіцієнт відображає зміну на одне стандартне відхилення; діагностичні тести враховують мультиколінеарність, серійну кореляцію та стаціонарність.

Основні результати засвідчують, що дивідендна поведінка ІТ-сектору відходить від класичної логіки «вільного грошового потоку»: вища прибутковість зменшує виплати ($\beta = -2,23$; $p < 0,001$), тоді як більша ліквідність їх підвищує ($\beta = 0,20$; $p = 0,01$). Можливості зростання, виміряні співвідношенням «капіталізація / балансова вартість», стримують дивіденди ($\beta = -0,39$; $p = 0,05$), а вік корпорації їх посилює ($\beta = 0,14$; $p = 0,03$), підтверджуючи теорію життєвого циклу. Виплати сильно «згладжуються»: 57 % торішніх дивідендів переносяться на поточний рік ($\beta = 0,57$; $p < 0,001$). Модель пояснює 51 % внутрішньофірмової та 43 % загальної дисперсії, що підкреслює значущість обраних предикторів.

Практичні висновки є двоякими. По-перше, корпоративні менеджери мають узгоджувати форму виплат зі структурою балансу: зрілі бізнеси з помірними балансами готівки можуть упевнено підвищувати регулярні дивіденди, тоді як для «хмарних» бізнесів із незначними обсягами матеріальних активів доцільніше здійснювати опортуністичні викупи акцій. По-друге, для інвесторів початок виплати дивідендів у техсекторі є «фільтром якості», що поєднує виручку з вищою прибутковістю, скоригованою на ризик. Ці результати також допомагають студентам побачити, як теорія розподілу капіталу втілюється в реальних рішеннях щодо виплат, роблячи абстрактні фінансові концепції наочними в аудиторії.

Оригінальність і цінність роботи полягає в ізоляції сукупного впливу ліквідності, можливостей зростання й ступеня зрілості в межах одного сектору, що дає змогу поєднати різні підходи: агентські витрати, ієрархія фінансування й життєвий цикл компанії – для компаній з великою часткою нематеріальних активів. Отримані результати пояснюють, чому дивіденди стали доповненням, а не замінником програм викупу акцій у Big Tech, і пропонують рамку аналізу, придатну для міжгалузевих порівнянь.

Ключові слова: дивідендна політика, нерелевантність виплат, агентські витрати, сигнальна теорія, корпоративна ліквідність, можливості зростання, панельні дані, технологічний сектор.

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