

ESG 情報開示義務化が配当政策に与える影響

Do we still love dividends? Global evidence from mandatory ESG disclosures

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Abstract

Does the rise of ESG shift corporate priorities away from traditional investor catering via dividends? We investigate this question by examining the impact of global mandatory ESG disclosure mandates on corporate dividend policies. Our results show a significant decline in dividend payouts following the implementation of these mandates. Importantly, we find that dividend catering effects are attenuated, as evidenced by a significantly weakened sensitivity of the magnitude of dividend changes to the dividend premium. Our findings highlight a fundamental shift in the mechanisms through which managers communicate with investors

Keywords: Dividend; Catering theory; Dividend premium; ESG disclosure; Attention reallocation