Description: The dividend policy is one of the most debated topics in the finance literature. The information content of dividends has motivated a significant amount of theoretical and empirical research. After accounting for non-linearity in the mean reversion process, our global results do not give support to the assumption that dividend change announcements are positively related with future earnings changes. Nevertheless, we found some evidence, especially in the UK market, of the window dressing phenomenon and the maturity hypothesis. We introduce a new approach to investigate the relationship between the market reaction to dividend changes and future earnings changes with the purpose of understanding why the market sometimes reacts negatively (positively) to dividend increases (decreases). Moreover, we try to identify firm-specific factors that contribute in explaining the adverse market reaction to dividend change announcements. The evidence suggests that firms with a negative market reaction to dividend increase announcements have, on average, higher size, lower earnings growth rate and lower debt to equity ratios.


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