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DIVIDEND CONSISTENCY AND SHAREHOLDER RETURN: EVIDENCE FROM THE WARSAW STOCK EXCHANGE

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Purpose: The aim of the study is to determine if a consistent, multi-year increase in dividends by Polish firms listed on the Warsaw Stock Exchange generate abnormal returns for shareholders. The research also investigates how the market reacts to subsequent dividend increases in a consistent cycle, and if a buy-and-hold investment strategy following such announcements is effective.
Design/methodology/approach: The study is based on a sample of firms from the Polish stock market that consistently increased their dividends from 2000 to 2021. The researchers used a buy-and-hold methodology to assess medium-term abnormal returns over a period of one to three years after a dividend increase announcement, using the monthly return of the WIG as a benchmark.
Findings: The study found that the market generally responds positively to a company's first and second consecutive dividend increases, which is reflected in positive and statistically significant abnormal returns in the announcement month and the first year following the decision. However, this effect weakens with subsequent increases.
Research limitations/implications: A major limitation of the study is the relatively small number of companies in the sample that had long-term, consistent dividend increases. The number of firms with five or more consecutive increases was very small, with only one firm sustaining increases for ten consecutive years.
Practical implications: The findings are valuable for managers and investors. For managers, the results suggest that the market reacts positively to dividend increases, but the effect diminishes after the first two consecutive hikes as investors begin to anticipate them. For investors, the study indicates that investing in companies with a consistent dividend policy can yield abnormal returns, but the most profitable strategy appears to be a buy-and-hold strategy for up to two years following the first or second consecutive dividend increase.
Originality/value: The paper addresses a topic that has been under-researched in emerging markets, providing valuable insight into how the Polish capital market responds to a consistent policy of systematically increasing dividends. The research offers an empirical analysis of this phenomenon, which has been previously studied primarily in developed markets.
Keywords: dividend policy, capital market, abnormal returns, Warsaw Stock Exchange, dividend consistency.
Category of the paper: Research paper.

1. Introduction

Dividend policy constitutes one of the most important decisions in the field of corporate financial management, and it has long been a subject of interest for both practitioners and theorists in this area. Although financial theory has not yet developed a unified stance regarding the relationship between dividend payouts and stock prices, within it one can distinguish so-called anti-dividend approaches – which deny the benefits or rationale of paying high dividends – as well as neutral and pro-dividend perspectives. In general, most researchers and business practitioners consider signals such as high dividend payouts, dividend initiations or resumptions, and dividend increases as positive – and this is often reflected in a subsequent rise in stock returns (e.g., Benartzi et al., 1997; Lacina, Zhang, 2008; Dasilas, Laventis, 2011; Yolcu, Öztürk, 2022; and for the Polish market: Słoński, Zawadzka, 2012; Frasyniuk-Pietrzyk, Walczak, 2014; Czapiewski, Kubiak, 2017; Pieloch-Babiarz, 2018; Konieczka, 2024). Investment strategies have even been developed based on such assumptions – one example being the "Dogs of the Dow" strategy, which involves investing in stocks from an index of blue-chip companies that offer the highest dividend yields (Brzeszczyński, Gajdka, 2008; McQueen et al., 1997). However, a decision to increase a dividend tends to make an especially favorable impression on financial markets. In one of the earliest and now classic studies on dividend policy, Lintner (1956) demonstrated that for corporate managers, when making decisions about dividend payouts, the key issue is not so much determining the level of the dividend, but deciding whether to change it.

An increase in the dividend may be perceived as a positive signal, suggesting that the company is expected to perform well in the future, well enough to continue paying higher dividend on a regular basis. This is because managers are generally reluctant to reduce dividend payouts, and therefore tend to raise them only when they believe such increases are sustainable. As a result, managers are sometimes willing to increase dividends to signal financial strength, and announcements of dividend increases by companies are usually accompanied by rises in stock prices (e.g., Michalyuk et al., 2014). In this context, an important issue – both from a theoretical and practical perspective – is whether, in cases where companies systematically increase their dividends over a series of consecutive years, the market responds in the same way to each subsequent increase, or whether the market reaction changes – either weakening or strengthening – as the number of periods with consistent dividend increases grows. This issue has already been studied in the U.S. market; however, it remains significantly less explored in the context of less developed markets, as emerging markets, to which the Polish market is still sometimes classified, despite the fact that, according to some classifications, it may already be considered a developed market. The present article focuses on this topic, and the aim of the study described herein is to examine whether an increase in dividends consistently repeated multi-year cycles leads to the generation of abnormal returns for shareholders under the conditions of the Polish capital market.

2. Dividend Policy, Signaling, and Market Reactions

The claim that changes in dividends carry informational and signal content is a concept that has long been accepted among researchers studying dividend policy (e.g., Benartzi et al., 1997). In his seminal study, Lintner (1956) observed that companies tend to raise dividends only when management believes that earnings have increased on a permanent basis – implying that a dividend increase signals a sustained rise in profit distributions in future periods. Subsequently, during the 1960s through the 1980s, several researchers clearly suggested that dividends may convey information or signals about future cash flows or earnings (e.g. Miller, Modigliani, 1961; Bhattacharya, 1979; Miller, Rock, 1985; John, Williams, 1985). As a result, the view that dividend changes carry informational content has gained broad support within the field of corporate finance and constitutes one of the key arguments underlying the positive market reaction to announcements of dividend increases.

However, the question arises as to what empirical evidence exists to support the view that dividends provide information about future cash flows, and to what extent this information is actually reflected in future performance. There is certainly considerable evidence that the market perceives dividend changes as a positive and noteworthy signal. When dividends are increased or initiated, stock prices tend to rise, while when dividends are (less frequently) cut or omitted, prices tend to fall. However, the results of studies on actual changes in future earnings following a dividend increase are much less conclusive, and such changes do not always occur in the expected direction. Watts (1973) was among the first researchers to investigate the relationship between current dividends and future earnings. Applying regression analysis to examine the link between companies' current-year dividends and their next-year earnings, he found that although the average regression coefficients across firms were positive, their statistical significance was generally very low. Several other studies – for example, Gonedes (1978), Penman (1983), Grullon et al. (2005), Savov (2006), Kadioglu and Ocal (2015) and more recently Basse et al. (2023) and AlGhazali et al. (2024) – also concluded that changes in dividends alone convey little information about future earnings. Although the majority of studies have focused on the U.S. market, there is also evidence from other markets, both developed (e.g. Germany – Savov, 2006) and emerging (e.g. Oman – AlGahzali, 2024; Turkey – Kadioglu, Ocal, 2015), as well as from specific market segments (e.g. the European pharmaceutical sector – Basse et al., 2023). In terms of methodology, regression-based approaches in various specifications have been the most prevalent among the previously cited studies (e.g. Watts, 1973, Grullon et al., 2005; Savov, 2006; Kadioglu, Ocal, 2015; AlGhazali et al., 2024). Nevertheless, alternative methods have also been employed, including tests of the martingale hypothesis (e.g. Genedes, 1978; Penman, 1983) or Granger causality analyses (e.g. Basse et al., 2023).

Of course, there is also a substantial body of research, consistent with the predictions of financial theory, that shows a clear relationship between changes in dividend levels and the future financial performance of companies. For example, Aharony and Dotan (1994) found that unexpected increases (decreases) in quarterly dividends were, on average, followed by higher (lower) unexpected accounting earnings in subsequent periods compared with firms that maintained their dividend levels. Nissim and Ziv (2001) on a sample of companies from the U.S. market demonstrated that dividend changes and future earnings over the subsequent two years are statistically significantly and positively related, thereby supporting the information content hypothesis. Choi et al. (2011) showed that in the Korean market, the positive relationship between dividend increases and future firm performance – supporting the dividend signaling hypothesis – is observed particularly for non-Chaebol firms and low-growth firms. Lee et al. (2012), using a sample of companies listed on Bursa Malaysia, examined the relationship between dividend changes and firms' future profitability. They found that dividend changes were strongly associated with contemporaneous earnings changes, weakly associated with earnings changes one year ahead, and largely unrelated to earnings changes beyond the first year. More recently, Deng et al. (2024), based on an analysis of firms from 38 non-U.S. markets, examined whether dividend changes signal earnings growth, differentiating firms by their levels of investor protection. They found that on markets with stronger investor protection, the positive relationship between dividend increases and later changes in profitability is stronger, whereas on weaker-protection markets the effect is less pronounced but still present. In these studies, the analysis encompassed both highly developed capital markets, such as those of the United Kingdom, Germany, Australia or France, as well as emerging markets, including Argentina, China, Colombia, Indonesia or Saudi Arabia.

In this group of studies, the application of various forms of regression analysis also predominated (e.g. Nissim, Ziv, 2001; Choi et al., 2011; Lee et al., 2012; Deng et al., 2024), however, other methods were also employed, such as event-study analysis (e.g. Aharony, Dotan, 1994).

In summary, some studies report findings that support the hypothesis that dividend changes convey reliable information about future earnings, while many others do not confirm this relationship. It should be emphasized that the applied research methodologies are similar in many respects, with various forms of regression methods playing a dominant role. At the same time, it is worth noting that the literature occasionally contains criticism of certain methodological approaches. For example, the method applied by Nissim and Ziv (2001) was criticized by Grullon et al. (2005), who argued that the assumption of linear mean reversion in earnings adopted in that study was inappropriate, and therefore the positive correlation documented between dividend changes and future earnings might be spurious. Nevertheless, at this point we do not intend to challenge the validity of any of the methodologies applied in the reviewed studies. Regardless, it should be borne in mind that the research was conducted

on different samples, which may be also an important factor behind the discrepancies in the reported findings.

A few studies examining the relationship between dividend changes and future financial performance have also been conducted for the Polish market. For example, Pauka and Żyła (2017), investigating the association between dividend changes and firm earnings on Poland's alternative market NewConnect, found no significant relationship between these variables. Similarly, Kaźmierska-Jóźwiak (2017) did not find a correlation between dividend increases by Polish firms and their future financial performance. On the other hand, in the studies conducted by Snarska et al. (2020), the dividend signaling hypothesis was partially confirmed in the sense that their results indicate dividend changes convey information about future earnings, particularly gross profits. It should be noted, however, that the authors are not aware of any works examining the relationship between dividend growth and firms' future performance in other Central and Eastern European markets, although there are studies indirectly related to this issue that explore the connection between dividend policy and company performance in this region (e.g. Bukalska, Peša, 2025; Teral et al., 2012)**.**

So, given such varied empirical findings, it raises the question: why do theoretical approaches to dividends based on signaling theory still persist? Perhaps theorists remain unconvinced by studies that fail to support the signaling theory, citing doubts about their methodological soundness or the sample sizes used. On the other hand the fact that several companies have a long history of consistently increasing dividends suggests that managers believe establishing and maintaining such a pattern brings certain benefits. It is also worth noting that many managers consider it important to demonstrate a steady growth in accounting earnings.

Earnings are generally considered easier for managers to manipulate, thanks to the flexibility they have with accounting mechanisms like accounting reserves or accruals, enabling them to maintain long streaks of growing earnings. Dividends, however, are typically paid in cash and thus offer far less room for accounting manipulation. Empirical evidence suggests that firms meticulously structure their dividend policies to preserve the ability to continue increasing payouts and avoid cuts. Therefore surveys found that majority of managers would rather raise new capital than cut dividends when pursuing value-enhancing projects (Michalyuk et al., 2019). Although future cash dividends are uncertain, consistency in dividend policy implicitly helps companies, in a sense, "manage" investor expectations. By deliberately disclosing a historical record of a consistent, multi-year dividend policy with a sustained tendency to increase dividends over time, a company may signal that it is likely to maintain the same policy in the future. This raises the question of whether companies with a history of repeated dividend increases achieve long-term positive abnormal returns, and if so, how long those abnormal returns persist. Michayluk et al. (2019), conducting research on U.S. market firms, found that while a dividend increase is generally followed by an abnormal stock return, after the sixth consecutive dividend increase the abnormal returns over the subsequent 12 months become

statistically indistinguishable from zero. This finding suggests that companies maintaining a consistent dividend history are rewarded with a market premium, but this reward lasts only for a limited time, as the market learns to anticipate further increases once a certain dividend policy has been established. For managers, such findings provide an argument for maintaining a dividend policy that meets shareholders' perceived demand for consistency. However, the benefits of such consistency appear to diminish over time – that is, for investors, a buy-and-hold strategy focused on dividend-increasing companies does not yield abnormal returns for stocks that have already increased their annual dividend six or more times.

As previously mentioned, the study in question focused solely on the U.S. market, and on that basis, it is difficult to determine whether its findings are of a more universal nature and applicable to investors in less developed markets.

Although studies have been conducted showing the relationship between the payment of regular dividends and stock returns in other countries (e.g. Pieloch-Babiarz, 2018), they did not concern situations in which dividends are consistently increased from period to period. Therefore, from both the perspective of financial theory and the standpoint of capital market practitioners, it is useful to examine how capital markets other than the U.S. respond to a consistent policy of systematically increasing dividends. In our article, this issue is analyzed using the example of the Polish market.

3. Sample and methodology

The primary aim of the study is to answer the question of whether an increase in dividends – repeated consistently over multi-year cycles – leads to the generation of abnormal shareholder returns under the conditions of the Polish capital market. The study on the consequences of implementing a systematic dividend policy by Polish listed companies focuses on two issues. The first concerns the effectiveness of an investment strategy carried out by an investor, consisting of purchasing shares of companies announcing a dividend increase and holding them for a period of one to three years from the announcement date. The second issue relates to the monthly stock return in the month when the dividend increase decision is announced.

The effectiveness of a buy-and-hold investment strategy starting on the day of the dividend increase announcement is examined separately for companies that raise their dividend for the first time or for subsequent times (i.e., second, third, fourth, etc.) in an uninterrupted cycle of up to 10 years. In other words, the study aims to investigate whether an investor who buys a stock after the announcement that the company has increased its dividend again achieves abnormal returns after one, two, or three years from the start of the investment, regardless of which number dividend increase initiated that investment.

3.1. Sample

The study is based on a sample of companies listed on the Warsaw Stock Exchange that increased their dividend payments during the period from 2000 to 2021. For this timeframe, we identified all firms that raised their dividend relative to the previous year and continued this pattern for up to ten consecutive years. Table 1 presents the number of companies that increased their dividend for the i^{th} consecutive year.

Table 1.
Number of firms with i^{th} consecutive dividend increase

Consecutive dividend increase	Number of firms
1	233
2	130
3	72
4	34
5	19
6	12
7	7
8	3
9	2
10	1

Source: own elaboration.

The number of companies in the sample declines significantly as the length of the consecutive dividend increase cycle extends. While 233 companies raised their dividend for the first time during the analyzed period, only 130 maintained increases for two consecutive years. This number drops to 72 firms for three consecutive increases, and for example, just 19 companies managed five consecutive dividend hikes. Notably, only one firm sustained dividend increases for ten consecutive years. The final year included in the sample is 2021, as we calculate abnormal returns over the subsequent three-year period, ending in 2024.

3.2. Methodology

In the initial phase of the study, we employ buy-and-hold returns to evaluate medium-term abnormal performance following a dividend increase. This approach is inspired by the methodology used in Michayluk et al. (2019), who documented that companies earned positive abnormal returns following dividend increases—with the effect diminishing over time. In our study, abnormal return is defined as the difference between the sample firm's compounded monthly return and the corresponding return from the benchmark index. As the benchmark, we use the monthly return of the Warsaw Stock Exchange main index – WIG. The source for dividends is the Biznesradar Database (https://www.biznesradar.pl/), and the source for monthly returns is Stooq Database (https://stooq.pl/).

We use buy-and-hold methodology to calculate annual returns for the three years following a firm's consecutive annual dividend increase announcements. Firm returns are calculated as monthly compounded buy-and-hold returns. The return for the first year, $r_{s,j}$, following a dividend increase for firm *j* is calculated as follows:

$$r_{s,j} = \prod_{k=0}^{11}\left(1 + r_{j,p+k}\right) - 1 \quad (1)$$

where p is the month of the dividend increase announcement, and $r_{j,p+k}$ is the monthly return for sample firm *j* for month $p + k$.

We compute the annual buy-and-hold return for the benchmark using equation:

$$r_b = \prod_{k=0}^{11}\left(1 + r_{b,p+k}\right) - 1 \quad (2)$$

where $r_{b,p+k}$ is the monthly return for WIG for month $p + k$.

We recalculate equation (1) and (2) for each of the three years following the first dividend increase up to the 7th year. The buy-and-hold abnormal returns for each 12-month interval is calculated as follows:

$$ar_j = r_{s,j} - r_b \quad (3)$$

In the second stage of the study, the short-term, one-month abnormal return was calculated for the month in which the dividend increase was announced, by subtracting the monthly benchmark return from the monthly share return. The rate of return on shares examined in the study is the total return, taking into account both price changes and dividend payments.

4. Results

Table 2 presents annual abnormal returns for up to three years following the first dividend increase through the 7th consecutive dividend increase. There are 233 first-time dividend increases and 130 of these then announce another dividend increase year later, resulting in the track record length extending to two years. Table shows both mean and median buy-and-hold returns that accrue to dividend increasing firms. For the i[th] dividend increase, the firm has a track record of increasing the dividend for the past *i-1* years.

Table 2.
Annual buy-and-hold abnormal returns for dividend increasing firms

Year	Mean	p-value		Median	p-value		N
Returns following the first dividend increase							
1	0.1824	0.0060	***	0.0187	0.0149	**	233
2	0.0770	0.0199	**	-0.0154	0.3948		233
3	0.0456	0.2024		-0.0600	0.3143		233
Returns following the second dividend increase							
1	0.1529	0.0016	***	0.0508	0.0087	***	130
2	0.0993	0.0759	*	-0.0218	0.9029		130
3	0.0340	0.3212		0.0432	0.4735		130
Returns following the third dividend increase							
1	0.1207	0.1228		-0.0290	0.9017		72
2	0.0729	0.0610	*	0.0589	0.0234	**	72
3	0.0917	0.1432		0.0208	0.3968		72
Returns following the fourth dividend increase							
1	0.0866	0.0992	*	0.1015	0.0889	*	34
2	0.1371	0.1432		0.0947	0.0740	*	34
3	0.0256	0.6850		0.0173	0.8175		34
Returns following the fifth dividend increase							
1	0.1528	0.1184		0.0959	0.0361	**	19
2	-0.0411	0.6758		-0.0702	0.5412		19
3	0.0356	0.6037		0.0523	0.4653		19
Returns following the sixth dividend increase							
1	0.1259	0.2259		0.0277	0.4238		12
2	0.1680	0.0392	**	0.1677	0.0425	**	12
3	0.1157	0.2165		0.1609	0.2036		12
Returns following the seventh dividend increase							
1	0.1671	0.2139		0.2643	0.2969		7
2	0.1455	0.2218		0.1488	0.1563		7
3	-0.0801	0.4717		0.0247	0.5781		7

* significance at 0.1, ** significance at 0.05, *** significance at 0.01.

Source: own elaboration.

The data presented in the table shows that only in the case of the first and second dividend increases did the buy-and-hold strategy produce a noticeable effect in terms of profitability within one year after the increase, both when measuring results by the mean and the median return (with statistically significant results). These effects were visible for up to two years. However, the decision to invest in stocks paying a dividend increase for the third, fifth, or sixth time did not yield noticeable results (in the form of positive mean returns significant at the required level) even in the first year after the investment.

Table 3 presents the results concerning the abnormal monthly stock returns obtained in the month of the announcement of the (i^{th}) dividend increase.

Table 3.
Abnormal returns in the announcement month

Dividend increase	Mean	p-value		Median	p-value		N
1	0.0391	0.0001	***	0.0196	0.0004	***	233
2	0.0290	0.0007	***	0.0210	0.0021	***	130
3	0.0104	0.3040		-0.0002	0.6294		72
4	0.0181	0.0793	*	0.0139	0.1260		34
5	0.0274	0.1710		0.0319	0.1819		19
6	0.0447	0.0100	**	0.0361	0.0024	***	12
7	0.0098	0.6625		0.0280	0.6875		7

* significance at 0.1, ** significance at 0.05, *** significance at 0.01.

Source: own elaboration.

As shown by the data presented in the table, following the announcement of the first and second consecutive dividend increases, the abnormal returns in the month of the announcement were positive and statistically significant at the 1% level. However, for subsequent dividend increases, this growth was no longer as consistent and only occurred in certain years. In the sample studied, a significant increase was still observed at a high level of significance after the 6th consecutive dividend increase. However, this last analysis was conducted on a sample of only 12 companies, as only that many firms increased their dividends for the 6th consecutive time, which calls for increased caution when generalizing the results presented for this particular dividend increase.

5. Discussion

The results of the study on the capital market's reaction to dividend increases indicate that the market generally responds positively to announcements of dividend hikes when such increases are declared for the first or second time. This is reflected in a positive and statistically significant abnormal return achieved by companies both in the month of the dividend announcement and in the first year following the decision to raise the dividend. However, subsequent increases no longer yield such consistently positive outcomes for investors. For example, in the case of the third consecutive dividend increase, no statistically significant abnormal return was observed either in the month of the announcement or during the first year following the decision.

Moreover, in the case of the third consecutive dividend increase, the median abnormal return was negative both in the month of the announcement and in the first year following the announcement, although this result was not statistically significant. This finding aligns with earlier research on the U.S. market, particularly the study by Michayluk et al. (2014), which employed an event study methodology to analyze short-term stock returns surrounding each dividend increase announcement by U.S. firms. The authors found that market reactions are

positive and significant for the first and second dividend increases, but become insignificant thereafter. The obtained results suggest that investors generally react positively to information about a dividend increase; however, only the first and second increases are accompanied by a clearly observable positive reaction from the capital market. After this period, the market may become accustomed to the fact that it is dealing with a company that systematically raises its dividend year after year and thus incorporates this expectation into the stock price. In this situation, further increases no longer trigger such consistent market reactions. Although in the studied sample, with few exceptions, the announcements still led to positive abnormal returns, only in a limited number of cases were these returns statistically significant. A similar pattern was observed with regard to middle-term returns (over one to three years) earned by investors who adopted a buy-and-hold strategy following a company's subsequent dividend increase announcement. Statistically significant positive abnormal returns were also observed in this case for one or two years following the first or second dividend increase, while such effects appeared only sporadically after subsequent increases. A similar pattern was observed in the U.S. market (Michayluk et al., 2019), where a statistically significant market reaction persisted until the fifth consecutive dividend increase, disappearing from the sixth onwards.

6. Conclusions

In summary, the results of the study indicate that, under Polish market conditions, the capital market responds positively to dividend increases through abnormal stock returns for the companies announcing them. However, this effect is strongest during the first two consecutive increases and weakens with each subsequent dividend hike.

The results obtained may be useful for managers making decisions regarding dividend policy. They indicate that the market generally reacts positively to information about a dividend increase. However, under Polish market conditions, investors tend to quickly adapt to such announcements, and starting from the third increase, subsequent decisions are perceived as expected events, which no longer generate strong effects.

These findings may also be valuable for investors, suggesting that investing in dividend-increasing companies can yield abnormal returns. However, the most profitable strategy appears to be holding shares for up to two years in companies that have announced a dividend increase for the first or second time. This effect tends to weaken or even disappear with further consecutive increases.

The results should, however, be interpreted with caution due to the relatively small number of companies in the sample that consistently paid increasing dividends. Starting from the fifth consecutive dividend increase, the group consisted of fewer than 20 firms.

To complement the findings regarding the effects of a consistent dividend growth policy, it would also be valuable to investigate the factors influencing the magnitude of abnormal returns following consecutive dividend increases, as well as the market's reaction to an interruption in the sequence of dividend hikes. However, these issues may be the subject of future research.

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