

**The Research Centre of the Faculty of Economics**  
cordially invites you to a research seminar  
on **Monday, 11<sup>th</sup> May 2015 at 12 a.m.** in room **P-119** at the  
**Faculty of Economics, University of Ljubljana**

**Author: Brian M. Lucey, Trinity College Dublin, Ireland**  
**Coauthor: Michael A. Goldstein, Babson College, U.S.A.**  
**Coauthor: Abhinav Goyal, University of Liverpool, The UK**  
**Coauthor: Cal B. Muckley, University College Dublin, Ireland**

will present the article:

## **"The global preference for dividends in declining markets"**

“We find that investors across the globe differentially prefer dividend-paying stocks over non-dividend-paying stocks more in declining markets than in advancing markets, whether in developed or emerging markets or before or after the 2008 global crisis, even accounting for growth opportunities, size and risk effects. Dividend paying stocks outperform non-dividend paying stocks, by between 0.63% (China) to 3.79% (Canada) more per month in declining markets than in advancing markets. In declining markets, dividend paying firms outperform by more than any under-performance in advancing markets. Our findings show the relative out-performance of dividend paying firms, both prior to and after the 2008 sub-prime crisis, separately assuming a segmented and a fully integrated global equity market, and excluding the month of dividend declaration. The result is also robust across subsets of emerging and developed markets, across legal environments and in respect to high and low levels of dividend payer participation. In summary, we find that it is a global result that dividends do matter to shareholders, but especially so in declining markets.”

You can register for the free seminar by phone (01) 58-92-490, or via e-mail:  
[research.seminars@ef.uni-lj.si](mailto:research.seminars@ef.uni-lj.si) by Sunday, 10<sup>th</sup> May 2015.

**We look forward to seeing you!**