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# DO SHAREHOLDER COALITIONS MODIFY DOMINANT OWNER'S CONTROL? THE IMPACT ON DIVIDEND POLICY

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## **Abstract:**

This research examines the impact of shareholders' coalitions on firms' dividend policy. We focus on the Continental Europe context, where firms are commonly characterized by the presence of dominant shareholders, a type of ownership that is difficult to analyze in an Anglo-Saxon environment. The results show that shareholders' agreements reduce the payment of dividends. Specifically, when the voting rights held by the coalition increase in relation to the voting rights held by the dominant owner, dividend payments decline. The results show that coalitions serve as an entrenchment mechanism that allows the dominant owner to escape the pro-rata consequences of his or her decisions. As a result, the incentive to reduce dividend payment to gain more control of the funds generated by the company increases.

*Keywords:* corporate control, corporate governance, dividends, dominant owner, shareholder coalitions

*JEL classification:* G32, G35

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## 1. Introduction

Within a widely held ownership structure such as the Anglo-Saxon context, corporate dividend policy serves as a mechanism for the alignment of interests between shareholders and managers (e.g., Jensen and Meckling, 1976; Jensen, 1986; Lang and Litzenger, 1989). The presence of block holders mitigates the conflict between shareholders and managers and, as a result, dividend payouts are lower (e.g., Moh'd et al., 1995; Short et al., 2002; Renneboog and Trojanowski, 2007). Recent studies show that corporate ownership is more concentrated than previously supposed in most countries around the world (e.g., La Porta et al., 1999; Holderness, 2009; Bennedsen and Nielsen, 2010). Thus, unlike the Anglo-Saxon context, in countries with significant shareholders, weak legal protection of minority investors, and relatively illiquid financial markets, dominant owners have the incentives and the ability to control managers' actions and extract private benefits at the expense of minority shareholders (e.g., Shleifer and Vishny, 1997; La Porta et al., 2000b; Faccio et al., 2001; Elyasiani and Jia, 2008, 2010).

Under these ownership conditions, dividend payout policy can reduce the opportunities of dominant shareholders to extract private benefits by constraining the funds under their discretionary control (e.g., Gugler, 2003; Gugler and Yurtoglu, 2003; La Porta et al., 2000a; Mancinelli and Ozkan, 2006; Renneboog and Trojanowski, 2007) and increasing the control of outside investors (e.g., Easterbrook, 1984; Jensen, 1986; Franks and Mayers, 1998; Zwiebel, 1995; Gomes, 2001). Faccio et al. (2001) and Gugler and Yurtoglu (2003) confirm this dual role of dividends by showing that the divergence between control and cash flow rights reduces payout ratios in concentrated ownership environments because of the lower cost of expropriation born by the dominant owner.

Thus, when the main conflict of interest inside firms is a Type II agency problem (Ali et al., 2007), the relevant issue is the distribution of power within firms. That is, the dominant shareholder seeks out coalitions with other large shareholders as an effective means to maintain or increase control (e.g., Claessens et al., 2002; Faccio and Lang, 2002; Laeven and Levine, 2008). Shareholder coalitions are generally considered to be at the core of the freedom of contract or inherent right to self-organization principle. Thus, the mechanism is legally available in almost all European countries.<sup>1</sup> In addition, Belot (2010) notes that the use of shareholder coalitions is far from anecdotal in Europe. Roosenboom and Schramade

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<sup>1</sup> The Institutional Shareholders Services (2007) conducted a survey and found that all 16 countries participating in the study allowed shareholders' coalitions, including Belgium, Denmark, Germany, Estonia, Finland, France, Greece, Hungary, Ireland, Italy, Luxembourg, Holland, Poland, Spain, Sweden, and the United Kingdom.

(2006) find that more than one out of four French initial public offerings features a shareholder coalition; Boubaker (2007), Volpin (2002), and Santana (2010), respectively, show that roughly 33% French listed firms, 15% of Italian listed firms, and 27% of Spanish listed firms featured a coalition in 2009. Similarly, Villalonga and Amit (2009) report that voting agreements are among the three most prevalent control-enhancing mechanisms in U.S. family firms. Thus, shareholder coalitions are, after pyramid structures, the most commonly used control enhancing mechanisms, especially in non-Anglo-Saxon areas.

Each control-enhancing mechanism may have a different impact on corporate finance (Villalonga and Amit, 2009). We note four characteristics that make corporate control through shareholder coalitions different from pyramidal ownership structures and that support the need for more research on the effect of these coalitions. First, shareholder coalitions are a more transparent type of control mechanism than pyramidal ownership structures. Whereas identifying the ultimate owner of a pyramid is laborious process, the details of shareholder coalitions such as duration and component members are public information and readily available to external investors. Second, coalitions require a bargaining process to bring multiple shareholders into agreement. Conversely, a dominant owner does not need to establish long-term agreements with other shareholders to create a pyramid structure. Third, unlike pyramid structures, shareholder coalitions do not create an internal capital market that may allow financial resources to be transferred among firms as well as tunneling and propping practices (e.g., Cuervo García, 2002; Riyanto and Toolsema, 2008). Finally, shareholder coalitions involve not only the stability of the dominant owner but also the stability of other significant shareholders. Long-term interaction provides these large shareholders with both the incentives and the ability to control the dominant owner, internal agents, and managers (e.g., Chen et al., 2007; Elyasisni and Jia, 2008, 2010).

Shareholder coalitions play a dual role. On the one hand, dominant owners can establish coalitions with other large shareholders to improve the monitoring and control (i.e., control-enhancing shareholder coalitions). These shareholder coalitions will increase the payments of dividends to align the interests of the dominant owner with others shareholders. On the other hand, the dominant owner can use shareholder coalitions as a tool to amplify his or her power to extract private benefits (i.e., self-dealing shareholder coalitions), which results in lower payout policies. Therefore, the impact of the coalitions of large shareholders on dividend policy in a dominant-owner context is an empirical issue.

Despite the widespread presence of such coalitions, the research on the relation between dividends and shareholder coalitions remains an unexplored topic. Only Mancinelli and Ozkan (2006) address this issue explicitly and Gugler and Yurtoglu (2003) partially

address the issue by showing that the presence of a second large shareholder with a significant stake increases dividend payouts. We fill this gap in the literature by analyzing the effect of dominant shareholder coalitions on dividend policy using a sample of Spanish listed firms for the period from 2003 to 2009. Spain provides a unique opportunity for this analysis because since 2003 listed firms must report certain information on shareholder coalitions. In addition, using a sample from a single country allows us to disentangle firm-level effects from country-level effects in firms from countries with different legal, regulatory, and market institutions (King and Santor, 2008).

Our results show that shareholder coalitions affect dividend payouts negatively. This finding suggests that shareholder coalitions serve as a tool to amplify the dominant shareholder's power to extract private benefits (i.e., self-dealing shareholder coalitions). Moreover, we find that the relation between the voting rights involved in the coalition and the voting rights of the dominant owner (i.e., empowerment effect) is negatively related to dividends. This result means that the dominant owner uses the coalition as a mechanism to amplify his or her control over the firm. All these results are robust to different sensitivity analyses.

This study contributes to the literature in three ways. First, we provide new evidence on the effects of corporate control mechanisms on dividends that is difficult to capture in the US or UK context, where dominant ownership is not as prevalent (e.g., La Porta et al., 1999; Thomsen et al., 2006). Our analysis of shareholder coalitions is significantly different of the voting agreements of the US market or the analysis of the divergence between control rights and cash flow rights in a number of ways. Dominant owners who have effective control of the company initiate the shareholder agreements. These agreements do not require the transfer of shares to an involved shareholder but rather involve an explicit commitment that coalition members will vote with the dominant owner or will limit the transfer of shares outside the coalition. In addition, coalitions improve the stability of the ownership structure because they are often signed for a period not shorter than two years and can be rolled over.

Second, most previous research on shareholder coalitions identifies the controlling group in terms of likelihood (i.e., the group of shareholders most likely to form a coalition; Crespí and Renneboog, 2003; Gutiérrez and Tribó Giné, 2004; Jiang and Peng, 2010; Maury and Pajuste, 2005; Renneboog and Trojanowski, 2007). Indeed, recently Crespí and Renneboog (2010) acknowledge that testing the impact of shareholder coalitions directly is not possible because their existence is usually not disclosed. Spain provides a special environment to fill this gap because certain information on shareholder coalitions is made publicly available. Thus we can analyze actual coalitions among the dominant owner and

others large shareholders. As far as we are aware, only Mancinelli and Ozkan (2006) explicitly analyze shareholder coalitions but their research suffers from some limitations in terms of time horizon and scarce institutional development of coalitions.

Finally, to some extent, our research sheds new light and provides complementary evidence on the decline of dividends, as documented internationally (e.g., Baker and Wurgler, 2004; Fama and French, 2001; Ferris et al., 2009a; Hoberg and Prabhala, 2009). Ferris et al. (2009a) suggests that the legal environment and the protection of investors affects the seeming appearance and disappearance of dividends. Thus, our research provides new theoretical foundations to explain the decline of dividends.

The remainder of this study is structured as follows. Section 2 discusses the theoretical arguments and develops our testable hypotheses. Section 3 sets out the empirical design and introduces the data and empirical method. Section 4 presents the results and the robustness tests. Finally, Section 5 concludes by summarizing the most important implications and suggests some directions for future research.

## **2. Theoretical background**

### *2.1. Shareholder coalitions and dividends*

Shareholder coalitions are widely used as a control mechanism because they have a redistribution effect over the incentives and power among shareholders. Prior literature shows that coalitions can play a dual role. First, control-enhancing shareholder coalitions have a beneficial effect on minority shareholders' wealth by improving significant shareholders' ability and incentives for managerial control at the same time that they enable a balanced power among the dominant owner and others large shareholders. Winton (1993) argues that control in the hands of a few shareholders reduces free rider problems and other costs of cooperation. Prior studies find that this control-enhancing role for coalitions is more important in countries with less liquid capital markets, such as continental Europe where capital markets are not as liquid as their US or UK counterparts (Bolton and von Thadden, 1998), and where legal and political factors constraint the market for corporate control (Cuervo García, 2002). In addition, coalitions can also be an efficient control mechanism in countries with weak legal protection of minority shareholder by enhancing the contest to the power of other large shareholders against the dominant owner's control (e.g., Bennedsen and Wolfenzon, 2000; Gomes and Novaes, 2001; Volpin, 2002). Jiang and Peng (2010) find that when the external governance mechanisms are ineffective, coalitions of large

shareholders become an effective internal mechanism to limit the conflicts between dominant owners and minority shareholders. Consistent with the outcome model of dividends (La Porta et al., 2000a), improvement in the rights of shareholders can lead to higher dividend payouts. From viewpoint, shareholder coalitions act as a mechanism for the alignment of interests among shareholders with different incentives.

Second, self-dealing shareholder coalitions empower the dominant owners to such extent that they can become entrenched and can extract private benefits at the expense of nonparticipating shareholders (e.g., Enriques and Volpin, 2007; Guthrie and Sokolowsky, 2010; Hwang and Hu, 2009; Perrini et al., 2008; Zwiebel, 1995). In this scenario, coalitions may exacerbate the conflicts of interest among shareholders by conferring too much power to a few entrenched owners (Bennedsen and Nielsen, 2010). Coalition members use a lower payout policy to keep the resources that are accrued to other shareholders under their discretionary control. In addition, firms that retain profits do not need to raise external funds in capital markets and therefore avoid the scrutiny of outside investors. This issue can be more important in environments that foster close ties between large shareholders and social or political key players (Gourevitch and Shinn, 2005). The concentration of power through coalitions can enable the shareholders involved in the coalition to pursue political influence and rent-seeking (e.g., Morck et al., 2005; Morck and Yeung, 2005). Furthermore, in some legal environments of high ownership concentration, dominant owners are usually linked to managers by family, business, or other kinds of group ties (e.g., Claessens et al., 2000; Lemmon and Lins, 2003). Hence, the entrenchment of shareholders can mean, to some extent, the entrenchment of managers. Therefore, taken together, these arguments suggest that the effect of shareholder coalitions is an empirical issue, and therefore we state our first hypothesis in a dual way:

H1a: Shareholder coalitions, by reinforcing the power of incumbent shareholders relative to the largest shareholder, increase dividend payout.

H1b: Shareholder coalitions, by increasing the power of the dominant shareholder and the power of the other incumbent large shareholders, decrease dividend payout.

## *2.2. Shareholder coalitions as empowerment control mechanisms*

Shareholder coalitions allow the separation between voting and cash flow rights. As such, the coalition of shareholders can have an empowerment effect similar to pyramids or dual class stocks. Regarding dividend policy, the divergence between voting and cash flow rights creates the incentives and the ability to seek forms of compensation other than pro-



rata dividends (Gugler and Yurtoglu 2003). Shareholders hand over their voting rights to or vote with the dominant shareholder. In this way, the dominant shareholder expands his or her voting rights while retaining the same cash flow rights. By separating corporate control from corporate ownership, shareholder coalitions have an empowerment effect because they enable the dominant owner to increase his or her voting power beyond his or her own financial stake (e.g., Shleifer and Vishny, 1997; Bebchuk, 1999; Bebchuk et al., 2000). The dual effect of coalitions on dividend payout depends on the ability of the dominant shareholder to increase his or her power with the votes of the other incumbent shareholders. Thus, the dominant shareholder can use this leveraged voting power either to extract private benefits or to cooperate with the other shareholders. Therefore, we formulate the following hypothesis:

H2a: As the difference between the stake held by the dominant owner and stake held by the other shareholders involved in the coalition increases, the dividend payout also increases.

H2b: As the difference between the stake held by the dominant owner and stake held by the other shareholders involved in the coalition increases, the dividend payout decreases.

### **3. Empirical method**

#### *3.1. Sample*

The sample is a nonbalanced panel of 620 firm-year observations from 107 nonfinancial Spanish firms listed on the electronic market.<sup>2</sup> We analyze the shareholder coalitions for December 31 of each year from 2003 to 2009. We choose to begin our sample period in 2003 because in that year Law 26/2003 went into effect, which requires listed firms in Spain to disclose shareholder coalitions. Specifically, the law requires firms to publish the shareholders involved in an agreement on the firm's website, on the Spanish Exchange Commission website, and in the company corporate governance annual report.

We analyze the corporate governance annual reports for every year from 2003 to 2009. Once we detect the existence of a shareholder coalition, we identify the shareholders

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<sup>2</sup> In 2009, this market accounted for 99.99% of trading and 99.21% of the capitalization of the Spanish Stock Market.

involved in the agreement and the proportion of shares that they own. Such contracts do not require the transfer of the shares to designated trustee for a set duration. In addition, the usual content of a contract implies that the shareholders involved are obligated to vote in the same sense at the general shareholders meeting and in the board of directors. Contracts also usually add a limitation on the transfer of shares between the shareholders involved in the agreement, required their participation for a period of time, and may include articulated pre-emption rights. In these ways, the agreements analyzed here are similar to the agreements examined by Volpin (2002) and Gianfrante (2007).

To identify the ownership-control relations, we collect ownership data that allow us to map a firm's entire ownership control chain for each sample year. We begin with information on significant shareholdings published by the Spanish Exchange Commission, which includes data on the direct and indirect participation of shareholders that own at least 5% of the firm's shares as well as ownership in the hands of directors, regardless of the stake. Next, we complement these data with the Amadeus database (Bureau Van Dijk), which publishes information on the ownership of boards of directors for Spanish listed and nonlisted firms. When a non-Spanish organization holds shares of a Spanish firm, we complete our mapping of ownership structure by examining the annual reports published on the websites of these firms. We resolve any remaining questions via email.

### *3.2. Variables*

We capture the dividend policy using the variable *Payout*, which is computed as the percentage of net income that firm has paid to its shareholders in dividends at the end of each year. To analyze the effect of the presence of a shareholder coalition on the dividends in our first hypothesis, we use *Coalition*, which is a dummy variable that equals 1 when a shareholder coalition exists in a firm, and zero otherwise. We also use the *C.Shapley* variable, which is the Shapley value of dominant owner when a shareholder coalition exists. It is defined as the probability that a particular shareholder is pivotal in forming a majority coalition (more than 50% of the votes). To calculate the Shapley value, we treat the shareholders involved in the agreement as individual players, and we treat the remaining shareholders as an ocean, for which the Shapley value is the continuous version for oceanic games (Milnor and Shapley, 1978). If the dominant owner holds more than 50% of the votes, the Shapley value equals 1. If the dominant owner does not hold a majority, the contestability of the largest shareholders power increases as the Shapley values decreases.

Our second hypothesis suggests that the relation between the voting rights in the hands of the dominant owner and the voting rights held by the other incumbent shareholders in the coalition affects the dividend policy. Therefore, we define the variable *Div.Dominant* as the sum of the voting rights in the hands of the shareholders involved in the agreement less the voting rights of the dominant owner divided by the voting rights of the dominant owner.

We control for a number of issues. *Pyramids-Dual* is a control variable that is measured as the relation between cash flow and voting rights in the hands of shareholders involved in the coalition. This divergence can be achieved through pyramids structures or with stocks with different voting rights. By definition of the ratio, *Pyramids-Dual* is inversely related to the divergence between the controlling owner's voting and cash flow rights. We use this measure to control for the possible incentives that affect dividend policy established by alternative instruments that allow the dominant owner to separate voting and cash flow rights. We further consider the effect of a firm's leverage (*Debt*), measured as the relation between a firm's total debt and total assets, and of firm performance (*ROA*), which we measure as operating income before interest and taxes divided by total asset. We take into account the effect of firm size as the logarithm of total asset (*LTA*). We consider the age of the firm, *Age*, which we measure as the number of years since the firm began its activity. In addition, we include the effect of investment opportunities as market-to-book value (*MTB*), measured as the relation between the equity market to book value. Finally, we include dummy variables to control for industrial and year effects.

### 3.3. Method

We identify the voting and cash flow rights using control chain or ultimate owner methodology (e.g., La Porta et al., 1999; Claessens et al., 2000, 2002; Faccio and Lang, 2002). In particular, we define a firm as having a dominant owner if the main shareholder holds, directly or indirectly, voting rights equal to or above 10%.<sup>3</sup> This method accounts for the fact that nonspecification of part of an ultimate ownership relation can lead to two types of errors: first, a shareholder can be assigned a level of ownership that is far greater or lower than his or her actual level of ownership, and, second, a firm can be identified as being controlled by an agent who does not actually occupy the ultimate ownership position in the ownership chain. The latter error can be particularly significant in a context of concentrated ownership structures.

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<sup>3</sup> La Porta et al. (1999) suggest two justifications for the use of 10% as the minimum level of control. First, this percentage provides a significant threshold of voting rights, and second, in many countries, when a shareholder holds more than 10% of a firm's voting rights, the firm is legally required to report the identity of the shareholder.

We test our hypotheses using Arellano and Bond's (1991) generalized method of moments (GMM) estimator,<sup>4</sup> adding the corrections proposed by Arellano and Bover (1995) and Blundell and Bond (1998). More specifically, we use the system estimator developed by Roodman (2008). This procedure improves the GMM estimator by combining the standard set of equations in first differences with lagged levels as instruments and with an additional set of equations in levels with lagged first differences as instruments.

The GMM is especially suited to control for three econometric issues: (a) the presence of unobserved firm-specific effects, which are eliminated by taking first differences of the variables; (b) the autoregressive behavior of payout; and (c) the possible endogeneity of the explanatory variables.

As in prior studies on dividend policy, we employ an autoregressive model of dividend payout. In particular, we test the following model:

$$\text{Payout}_{it} = \alpha_1 + \text{Payout}_{it-1} + \sum \beta \times \text{Exploratory variables}_{it} + \sum \gamma \times \text{Control variables}_{it} + \rho_i + \mu_t + \varepsilon_{it},$$

where  $\rho_i$  represents individual effects,  $\mu_t$  represents time effects, and  $\varepsilon_{it}$  is the stochastic error term. Whether the model generates consistent estimators depends critically on the absence of second-order serial autocorrelation in the residuals (i.e., on a well-specified model) and on the validity of the instruments (Arellano and Bond, 1991). To check for potential model misspecification we use M2 statistics, which test for lack of second-order serial correlation in the first-differenced residuals. We find that the hypothesis of second-order serial correlation is rejected in each of our models. To verify the instruments' validity, we use the Hansen test of overidentifying restrictions, which tests for the absence of correlation between the instruments and the error term and thus checks the validity of the model instruments. Finally, we conduct three Wald tests:  $z_1$  corresponds to a test of the joint significance of the reported coefficients;  $z_2$  corresponds to the joint significance of the industry dummies; and  $z_3$  corresponds to the joint significance of the time dummies.

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<sup>4</sup> The GMM estimator was first proposed by Holtz-Eakin et al. (1988).

## 4. Results

### 4.1. Descriptive analysis

Table 1 presents some descriptive statistics about the Spanish listed firms with shareholder coalitions. According to the raw data, during the period under study the proportion of firms with shareholder coalitions increased from over 15.66% in 2003 to 27.78% in 2009. However, the percentage of voting rights involved in the agreement remained stable. These results are in line with Santana (2010), who shows that around one out of four Spanish listed companies have a shareholders coalition which, on average, involves around 42% of voting rights.

**Table 1**  
Firms with shareholder coalitions.

	2003	2004	2005	2006	2007	2008	2009
Shareholder coalitions	15.66	20.93	19.57	23.23	30.63	29.73	27.78
Voting Shareholder coalition <sup>a</sup>	44.96	40.66	41.09	42.32	47.01	45.56	42.58

<sup>a</sup>Figures calculated for firms with shareholders coalition

Table 2 provides the descriptive statistics for the variables. On average, the firms under analysis pay 30% of the profit as dividends. The Shapley index suggests that coalitions are characterized by the strong power of the dominant owner. The average excess votes of the coalition relative to the voting rights held by the dominant owner reaches 31.75%. The divergence between voting and cash flow rights achieved through the use of pyramids and dual class stocks is, on average, 14%.

**Table 2**  
Descriptive statistics and correlation matrix.

	Mean	Median	D.T.	25th	75th	VIF	Payout	Coalition	Shapley	Div. Dominant <sup>a</sup>	Pyramids -Dual	Debt	ROA	LTA	Age	
Payout	0.30	0.26	0.86	0.00	0.48											
Coalition	0.24	0.00	0.43	0.00	0.00	1.19	-0.02									
C.Shapley <sup>a</sup>	0.83	1.00	0.29	1.00	1.00	1.72	-0.009	0.92***								
Div.Dominant <sup>a</sup>	31.75	13.44	54.45	0.00	59.59	1.72	-0.01	0.45***	0.24***							
Pyramids-Dual	0.86	0.99	0.18	0.78	1.00	1.43	0.035	0.47***	0.52***	0.18***						
Debt	0.56	0.57	0.23	0.44	0.69	1.22	-0.03	0.10***	0.11***	-0.04	0.08**					
ROA	0.06	0.07	0.10	0.04	0.10	1.09	0.13***	0.03	0.05	0.01	0.11***	-0.11***				
LTA	13.57	13.33	1.85	12.16	14.86	1.09	0.07**	0.21***	0.18***	0.06**	0.17***	0.24***	0.06**			
Age	45.84	39.00	27.78	24.00	66.00	1.06	0.03	0.002	-0.01	0.02	-0.02	0.17***	0.02	0.25***		
MTB	3.33	1.82	14.32	1.19	2.98	1.03	0.003	0.06*	0.08**	0.006	0.10***	0.05*	0.08***	-0.02	-0.01	
VIF mean						1.28										

Payout is percentage of net income that a firm has paid to its shareholders as dividends. Coalition is a dummy variable that equals 1 when a shareholder coalition exists in a firm, and zero otherwise. C.Shapley is the Shapley value solution for the dominant shareholder in a shareholder voting game when a shareholders coalition exists. Div.Dominant is the sum of voting rights in the hands of the shareholders involved in the agreement less the voting rights of the dominant owner divided by the voting rights of the dominant owner. Pyramids-Dual, the relation between cash flow and voting rights in the hands of shareholders involved in the agreements achieved through pyramids structures or with stocks with different voting rights. Debt is measured as the relation between firm i's total debt and asset in year t. ROA is return on assets, measured as operating income before interest and taxes divided by total asset. LTA is logarithm of total asset, measured as the natural logarithm of total asset. Age is years since the beginning of the firm activity. MTB is market-to-book ratio, measured as the market value of equity divided by the book value of shareholder.

<sup>a</sup>Figures calculated for firms with shareholders coalition. VIF is the variance inflation factor.

\*\*\*, \*\* and\* indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

On average, the sample firm's level of debt is around one-half of its assets, and the average firm age is 46 years. The correlation coefficients are moderate and do not violate the assumption of independence between explanatory variables, and thus multicollinearity does not appear to be a problem in our models. To test further the lack of multicollinearity in our regressions, we calculate the variance inflation factor for each independent variable included in the models. We find that the average variance inflation factor is below 5, which is the threshold value indicating whether a multicollinearity problem is likely to occur (Studentmunt, 1997). We therefore conclude that multicollinearity is not a problem in our sample.

#### *4.2. Explanatory analysis*

Table 3 provides the baseline results of the models that test the influence of shareholder coalitions on dividends. Models 1 to 3 introduce the variable Coalition as the main explanatory variable. We run Model 1 on the whole sample, and we run Models 2 and 3 are only on family-controlled and financial institutions-controlled firms, respectively. The results of all three models show that the existence of a shareholders coalition has a negative and statistically significant effect on payout. In Models 4 to 6 we replace the variable Coalition with the Shapley index. This index measures the role played by the dominant shareholder relative to the majority of the voting rights; in other words, it is a measure of the power of the dominant shareholder inside the coalition. Estimates of Models 4-6 show that the Shapley index has a negative and significant impact on dividend payout; that is, the more critical the dominant shareholder becomes in a coalition, the more incentives he or she has to retain funds by decreasing dividends. These findings provide evidence that shareholders involved in coalitions use the power of the coalition to reduce dividends and thus retain corporate funds under their discretionary control. Therefore, the results, which hold regardless of the type of dominant shareholder, support H1b. Our results deviate from Mancinelli and Ozkan (2006), who find a positive effect of coalitions on dividends. However, their sample only covers one year, whereas ours sample covers a seven-year period, which allow us to use more suitable econometric methods.

**Table 3**  
Influence of shareholder coalitions on dividends.

	(1)	(2)	(3)	(4)	(5)	(6)
Payout <sub>t-1</sub>	0.014*** (13.16)	0.002*** (8.01)	0.043*** (3.97)	0.02*** (10.81)	0.006*** (2.66)	0.042*** (3.64)
Coalition	-0.182*** (-8.59)	-0.173*** (-5.13)	-0.144*** (-2.07)			
C.Shapley				-0.208*** (-11.06)	-0.138*** (-3.47)	-0.146** (-2.64)
Pyramids-Dual	0.009*** (12.21)	0.006*** (5.78)	0.002*** (2.65)	0.009*** (10.82)	0.004*** (3.37)	0.008* (1.96)
Debt	-0.061*** (-3.68)	-0.304*** (-4.87)	-0.184* (-1.68)	-0.055*** (-2.92)	-0.268*** (-4.46)	-0.198* (-1.89)
ROA	0.515*** (12.41)	0.696*** (11.07)	0.890** (2.25)	0.542*** (17.85)	0.606*** (10.14)	0.749* (1.89)
LTA	0.019*** (2.81)	0.005 (0.54)	0.052 (1.10)	0.013* (1.76)	0.032*** (2.88)	0.054 (1.37)
Age	0.00004 (0.14)	0.002*** (3.71)	0.001 (1.41)	0.0006* (1.87)	0.003*** (3.66)	0.002 (0.69)
MTB	-0.0007*** (-9.40)	-0.001* (-1.69)	-0.001*** (-3.18)	-0.0007*** (-10.73)	-0.001* (-1.78)	-0.001** (-2.34)
Industrial effect	Yes	Yes	Yes	Yes	Yes	Yes
Year effect	Yes	Yes	Yes	Yes	Yes	Yes
Intercept	-0.056 (-0.59)	0.369*** (4.19)	-0.03 (-0.07)	0.025 (0.28)	0.665*** (4.85)	1.259* (1.65)
Obs. (n)	620	422	234	620	422	234
F	504,767.34***	1,762.04***	703.68***	19,281.42***	1,156.64***	603.92***
M <sub>2</sub>	1.12	1.23	0.62	1.13	1.28	1.02
Z <sub>1</sub>	155.07***	49.34***	69.08***	201.47***	25.5***	15.66***
Z <sub>2</sub>	177.31***	36.48***	14.10***	49.98***	41.52***	7.06***
Z <sub>3</sub>	169.17***	124.62***	310.71***	203.46***	63.62***	5.65***
Hansen test	85.85 (126)	63.99 (126)	13.71 (126)	85.55 (126)	56.94 (126)	11.57 (126)

Estimated coefficients (*t*-statistics based on robust standard errors) use the generalized method of moments. Models 1 and 4 are run for the whole sample; Models 2 and 5, for the family-controlled firms; and Models 3 and 6, for the firms controlled by financial institutions. The depend variable is always Payout<sub>t</sub>, the percentage of net income that a firm has paid to its shareholders as dividends. Coalition is a dummy variable that equals 1 when a shareholder coalition exists in a firm, and zero otherwise. C.Shapley is the Shapley value solution for the dominant shareholder in a shareholder voting game when a shareholders coalition exists. Pyramids-Dual, the relation between cash flow and voting rights in the hands of shareholders involved in the agreements achieved through pyramids structures or with stocks with different voting rights. Debt is measured as the relation between firm *i*'s total debt and asset in year *t*. ROA is return on assets, measured as operating income before interest and taxes divided by total asset. LTA is logarithm of total asset, measured as the natural logarithm of total asset. Age is years since the beginning of the firm activity. MTB is market-to-book ratio, measured as the market value of equity divided by the book value of shareholder. Hansen is a test of overidentifying restrictions, under the null hypothesis that all instruments are uncorrelated with the disturbance process. M2 is a statistic test for lack of second-order serial correlation in the first-difference residual. Z1 is a Wald test of the joint significance of the reported coefficients. Z2 is a Wald test of the joint significance of the industries dummies. Z3 is a Wald test of the joint significance of the time dummies. <sup>3</sup>Figures calculated for firms with shareholders coalition. \*\*\*, \*\* and \* indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

The control variables also provide interesting insights. The estimates show that as cash flow and the voting rights (Pyramids-Dual) become closer, dividends increase. This result supports the notion that pyramidal ownership structures are a tool for transfer of wealth from minority shareholders to the dominant owner (e.g., Faccio et al., 2001; Gugler



and Yurtoglu, 2003). In addition, the level of a firm's leverage and its growth opportunities are negative and significantly related to payout. This finding is consistent with the view that dividends are mechanisms of corporate control and compete with capital expenditures in the allocation of the firm's funds (Brav et al., 2005). Our results also suggests that the return on assets and the size and the age of the firm have a positive impact on the dividend policy (Denis and Osobov, 2008; Ferris et al., 2009b). Table 3 reports the results of a set of tests. According to the  $M_2$  test, no second order serial correlation in the error exists, and the Hansen test of overidentifying restrictions supports the validity of the instrumental variables.

Table 4 provides the estimates related to H2. The core explanatory variable is Div.Dominant, which measures the dominant shareholder's ability to use the coalition to leverage his or her power. As shown in Models 7 to 9, as the divergence between the voting rights held by the shareholders involved in the coalition and the voting rights of the dominant owner (Div.Dominant) increases, dividend payouts decrease. Thus, the dominant shareholder seems to actively use the power of the whole coalition to manage the corporate dividend policy. This result is consistent with H2b, which states that shareholders who are members of a coalition take advantage of the power of the coalition to seek private rents. The results from control variables do not differ significantly from Table 3.

**Table 4**  
Shareholder coalitions as control-enhancing mechanisms on dividends payouts.

	(7)	(8)	(9)
Payout <sub>t-1</sub>	0.114 <sup>***</sup> (7.58)	0.011 <sup>***</sup> (5.24)	0.043 <sup>**</sup> (2.52)
Div.Dominant	-0.422 <sup>***</sup> (-14.93)	-0.207 <sup>***</sup> (-4.29)	-0.187 <sup>*</sup> (-1.76)
Pyramids-Dual	0.013 <sup>***</sup> (4.00)	0.005 <sup>***</sup> (6.76)	0.005 <sup>*</sup> (1.66)
Debt	-0.257 <sup>***</sup> (-6.58)	-0.264 <sup>***</sup> (6.71)	-0.412 <sup>***</sup> (-3.61)
ROA	0.587 <sup>***</sup> (7.27)	0.665 <sup>***</sup> (14.96)	1.23 <sup>**</sup> (2.64)
LTA	0.001 (0.06)	0.014 (1.47)	0.254 (1.61)
Age	0.003 (0.18)	0.003 (0.38)	0.006 (0.36)
MTB	-0.001 <sup>***</sup> (-16.84)	-0.002 <sup>*</sup> (-4.84)	-0.001 <sup>***</sup> (-3.74)
Industrial effect	Yes	Yes	Yes
Year effect	Yes	Yes	Yes
Intercept	0.459 <sup>*</sup> (1.64)	0.072 (0.49)	0.49 <sup>*</sup> (1.64)
Obs. (n)	620	422	234
F	1,922.48 <sup>***</sup>	877.09 <sup>***</sup>	5,469.75 <sup>***</sup>
$M_2$	0.66	1.24	0.19
$Z_1$	283.36 <sup>***</sup>	60.47 <sup>***</sup>	6.55 <sup>***</sup>
$Z_2$	27.81 <sup>***</sup>	30.48 <sup>***</sup>	10.1 <sup>***</sup>
$Z_3$	48.21 <sup>***</sup>	160.17 <sup>***</sup>	13.46 <sup>***</sup>
Hansen test	64.41(199)	62.05 (126)	11.23 (128)

Estimated coefficients ( $t$ -statistics based on robust standard errors) use the generalized method of moments. Model 7 is run for the whole sample; Model 8, for the family-controlled firms; and Model 9, for the firms controlled by financial institutions. The depend variable is always  $\text{Payout}_t$ , the percentage of net income that firm have paid to its shareholders as dividends.  $\text{Payout}_{t-1}$  is xxx.  $\text{Div.Dominant}$  is the sum of voting rights in the hands of the shareholders involved in the agreement less the voting rights of the dominant owner divided by the voting rights of the dominant owner.  $\text{Pyramids-Dual}$ , the relation between cash flow and voting rights in the hands of shareholders involved in the agreements achieved through pyramids structures or with stocks with different voting rights.  $\text{Debt}$  is measured as the relation between firm  $i$ 's total debt and asset in year  $t$ .  $\text{ROA}$  is return on assets, measured as operating income before interest and taxes divided by total asset.  $\text{LTA}$  is logarithm of total asset, measured as the natural logarithm of total asset.  $\text{Age}$  is years since the beginning of the firm activity.  $\text{MTB}$  is market-to-book ratio, measured as the market value of equity divided by the book value of shareholder.  $\text{Hansen}$  is a test of overidentifying restrictions, under the null hypothesis that all instruments are uncorrelated with the disturbance process.  $\text{M2}$  is a statistic test for lack of second-order serial correlation in the first-difference residual.  $\text{Z1}$  is a Wald test of the joint significance of the reported coefficients.  $\text{Z2}$  is a Wald test of the joint significance of the industries dummies.  $\text{Z3}$  is a Wald test of the joint significance of the time dummies.

\*\*\*, \*\* and\* indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

## 5. Discussion and Conclusions

We analyze the impact of shareholders' coalitions on dividend policy. We focus on an environment in which the presence of dominant shareholders is relevant, which makes it dissimilar to the Anglo-Saxon context. The dominant owner has a significant and stable stake of capital that provides the ability and incentives to control the managers (e.g., Shleifer and Vishny, 1997; La Porta et al., 2000b; Faccio et al., 2001; Elyasiani and Jia, 2008, 2010). Although some prior studies analyze the effect of the dominant owner on dividend payouts (e.g., Faccio et al., 2001; Gugler and Yurtoglu, 2003; La Porta et al., 2000a; Mancinelli and Ozkan, 2006; Renneboog and Trojanowski, 2007), the literature does not show conclusive results on the impact of the presence of long-term coalitions between the dominant owner and other large shareholders.

Using a sample of Spanish listed firms over the period from 2003 to 2009, we find that the presence of a shareholders' agreement and greater control by the dominant owner in the coalition reduce the payment of dividends. Moreover, as voting rights held by the coalition in relation to the voting rights held by the dominant owner increase, dividend payments decrease. These results show that shareholder coalitions in a context of a dominant owner are under the control of that owner. Coalitions serve as entrenchment mechanism that allow the dominant owner to reduce dividend payments thereby increasing the level of funds under his or her control. Furthermore, coalitions allow the dominant shareholder to escape the pro-rata consequences of his or her decisions without creating a pyramid structure and to reduce the likelihood of a hostile takeover, thereby providing further incentives to reduce the payment of dividends. Thus, in a context of continental Europe, where European laws constraint the defensive measures in corporate bylaws, our results

show that dominant owners use alternative mechanisms to act against the interests of minority shareholders. These results suggest that authorities should pay special attention to companies with coalitions between the dominant owner and other large shareholders. Policies designed to achieve greater transparency for these contracts can help ensure increased protection of minority shareholders wealth.

Our results suggest some directions for future research. Since shareholder coalitions are an effective mechanism to expand the control of the dominant shareholders, one could wonder about the interplay among different mechanisms of corporate control in the firms with such coalitions. Future research should address to which extent capital markets discount the use of coalitions by dominant shareholders to seek private rents too. In the same vein, future research could also analyze the quality of the financial information issued by firms with shareholder coalitions and whether the distribution of power inside coalitions is a relevant issue.

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