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Corporate governance and dividend distribution: evidence from the Brazilian Stock Market

Gobernanza corporativa y distribución de dividendos: evidencia del Mercado Bursátil Brasileño

Governança corporativa e distribuição de dividendos: evidências do mercado acionário brasileiro

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Abstract

Purpose: The study aims to analyze the influence of corporate governance quality on dividend distribution among non-financial Brazilian companies, with shares traded on the Brazil Bolsa Balcão (B3) between 2010 and 2020.

Methodology: To achieve this objective, regression models were estimated using the instrumental variables (IV) approach, with a sample composed of 118 companies from 9 different sectors. As governance indicators, in addition to B3's Differentiated Levels of Corporate Governance, the indices developed by Ribeiro and Souza (2023a) were used, covering the following mechanisms: Board of Directors, Ownership and Control Structure, Disclosure and Transparency, Managerial Incentives, and Level of Disclosure, as well as the sector of operation.

Results: Corporate governance showed a negative and statistically significant relationship with dividend distribution in only one of the estimated models, while no significant relationship was observed in the other models. Additionally, Debt and Systematic Risk were positively associated with dividend distribution in most estimations, whereas Company Size and Current Liquidity were negatively related.

Contributions of the Study: These findings provide valuable insights for managers and investors interested in investment strategies and capital remuneration policies in Brazilian companies. Moreover, the study contributes to academia by enriching the discussion on corporate governance and its influence on various aspects of corporate management.

Keywords: Corporate Governance; Agency Theory; Dividend Distribution.

Resumen

Objetivo: El estudio tiene como objetivo analizar la influencia de la calidad de la gobernanza corporativa en la distribución de dividendos de las empresas brasileñas no financieras, cuyas acciones se negocian en la Brasil Bolsa Balcão (B3) entre 2010 y 2020.

Metodología: Para alcanzar este objetivo, se estimaron modelos de regresión utilizando el enfoque de variables instrumentales (IV), con una muestra compuesta por 118 empresas de 9 sectores distintos. Como indicadores de gobernanza, además de los Niveles Diferenciados de Gobernanza Corporativa de la B3, se utilizaron los índices de Ribeiro y Souza (2023a), que abarcaron los siguientes mecanismos: Consejo de Administración, Estructura de Propiedad y Control, Divulgación y Transparencia, Incentivos a los Directivos y Nivel de Disclosure, además del sector de actuación.

Resultados: La gobernanza corporativa presentó una relación negativa y estadísticamente significativa con la distribución de dividendos en solo uno de los modelos estimados, mientras que en los demás modelos no se observó una relación significativa. Además, se observó que el Endeudamiento y el Riesgo Sistemático estaban positivamente asociados con la distribución de dividendos en la mayoría de las estimaciones, mientras que el Tamaño de la empresa y la Liquidez Corriente mostraron una relación negativa.

Contribuciones del Estudio: Estos hallazgos proporcionan información valiosa para gerentes e inversores interesados en estrategias de inversión y políticas de remuneración de capital en las empresas brasileñas. Además, el estudio contribuye a la academia al enriquecer el debate sobre la gobernanza corporativa y su influencia en diversos aspectos de la gestión empresarial.

Palabras clave: Gobernanza Corporativa; Teoría de la Agencia; Distribución de Dividendos.

Resumo

Objetivo: Este estudo busca analisar a influência da qualidade da governança corporativa na distribuição de dividendos das empresas brasileiras não financeiras, cujas ações são negociadas na Brasil Bolsa Balcão (B3) entre 2010 e 2020.

Metodologia: Para atingir esse objetivo, foram estimados modelos de regressão utilizando a abordagem de variáveis instrumentais (IV), com uma amostra composta por 118 empresas de 9 setores distintos. Como indicadores de governança, além dos Níveis Diferenciados de Governança Corporativa da B3, foram utilizados os índices de Ribeiro e Souza (2023a), que abrangeram os seguintes mecanismos: Conselho de Administração, Estrutura de Propriedade e Controle, Divulgação e Transparência, Incentivos aos Administradores e Nível de *Disclosure*, além do setor de atuação.

Resultados: A governança corporativa apresentou uma relação negativa e estatisticamente significativa com a distribuição de dividendos em apenas um dos modelos estimados, sendo que nos demais modelos a relação não foi significativa. Além disso, observou-se que o Endividamento e o Risco Sistemático estavam positivamente associados à distribuição de dividendos na maioria das estimativas, enquanto o Tamanho da empresa e a Liquidez Corrente mostraram-se negativamente relacionados.

Contribuições do Estudo: Esses resultados fornecem *insights* valiosos para gestores e investidores interessados em estratégias de investimento e políticas de remuneração de capital nas empresas brasileiras. Adicionalmente, o estudo contribui para a academia ao enriquecer o debate sobre a governança corporativa e sua influência em diferentes dimensões da gestão empresarial.

Palavras-chave: Governança Corporativa; Teoria da Agência; Distribuição de Dividendos.

1 Introduction

Miller and Modigliani (1961) stated that dividends do not influence firm value in a market without imperfections, except for investments made by the organization. In the following years, the authors themselves challenged this idea, as it disregarded variables that, in practice, affect dividend distribution policy and, consequently, firm value. According to Jensen and Meckling (1976), such variables include taxes, signaling theory, cash flow, clientele effects, and capital structure.

Subsequently, the notion that these variables impact dividends was reinforced by the study of Martins and Famá (2012), who identified that those with the strongest positive influence were net income, cash flow, firm size, and lower leverage. Conversely, Silva et al. (2022) stated that investment opportunities and greater ownership concentration in the hands of the controlling shareholder exerted a negative influence. For Silva et al. (2017), dividends represent the portion of profit distributed to shareholders as a form of remuneration for the capital invested. In emerging markets such as Brazil, profit distribution also represents a practice that minimizes information asymmetry between managers and owners and between majority and minority shareholders.

Dividend policy may also serve as a mitigating factor in agency conflicts. The seminal article by Jensen and Meckling (1976) proposed agency theory, which addresses conflicts of interest between shareholders and managers when the latter seek to maximize their own wealth. Based on this theory, Souza et al. (2016) affirms that decisions concerning firms may be biased toward managerial objectives, failing to contribute to the company's overall performance and leading to changes in resources available for shareholder distribution.

Maury and Pajuste (2002) used two approaches to explain how dividend policy alleviates agency problems. The first (outcome model) considers dividend policy as the result of conflicts between majority and minority shareholders, and between managers (agent) and shareholders. The second (substitute model) argues that managerial opportunism can be reduced through appropriate dividend policies. La Porta et al. (2000b) understood that this second model suggests that firms protecting minority shareholders attempt to build a reputation by paying dividends which, according to Carvalhal-da-Silva and Leal (2005), reduce the expropriation carried out by majority shareholders, thereby minimizing conflicts.

In this context, corporate governance emerges with the objective of reducing information asymmetry and, simultaneously, agency problems (Silva et al., 2017). For Aigbovo and Evbayiro-Osagie (2022), dividends function as a monitoring mechanism for corporate activities, since by distributing dividends, the resources available to managers are reduced, minimizing the possibility of misusing these funds for personal gain. Accordingly, Astrilia and Kusmayadi (2025) report that the decision to pay dividends becomes an essential component of corporate governance, with the expectation that effective governance practices positively influence dividend distribution.

In Brazil, corporate governance has become a concern for institutions, investors, governments, and regulatory bodies since the late 1990s, when such practices aimed to align the interests arising from agency conflicts between managers and owners, gaining notoriety as they ensured that companies were managed according to investor interests (Silva et al., 2017; Silva et al., 2022). Thus, it is expected that corporate governance also influences dividend distribution policies among Brazilian firms. Souza et al. (2016) pointed out that corporate governance has a positive impact on the volume of dividends paid, meaning that firms belonging to the highest governance levels tend to distribute higher dividends.

Corporate governance practices may also help reduce investor risk related to the increase in stock prices driven by rising liquidity and trading volume (Ribeiro & Souza, 2023a). According to Souza et al. (2016), as stock prices rise, firms may experience a reduction in their cost of capital, allowing them to raise funds at lower costs, which increases the probability of higher investment returns and higher dividends for shareholders. However, other studies, such as those by Bellato et al. (2006) and Freire et al. (2021), reached opposite conclusions by documenting a negative relationship between the quality of corporate governance and dividends distributed by Brazilian companies.

Given these conflicting results, it is possible that the quality of corporate governance exerts different impacts on dividend policy, depending on firm-specific characteristics and market context. Therefore, the following question arises: **what are the impacts of corporate governance quality on the dividend distribution of Brazilian companies?** To answer this question, this study sought to analyze the influence of corporate governance quality on the dividend distribution of non-financial Brazilian firms whose shares were traded on the Brasil Bolsa Balcão (B3) between 2010 and 2020.

This study is justified by the need to investigate whether corporate governance practices support dividend policy, mitigate agency conflicts, and protect the interests of shareholders and other stakeholders. Moreover, it innovates by employing the indices developed by Ribeiro and Souza (2023a) as one of the metrics for assessing corporate governance quality, considering the following mechanisms: Board of Directors, Ownership and Control Structure, Disclosure and Transparency, Executive Incentives, and Level of Disclosure, in addition to drawing on the empirical literature on the subject.

Thus, this study is relevant for managers interested in their firms' dividend distribution policies, as well as for investors who seek adequate compensation for their capital. Additionally, it contributes to academia by updating the literature on the topic, which, although extensive, does not present unanimous conclusions. The research gap lies in a more granular and comprehensive analysis of these variables within the Brazilian context, especially when considering a robust index of governance quality.

2 Literature Review

Although the term Corporate Governance has its origins in reflections on ethics in the relationship between society and the corporate world, its prominence stems from the development of agency theory. According to Jensen and Meckling (1976), in business management there is a conflict between the principal (shareholders) and the agent (managers), giving rise to information asymmetry between the parties, since each seeks to maximize its own interests. Agency theory addresses the conflicts that arise from the separation between ownership and control of a firm's capital.

In Brazil, according to Borges and Serrão (2005), corporate governance has undergone several transformations since the 1950s and 1960s. During this period, companies had very participatory family control, such that all decisions were made under their jurisdiction. In the 1970s, Boards of Directors became widespread, with the objective of guiding business decisions and overseeing the day-to-day decisions of executive directors. Also in the 1970s, the Brazilian Corporate Law (Lei das Sociedades Anônimas) was approved, and among its provisions, it established the division of powers between the executive board and the board of directors. In the 1980s, the expansion of various types of funds, such as pension and investment funds, strengthened the supervisory role of the Stock Exchanges, the Securities and Exchange Commission of Brazil (CVM), the Administrative Council for Economic Defense (CADE), among other bodies, thereby reinforcing control mechanisms and, consequently, corporate governance.

In the 1990s, privatization processes and the country's trade liberalization encouraged greater investor participation in corporate management (Borges & Serrão, 2005). In 2000, B3 created the Differentiated Corporate Governance Levels (NDGC), which consisted of special listing segments designed to provide a trading environment that would stimulate investor interest and enhance firm value. The creation of these segments adequately differentiated the profile of companies traded on the Brazilian stock exchange, whose premises adhere to distinct corporate governance rules (Ribeiro & Souza, 2022a).

According to Ribeiro and Souza (2022a), research with corporate governance as a central theme grew significantly from the 2000s onward, particularly studies aimed at understanding the impact of corporate governance on firm value (Aguiar & Pimentel, 2017; Carvalhal-da-Silva & Leal, 2005; Correia et al., 2011), financial performance (Souza et al., 2017), and cost and capital structure (Fonseca & Silveira, 2016; Junqueira et al., 2017; Ribeiro & Souza, 2022b).

Concurrently, numerous researchers sought to analyze the impact of corporate governance quality and its mechanisms on the dividend payment policies of Brazilian firms. Bellato et al. (2006) examined the relationship between the excess voting power of controlling shareholders and the dividend payout rates of Brazilian publicly traded companies. To this end, the authors estimated models using Ordinary Least Squares (OLS), random effects, and fixed effects for a panel of 153 firms between 1998 and 2003. The results evidenced a negative relationship between the variables, meaning that excess voting power of the controlling shareholder appears to reduce the dividend yield of Brazilian companies.

Similarly, Santos (2008) analyzed how the profile of controlling shareholders influences the percentage of profits distributed as dividends. The author used a sample of the most liquid Brazilian firms listed on B3 between 2001 and 2006 and estimated OLS models. The documented results showed that firms in which the largest shareholders sat on the board of directors distributed more profits to shareholders, whereas firms whose main shareholder was the government distributed less. The author also observed that the percentage of profit distributed via dividends was negatively associated with ownership concentration and positively associated with firm size, corroborating Bellato et al. (2006) and indicating that larger firms tend to pay proportionally more dividends.

Hahn et al. (2010), in turn, studied the relationship between dividend policy and agency conflicts between controlling and minority shareholders in Brazilian publicly traded companies. Using panel data regressions in a sample of firms listed on B3 that distributed dividends between 1996 and 2008, the authors found a positive relationship between ownership concentration and payout ratios for firms that paid dividends above 25%. This suggests that such firms use dividend policy as a means of minimizing conflicts among shareholders.

With regard to corporate governance more broadly, Ribeiro et al. (2013) examined the relationship between dividend distribution and corporate governance practices in a sample of 259 firms listed on B3, noting that 141 issued common shares and 118 issued preferred shares. The technique employed was a multivariate regression model, with dividend yield as the dependent variable and governance level as the independent variable. The authors observed unequal dividend distribution across firms from different sectors. The results showed that firms with higher levels of corporate governance distributed a larger percentage of dividends compared with others.

Rodrigues (2015) also analyzed whether dividend policy is affected by the quality of corporate governance. The author examined a sample of 466 non-financial firms listed on B3 between 2000 and 2013. The results did not show a significant relationship between governance quality and the dividend policies of the firms analyzed. Conversely, Souza et al. (2016) detected a positive relationship between corporate governance practices and dividend payments among non-financial firms listed between 2002 and 2013, contradicting Rodrigues (2015).

In turn, Marques et al. (2015) studied the relationship between corporate governance quality, dividend policy, leverage, and market value of Brazilian companies. Using the NDGC of B3 and a sample of 39 firms in Levels 1, 2, and the Novo Mercado between 2008 and 2013, the authors found statistically significant differences among the analyzed groups in payout ratios. That is, governance quality appears to affect dividend distribution, with better-governed firms paying higher dividends.

Souza et al. (2016), using Pooled-OLS panel regressions in a sample of Brazilian firms traded on B3 between 2002 and 2013, concluded that firms adopting better corporate governance practices distribute a larger volume of dividends than those that do not. They also noted that in periods of crisis, higher dividend distribution becomes more prevalent, a result similar to that of Marques et al. (2015).

Silva et al. (2018) analyzed the relationship between dividend distribution and governance levels in 44 Brazilian electric energy firms listed on B3 between 2010 and 2016. The authors observed that governance levels are positively significant for dividend distribution, as are firm size and return on assets. Conversely, Freire et al. (2021) examined the relationship between corporate governance, the firm life cycle, and dividend policy. Using a sample of the 94 largest publicly traded Brazilian companies between 2015 and 2017, the results showed that corporate governance negatively influences dividend distribution, whereas the life cycle has a positive effect.

More recently, Chain and Januzzi (2022) sought to identify the determinants of dividend policy among Brazilian companies listed on B3. Using Quantile Regression models in a sample of 527 companies with annual data from 1996 to 2020, the results showed that firm size, profitability, and corporate governance were the most relevant factors for most companies, depending on the sector. The findings also indicated a positive relationship between these factors and dividend policy in most estimated models.

Research on the relationship between corporate governance and dividend distribution has also been the subject of numerous international studies, which have reported mixed results. Lin et al. (2017) found a non-significant relationship in China. The same occurred in the study by Kumar (2006) on Indian firms between 1994 and 2000 and in Gonzales et al. (2017), who reached the same conclusion for Latin America.

Michael (2013) found a negative relationship in Nigerian firms, as did Esqueda (2016) when analyzing firms in emerging markets. On the other hand, Jiraporn et al. (2011), in a study conducted in the United States between 2001 and 2004, observed a positive relationship, as did Yarram (2015) and Farooque et al. (2021) in Australia, and Nazar (2021) in Sri Lanka. In a recent analysis involving 605 Colombian firms between 1997 and 2022, Montalvan et al. (2023) documented a positive relationship between corporate governance quality and dividend payments, indicating that higher payments are associated with stronger governance practices.

As observed, despite substantial study across different markets, periods, and methodologies, the relationship between corporate governance quality and dividend distribution does not lead to unanimous conclusions. Authors such as La Porta et al. (2000a) and Heidary and Jalilian (2016) argue that dividends may serve as a tool for reducing agency problems, since distributing them constrains free cash flow, thereby reducing the likelihood of managerial expropriation. Conversely, studies such as Lin et al. (2017) support signaling theory, according to which dividend payments increase information asymmetry—that is, dividends act as a disciplinary mechanism that reduces agency costs. In this sense, under signaling theory, a negative relationship would exist between corporate governance and dividend policy.

In Brazil, the discrepancy among observed results also has a methodological dimension, as Ribeiro and Souza (2022a) note that most national studies on governance use the NDGC of B3 as a proxy, while only a minority employ broader indices. Thus, much remains to be studied regarding this relationship, not only because of the importance of corporate governance for firms, but also owing to the relevance of dividend policy for managers and investors

Based on the previous findings presented here and grounded in agency theory, this study analyzes the influence of corporate governance quality on the dividend payment policy of Brazilian B3-listed firms between 2010 and 2020, by means of a broad governance index, and advances the following research hypothesis: corporate governance quality is positively related to firms' dividend distribution.

This hypothesis is supported by studies indicating that robust corporate governance practices can reduce agency problems by promoting transparency and accountability, encouraging dividend distribution to monitor and discipline management. Adequate dividends constrain the amount of cash available to managers, limiting their ability to invest in projects that do not maximize shareholder value or in personal gains. As a result, well-governed firms tend to exhibit a more consistent and predictable dividend policy, which signals confidence and reduces information asymmetry (Farooque et al., 2021; Jiraporn et al., 2011; Yarram, 2015).

3 Methodological Procedures

Given that the objective of this study is to analyze the influence of corporate governance quality on the dividend distribution of non-financial Brazilian companies whose shares were traded on B3 between 2010 and 2020, the target population comprises all firms with shares traded on the Brazilian stock exchange during the period analyzed. For the composition of the sample, firms with canceled registrations, negative shareholders' equity, and missing information on total assets and payout ratio were excluded, since these factors may distort the measures used in this study (Chain & Januzzi, 2022).

Financial-sector firms were also excluded, as they present financial statements and structures that differ substantially from other sectors, which could introduce bias into the results. In addition, firms with a liquidity index, calculated by Economatica®, less than or equal to 0.001 were removed, as they tend to present a large amount of missing data (Vilhena & Camargos, 2015).

Thus, the final sample consisted of 118 firms distributed across nine sectors: Services (25%); Industry (25%); Electric Energy (15%); Civil Construction (11%); Retail (9%); Oil, Gas and Biofuels (6%); Mining, Steel and Metallurgy (6%); Sanitation (2%); and Agribusiness (2%).

The period from 2010 to 2020 was delimited for three main reasons: first, it encompasses a decade marked by significant transformations in the Brazilian market, such as the consolidation of B3, regulatory changes, and distinct economic cycles, offering a robust panorama for analysis; second, selecting a period ending in 2020 allows the isolation of atypical recent events, such as the COVID-19 pandemic, which profoundly affected corporate policies and the global economy, thereby ensuring greater comparability and consistency of the data; and third, this study constitutes the first phase of a broader research project, which will be complemented by a second phase using data from 2015 to 2025, including the effects of the pandemic and its long-term implications.

Accounting and financial data were obtained from the Economatica® platform, while the qualitative data needed to measure corporate governance were manually collected from the companies' Reference Forms (FR), public documents available on the websites of the Securities and Exchange Commission of Brazil (CVM) and the companies themselves.

Table 1 presents the questions used to construct the governance indices, detailing their definition, the associated mechanism, and the corresponding data source. Table 2 lists the study variables, along with their calculation formulas and the expected relationship according to the literature.

The dividend distribution policy of the firms, the dependent variable in the models, was assessed through the proxies Dividends/Total Assets (DIV) and Dividends/Net Income (PAYOUT). Control variables considered by the literature as determinants of dividend distribution were also included: Firm Size (TAM), Return on Assets (ROA), Leverage (END), Current Liquidity Ratio (ILC), Growth (CRES), and Systematic Risk (BETA) (Chain & Januzzi, 2022; Freire et al., 2021; Silva et al., 2018).

Regarding corporate governance quality, the independent variable was evaluated using the main index of Ribeiro and Souza (2023a) (IGOV), an adjacent index to IGOV (IGOV8), as well as the classification of firms in B3's Differentiated Levels of Corporate Governance (NDGC).

Table 1
Variables that compose the governance indices

Variables	Questions	Data Source
Board of Directors	1) Does the Board of Directors have between five and nine members?	FR
Ownership and Control Structure	2) Do the controlling shareholders hold less than 50% of the voting shares?	FR
	3) Does the company have more than 25% of its shares in free float?	FR
Information Publication and Transparency	4) Does the company publish material facts and notices to the market?	FR e CVM
	5) Does the company make dividend declarations available to shareholders?	FR e CVM
Executive Incentives	6) Do the executives participate in profit sharing?	FR
	7) Does the company have a stock option plan?	FR
	8) Does the company have stock-based compensation?	FR
Disclosure	9) Does the company participate in the NDGC?	FR
	10) Is the company an issuer of ADRs?	JPMorgan
Sector	11) Is the company in the industrial sector?	Economatica®

Source: *Ribeiro and Souza (2023a).*

The IGOV index was composed of the sum of positive responses to 10 objective binary questions, resulting in a score ranging from 0 to 10. The IGOV8 index, in turn, ranging from 0 to 8, was developed as an alternative to IGOV and obtained by summing the responses to 7 objective questions related to governance mechanisms, plus 1 point for firms in the industrial sector, considering that this sector is more regulated and may be required to adopt better governance practices (Silveira, 2004).

The construction of the questions considered the following governance mechanisms: Board of Directors, Ownership and Control Structure, Disclosure and Transparency, Executive Incentives, and Level of Disclosure, in addition to the firm's sector of activity. Compliance with these mechanisms followed the Brazilian Institute of Corporate Governance (IBGC, 2015) codes of best governance practices, as well as the literature on agency theory (Carvalhal-da-Silva & Leal, 2005; Chain & Januzzi, 2022; Correia et al., 2011; Jensen, 2001; Ribeiro & Souza, 2024; Silveira, 2004; among others).

In addition to the IGOV and IGOV8 indices, governance quality was also analyzed through B3's Differentiated Levels of Corporate Governance (NDGC), given that Ribeiro and Souza (2022a) indicated that most empirical studies on governance in Brazil use this proxy as a metric. For this reason, a model estimated using the NDGC proxy was included, a dummy variable that received the value 1 when the firm was listed on any of B3's governance levels and 0 when listed on the traditional market.

Table 2
Study Variables

Variables		Calculation Formulas	Expected Relationship
Dependents	DIV	Total Dividends/Total Assets	N.A.
	$PAYOUT$	Total Dividends/Net Income	N.A.
Independents	$IGOV$	Sum of Questions 1 to 10	+/-
	$IGOV8$	Sum of Questions 4 to 11	+/-
	$NDGC$	Dummy: 0 for traditional market, 1 for NDGC	+/-
Control	TAM	ln(Total Assets)	+
	ROA	Net Income/Total Assets	+
	END	$\frac{\text{Current Liabilities} + \text{Current Assets}}{\text{Total Assets}}$	-
	ILC	Current Assets/Current Liabilities	-
	CRES	$\frac{(\text{Net Income}_t - \text{Net Income}_{t-1})}{\text{Net Income}_{t-1}}$	-
	BETA	* $\text{Cov}(r_i, r_m)/\text{Var}(r_m)$	-

Note: *Covariance between the stock and the market/Ibovespa ($Cov(r_i, r_m)$); Variance of the market/Ibovespa ($Var(r_m)$).*
Source: *Research data.*

The estimation method chosen was regression models using the instrumental variables (IV) approach, with the EC2SLS procedure, as proposed by Baltagi and Li (1992), which yields smaller standard errors than those of generalized two-stage least squares (G2SLS) (Baltagi & Liu, 2009). The use of IV was supported by Silveira et al. (2006), who indicate this approach as an effective solution for dealing with endogeneity issues. Accordingly, the lagged (*t-1*) control variables were adopted as instrumental variables, a procedure also employed by O'Connor and Rafferty (2012) and Edwards et al. (2013). The combination of estimating the model with three governance proxies and two dividend policy metrics resulted in six distinct regressions. The general specifications of the models used are described in Equation 1.

$$\begin{aligned} Divid_{it} = \ & \beta_{0it} + \beta_{1it}Gover_{it} + \beta_{2it}TAM_{it} + \beta_{3it}ROA_{it} + \beta_{4it}END_{it} + \\ & + \beta_{5it}ILC_{it} + \beta_{6it}CRES_{it} + \beta_{7it}BETA_{it} + e_{it} \end{aligned} \tag{1}$$

Where: $Divid_{it}$ represents the dependent variables and refers to the firms' dividend distribution policy (DIV and $PAYOUT$); $Gover_{it}$ represents the independent variables that capture corporate governance quality ($IGOV$, $IGOV8$ and $NDGC$); TAM, ROA, END, ILC, $CRES$ and $BETA$ are the additional control variables identified in the literature as determinants of dividend payments; β_0 denotes the intercept parameter; β_1, β_2, β_3, β_4, β_5, β_6 and β_7 denote the coefficients associated with each explanatory variable in the model; and e_{it} refers to the idiosyncratic error term, as it varies randomly across firms and periods.

To ensure proper model estimation, diagnostic and correction procedures were performed to validate statistical quality, including: (i) normality of residuals; (ii) homoscedasticity; (iii) autocorrelation; and (iv) multicollinearity. The Jarque–Bera test rejected the null hypothesis of normal distribution in all models; however, according to Wooldridge (2010), by the central limit theorem, statistical inference is not compromised when the sample size is sufficiently large. Regarding homoscedasticity and autocorrelation, the Breusch–Pagan and Breusch–Godfrey tests indicated issues in the estimation. As a correction, the models were estimated using the *vce(robust)* procedure. Finally, multicollinearity was assessed using the Variance Inflation Factor (VIF), with the variable TAM presenting the highest VIF value (1.492). According to Wooldridge (2010), VIF values below 10 indicate no significant collinearity problems among the variables studied. All tests and regressions were estimated using Stata software, and the results, along with the corresponding discussion, are presented in the next section.

4 Results and Analysis

This section presents and analyzes the results obtained, beginning with the main descriptive statistics of the variables studied (Table 3). This preliminary analysis provides an overview of the fundamental characteristics of the variables prior to the presentation of the regression results.

The dependent variables DIV and PAYOUT showed mean (median) values of 0.11 (0.01) and 0.42 (0.28), respectively. These numbers indicate that, on average, the firms in the sample distributed dividends equivalent to 11% of their total assets and 42% of their net income, values considered adequate even without outlier treatment. However, the analysis of the median, standard deviation (S.D.), and coefficient of variation (C.V.) reveals significant heterogeneity in the data for the period, with half of the observations for DIV and PAYOUT falling below 0.01 and 0.28, respectively.

Table 3
Descriptive statistics

Variable	Mean	Median	S.D.	C.V.
DIV	0.11	0.01	0.36	3.18
PAYOUT	0.42	0.28	1.05	2.52
IGOV	6.18	6.00	1.70	0.27
IGOV8	4.45	4.00	1.29	0.29
NDGC	0.90	1.00	0.30	0.33
TAM	16.00	15.80	1.41	0.09
ROA	4.13	4.49	6.74	1.63
END	3.40	0.54	9.50	2.79
ILC	2.01	1.73	1.34	0.67
CRES	0.17	0.03	1.55	8.98
BETA	1.13	1.13	0.90	0.80

Source: *Research data.*

Regarding the corporate governance indicators, the firms presented mean (median) values for IGOV, IGOV8, and NDGC of 6.18 (6), 4.45 (4), and 0.90 (1), respectively. The IGOV results indicate that 60% of the firms exhibited corporate governance quality above 6 points. The IGOV8, with a scale from 0 to 8, showed that half of the sample displayed good governance quality, while the other half fell below the average. The coefficient of variation suggests moderate dispersion among the governance indicators, except for NDGC, which presented greater heterogeneity due to its binary nature.

Prior to estimating the regressions, ANOVA tests, variance analysis, and t-tests for differences in means were applied to Tobin’s Q values, a market performance metric used in several studies, such as Caixe and Rodrigues (2022) and Correia et al. (2011), as an external validation of this study’s main index (IGOV) (Ribeiro & Souza, 2023a, 2023b). To this end, the firms in the sample were divided into three groups based on their IGOV values: (i) “Low” governance quality (IGOV between 0 and 4); (ii) “Medium” governance quality (IGOV between 5 and 7); and (iii) “High” governance quality (IGOV between 8 and 10). The tests verified whether the mean values of Tobin’s Q differed statistically across the three IGOV groups.

The test statistics are presented in Table 4. As observed, the null hypothesis was rejected in the t-test comparing the means of two groups in the “Low” vs. “Medium” and “Low” vs. “High” governance quality comparisons. In turn, the null hypothesis was rejected in the ANOVA analysis, which assesses whether significant variance exists across three or more groups. These results suggest that well-governed firms tend to exhibit higher market performance, which provides evidence that the IGOV index is an appropriate metric for assessing corporate governance quality (Correia et al., 2011).

Table 4
Test statistics for mean difference tests for Tobin's Q/IGOV

Mean Tests	*t*	*p-value*
"Low" vs. "Medium"	-2.071	0.0405**
"Medium" vs. "High"	-1.095	0.2748
"Low" vs. "High"	-2.582	0.0100***
ANOVA	F = 3.6278	0.0272**

Note: *Asterisks indicate significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.*
Source: *Research data.*

Table 5 presents the results of the regression estimates after the analysis of the descriptive statistics of the variables and the validation of the main index through mean tests. The regressions include DIV and PAYOUT as dependent variables, and IGOV, IGOV8, and NDGC as governance proxies (independent variables). The Wald Chi-Squared test, an indicator of overall significance in IV models, strongly rejected the null hypotheses (p-value = 0), indicating that the variables analyzed are significant in explaining the dividend distribution policy of the companies in the sample.

The coefficient of determination of the models (R^2 Overall) ranged from 1.08% to 9.31%. The lowest value corresponds to the regression with PAYOUT and IGOV as dependent and independent variables, respectively, while the highest value refers to the regression with DIV and IGOV8. This result is close to that found by Freire et al. (2021) (R^2 = 10.72%), but lower than that documented by Silva et al. (2018) (R^2 = 25.79%). Such values suggest low explanatory power of the independent variables, including governance practices, over dividend payment policy, indicating the possible greater relevance of other variables, such as macroeconomic variables like the basic interest rate and gross domestic product.

The corporate governance proxies showed a predominantly negative relationship with dividends, except in the model with NDGC and DIV. However, statistical significance was observed only in the model with IGOV8 and DIV, suggesting limited influence of corporate governance practices on dividend payments. These results align with the findings of Rodrigues (2015), who did not identify a significant association between governance and dividend payments, and Freire et al. (2021), who documented a negative relationship.

In contrast, studies such as Souza et al. (2016), Silva et al. (2018), and Chain and Januzzi (2022) evidenced a positive relationship between governance and dividend distribution. A possible explanation for such divergence lies in the fact that firms with better governance practices may exhibit lower information asymmetry, resulting in a more flexible dividend policy due to the lower return required by investors.

Table 5
Regression results

Variables	IGOV		IGOV8		NDGC	
	DIV	**PAYOUT**	**DIV**	**PAYOUT**	**DIV**	**PAYOUT**
Constant	*1.486****	0.239	*1.478****	0.260	*1.401****	0.340
Governance	-0.014	-0.014	*-0.024***	-0.034	0.028	-0.178
TAM	*-0.078****	0.016	*-0.075****	0.019	*-0.079****	0.013
ROA	0.001	0.006	0.001	0.006	0.001	0.005
END	*0.004***	0.001	*0.003***	0.001	*0.004***	-0.000
ILC	-0.007	*-0.056***	-0.008	*-0.057***	-0.007	*-0.053**
CRES	0.004	-0.005	0.004	-0.005	0.004	-0.005
BETA	-0.039	*0.077**	*-0.044**	0.069	-0.039	*0.085**
R^2 *Within*	*0.0258*	*0.0008*	*0.0285*	*0.0016*	*0.0246*	*0.0007*
R^2 *Between*	*0.1803*	*0.0847*	*0.1833*	*0.0861*	*0.1718*	*0.0906*
R^2 *Overall*	*0.0908*	*0.0108*	*0.0931*	*0.0110*	*0.0922*	*0.0127*

Note: *Asterisks indicate significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.*
Source: *Research data.*

Regarding the control variables, in the models estimated with the IGOV index as the governance proxy, statistically significant relationships were observed for TAM and END in relation to DIV, and for ILC and BETA in relation to PAYOUT. In the models that used IGOV8 as the governance index, the results indicated statistical significance for TAM, END, and BETA in DIV. In the model in which PAYOUT was the dependent variable, only ILC showed statistical significance.

In the regression models that used NDGC as the independent variable, TAM and END were statistically significant for DIV, while ILC and BETA were significant in the model with PAYOUT. In all models, the relationship between firm size (TAM) and dividend payments was negative, with significant coefficients. This result, contrary to expectations, differs from previous studies such as Silva et al. (2018) and Chain and Januzzi (2022), suggesting that, in the sample and period analyzed, larger firms tend to pay dividends proportionally higher than smaller firms.

On the other hand, leverage (END) showed a positive relationship with dividend payments in all models in which it was significant, indicating that more leveraged firms tend to pay higher dividends than less leveraged ones. This finding contrasts with previous studies such as Souza et al. (2016), Silva et al. (2018), and Freire et al. (2021), which identified a non-significant relationship between these variables.

The current liquidity ratio (ILC) was negative in all estimated models, being statistically significant in the models in which PAYOUT was the dependent variable. This result, aligned with the findings of Chain and Januzzi (2022), indicates that firms with greater capacity to meet their short-term obligations tend to pay lower dividends, considering that dividend payments reduce cash availability and negatively affect liquidity indicators.

Systematic risk (BETA) showed varied behavior: sometimes positive, sometimes negative, sometimes not significant, depending on the governance measure and the dividend policy analyzed. Souza et al. (2016) identified a negative relationship between these variables, although without statistical significance. Finally, the coefficients related to return on assets and growth opportunities were not significant in any of the estimated models. This result is similar to that observed by Souza et al. (2016), but contrary to those documented by Chain and Januzzi (2022), Rodrigues (2015), and Silva et al. (2018).

The results indicate that corporate governance may exert limited influence on the dividend distribution of non-financial Brazilian firms. The relationship between the governance proxies (IGOV, IGOV8, and NDGC) and the dividend indicators (DIV and PAYOUT) was predominantly negative, with statistical significance only in the model relating IGOV8 to DIV. This suggests that, although stronger governance practices may mitigate information asymmetries, their direct impact on dividends is modest, being overshadowed by factors such as firm size, leverage, and current liquidity, which proved more relevant in shaping dividend policy. The main contribution of the study, therefore, is to show that, in the Brazilian context, corporate governance may not be a primary determinant of dividend distribution, underscoring the need to consider financial and macroeconomic variables for a broader understanding of the phenomenon. These findings provide guidance for investors and managers and reinforce the importance of further studies to deepen the analysis of these relationships.

In addition, more recent studies have reinforced that significant effects between corporate governance and dividend distribution tend to manifest in specific contexts or mechanisms rather than universally. For example, Zagonel et al. (2018) indicate that regulatory and tax changes exert relevant influence on dividend payments, while the effects of corporate governance often depend on factors such as tax regimes, voting rights, and institutional characteristics of firms, showing that the direct effect of governance on dividends may vary considerably across models, samples, and econometric specifications.

Consoni and Colauto (2023), in turn, demonstrated that coalitions among large shareholders affect dividend distribution, but that firms with shared control tend to pay smaller proportions of dividends, possibly due to the pursuit of private control benefits that dilute incentives for generous dividend policies. Finally, Farinelli (2024) explores different dimensions of governance and financial mechanisms to show that although governance practices may improve transparency, they often have a moderate impact on payout or dividend policies, being strongly mediated by financial variables such as profitability, liquidity, and capital structure.

5 Final considerations

This study aimed to analyze the influence of corporate governance quality on the dividend distribution of non-financial Brazilian companies whose shares are traded on B3 between 2010 and 2020. To this end, six regressions were estimated using the instrumental variable approach, with a sample of 118 firms from nine sectors. Corporate governance was measured through B3's Differentiated Levels of Corporate Governance (NDGC) and two indices proposed by Ribeiro and Souza (2023a) (IGOV and IGOV8), while dividend policy was analyzed using the variables DIV (dividends/total assets) and PAYOUT (dividends/net income).

The results indicated that the relationship between corporate governance and dividend distribution was predominantly negative, with statistical significance only in the model that associated IGOV8 with the variable DIV. Thus, the answer to this study's research question is that no relevant positive impacts of corporate governance quality on the dividend distribution of Brazilian companies were observed. This finding suggests that firms with more robust governance practices may adopt more flexible dividend policies, possibly due to reduced information asymmetry and lower immediate return requirements from investors.

The control variables showed a greater impact on the definition of dividend policy, with leverage and systematic risk being positively related, while firm size and current liquidity were negatively related. Conversely, return on assets and growth opportunities did not show statistically significant relationships.

The main contribution of this study was to show that corporate governance, in the Brazilian context, is not a determining factor in dividend distribution, as might be expected, highlighting the predominant influence of financial variables and possible macroeconomic factors. The results offer insights for investors in evaluating compensation policies and assist managers in formulating strategies that balance profit distribution, liquidity, and capital structure.

In the academic field, the findings reinforce the debate on the heterogeneity of this relationship, contrasting with studies that point to a positive association between governance and dividends, and suggesting that institutional characteristics of the Brazilian market—such as high ownership concentration and macroeconomic instability—may modulate such effects.

This study presents some limitations, particularly regarding the heterogeneity of the sample, which comprises firms from different sectors and may have masked sector-specific relationships. For future research, segmentation by economic sector and the inclusion of contextual variables, such as economic cycles and specific regulations, are recommended to deepen the understanding of the influence of corporate governance on the dividend policies of Brazilian companies.

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