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egún el artículo [*Dividend policies across multinational and domestic corporations – an international study*](https://onlinelibrary.wiley.com/doi/abs/10.1111/acfi.12179). De: Akhtar, Shumi, Accounting & Finance, 08105391, Sep2018, Vol. 58, Fascículo 3, “(…) *While the univariate test results reveal important insights about MCs’ and DCs’ dividend payout behaviour, it is, however, better explained in the regression analysis as it includes firm characteristics. The regression test results of both cash dividend payout and total dividend payout ratios provide significant evidence of the multinationality effect in determining the difference in cash dividends and dividends determinants between DCs and MCs across Australia, U.S., Japan, U.K. and Malaysia. The effect of multinationality of a corporation is considered as a determining factor for dividend distribution across countries and the result shows that Australian, UK and Malaysian MCs’ pay significantly less dividends than their DCs’ counterparts; however, the opposite holds for the U.S. firms. The impact of multinationality is explained by various determining factors which vary across countries. The common determinants that mostly explain the difference between DCs’ and MCs’ cash dividend payout ratios across countries are diversification (Australia and U.S.), agency costs and average tax ratios (U.K. and Malaysia), tax clientele (U.S. and Malaysia), and cash flow variation (Japan and Malaysia). When share repurchases are included within the definition, the dividend payout ratios show that the common determinants explaining the difference of DCs’ and MCs’ dividend payout ratios alter slightly, mainly for U.S. corporations, and these additional factors are political risks, stock return, profitability and age. Controlling for fixed country effects shows that except for the U.S. all other sample countries’ MCs pay significantly less cash dividend payout ratios. The U.S. is the only country which displays higher cash and total dividends relative to the other four sample countries. Further, it shows that firms operating within an imputation tax system and common law environments pay comparatively higher dividend payout ratios relative to firms operating in classical tax system and common law regimes. It also shows that MCs operating within an imputation tax system and common law regime pay both significantly higher cash and total dividends to their shareholders relative to DCs counterparts. These results are important for managers and shareholders especially in the distribution of dividend payments.*”

Poco sabemos del efecto combinado de la eliminación de las reglas previstas en los artículos 155 y 454 del Código de Comercio respecto de las SAS y la puesta en vigencia de nuevas normas de contabilidad, información financiera y aseguramiento de información. Aceptamos como hipótesis un alto impacto de la legislación tributaria. Las empresas en las cuales trabaja toda una familia tienen como prioridad el pago de buenos sueldos. Estas entidades son muy distintas de las que están en manos de inversionistas, a quienes interesa más el incremento patrimonial que los dividendos en efectivo.

*Hernando Bermúdez Gómez*