

# A Test of the Catering Theory of Dividends: The case of the Japanese Electric Appliances Industry

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## Abstract

We test the catering theory of dividends using data from firms in the Japanese electrical appliances industry. Our empirical investigations reveal that, in the Japanese electrical

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appliances industry, corporate managers do not consider catering behavior in either their dividend initiation decisions or their continuation decisions. This result is particularly important because it is different from



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