

- (/)
- My Account (/openid-connect/sams-sigma/login-redirect?prompt=login&openid\_connect\_destination=/content/iijinvest/14/4/69&custom\_message=You%27ll%20ne

Find topics, articles or authors	Q				
Selected Topic: All topics					

# Dividend Yield Investment Strategies, the Payout Ratio and Zero-Dividend Stocks

	Investing Winjoi.2005.60528	nter 2005, 14(4)69 - 74 84	4										
Downloa	ad PDF	Add to Favorites	Share	Labels	Cite	Alerts							
	ournal of I	nvesting Vol 14 Iss	ue 4										
Volume	e 14, Issue 4												
Winter	2005 (/conter	nt/iijinvest/14/4)											
rompt=	login&ope	nect/sams-sigma/ nid_connect_desti	-		t/14/4/69)	to access t	his co	onten	t or F	Reque	st a De	emo	۵
orompt=  /Reques	login&ope t-Demo)	-	ination=/con	tent/iijinves									A
Prompt=  /Reques Log in (/	login&ope t-Demo) /openid-cor	nid_connect_desti	ination=/con	tent/iijinves									8
Prompt=  /Reques Log in (/	login&ope t-Demo) /openid-cor	nid_connect_desti	ination=/con	tent/iijinves									A
Corompt=  /Request Log in (/ Request	login&ope t-Demo) /openid-cor .t a Demo (/H	nid_connect_desti	ination=/con gin-redirect?p	tent/iijinves								]	8

This study considers the application of both high-and zero-dividend strategies to the U.K. market. Following recent academic studies we conjecture that the payout ratio may provide a useful additional filter for portfolio construction and that zero-dividend stocks may also offer higher returns. These strategies do indeed outperform both the high-yield and index returns on an absolute basis but not when adjusted for risk and transaction costs.

By clicking "Accept All Cookies", you agree to the storing of cookies on your device to enhance	Is analyze site usage, and <u>Cookies Settings</u>	
assist in our marketing efforts.		
	Reject All	
	Previous (Https://Www.Pm-Research.Com/Content/lijinvest/14/4/63)	t
	Accept All Cookies	







RESEARCH (

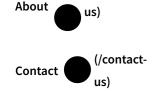
By clicking "Accept All Cookies", you agree to the storing of cookies on your device to enhance site navigation, analyze site usage, and assist in our marketing efforts. Part of the With Intelligence Group **Cookies Settings** 

⊳×

Reject All

(/about-

Accept All Cookies



tte.lickerd/PMc\_Reseancha\_hy/pmresearch/)

## Locations

## **New York**

41 Madison Avenue 20th Floor New York, NY 10010 646 931 9045

### London

One London Wall London, EC2Y 5EA 0207 139 1600

# Hong Kong

21/F Cityplaza Three, 14 Taikoo Wan Road, Taikoo

#### **Explore our Research**

# Ву Торіс

Portfolio Management in Theory and Practice (/topic/portfolio-management-theory-and-practice)

Quantitative Finance (/topic/quantitative-finance)

Economics and Financial History (/topic/economics-and-financial-history)

Risk Management in Theory and Practice (/topic/risk-management-theory-and-practice)

Asset Classes (/topic/asset-classes)

Regulation, Taxation, Governance, and Compliance (/topic/regulation-taxation-governance-and-compliance)

### **By Journal**

Portfolio Management (/index.php/content/iijpormgmt)

Financial Data Science (/index.php/content/iijjfds)

Impact & ESG Investing (/index.php/content/pmrjesg)

Fixed Income (/index.php/content/iijfixinc)

Investing (/index.php/content/iijinvest)

By clicking "Accept All Cookies", you agree to the storing of cookies on your device to enhance site navigation, analyze site usage, and Derivatives (/index.php/content/lijderiv) assist in our marketing efforts.

Alternative Investments (/index.php/content/iijaltinv)

Retirement (/index.php/content/iijretire)

Cookies Settings

Reject All

Accept All Cookies

Wealth Management (/index.php/content/iijwealthmgmt)

Beta Investment Strategies (/index.php/content/iijindinv)

Structured Finance (/index.php/content/iijstrfin)

Trading (/index.php/content/iijtrade)

Private Equity (/index.php/content/iijpriveq)

Practical Applications (/index.php/pa-reports)

© 2023 With Intelligence Ltd (https://withintelligence.com/) | All material subject to strictly enforced copyright laws.

Cookies (https://www.pageantmedia.com/cookies/)

Code of ethics (/code-of-ethics)

Terms & conditions (https://www.pageantmedia.com/terms/)

Privacy policy (https://withintelligence.com/privacy/)

By clicking "Accept All Cookies", you agree to the storing of cookies on your device to enhance site navigation, analyze site usage, and assist in our marketing efforts.

#### Cookies Settings

Reject All

Accept All Cookies