



HighWire Press

(/)

My Account (/openid-connect/sams-sigma/login-redirect?prompt=login&openid_connect_destination=/content/iijinvest/14/4/69&custom_message=You%27ll%20need%20to%20log%20in%20to%20use%20this%20site)

Find topics, articles or authors...

Selected Topic: All topics

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

Owain AP Gwilym, James Seaton, Stephen H Thomas

The Journal of Investing Winter 2005, 14 (4) 69 - 74
DOI: 10.3905/joi.2005.605284

- Download PDF
- Add to Favorites
- Share
- Labels
- Cite
- Alerts

The Journal of Investing Vol 14 Issue 4

(/content/iijinvest/14/4)
Volume 14, Issue 4
Winter 2005 (/content/iijinvest/14/4)

Log in (/openid-connect/sams-sigma/login-redirect?prompt=login&openid_connect_destination=/content/iijinvest/14/4/69) to access this content or Request a Demo (/Request-Demo)



Log in (/openid-connect/sams-sigma/login-redirect?prompt=login&openid_connect_destination=/content/iijinvest/14/4/69)

Request a Demo (/Request-Demo)

Focus (/highwire_display/entity_view/node/93303/content_tabs)

- Article
- Authors

Abstract

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.

- Download PDF
- Add to Favorites
- Share
- Labels
- Cite
- Alerts

[Cookies Settings](#)

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.

Previous (<https://www.pn-research.com/content/iijinvest/14/4/63>)

Next

Reject All

Accept All Cookies




THE JOURNAL OF


INVESTING

Special Issue on Trading

We're searching for articles on Trading that could include:

- ✓ Recent trends in institutional trading costs across all asset classes
- ✓ Using pre-trade TCA to construct and implement optimal portfolios
- ✓ Advances in global post-trade TCA
- ✓ Dynamics in Systematic Internalizer and Central Risk Book liquidity
- ✓ New venues and novel trading methodologies
- ✓ Effects of recent volatility and interest rate movements on trading costs
- ✓ Impact of retail investor activity on institutional trading
- ✓ Innovation and the role of data and analytics in fixed income trading

Submit your research NOW


















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

By Topic

- [Portfolio Management in Theory and Practice \(/topic/portfolio-management-theory-and-practice\)](/topic/portfolio-management-theory-and-practice)
- [Quantitative Finance \(/topic/quantitative-finance\)](/topic/quantitative-finance)
- [Economics and Financial History \(/topic/economics-and-financial-history\)](/topic/economics-and-financial-history)
- [Risk Management in Theory and Practice \(/topic/risk-management-theory-and-practice\)](/topic/risk-management-theory-and-practice)
- [Asset Classes \(/topic/asset-classes\)](/topic/asset-classes)
- [Regulation, Taxation, Governance, and Compliance \(/topic/regulation-taxation-governance-and-compliance\)](/topic/regulation-taxation-governance-and-compliance)

By Journal

- [Portfolio Management \(/index.php/content/iijpormgmt\)](/index.php/content/iijpormgmt)
- [Financial Data Science \(/index.php/content/iijjfds\)](/index.php/content/iijjfds)
- [Impact & ESG Investing \(/index.php/content/pmrjesg\)](/index.php/content/pmrjesg)
- [Fixed Income \(/index.php/content/iijfixinc\)](/index.php/content/iijfixinc)
- [Investing \(/index.php/content/iijinvest\)](/index.php/content/iijinvest)
- [Derivatives \(/index.php/content/iijderiv\)](/index.php/content/iijderiv)
- [Alternative Investments \(/index.php/content/iijaltinv\)](/index.php/content/iijaltinv)
- [Retirement \(/index.php/content/iijretire\)](/index.php/content/iijretire)

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

[Wealth Management \(/index.php/content/ijjwealthmgmt\)](#)

[Beta Investment Strategies \(/index.php/content/ijjindinv\)](#)

[Structured Finance \(/index.php/content/ijjstrfin\)](#)

[Trading \(/index.php/content/ijjtrade\)](#)

[Private Equity \(/index.php/content/ijjpriveq\)](#)

[Practical Applications \(/index.php/pa-reports\)](#)

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

[Cookies \(https://www.pageantmedia.com/cookies/\)](https://www.pageantmedia.com/cookies/)

[Code of ethics \(/code-of-ethics\)](#)

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

[Privacy policy \(https://withintelligence.com/privacy/\)](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