

The Dividend Puzzle: The Relationship Between Payout Rates and Growth



In one of the most surprising research developments over the last four decades, Robert Arnott and Clifford Asness published an article in the January/February 2003 issue of the Financial Analysts Journal entitled “Surprise! Higher Dividends = Higher Earnings Growth.”

The controversial 2003 research by Arnott and Asness was further affirmed by Ping Zhou and William Ruland in the May/June 2006 issue of the Financial Analysts Journal.

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