



2. PRIJAVA TEME DOKTORSKE DISERTACIJE

Opći podaci i kontakt doktoranda/doktorandice	
Titula, ime i prezime doktoranda/doktorandice	Jasena Torma, univ. spec. oec.
Nositelj/Nositelji studija	SVEUČILIŠTE U RIJECI, EKONOMSKI FAKULTET
Naziv studija	Poslijediplomski sveučilišni (doktorski) studij ekonomije i poslovne ekonomije
Matični broj doktoranda/doktorandice	275/22
Ime i prezime majke i/ili oca	Kristina Beck-Kukavčić i Josip Kukavčić
Datum i mjesto rođenja	
Adresa	
Fiksni telefon/ mobilni telefon	
E-pošta	jasena.torma@gmail.com

ŽIVOTOPIS DOKTORANDA/DOKTORANDICE

Jasena Torma diplomirala je ekonomiju na Ekonomskom fakultetu Sveučilišta u Zagrebu (smjer: makroekonomija) i magistrirala ekonomiju i ekonometriju na CERGE-EI u Pragu. Do sada je radila kao vanjski asistent na Ekonomskom fakultetu Sveučilišta u Zagrebu (kolegiji: Makroekonomija i Monetarna analiza), znanstveni novak (Research Assistant) na CERGE-EI, vanjski predavač na Veleučilištu u Vukovaru (kolegij: Principles of Economics), savjetnik u Sektoru ekonomskih statistika u Državnom zavodu za statistiku (DZS). Posljednjih 8 godina zaposlena je kako analitičar u AZ mirovinskom fondu i od 2024. kao vanjski predavač na Veleučilištu PAR (kolegij: Korporativne financije). Od 2022. pohađa doktorski studij Ekonomskog fakulteta Sveučilišta u Rijeci.

1. NASLOV PREDLOŽENE TEME

1.1. Hrvatski

ODREDNICE POLITIKE DIVIDENDI BURZOVNO UVRŠTENIH BANAKA SREDNJE I ISTOČNE EUROPE

1.2. Engleski

DETERMINANTS OF DIVIDEND POLICY OF LISTED BANKS OF CENTRAL AND EASTERN EUROPEAN COUNTRIES

1.3. Područje/polje

Društvene znanosti / ekonomija

1.4. Ključne riječi (minimalno pet riječi)

Politika dividendi, dividende banaka, kapital banaka, korporativne financije, CEE regija, vlasnička struktura

2. PREDLOŽENI ILI POTENCIJALNI MENTOR/MENTORI

2.1. Mentor/i

Titula, ime i prezime	Ustanova, država	E-pošta
Prof. dr. sc. Bojana Olgic Draženović	Ekonomski fakultet, Sveučilište u Rijeci, Hrvatska	bojana.olgic.drazenovic@efri.uniri.hr

2.2. Komentor

<i>Titula, ime i prezime</i>	<i>Ustanova, država</i>	<i>E-pošta</i>
Doc. dr. sc. Petra Posedel Šimović	Sveučilište u Zagrebu, Agronomski fakultet, Hrvatska	pposedel@agr.hr

3. OBRAZLOŽENJE TEME

3.1. Sažetak na hrvatskom jeziku

(maksimalno 4000 znakova s praznim mjestima)

Politika isplate dividendi u bankarskoj industriji razlikuje se od praksi u nefinancijskim sektorima zbog specifičnih obilježja bankarskih institucija te regulatornog okruženja financijskog sustava. Ova doktorska disertacija empirijski analizira odrednice dividendne politike burzovno uvrštenih banaka u zemljama srednje i istočne Europe (CEE) u razdoblju od 2008. do 2024. godine. Cilj istraživanja jest identificirati ključne interne i eksterne čimbenike koji utječu na odluke o isplati dividendi primjenom različitih ekonometrijskih pristupa, s posebnim naglaskom na bankovno specifične karakteristike, institucionalni okvir, regulatorne mehanizme i stupanj razvijenosti tržišta kapitala u državama članicama CEE, te time doprinijeti postojećoj literaturi o dividendnoj politici.

Dosadašnja empirijska istraživanja ukazuju na to da su veličina banke, profitabilnost, adekvatnost kapitala i kreditni rizik među najznačajnijim bankovno specifičnim odrednicama odluka o isplati dividendi. Slijedom navedenoga, disertacija ispituje jesu li odluke o isplati dividendi banaka u CEE zemljama, koje se ubrajaju u tržišta u nastajanju, određene istim ključnim čimbenicima kao i u razvijenim gospodarstvima. Istraživanje se ubraja među prvo koja analizira dividendne isplate banaka u CEE zemljama primjenom dinamičkih panel modela. Dodatno, analizira se intenzitet smanjenja dividendi tijekom COVID-19 pandemije u usporedbi s razdobljem globalne financijske krize 2008.–2009. godine. Empirijski rezultati će ispitati povezanosti između stranog vlasništva, veličine banke, kreditnog rizika, uspješnosti banaka, financijske razvijenosti na razinu isplate dividendi.

3.2. Sažetak na engleskom jeziku

(maksimalno 4000 znakova s praznim mjestima)

Dividend policy decisions in the banking industry, in comparison to other non-financial sectors, are different due to institutions' specific features and the regulatory environment of financial institutions. This doctoral dissertation will empirically investigate the determinants of bank dividend policies in Central and Eastern European (CEE) countries from 2008 to 2024. The purpose of this study is to consider which factors affect a bank's dividend policy (both internal factors and external factors) by using different econometric models to investigate bank-specific factors, institutional setting, regulatory mechanisms and capital market development which affecting cash dividend payment decisions in the context of CEE member states and to provide additional empirical evidence to the body of dividend policy literature.

The results reported in the literature suggest that the main bank-specific factors affecting dividend payment decisions are bank size, profitability, capital adequacy, and credit risk. Hence, the study aims to test whether dividend payment decisions of banks in CEE countries (which are still part of emerging markets) are affected by the same main bank-specific factors as those proposed in the financial literature conducted in developed economies. It is also one of the first studies to examine dividend payouts in CEE countries using dynamic panel data. Furthermore, the analysis investigates whether dividend cuts during the COVID-19 pandemic were more extensive than those observed during the Global Financial Crisis of 2008–2009. The findings of this research will indicate relationships among foreign ownership, bank size, credit risk, bank performance, financial depth, and dividend payout.

3.3. Uvod i pregled dosadašnjih istraživanja (preporučeno 7000 znakova s praznim mjestima)

Empirical evidence indicates that a substantial number of highly capitalized firms listed on the New York Stock Exchange do not distribute dividends (DeAngelo et al., 2004). Despite more than 70 years having passed since Lintner's (1956) and Miller and Modigliani's (1961) pioneering research on dividend policy, it remains one of the most challenging questions in corporate finance why companies pay dividends and which factors determine dividend policy.

Lintner (1956) proposed that firms follow a target dividend payout ratio, which means that firms adjust their dividends gradually toward this target, while Miller and Modigliani's (1961) theory suggests that dividend payouts should not impact shareholder wealth in a world of perfect information, no market friction, and entirely rational agents. Since those foundational works, extensive theoretical and empirical research has examined dividend policies by relaxing core assumptions to determine whether dividends matter, what their optimal level is, and what drives corporate dividend payouts.

Initial theoretical research predominantly examined non-financial firms in developed markets (Banerjee et al., 2007). Studies investigating corporate dividend policy in European transition economies, including those in the Central and Eastern European (CEE) region, such as Dodig and Džidić (2002), Džidić and Orsag (2019), and Stereńczak and Kubiak (2022), have similarly concentrated on non-banking firms.

As capital markets have developed, the dividend policy debate remained a central issue in corporate finance with significant implications for both managers and investors. On one hand, managers are required to balance the retention of earnings for future growth and innovation against the distribution of profits to shareholders through dividends or share buybacks. Investors, on the other hand, frequently interpret dividend policies as indicators of a company's financial strength and long-term strategic direction. Tran (2021) demonstrated that dividend payments can be a double-edged sword for risk and stability. For dividend-paying banks, such payments subject them to stricter market discipline, which reduces risk-taking behavior among management compared to non-dividend payers. However, banks that pay excessive dividends may be exposed to increased risk-taking.

Dividend policy in the banking sector is even more complex than in non-financial firms due to unique institutional characteristics, systematic importance, and a strict regulatory environment. While dividend payments by banks can signal strong financial performance, they also reduce capital ratios, increase leverage, and shift risk to debtholders and, potentially, taxpayers. The banking industry receives considerable scrutiny when distributing dividends, given its high profitability, systemic importance, and tendency to pay higher dividends than non-financial firms (Theis & Dutta, 2009; Floyd et al., 2015; BIS, 2020). Media and investor attention to bank dividend payouts intensified during the 2007 financial crisis and the COVID-19 pandemic. Historical evidence from the Great Financial Crisis indicates that banks in the United States and Europe were generally reluctant to reduce or suspend dividends, thereby attracting even more attention.

Early research on the determinants of dividend payouts in the banking industry included firm-specific characteristics. Gupta and Walker (1975) identified total asset growth, profitability, and liquidity as statistically significant determinants of bank dividend payouts. Dickens et al. (2002), utilizing the model developed by Barclay, Smith, and Watts (1995), examined factors such as investment opportunities, capital adequacy, size, signaling, ownership, dividend history, and risk. Their empirical analysis found negative relationships between dividend payments and investment opportunities, signaling, ownership, and risk, and positive relationships with size and dividend history.

Bethlendi et al. (2025) point out that the specific features of the CEE financial system include the dominance of banks, the relative underdevelopment of capital markets, and a high degree of foreign ownership. Several studies on foreign-owned banks document that profits generated by subsidiaries are transferred to parent banks abroad through dividend distributions, effectively acting as capital outflows (De Haas and Van

Lelyveld, 2010; BIS, 2014). The ownership structure is a critical institutional factor, specifically in emerging and transition economies such as those in the CEE region.

Zhong (2016) examined dividend practices among Chinese banks and found that although a minority of listed banks do not pay dividends, the overall dividend payment rate remains low. State-controlled banks, however, tend to have higher payout rates. Profitability and asset liquidity positively influence the dividend payout rate, whereas higher debt levels negatively affect it. Growth potential and operational capacity do not significantly impact dividend policy.

A further strand of the literature explores the relationship between dividend policy and the level of financial and capital market development. Cross-country analyses indicate that deeper, more liquid, and more efficient capital markets alleviate financing constraints, reduce information asymmetries, and affect firms' reliance on internal versus external funding sources. Demirgüç-Kunt and Maksimovic (1999) and La Porta et al. (2000) provide evidence that financial development influences corporate financing patterns and investor protection, thereby shaping payout behavior.

Budagaga (2021) investigated the relationships among dividend payments, profitability, leverage, investment opportunities, and the value of conventional and Islamic banks to evaluate the irrelevance dividend theory in the context of emerging markets in the MENA region. The findings indicate that profitability, capital adequacy, and bank size significantly and positively influence both dividend payment decisions and bank market value. Conversely, growth opportunities do not significantly affect dividend payment decisions but do significantly affect bank market value. Credit risk negatively affects dividend payment decisions, while liquidity is not a significant factor.

Recent empirical studies emphasize the role of institutional context, regulatory frameworks, and financial system characteristics in influencing corporate dividend behavior. Belloni et al. (2022), analyzing European banks, found that higher profitability and capitalization are associated with larger dividend payouts. Larger banks and those with stronger shareholder protections also tend to pay higher dividends, supporting the agency cost hypothesis. However, banks do not consistently consider expected future economic developments, uncertainty, or earnings prospects when determining dividend payouts. Gambacorta et al. (2020) observed that banks with low price-to-book ratios often pay higher dividends, as investors may expect declining future earnings and prefer dividends. Cardilo and Raponi (2023) analyzed the determinants of dividend policies among European Union banks by testing four theoretical frameworks: signaling, agency conflict (between shareholders and managers, and between shareholders and creditors), life-cycle, and regulatory pressure. Their results support the signaling, regulatory pressure, and shareholders-versus-creditors agency conflict theories, while the life-cycle theory is only partially supported. Sacadura and Bentes (2025) investigated the effect of government ownership concentration on the dividend policies of European-listed banks. They found that, unlike US banks, European banks did not reduce dividends until 2009 following the 2007 Lehman crisis. Additionally, higher government ownership concentration is negatively correlated with bank dividends, indicating that governments may prioritize objectives such as expanding access to financial services, supporting small businesses, and ensuring bank stability over maximizing dividend payouts.

3.4. Cilj i hipoteze istraživanja (preporučeno 700 znakova s praznim mjestima)

This study will contribute to the existing literature on bank financial behavior by empirically identifying and analyzing the key factors that influence banks' dividend policy decisions in CEE countries. The significance of this research arises from the characteristics of CEE countries, which shape dividend payout decisions through regulatory constraints, capital market development, and incentives for capital outflows.

Banks dividend payouts will be investigated to see whether they show a similar pattern as in other countries and to investigate the nature of the dividend payouts i.e., to check whether there is a significant number of banks which choose or choose not to pay dividends. Next is to check whether banks with no payouts

fluctuate with dividend decisions over time. Also, this dissertation will investigate the relationship between dividends and ownership and how institutional context, regulatory framework, and financial system characteristics shape dividend behavior or banks. Three main research hypotheses have been formulated to test several hypotheses built on prevalent economic theories.

H1: The dividend payouts of banks in the CEE region are significantly influenced by bank-specific characteristics.

AH1_1: There is a relationship between capital and bank dividend payouts

AH1_2: There is a relationship between banks that have bank growth opportunities and dividend payouts

AH1_3: There is a relationship between bank credit risk and dividend payouts

H2: The dividend payouts of banks in the CEE region are significantly influenced by institutional settings/regulatory mechanisms.

AH2_1: There is a relationship between ownership structure and dividend payout policy in the CEE region.

AH2_2: There is a relationship between legal rights and enforcement mechanisms for shareholders and dividend payouts in the CEE region.

H3: The dividend payouts of banks in the CEE region are significantly influenced by the level of capital market development.

*3.5. Materijal, metodologija i plan istraživanja
(preporučeno 6500 znakova s praznim mjestima)*

The dividend policy of banks remains an under-researched area (Sacadura and Bentes, 2024). Also, over the past 40 years, the evolution of dividend payout policies for banks has diverged from that of non-financial firms (Chronopoulos et al., 2023). The period under consideration in this study, 2008–2024, is unique and broadly captures the latest trends in market and economic development. The CEE countries analyzed in the paper are, from north to south: Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia, Hungary, Slovenia, Croatia, Romania and Bulgaria. CEE countries were selected for this study for the following reasons: first, all of them experienced the transition towards market economies where international (large) banks are operating. Financial development in CEE countries had a major role in their economic growth, particularly after they have experienced political and structural reforms. The CEE financial system is marked by the dominance of banks, underdeveloped capital markets, and a high level of foreign ownership (Bethlendi et al., 2024).

In particular, this study of dividend policy in CEE countries will focus on analyzing factors influencing the development of banks' dividend policies and the size of dividend payments.

The panel regression technique is used to analyze the data. The data is retrieved from Bloomberg for listed banks. To calculate the growth rate of bank assets, the data for the period 2007 is also used. The analysis is based on annual bank-level data. A large dataset provides a better understanding of the factors that affect banks' dividend payment decisions.

Only listed banks were considered in this doctoral dissertation, which introduces a potential bias and constitutes a limitation of the study, as the conclusions therefore apply specifically to larger, more profitable, and more transparent banks rather than to the entire banking system.

Variable selection is based on theoretical relevance, data availability, and technical considerations. The econometric model will take into account both accounting and market variables, meaning that the sample will therefore include only banks that have been listed. Following the existing financial literature on dividend payment decisions, this research will test the effects of firm-specific, institutional and macroeconomic variables.

Bank dividend payouts have fluctuated seemingly procyclical, though heterogeneously, over the business and financial crisis. The nature of the dividend payouts is such that they are truncated at zero, as a significant

number of banks choose not to pay dividends, with the fraction of banks with no payouts fluctuating over time. Due to this, a limited dependent variable model will be applied, extended with some robustness checks. The model will be initially estimated using the standard random-effects estimator and the Tobit model. To mitigate potential endogeneity arising from simultaneity, because some key variables that determine dividends are jointly determined with dividends themselves, the explanatory variables are lagged by one year. Since banks' dividends are likely to be correlated within a bank over time, standard errors will be used to assess significance and to correct for heteroscedasticity and bank-level clustering. The following model will be estimated:

$$DP_{itc} = \alpha_0 + \alpha_1 DP_{it-1} + \alpha_2 Profitability_{it-1} + \alpha_3 CreditRisk_{it-1} + \alpha_4 Size_{it-1} + \alpha_5 CapitalRatio_{it-1} + \alpha_6 GrowthOpp_{it-1} + \alpha_7 PriceToBook_{it} + \alpha_8 Ownership_{it} + \alpha_9 Financialdepth_{it} + \delta MNS_{ct} + \gamma lastGDP_{ct} + \tau_c + \lambda_t + \epsilon_{itc}$$

where i indexes bank, t indexes time, and c indexes country. In line with prior literature on bank dividends (Dickens et al. 2002), DP denotes dividend payment.

Control variables include **past dividends** to account for dividend history, based on the classic Lintner (1956) and Fama and Babiak (1968) models.

The next control variable is **profitability**, since profitability is one of the key determinants that is likely to affect bank dividend policy and has been used and confirmed in identification strategies since Lintner's (1956) model. Dividends are distributed from the bank's earnings in the previous fiscal year, so it is expected that banks with higher earnings have higher dividend payout ratios. Profitability is approximated by the return on assets (ROA), and later as a robustness check it is approximated by Return on Equity (ROE). In the banking literature, Abreu and Gulamhussen (2013), Kanas (2013), and Onali et al. (2016) have also found a positive relationship between ROA and dividends.

The following control variable is **credit risk**, measured as the ratio of non-performing loans to total loans. Higher values of this ratio indicate higher risk (Forti and Schiozer, 2015). Prior evidence for non-financial firms suggests a negative relationship between risk and dividends (DeAngelo et al., 2006). However, evidence for banking suggests an ambiguous relationship. For example, Onali et al. (2016) shows that dividends and bank risk-taking are positively related, whereas Forti and Schiozer (2015) provide evidence suggesting the opposite.

Bank size is one of the most common explanatory variables in bank dividend payout models because larger banks differ systematically from smaller banks in terms of stability, access to capital markets, and regulation requirements. The natural logarithm of total assets measures bank size. It is expected that larger and more profitable banks pay higher dividends (Fama and French, 2001; Abreu and Gulumhussen, 2013).

Next, a bank's **capital** is essential for absorbing unexpected losses and enduring financial crises. Consequently, capital adequacy has become a key factor in regulators' assessments of bank dividend policies (Mayne 1980). Bank capitalization is measured by the ratio of equity to total assets. It is expected that banks with lower capital ratios will pay lower dividends to prevent capital from falling below minimum regulatory requirements. Prior evidence suggests that banks with capital ratios close to the regulatory minimum reduce dividends to avoid regulatory action (Abreu and Gulumhussen, 2013).

Growth opportunities are measured as the annual growth rate of bank assets, expressed as loan book growth. In principle, the higher the growth opportunity, the lower the expected dividend payout.

Also, one of the determinants of dividend policy here to consider as a control variable is the **price-to-book** value. Price-to-book value is one of the key valuation metrics in banking research and financial analysis, which measures how much investors are willing to pay for a bank's net assets. Larger price-to-book ratios are associated with growing firms with a lower propensity to distribute dividends. Stein (2003) stresses

that the lower the market value of a firm compared to its book equity, the more attractive dividend distribution becomes, since dividends can signal that the firm is undervalued. In this respect, a lower price-to-book ratio increases the pressure on the management to compensate shareholders.

Ownership affects monitoring, agency conflicts, and payout preferences, so it is important to control for it. The ownership structure will be measured as the percentage of shares held by the largest shareholder.

La Porta et al. (2000) argue that strong investor protection is associated with effective corporate governance, which is reflected in valuable and broad financial markets, dispersed share ownership, and an efficient allocation of capital across firms. To understand the legal differences regarding dividend distribution, we use the shareholder **minority protection index** as a control in our analysis. Higher values indicate that outsider minority shareholders have greater legal protection and that insiders are less likely to expropriate outsider wealth in banks.

To better understand how the level of development of stock markets for each country in our sample affects dividend behaviour, we use the ratio of stock **market capitalization to GDP** as a good approximation of the importance of the equity market.

GDP growth is included to control for economy-wide growth opportunities.

ϵ_{itc} is the error term. Effects of various factors on dividend behavior are bank specific, meaning that econometric specification will include bank fixed effects in every empirical model to control for it.

Profitability and minority shareholder protection are included as baseline control variables. To examine whether the effect of profitability on dividend policy depends on the institutional protection of minority shareholders, the econometric model further incorporates an interaction term between profitability and the minority shareholder protection index using following marginal effects

$$DP_{itc} = \alpha_0 + \alpha_1 DP_{it-1} + \alpha_2 Profitability_{it-1} + \alpha_3 CreditRisk_{it-1} + \alpha_4 Size_{it-1} + \alpha_5 CapitalRatio_{it-1} + \alpha_6 GrowthOpp_{it-1} + \alpha_7 PriceToBook_{it} + \alpha_8 Ownership_{it} + \delta_1 MNS_{ct} + \delta_2 (Profitability_{it-1} * MNS_{ct}) + \gamma GDP_{ct} + \tau_c + \lambda_t + \epsilon_{itc}$$

This expression demonstrates the extent to which banks convert profitability into dividend payments in environments characterized by high, rather than low, minority shareholder protection. From an economic perspective, this approach is particularly informative because it enables testing a specific, under-researched hypothesis about the CEE banking sector. This scenario exemplifies the “interchange” effect: when a bank transitions from a country with low minority shareholder protection (MNS) to one with high MNS. Next, the goal is to analyze in greater depth how the institutional environment influences the effects of bank characteristics by introducing, within the proposed model, a block of interaction variables that encompass the corporate governance dimension. This will be done by incorporating an interaction term ($Ownership_{it} * MNS_{ct}$), which will show the extent to which banks convert their profitability into dividend payments in environments with high, relative to environments with low minority shareholder protection.

Also, another interaction variable will be included that enables testing the marginal effect of regulatory pressure and disciplinary mechanisms by incorporating ($CapitalRatio_{i,t-1} * MNS_{ct}$) the interaction effect of regulatory pressure and the disciplinary mechanism.

To study whether bank characteristics influenced dividend behavior differently during crises, two dummy variables will be included into the econometrics model. One will take into consideration the time when the Global Financial Crisis hit, and another one will control for COVID-19 crisis.

3.6. Očekivani znanstveni doprinos predloženog istraživanja (preporučeno 500 znakova s praznim mjestima)

This doctoral dissertation aims to provide both theoretical and practical contributions. This dissertation improves the theoretical understanding of bank dividend policy by filling a significant research gap: the lack of empirical studies explicitly analyzing bank dividend policies in CEE countries. Existing literature has primarily examined U.S. and global multinationals and Western European banks, or focused on single-country analyses. At the same time, this dissertation provides the first comprehensive panel-based evidence on listed banks in the CEE countries.

The practical contribution will aim to identify factors influencing dividend decisions in CEE banks empirically and to evaluate the applicability of established dividend policy theories in bank-based financial systems. In doing so, it adds to the broader discussion on the 'dividend puzzle' and the evolution of dividend behavior in financial firms. The findings offer practical guidance for investors and bank managers by supporting the design of effective dividend payout policies. For investors, the analysis provides evidence-based knowledge of dividend behavior in the CEE region. By comparing dividend changes during the COVID-19 pandemic and the Global Financial Crisis, the dissertation also adds to the literature on corporate responses to market shocks.

Although the literature on dividend policy is extensive, few studies integrate bank-specific characteristics, institutional and regulatory settings, and capital market development. Consequently, a gap remains in understanding how micro-level bank characteristics interact with macro-institutional and regulatory environments, as well as with the financial system development, in shaping the banks' dividend policy. Specifically, it examines the role of bank-specific financial characteristics, the influence of institutional settings such as ownership structure, shareholder protection, and supervisory strictness, and the impact of capital market development on dividend payouts. By integrating these dimensions within a panel framework, the study aims to give a comprehensive explanation of dividend behavior in CEE banking systems and to contribute to the broader literature on financial regulation, corporate governance, and financial development.

3.1. Popis citirane literature (maksimalno 30 referenci)

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3.2. Predloženi izvori financiranja istraživanja

Vrsta financiranja	Naziv projekta	Voditelj projekta	Potpis
Nacionalno financiranje			
Međunarodno financiranje			
Ostale vrste projekata			
Samostalno financiranje			

3.3. Sjednica Etičkog povjerenstva na kojoj je odobren prijedlog istraživanja (po potrebi)

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SUGLASNOST PREDLOŽENOG MENTORA I DOKTORANDA S PRIJAVOM TEME

Izjavljujem da sam suglasan s temom koja se prijavljuje.



Potpis

Prof. dr. sc. Bojana Olgic Drazenovic

(titula ime i prezime mentora)



Potpis Doc. dr. sc. Petra Posedel Šimovic

(Titula ime i prezime komentora)

IZJAVA

Izjavljujem da nisam prijavila/o doktorski rad s istovjetnom temom ni na jednom drugom sveučilištu.

U Rijeci, 29. siječnja 2026.

Potpis



Jasena Torma

M.P.