



# **The Puzzle of 16 Days between the Ex-dividend and Payment Dates**

**Jen-Chang Liu**

Department of Banking and Finance, Takming University of Science and Technology

**Mark Yeats**

Department of Applied Foreign Languages, Takming University of Science and Technology

**Jui-Lin Chang**

First Commercial Bank

Department of Banking and Finance, Takming University of Science and Technology

## **Abstract**

Since the death of Steve Jobs, Apple has distributed eleven quarterly dividends. Of these, cash was paid 7 days after the ex-dividend date on nine occasions, and twice after 8 days. However, it used to pay cash at least 18 days after the ex-dividend date. When examining the whole market, firms tend to go ex-dividend on Wednesdays and pay the cash on Fridays. The durations between the two days are most likely to be 16 days. Besides the mode, payers tend to select the duration with a multiple of 7 days away from the most likely durations.

Keywords: dividend policy, ex-dividend date, payment date, weekday

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