APPENDIX

Crosstabs

YEAR = 1991

Retained Earnings * Dividens distribution Crosstabulation

			Dividens distribution		Total
			Yes	No	
Retained Earnings	Yes	Count	10	21	31
		% within Retained Earnings	32.3%	67.7%	100.0%
Total		Count	10	21	31
		% within Retained Earnings	32.3%	67.7%	100.0%

a. YEAR = 1991

YEAR = 1992

Retained Earnings * Dividens distribution Crosstabulation

			Dividens distribution		Total
			Yes	No	
Retained Earnings	Yes	Count	16	19	35
		% within Retained Earnings	45.7%	54.3%	100.0%
	No	Count	2		2
		% within Retained Earnings	100.0%		100.0%
Total		Count	18	19	37
		% within Retained Earnings	48.6%	51.4%	100.0%

a. YEAR = 1992

Retained Earnings * Dividens distribution Crosstabulation

			Dividens distribution		Total
			Yes	No	
Retained Earnings	Yes	Count	14	21	35
		% within Retained Earnings	40.0%	60.0%	100.0%
	No	Count	2		2
		% within Retained Earnings	100.0%		100.0%
Total		Count	16	21	37
		% within Retained Earnings	43.2%	56.8%	100.0%

a. YEAR = 1993

YEAR = 1993

YEAR = 1994

Retained Earnings * Dividens distribution Crosstabulation

			Dividens distribution			Total
			Yes	No	6	
Retained Earnings	Yes	Count	23	23	1	47
		% within Retained Earnings	48.9%	48.9%	2.1%	100.0%
	No	Count	4			4
		% within Retained Earnings	100.0%			100.0%
Total		Count	27	23	1	51
		% within Retained Earnings	52.9%	45.1%	2.0%	100.0%

a. YEAR = 1994

iv

YEAR = 1995

Retained Earnings * Dividens distribution Crosstabulation

			Dividens distribution		Total
			Yes	No	
Retained Earnings	Yes	Count	35	24	59
		% within Retained Earnings	59.3%	40.7%	100.0%
	No	Count	5	1	6
		% within Retained Earnings	83.3%	16.7%	100.0%
Total		Count	40	25	65
		% within Retained Earnings	61.5%	38.5%	100.0%

a. YEAR = 1995

YEAR = 1996

Retained Earnings * Dividens distribution Crosstabulation

			Dividens distribution		Total
			Yes	No	
Retained Earnings	Yes	Count	39	25	64
		% within Retained Earnings	60.9%	39.1%	100.0%
	No	Count	12	15	27
		% within Retained Earnings	44.4%	55.6%	100.0%
Total		Count	51	40	91
		% within Retained Earnings	56.0%	44.0%	100.0%

a. YEAR = 1996

Retained Earnings * Dividens distribution Crosstabulati𝞱n

| | | | Dividens distribution | | Total |
			Yes	No	
Retained Earnings	Yes	Count	14	21	35
		% within Retained Earnings	40.0%	60.0%	100.0%
	No	Count	2		2
		% within Retained Earnings	100.0%		100.0%
Total		Count	16	21	37
		% within Retained Earnings	43.2%	56.8%	100.0%

a. YEAR = 1993

YEAR = 1993

YEAR = 1994

Retained Earnings * Dividens distribution Crosstabulati𝞱n

| | | | Dividens distribution | | | Total |
			Yes	No	6	
Retained Earnings	Yes	Count	23	23	1	47
		% within Retained Earnings	48.9%	48.9%	2.1%	100.0%
	No	Count	4			4
		% within Retained Earnings	100.0%			100.0%
Total		Count	27	23	1	51
		% within Retained Earnings	52.9%	45.1%	2.0%	100.0%

a. YEAR = 1994

YEAR = 1995

Retained Earnings * Dividens distribution Crosstabulation

			Dividens distribution		Total
			Yes	No	
Retained Earnings	Yes	Count	35	24	59
		% within Retained Earnings	59.3%	40.7%	100.0%
	No	Count	5	1	6
		% within Retained Earnings	83.3%	16.7%	100.0%
Total		Count	40	25	65
		% within Retained Earnings	61.5%	38.5%	100.0%

a. YEAR = 1995

YEAR = 1996

Retained Earnings * Dividens distribution Crosstabulation

			Dividens distribution		Total
			Yes	No	
Retained Earnings	Yes	Count	39	25	64
		% within Retained Earnings	60.9%	39.1%	100.0%
	No	Count	12	15	27
		% within Retained Earnings	44.4%	55.6%	100.0%
Total		Count	51	40	91
		% within Retained Earnings	56.0%	44.0%	100.0%

a. YEAR = 1996

YEAR = 1997

Retained Earnings * Dividens distribution Crosstabulation

			Dividens distribution		Total
			Yes	No	
Retained Earnings	Yes	Count	42	27	69
		% within Retained Earnings	60.9%	39.1%	100.0%
	No	Count	8	19	27
		% within Retained Earnings	29.6%	70.4%	100.0%
Total		Count	50	46	96
		% within Retained Earnings	52.1%	47.9%	100.0%

a. YEAR = 1997

YEAR = 1998

Retained Earnings * Dividens distribution Crosstabulation

			Dividens distribution		Total
			Yes	No	
Retained Earnings	Yes	Count	33	32	65
		% within Retained Earnings	50.8%	49.2%	100.0%
	No	Count	12	22	34
		% within Retained Earnings	35.3%	64.7%	100.0%
Total		Count	45	54	99
		% within Retained Earnings	45.5%	54.5%	100.0%

a. YEAR = 1998

YEAR = 1999

Retained Earnings * Dividens distribution Crosstabulation

			Dividens distribution		Total
			Yes	No	
Retained Earnings	Yes	Count	30	29	59
		% within Retained Earnings	50.8%	49.2%	100.0%
	No	Count	8	28	36
		% within Retained Earnings	22.2%	77.8%	100.0%
Total		Count	38	57	95
		% within Retained Earnings	40.0%	60.0%	100.0%

a. YEAR = 1999

YEAR = 2000

Retained Earnings * Dividens distribution Crosstabulation

			Dividens distribution		Total
			Yes	No	
Retained Earnings	Yes	Count	26	29	55
		% within Retained Earnings	47.3%	52.7%	100.0%
	No	Count	11	29	40
		% within Retained Earnings	27.5%	72.5%	100.0%
Total		Count	37	58	95
		% within Retained Earnings	38.9%	61.1%	100.0%

a. YEAR = 2000

YEAR = 2001

Retained Earnings * Dividens distribution Crosstabulation

			Dividens distribution		Total
			Yes	No	
Retained Earnings	Yes	Count	14	18	32
		% within Retained Earnings	43.8%	56.3%	100.0%
	No	Count	7	25	32
		% within Retained Earnings	21.9%	78.1%	100.0%
Total		Count	21	43	64
		% within Retained Earnings	32.8%	67.2%	100.0%

a. YEAR = 2001

YEAR * Dividens distribution Crosstabulation

		Dividens distribution		Total
		Yes	No	
YEAR	1992	2		2
		100.0%		100.0%
	1993	2		2
		100.0%		100.0%
	1994	4		4
		100.0%		100.0%
	1995	5	1	6
		83.3%	16.7%	100.0%
	1996	12	15	27
		44.4%	55.6%	100.0%
	1997	8	19	27
		29.6%	70.4%	100.0%
	1998	12	22	34
		35.3%	64.7%	100.0%
	1999	8	28	36
		22.2%	77.8%	100.0%
	2000	11	29	40
		27.5%	72.5%	100.0%
	2001	7	25	32
		21.9%	78.1%	100.0%
Total		71	139	210
		33.8%	66.2%	100.0%

NPar Tests
YEAR = 1992

Binomial Test[a]

		Category	N	Observed Prop.	Test Prop.	Exact Sig. (2-tailed)
Dividens distribution	Group 1	Yes	2	1.00	.50	.500
	Total		2	1.00		

a. YEAR = 1992

YEAR = 1993

Binomial Test[a]

		Category	N	Observed Prop.	Test Prop.	Exact Sig. (2-tailed)
Dividens distribution	Group 1	Yes	2	1.00	.50	.500
	Total		2	1.00		

a. YEAR = 1993

YEAR = 1994

Binomial Test[a]

		Category	N	Observed Prop.	Test Prop.	Exact Sig. (2-tailed)
Dividens distribution	Group 1	Yes	4	1.00	.50	.125
	Total		4	1.00		

a. YEAR = 1994

YEAR = 1995

Binomial Test[a]

		Category	N	Observed Prop.	Test Prop.	Exact Sig. (2-tailed)
Dividens distribution	Group 1	Yes	5	.83	.50	.219
	Group 2	No	1	.17		
	Total		6	1.00		

a. YEAR = 1995

YEAR = 1996

Binomial Test[b]

		Category	N	Observed Prop.	Test Prop.	Asymp. Sig. (2-tailed)
Dividens distribution	Group 1	Yes	12	.44	.50	.700[a]
	Group 2	No	15	.56		
	Total		27	1.00		

a. Based on Z Approximation.

b. YEAR = 1996

YEAR = 1997

Binomial Test[b]

		Category	N	Observed Prop.	Test Prop.	Asymp. Sig. (2-tailed)
Dividens distribution	Group 1	Yes	8	.30	.50	.054[a]
	Group 2	No	19	.70		
	Total		27	1.00		

a. Based on Z Approximation.

b. YEAR = 1997

YEAR = 1998

Binomial Test[b]

		Category	N	Observed Prop.	Test Prop.	Asymp. Sig. (2-tailed)
Dividens distribution	Group 1	Yes	12	.35	.50	.123[a]
	Group 2	No	22	.65		
	Total		34	1.00		

a. Based on Z Approximation.

b. YEAR = 1998