

# Impact of Corporate Governance Attributes on Dividend Payout: A Study of Indian Corporate Sector

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**Abstracts:** The paper examines the impact of corporate governance attributes on the dividend payout of Indian corporate sector. The study considered corporate firms from five major sectors which are pharmaceutical, FMCG, automobile, textile and IT. The top fifteen firms have chosen for the sample which are listed on S&P BSE Index from the year 2010-11 to 2019-20. The collected data has been analyzed using GLS regression technique. Some variables of corporate governance such as board size, board independence and ownership structure taken as independent variables and dividend payout ratio is considered as dependent variable. The results of the study exhibited that there is significant and positive impact of corporate governance elements on dividend policy except board independence which is negatively associated to dividend payout. The study revealed that corporate governance practices aid to eliminate agency problem between management and shareholders.

**Keywords:** Corporate Sector, Dividend Policy, Impact, Indian Corporate Sector.

## 1. INTRODUCTION

Dividend payments to shareholders are both a symbol of a company's growth and a crucial element of corporate governance because they help to balance the interests of shareholders and management. The corporate governance of a firm is one of the many aspects that affect its dividend policy. Due to financial fraud and shareholder conflicts of interest, corporate governance has attracted a lot of attention in the modern era. The primary components of corporate governance are the size of the board, the director makeup, managerial ownership, the CEO, director compensation, incentive plans, and audit controls.

Why companies pay dividends is still puzzling the financial economist at large even after six decades of [Lintner 1956] seminal work on dividend policy of firms. Existing theories like agency, signalling, catering, customer theory, and empirical studies have all attempted to explain how corporations behave with regard to dividends. However, attempts to describe how corporations behave with regard to dividends have mainly proven unsuccessful. One of the most important determinants of dividend behavior is the agency problem [Sharma 2011] which the firms try to mitigate through the structure, composition and working of board, which is one of the core elements of corporate governance. There are several methods for businesses to use the money they make. The business can use its earnings to reinvest in new assets, pay off debt, or distribute to stockholders. Some challenges occur if the company intends to divide its income among shareholders: How much should be distributed first, exactly? Second, should the distribution be made in cash or in the form of dividends? The distribution's stability should be considered third. In other words, should the dividends declared from year to year be consistent and reliable, as shareholders like, or should they be adjusted based on the cash flow of the companies and upcoming initiatives, as managers typically prefer? (Brigham and Houston 2009).

While ensuring that behavior is transparent and ethical, excellent corporate governance processes play a critical role in creating and maintaining shareholder value.

According to the definitions provided by the International Monetary Fund and the organization for development and economic cooperation, corporate governance is the relationship and responsibility structure within a significant group, which includes investors, board members, and the chief executive officer, directed at the best promotion of competitive operations for the purpose of achieving the company's goals. A variety of elements, including the board of directors, the chief executive officer, and the shareholder makeup, have an impact on corporate governance.

Therefore, it may be claimed that these aspects purposefully affect the managerial actions and decisions. As a result, it is plausible to anticipate a connection between the firm's dividend policy and corporate governance standards. A transparent information environment is created by the presence of suitable corporate governance standards, enabling top management to make more informed decisions. The board of directors typically has complete knowledge of the company's financial practices, making it possible for them to influence dividend decisions through resolving issues of agency between stockholders and top management. Additionally, the presence and involvement of independent directors might affect a company's inclination to pay dividends, safeguarding the interests of shareholders. [Farniha 2003].

According to Miller and Modigliani (MM), in a perfect market with no taxes and no transaction costs, a company's dividend policy has no bearing on how well it does. Contrary to Modigliani and Miller (MM), additional research reveals that the dividend policy depends on transaction costs, taxes, and asymmetric knowledge. The issue was clarified by trade off theory, agency cost theory, and signaling theories. The trade-off hypothesis places emphasis on taxes (personal and corporate) and states that when dividends are taxed at various levels, the amount is paid in a sequence that benefits investors more. According to the signaling theory, businesses that believe there is an information gap between investors and managers and managers give dividends without considering the cost. Companies may distribute dividends and accomplish the disciplinary value to the firm once there is a conflict of interest between management and investors, according to (Jensen, 1986). According to (Easterbrook, 1984), due to the investors' heightened scrutiny, announcing a dividend may also help the businesses get future funding. We cannot ignore the significance of corporate governance in this situation because it directly relates to the upper management of the companies. The dividend policy may be impacted by board features including board size, independence, and CEO qualities (age, education, and remuneration). La Porta et al. (2000) developed two models in this regard. The first model contends that excessive stockholder interference causes managers to feel under pressure, which results in the payment of greater dividends. According to this paradigm, corporate governance and dividend declaration are directly related. In accordance with the second model, managers must establish a positive reputation in order to obtain funding from the market and declare additional dividends. In a similar vein, a company's ownership also has a significant impact on its dividend policy. Researchers are doing research studies to solve the mystery indicated above, and the current study will also be helpful in this regard.

## **2. REVIEW OF LITERATURE**

Gill and Obradovich (2012) established an association among corporate governance, institutional ownership and dividend decision of American service sector companies. The period of study was three years and 296 American companies have been selected that were listed on Newyork stock exchange. Co-relational and non-experimental research design was applicable in said study and it was found that there is a direct positive correlation of size of board, CEO duality and firm's internationalization with dividend decision. On the other side inverse association was found between institutional ownership and decision to pay dividends.

Thomas (2013) checked the impact of characteristics of board on dividend policy for S&P500 (Standard and Poor) companies for the period of 2008 to 2011. The board features includes of board size, %age of women directors, %age of inside directors, ownership structure and directors tenure. The methods of Ordinary Least Square (OLS) and fixed effect model have been used to accomplish the study objective. The results depicted that size of board is positively and significantly related to the dividend policy. On the contrary, independence of board showed inverse and significant association with dividend policy. Additionally it has been found that percentage of shares taken up by the board directors is indecisive. The fixed effect test results exhibited that the independent variables taken into study are not significant except the size of board.

Foroughi et al. (2009) examined the effect of institutional ownership and ownership and management on firms' dividend policy. The study incorporated the time period from the year 2001 to year 2006 and 106 companies were studied which are registered on the stock exchange. The results of the study revealed that companies' management and dividend payments are positively and significantly associated to one another. Moreover, the study showed that corporate profits do not get affected by institutional ownership.

Heidary and Jalilian (2016) reviewed the corporate governance and dividend payment policies of firms listed on Tehran stock exchange. The primary aim of corporate firms is shareholders wealth maximization and the key factor that affects this wealth is dividend policy of corporate house. The nature of the study is descriptive and correlational. The study comprised 551 firms registered on Tehran stock exchange. The time span of the study was from the year 2009 to 2013 and data analysis had been done in SPSS and E views. The results indicated that dividend policy and shareholders' rights are inversely associated with each other.

Kurawa and Ishaku (2014) examined the impact of corporate governance mechanism on the dividend policy of listed banks in Nigeria. The study considered five banks for analysis registered on Nigerian stock exchange for the time period of 2003 to 2012. The required data had been collected from the annual reports of studied banks. The collected data had been analyzed through random effect GLS method of regression. The results showed that managerial ownership significantly influence dividend payments; size of board and CEO duality affect insignificantly whereas independence of board showed negative and insignificant impact on dividend payout. The study suggested that banks must concentrate on employing good corporate governance practices as it plays a vital role in building long term value for the stakeholders.

Ricardo (2005) examined effect of corporate governance practices on corporate performance and dividend payments in Argentina. The study used sixty five companies that were non financial in nature. The study findings showed that studied companies had poor governance mechanism. The ownership was majorly found in the hands of some selected shareholders. Additionally, it was found that corporate governance practices affect return on assets. Hence, the study made it clear that governance measures had positive influence on the dividends that are paid to stockholders.

Oskar et al (2007) investigated the impact of corporate governance on the dividend payout considering non financial corporations registered on Warsaw stock exchange. The sample of the study was ten non financial listed firms. The study results exhibited that companies with good profits tends to pay higher dividends to their stockholders. On the contrary, concentrated ownership pattern and variation in voting rights leads to decrease in the funds distributed in the form of dividends. The study also revealed that adoption good governance practices brings out a significant rise in the dividend payments. Additionally, the estimated figures showed significant values after incorporating variables like control and performance.

Sung et al (2009) inquired corporate governance, culture and dividend policy of around 112,000 companies belonging to thirty three various nations of the whole world. The results depicted that cultural deviations and long term inclination were significant in determining dividend payout along with controlling for governance. The results also showed that in the presence of high uncertainty avoidance, companies belonging to good investor protection declare high dividends to their shareholders against the desire of managers to retain funds for future projects. On the other side, in case where long term inclination is high, companies try to offer lesser dividends. Hence the study recommended that cultural variations in different nations have power to explain deviations in dividend policies of these countries.

Pahi and Yadav (2018) investigated the role of corporate governance structure in designing dividend policy of Indian firms. The study used independent variables like size of board and independent directors to obtain the desired results. The total of 360 non financial firms had been considered in the study which is listed on BSE 500 Indices for the period of 2012 to 2016. The collected data had been analyzed using Logit and Tobit models. It had been found that non-executive directors are negatively and significantly related to the dividend payout decisions of studied firms whereas the size of board is positively as well as significantly affect the dividend policy. Hence the study results recommended that dividend payments can be used in the place of corporate governance mechanism to minimize the agency conflicts.

Chaudhary and Chandra (2021) did a study with an objective to check the impact of structure of corporate governance on the dividend policy of Indian companies. The data had been collected for the firms that belong to non financial sector and study period was 2010 to 2017. The study had been used dynamic panel data method of

analysis to find out the association between corporate governance mechanism and dividend policy of sample firms. The results of the study showed that corporate governance and dividend payments are positively related to one another. Hence, firms having good corporate governance mechanism able to declare high dividends to their shareholders but companies with weak corporate governance system pay lesser dividends. Additionally it had been found that shareholding of promoters was inversely related to the dividend payments whereas board size is positively associated to the dividend policy.

Baker et al (2017) studied the concept of dividend policy from the view point of institutional investors in India. The study was carried out with an aim to know the attached significance level of the investors with the dividend payment pattern of their investee companies, influence level they are having while designing dividend policy and the response of investors with the variations in dividend payments. The responses and reactions of investors had collected through mail. It had been found that significant importance of investors was attached to the dividend payments system and investors are rational in nature who wishes to obtain more dividends. The key driver behind this desire is obligation to pay taxes. The findings also showed that investors prefer cash dividends as compare to any other form of payment and a positive relationship had been found between inflation and dividend policy of studied firms.

Das (2017) did a study to find a connection between dividend policy and characteristics of firms. The top 30 BSE 500 firms had studied over a years from 2001 to 2005. The study found that studied companies were declaring dividends to their shareholders but there is no consistency over such payment. The dividends are declared to the shareholders on the basis of having good profits and strong liquidity position. The findings of the said study revealed that leverage is a key factor behind declaring dividends but size of firm does not have any association to the dividend payments. Thus it can be concluded that whether a company is big or small in size it declares dividends when profits are available. The statutory structure of India does not permit loss suffering firms to pay dividends even out of studied firms, profit making companies did not have consistent dividend payout policy.

Mohapatra and Panda (2022) did a review study to examine the impact of corporate governance on dividend payout of two decades. The authors performed a systematic review procedure through studying around 143 articles out of which 66 relevant articles quoted in the said study. The study had been performed using two view points namely the shareholders' protection effect on dividend policy and controlling stakeholders' influence on dividend payments pattern. The findings of the study revealed that most of the research studies found a direct association between good corporate governance system and declaring higher dividends. It had been also found that majority of the research had been performed in Europe and USA but limited research had been done considering developing economies. Additionally it had been cleared that less number of studies considered the influence of structural variations in corporate governance mechanism on dividend policies of emerging economies.

Mitton (2004) explored initially at the country level, then at the firm level; the cascade effects of corporate governance on dividend policy. He employed a sample of 365 firms from 19 different nations for his study. He based his proxy or indicator of a nation's level of shareholder protection on the type of legal systems employed there. In conformity with the findings of La Porta et al. (2000), he discovered that companies with headquarters in common law nations had higher dividend payouts than those with headquarters in civil law countries. He also discovered that companies within the same nation that practiced stronger corporate governance paid larger dividends than their rivals.

Roy (2015) performed a study to examine the prevailing connection between ownership of firm's structure and dividend payout. The study explored that whether the procedure of corporate governance employed by a company affect the dividend payout of that company. The study also tried to investigate whether family owned companies had varied dividend policy mechanism as compared to non-family business companies. The panel of 51 top Indian companies registered under BSE 100 and NIFTY 100 on the basis of market capitalization had been used to perform the said study for the period of 2007-08 to 2011-12. It had been concluded that elements of corporate governance such as independent directors, size of board and ratio of non-executive directors present on the board significantly affect the dividend payout of studied companies. Moreover, the firm liquidity and opportunities for

growth before firms positively affect the dividend policy of sampled corporate units.

Kanojia and Bhatia (2021) discovered the association between corporate governance and dividend policy of United States and Indian firms. The study considered variables such as earnings, past dividend, leverage and firm size which had been recognized from the previously available research studies. The data had been collected with the help of Bloomberg database of companies listed at BSE 500 and NSE 100 from the year 2013 to year 2018. The results revealed that firms having good corporate governance system able to declare higher dividends as compare to firms with weak governance system. In United States the major drivers of corporate governance are independence of board, size of board and institutional ownership. In case of Indian companies individual elements do not have any association to dividend policy. The study suggested that financial intermediaries are required to employ good corporate governance mechanism so as to declare good amounts of dividends and vanish the problem of agency between shareholders and managers. Additionally, it recommended that the firms of both the countries should take into account the signaling effect before designing the dividend policy.

### 3. OBJECTIVE OF THE STUDY

The study carried out to explore the impact of corporate governance mechanism on the dividend payout of Indian corporate sector. The study considered the five major sectors that represents corporate sector of India very well. Those sectors are: pharmaceutical sector, FMCG sector, automobile sector, textile sector and IT sector.

### 4. VARIABLES OF THE STUDY AND MEASURES

After reviewing the ample literature, the following dependent and independent variables are considered for carrying out the said study:

Variable	Measurement	Symbols	Dependent/Independent Variable
Dividend payout ratio	Dividend per share over earning per share	DPR	Dependent variable
Board Size	Number of Directors on Board	BS	Independent variable
Board Independence	Number of Independent Directors on the Board	BI	Independent variable
Ownership Structure	<b>Institutional Ownership</b> = No. of shares held by Institutions/ Total No. of shares <b>Foreign Ownership</b> = No. of shares held by foreigners/ Total No. of shares <b>Managerial Ownership</b> = No. of shares held by Directors of the company/ Total No. of share	IOS FOS MOS	Independent variable

### 5. RESEARCH METHODOLOGY

The present study leads to a descriptive design as the study is carrying out to discover a causal association among the dividend policy and corporate governance. It considered the Indian corporate firms from five major industries which are- pharmaceutical industry, FMCG industry, textile industry, automobile industry and IT industry. All the firms are listed on S&P BSE index.

To construct the study sample, fifteen companies from each sector have been considered. These companies have been filtered on the basis of the following:

- Companies that come on top in terms of market capitalization on the S&P BSE index
- Companies that are paying dividends regularly to their shareholders during the whole study period

Thus, a total of 75 companies have been studied, which represent the major five sectors of India. The time period of the study is ten years, i.e., from the year 2010–11 to the year 2019–20.

The study is based primarily on secondary data. The required data for the present study is collected with the help of the electronic corporate database PROWESS, maintained by the Centre for Monitoring the Indian Economy (CMIE). Apart from this, the annual reports of the companies have been used wherever the requirement arises. The data was available for ten years, i.e., from 2010–11 to 2019–20. Each individual (i) is observed in all time periods (t), thus creating a balanced panel. We are developing the following hypotheses to investigate the relationship between corporate governance and dividend payout:

H<sub>1</sub> - There is significant difference between Board Size and Dividend Policy.

H<sub>2</sub> - There is significant difference between Board Independence and Dividend Policy.

H<sub>3</sub> - There is significant difference between Institutional Ownership Structure and Dividend Policy.

H<sub>4</sub> - There is significant difference between Foreign Ownership Structure and Dividend Policy.

H<sub>5</sub> - There is significant difference between Managerial Ownership Structure and Dividend Policy.

## 6. RESEARCH MODEL

The data relating to said objective is in the form of panel. Cross-sectional and time series data can be explored simultaneously using the panel data methodology. In order to analyze the collected data, GLS Regression Technique is used. The model for achieving the objective is:

$$DPR_{it} = \alpha + \beta_1 BS_{it} + \beta_2 BI_{it} + \beta_3 OS_{it} + \varepsilon$$

Where:

(i) Denotes a firm, and (t) a year

DPR is Dividend Payout Ratio

BS is Board Size

BI is Board Independence

OS is ownership structure

$\varepsilon$  is error term

## 7. RESULTS AND DISCUSSION

The paper investigates the connection between dividend payout and corporate governance elements; including ownership structure, board size and board independence. After applying Breusch-Pagan test, it has been found that there is heteroskedasticity in the data set. In order to deal with heteroskedasticity, GLS regression model has been applied using statistical software Gretl.

Table 4 depicts the GLS regression results of the whole data set from the year 2010-11 to 2019-20. As per the first null hypothesis of the study, there is significant difference between board size and dividend payout. The results of the table exhibits that board size significantly (positive) affect the dividend decisions of sampled firms. It shows that with 1% increase in board size, there is 4.1% increase in dividend payout. On the other side, board independence has significant and negative association to the dividend policy. As per the table, ownership structure

has positive relationship with the dividend policy whether it is institutional, foreign or managerial. Moreover, institutional and foreign ownership structure has significant impact over dividend policy whereas foreign ownership structure is insignificantly affecting the dividend policy. Overall R-square value of the model shows that approximately 34% variation in dependent variable is explained by the independent variables taken into study.

The factors of corporate governance studied found to be significant; which indicates that corporate governance practices do influence dividend payout decisions of sampled firms. However, it can be said that all the formulated hypothesis have acknowledged except one with foreign ownership structure which is insignificantly related to the dividend policy.

## CONCLUSION

The elimination of agency problems, which cause managers to follow a suboptimal dividend policy, is a key component of good corporate governance standards. The potential connections between ownership structure, board size, board independence, and dividend policy of 75 listed firms at BSE from 2010-11 to 2019-20 are examined in our paper. Variables used in this study include ownership structure, board size, independence, and dividend payout. GLS regression technique used to accomplish the objective as data set contained the problem of heteroskedasticity. The study reveals that board size has positive impact on dividend policy, which implies that companies with bigger boards aim to pay out higher dividends. Whereas board independence affects dividend payout negatively; means that with increase in independent members on board reduces the dividend payout of sampled firms. Overall the ownership structure has a positive influence on dividend policy.

More investigation is required in the future to determine how other corporate governance factors, such as the audit committee, compensation committee, external auditors, and foreign ownership, affect dividend payout. The dividend payout in emerging markets can be studied using controls in addition to size and ROA.

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**APPENDIX**

**Table-1. Heteroskedasticity Test**

H<sub>0</sub>: There is homoscedasticity.

pBreusch-Pagan test

data: DPR ~ BS+BI+IOS+FOS+MOS

BP = 1093.1, df = 5, p-value < 2.2e-16

The p-value as given above is less than 0.05, so H<sub>0</sub> rejected and it is found that there is heteroscedasticity.

**Table 2. Descriptive Statistics**

Variables	Mean	Std. Deviation	Min	Max
DPR	28.110	38.491	0.0000	780.68
BS	14.670	4.5867	5	17
BI	0.6897	0.0879	3	7
IOS	1.5492	23.3476	2.06	33.49
FOS	0.3037	0.5735	0	7.8
MOS	9.1789	4.9843	6	13.16

Source: compiled in Gretl

**Table 3. Correlation Analysis**

Variable	DPR	BS	BI	IOS	FOS	MOS
DPR	1.0000					
BS	-0.0569	1.0000				
BI	0.1119	0.0916	1.0000			
IOS	0.1378	0.0452	0.0961	1.0000		
FOS	0.2145	0.0786	0.3901	0.5674	1.0000	
MOS	0.2276	0.0554	0.2415	0.6532	0.0802	1.0000

Source: compiled in Gretl

**Table 4. GLS Regression Analysis**

	Coefficients	Std. Errors	z	p-value
BS	0.0413**	0.0145	1.67	0.0056
BI	-0.1467**	0.0321	-2.24	0.0343
IOS	0.2398	0.0346	1.94	0.0367
FOS	0.3479	0.2456	1.69	0.0210
MOS	0.4287	0.9865	1.89	0.0578
R-square	0.3542			

\*\*significant at 5% Source: compiled in Gretl

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