

Figure 1: NSE Index and Stock Dividends in Nigeria

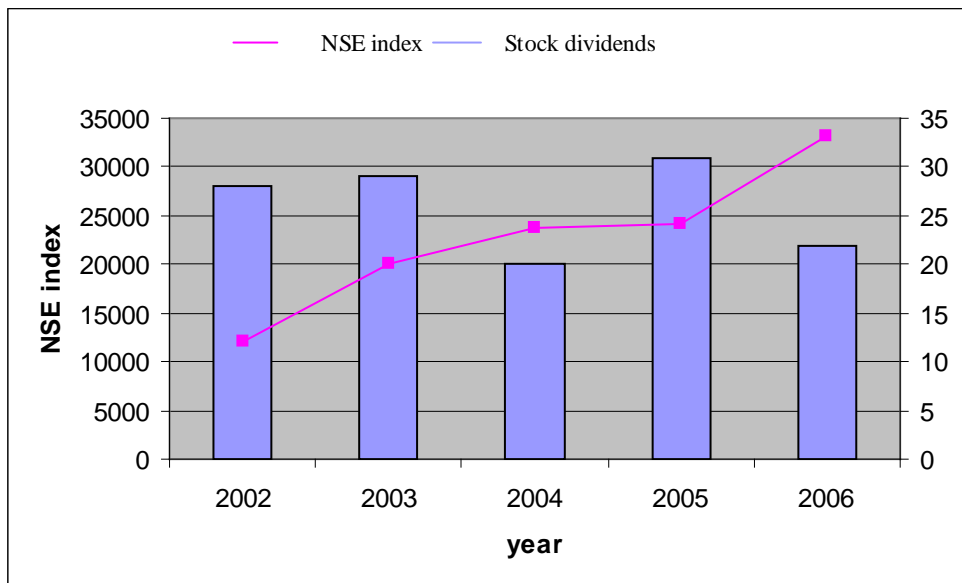


Figure 2: CTSARs for late stock dividend announcements by companies with greater trading frequency

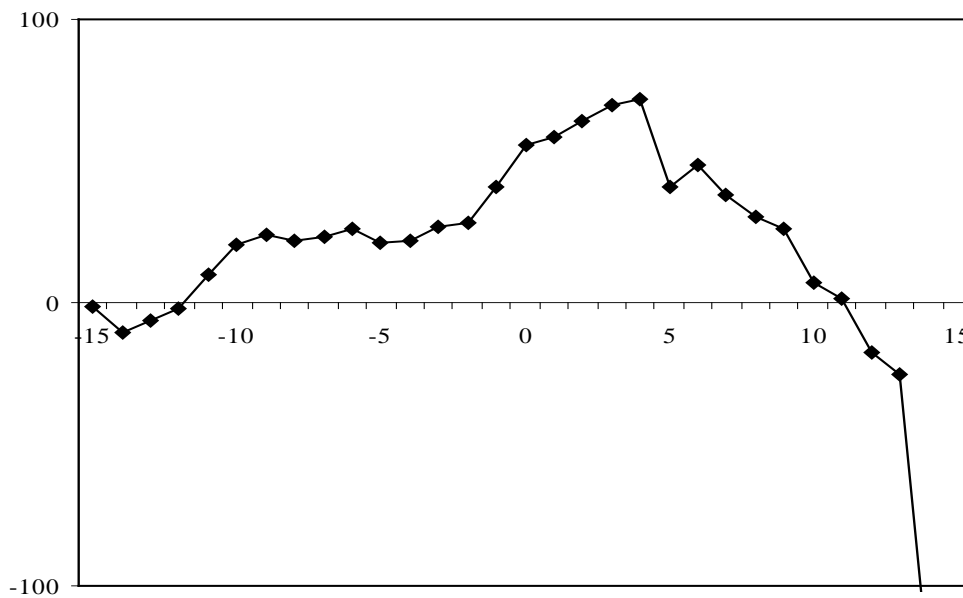


Figure 3: CTSARs for late stock dividend announcements by companies with lower trading frequency

