

**Title:** An examination of the effects of ownership structure and financial leverage on the Dividend Policies of Listed firms in Nigeria.

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**Abstract:** In an attempt to provide a developing economy perspective to the corporate dividend puzzle, this study basically examined the effects of ownership structure and financial leverage on the dividend payouts of firms operating in Nigeria. Using the judgmental sampling technique, a sample of 50 selected listed firms from the Nigerian Stock Exchange Market were analyzed using the annual reports for the period 2006 to 2010. The choice of the selected firms' arises based on the capital structure and the availability of data for the listed firms. The regression analysis method was employed as a statistical technique for analyzing the data collected from the annual report of the selected firms. Findings from the paper revealed that there is a significant positive relationship between ownership structure and the dividend payout of the sampled firms in Nigeria. In addition, the paper revealed that there is a significant negative relationship between financial leverages and the dividend payout of firms. Thus, the paper concludes that while the ownership structure of firms in terms of equity interest appear to have a visible and significant effect on dividend payout of firms, on the other hand, the financial leverage have a very significant negative impact on firms corporate dividend payout policies.

**Key words:** Dividend Policy, Financial Leverage, Dividend Payouts, Nigerian NSE, Corporate Policy.