

# Securities Analysts Journal®

September 2018. Vol. 56 No.9

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This month's focus: **New Development of Asset Management Business  
Aiming at Trusted Asset Management Companies  
(9<sup>th</sup> SAAJ International Seminar)**

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In this research, we analyzed fluctuations in J-REIT unit prices when seasoned equity offerings were exercised. In particular, the study focuses on announcements regarding future dividend changes as a factor affecting prices. As a result of intensive analysis, we found that a change in future dividends has the greatest impact on prices amongst anticipated factors. The study also found that the more future dividends increased, the more abnormal returns increased, and, in most cases, prices did not decrease when change in future dividends exceeded a certain level.

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