



Dividend Policy: Its Impact on Firm Value

Ronald C. Lease, Kose John, Avner Kalay, Uri Loewenstein, Oded H. Sarig

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This authoritative guide--the only in-depth survey of dividend policy--challenges the belief that corporate executives and financial analysts should dismiss dividend policy as irrelevant to shareholder wealth. Dividend policy does matter, say the authors, as they cite many classic and contemporary examples to show how dividend policy decisions play out in the marketplace. A carefully planned and executed policy is critical to maximizing shareholder wealth. This accessible, practical book covers every aspect of sound dividend planning and implementation. It includes a brief history of the evolution of dividends, statistics on dividends relative to profits and capital investments, their importance as a component of investor total returns, the relationship of dividends to share price, how management makes dividend decisions, and the impact of different tax regulations on dividend policies. The book focuses less on mathematics and more on the intuition of share valuation as a function of dividend policy. While the authors acknowledge the irrelevance of dividend policy in a world with perfect capital markets, they stress how market imperfections such as taxes, imperfect information, and agency issues can alter the dividend irrelevance conclusion. The book devotes special chapters to international dividend policy and to share repurchases as an alternative to dividend payouts. It concludes with the authors' recommendations on how managers should incorporate market imperfections most relevant to their firms in setting dividend policy. *Dividend Policy* is a must-have resource for all managers, executives, and institutional investors.

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