Irrelevanz der Ausschüttungspolitik?

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Reviews

Basically no words to clarify. Of course, it is perform, still an amazing and interesting literature. Its been printed in an exceptionally basic way which is only soon after i finished reading through this ebook where actually altered me, change the way i really believe.
(Newton Runolfsson)

IRRELEVANZ DER AUSSCH&UUML;TTUNGSPOLITIK?

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GRIN Verlag Okt 2009, 2009. Taschenbuch. Book Condition: Neu. 210x148x2 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2007 in the subject Business economics - Economic Policy, grade: 2,0, University of Bonn (Betriebswirtschaftliche Abteilung I der Staatswissenschaftlichen Fakultät), course: Seminar zur Ausschüttungspolitik , language: English, comment: Arbeit vergleicht die Irrelevanzthese von Merton Miller und Franco Modigliani (Dividend Policy, Growth, and the Valuation of Shares) mit der Antithese von Linda und Harry DeAngelo (The Irrelevance of the MM dividend irrelevance theorem). , abstract: In 1961, Miller and Modigliani (abbreviated MM) contrived that the distribution policy of a company is, under certain circumstances, not able to influence its share value, i.e. that the dividend policy is irrelevant. As long as a company distributes the full present value of its cash flow, it is not relevant how or in which period it does this in detail. Linda and Harry DeAngelo (D&D) on the other hand found that Miller and Modigliani were wrong. They say that the model of MM is unnecessary restrictive. In such a way that it even produces false and warped results. After relaxing some assumptions of MMs model, they get a contrary result. In their opinion payout policy is not irrelevant. They say that when retention is allowed it is very well important and relevant which dividend policy a company chooses. Both points of view got a certain amount of support in the aftermath of their publishing. Prominent authors supporting MM were for example Joseph Stiglitz and Mark Rubinstein, while Myron Gordon and James Walter argued against it. But which is the right position Is it afterall possible to answer this with certainty Probably not. Maybe it will last years to get a definite answer; if there will ever be...

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