



## Dividends and Dividend Policy

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#### Dividends And Dividend Policy

As part of the Robert W. Kolb Series in Finance, *Dividends and Dividend Policy* aims to be the essential guide to dividends and their impact on shareholder value. Issues concerning dividends and dividend policy have always posed challenges to both academics and professionals. While all the pieces to the dividend puzzle may not be in place yet, the information found here can help you gain a firm understanding of this dynamic discipline.

Comprising twenty-eight chapters—contributed by both top academics and financial experts in the field—this well-rounded resource discusses everything from corporate dividend decisions to the role behavioral finance plays in dividend policy. Along the way, you'll gain valuable insights into the history, trends, and determinants of dividends and dividend policy, and discover the different approaches firms are taking when it comes to dividends.

Whether you're a seasoned financial professional or just beginning your journey in the world of finance, having a firm understanding of the issues surrounding dividends and dividend policy is now more important than ever. With this book as your guide, you'll be prepared to make the most informed dividend-related decisions possible—even in the most challenging economic conditions.

The Robert W. Kolb Series in Finance is an unparalleled source of information dedicated to the most important issues in modern finance. Each book focuses on a specific topic in the field of finance and contains contributed chapters from both respected academics and experienced financial professionals.

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## **Editorial Review**

From the Inside Flap

The intricacies of dividends and dividend policy can leave even the most seasoned financial professional feeling a little uneasy. While conventional wisdom suggests that paying dividends affects both shareholder wealth and the firm's ability to retain earnings to exploit growth opportunities, much debate still surrounds this dynamic discipline—especially when it comes to how dividend decisions can lead to value maximization.

That's why *Dividends and Dividend Policy*, part of the new Robert W. Kolb Series in Finance, has been created. Designed for those who want to gain a firm understanding of the fundamental concepts related to dividends and dividend policy, this reliable resource—with Professor H. Kent Baker as its editor—comprises contributions from both well-regarded academics and financial experts who are familiar with the various aspects of this field.

Divided into six comprehensive parts, this timely guide opens with an extensive overview of the history, trends, and determinants of dividends and dividend policy. Here, essential issues, such as the phenomenon of disappearing and reappearing dividends and how dividends are associated with several firm characteristics, are discussed in detail, and valuable insights are shared on the dividend policies of foreign firms as well as other legal and regulatory regimes.

After this informative introduction, *Dividends and Dividend Policy* shifts its focus to one of the most important questions in this arena: How do corporate decisions on distribution policy affect shareholder wealth? Using evidence from various methods including survey research, the authors describe managers' views on dividends and how they make dividend policy decisions. Along the way, they also examine how researchers have attempted to model dividend behavior mathematically and relate dividend policy to share prices.

While this book concentrates mainly on dividends and share repurchases—because these are the principal mechanisms by which corporations distribute cash to shareholders—many other dividend-related topics are also covered including special dividends, dividend reinvestment plans, stock splits and stock dividends, corporate governance, and dividend policies abroad.

Despite decades of research, we still don't have all the answers to the dividend puzzle. But with the information and theories outlined throughout these pages—from the determining factors of a payout policy to agency, signaling, life-cycle, and catering theories of dividends—this book will help put one of the most intriguing areas of corporate finance in perspective.

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#### About the Author

**H. Kent Baker, PhD, CFA, CMA**, is University Professor of Finance at the Kogod School of Business at American University, Washington, D.C. Before joining the faculty at American University in 1975, he held both faculty and administrative positions at Georgetown University and the University of Maryland. Baker has published extensively in leading academic and professional finance journals. He has consulting and training experience with more than 100 organizations, and has been listed in fifteen biographies, including *Who's Who in Finance and Industry*, *Who's Who in the East*, and *Outstanding Educators of America*.

**Robert W. Kolb** is the Frank W. Conside Chair of Applied Ethics and Professor of Finance at Loyola University, Chicago. Before this, he was the Assistant Dean, Business and Society, and Director, Center for Business and Society, at the University of Colorado at Boulder, and department chairman at the University of Miami. Kolb is also the author of over twenty books on finance, derivatives, and futures, and has authored numerous articles in leading finance journals.

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