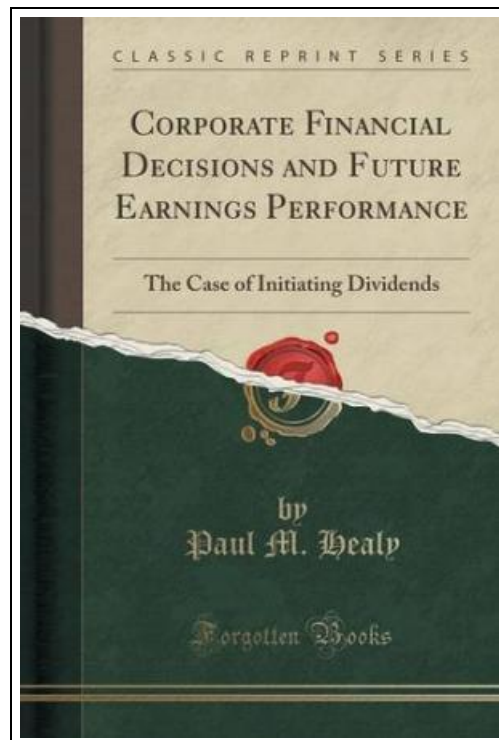


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Forgotten Books, United States, 2015. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from Corporate Financial Decisions and Future Earnings Performance: The Case of Initiating Dividends The impact of a firm's dividend policy on its value has been a subject of long-standing debate in the finance literature. In their seminal work, Miller and Modigliani (1961) show that, absent market imperfections, dividend policy should not affect shareholders' wealth. Contrary to this proposition, however, a number of recent empirical studies report a significant positive stock price reaction to corporate dividend announcements. Examples of such studies include Aharoney and Swary (1980), Asquith and Mullins (1983), and Brickley (1982). To account for the observed dividend announcement effect, Miller and Rock (1985) propose a modification to the Miller-Modigliani assumption that investors and managers possess the same information. Miller and Rock hypothesize that when managers know more than outside investors about the firm's current and future performance, dividends provide a vehicle for communicating management's superior information to the shareholders. In a world of rational expectations, the firm's dividend (or financing) announcements provide just enough pieces of the firm's sources and uses statements for the market to deduce the unobserved piece, to wit, the firm's current earnings. The market's estimate of current earnings contributes in turn to the estimate of the expected future earnings on which the firm's market value largely hinges. (p.1032) Ross (1977) and Bhattacharya (1979, 1980) also present asymmetric information models in which dividends serve as signals of the firm's current and future expected performance. A number of researchers question the information signaling role of dividends. They suggest that cheaper and equally efficient alternatives exist for managers to communicate information to shareholders (for example, see Miller and Modigliani (1961),...



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