



Dividend Behavior for the Aggregate Stock Market (Classic Reprint) (Paperback)

By Terry A Marsh

Forgotten Books, United States, 2015. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from Dividend Behavior for the Aggregate Stock Market In this paper, we develop a model of the dividend process for the aggregate stock market. Previous research has focused almost exclusively on dividend behavior at the micro level of the individual firm. Hence, to motivate the focus here on aggregate dividend behavior, we begin with a brief review of these earlier micro studies, this to be followed by a discussion which locates the place of our aggregate analysis within this body of research. In Sections 2-5, we derive and fit our econometric model of the dividend process. In Section 6, we compare the performance of the model with other models in the literature. Although long a staple of financial management textbooks, corporate dividend policy remains a topic on which the field has failed to arrive at even a local sense of closure. Fischer Black (1976) has aptly described this lack of closure as the dividend puzzle. The pivotal point in this puzzle is the classical work of Miller and Modigliani (1961) which demonstrated the irrelevance of dividend policy for determining the...



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