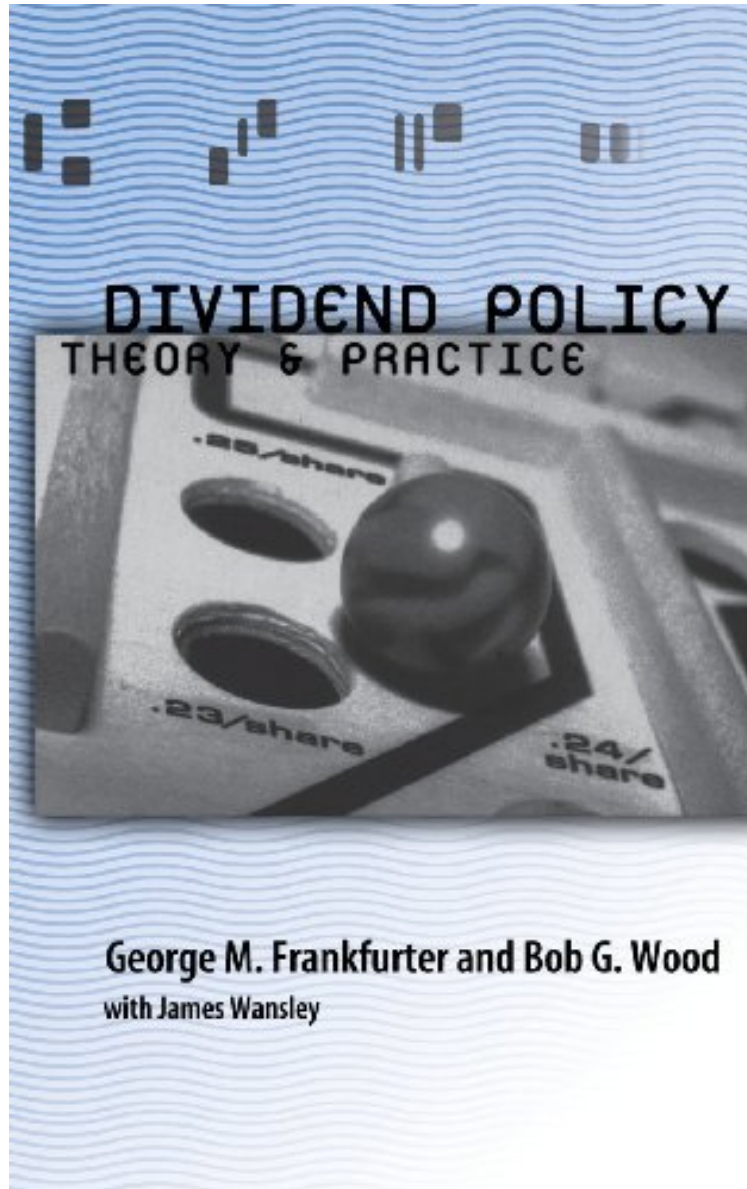


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## Dividend Policy: Theory and Practice

*George Frankfurter, Bob G. Wood, James Wansley*  
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Dividend Policy provides a comprehensive study of dividend policy. It explores the puzzle presented by dividends: irrational and subject to fashion, yet popular and desirable, they remain a priority among managers, even while

perceived as largely symbolic. After exploring the history of dividend payments, from the emergence of the modern corporation to current perspectives, it traces the evolution of academic models on dividend policy. Here the authors review models of symmetric and asymmetric information before analyzing academia's accomplishments in solving the dividend puzzle. Related subjects, such as valuation and wealth distribution, round out the authors' presentation about new ways to think about one of the most intriguing subjects in financial economics. The book is recommended for professors and students in departments of finance and business, corporate finance staff, and financial regulators. The only comprehensive study of dividend policy Covers the historical evolution of dividends and academic research on dividend policy Presents new ways of thinking about dividends and dividend policy

"Frankfurter and Wood challenge establishment theory on dividend policy with an eclectic and sophisticated survey of current practice that also makes reading academic finance enjoyable." --Myron J. Gordon, Professor of Finance, University of Toronto, Canada "A valuable and complete guide to all you need to know about dividends." --Donald J. Mullineaux, Director, School of Management, duPont Chair in Banking and Financial Services, University of Kentucky, Lexington, USA "Celebrating Ken Arrow's Nobel Prize, Paul Samuelson commented that the theory of democracy can never be the same since Arrow. After the publication of George Frankfurter and Bob Wood's breath-taking [book] financial economics cannot be the same as before." --Manfred J. Holler, University of Hamburg, Germany From the Back Cover "Frankfurter and Wood challenge establishment theory on dividend policy with an eclectic and sophisticated survey of current practice that also makes reading academic finance enjoyable." --Myron J. Gordon, Professor of Finance, University of Toronto, Canada "A valuable and complete guide to all you need to know about dividends." --Donald J. Mullineaux, Director, School of Management, duPont Chair in Banking and Financial Services, University of Kentucky, Lexington, U.S.A. "Celebrating Ken Arrow's Nobel Prize, Paul Samuelson commented that the theory of democracy can never be the same since Arrow. After the publication of George Frankfurter and Bob Wood's breath-taking Dividend Policy financial economics cannot be the same as before." --Manfred J. Holler, University of Hamburg, Germany Dividend Policy explores the puzzle presented by dividends: irrational and subject to fashion, yet popular and desirable, they remain a priority among managers, even while perceived as largely symbolic. After exploring the history of dividend payments, from the emergence of the modern corporation to current perspectives, it traces the evolution of academic models on dividend policy. Here the authors review models of symmetric and asymmetric information before analyzing academia's accomplishments in solving the dividend puzzle. Related subjects, such as valuation and wealth distribution, round out the authors' presentation about new ways to think about one of the most intriguing subjects in financial economics. About the Author By George Frankfurter, Bob G. Wood and James Wansley