



## Irrelevanz Der Ausschüttungspolitik?

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GRIN Verlag. Paperback. Condition: New. 28 pages. Dimensions: 8.5in. x 5.5in. x 0.1in. Seminar paper from the year 2007 in the subject Business economics - Economic Policy, grade: 2, 0, University of Bonn (Betriebswirtschaftliche Abteilung I der Staatswissenschaftlichen Fakultt), 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 and 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...

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