



Stock repurchase and abnormal returns in den USA and Germany

Jan Heise

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Seminar paper from the year 2006 in the subject Business economics - Investment and Finance, grade: A+, University of Massachusetts - Dartmouth (Charlton Business School), course: Masters Kurs: Finance for Decision Making, 19 entries in the bibliography, language: English, abstract: Two of the most prominent trends in corporate finance in the U.S. during the past 15 years are the growing popularity of share repurchases and the decreasing popularity of dividends. Repurchasing stocks is another way for managers to distribute money to shareholders, thus it plays an equivalent role as dividend payments.

Consistent with Grullon and Michaely (2002) U.S. corporations distribute cash by rather repurchasing stock than by paying dividends to shareholders. Fama and French (2001) argue in the same direction. Their study provides evidence that the proportion of corporations paying cash dividends fell from 66.5% in 1978 to 20.8% in 1999. According to Grullon's (2000) findings the total of share repurchases exceeded the total of dividend payment for industrial firms in 1998.

In Germany share repurchases were highly restricted until 1998. As a consequence the volume of repurchases was small. The popularity of repurchases in the U.S. and in other countries was a strong argument for lifting the restrictions. These days, German companies announce buybacks regularly. Although capital markets in the USA and Germany are efficient the impact of stock repurchase programs differ, resulting in higher stock performance after buyback announcements in Germany than in the USA.

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