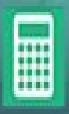
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critical judgments necessary to apply financial tools in real decision making situations. Their text develops intuitive thinking while simultaneously helping students develop problem solving and computational skills It then shows students how to apply intuition and analytical skills to decision making while integrating it all with valuation and building shareholder value The Relationship Between Firms' Dividend Policies, Dividend Announcements And Firm Value Merve Arslan, Hacı Muhammet Kekec, 2023-10-12 Introduction In today s finance literature the main goal of company owners and managers is to maximize the market value of their companies There are three main decisions that determine the value of companies These decisions Akg 2010 5 Investment decisions Financing decisions Dividend policy decisions When making decisions regarding the company s investment financing and dividend distribution the financial manager must investigate which decision will maximize the company value and implement it Dividend policy includes decisions about how much of the company s profit earned at the end of the year will be distributed to shareholders as dividends and how much will not be distributed and left within the company Investors prefer to invest their savings in stocks that will provide regular and high dividend yields However expecting the company to pay high dividends and expecting it to grow are two conflicting goals A company that distributes high dividends will do less self financing The dividend policy determined by company managers should not hinder the growth of the company and should also meet the dividend expectations of the shareholders Demirel 2014 93 Investors will prefer to invest their savings in the stocks of companies that pay stable dividends If companies pay dividends consistently investors will perceive the company as being in good shape This study aims to determine whether companies announcing to the public that they will pay dividends will cause abnormal returns in the stocks of the relevant companies In other words the impact of companies decision to distribute dividends on the value of the relevant companies was investigated According to the efficient markets hypothesis in semi strong form efficient markets firms cannot obtain abnormal returns on their stocks with any information they disclose to the public With this study it will be determined how the company value is affected when companies dividend distribution decisions are announced to the public Moreover it will be revealed to what extent the capital market in Turkey is effective in semi strong form

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