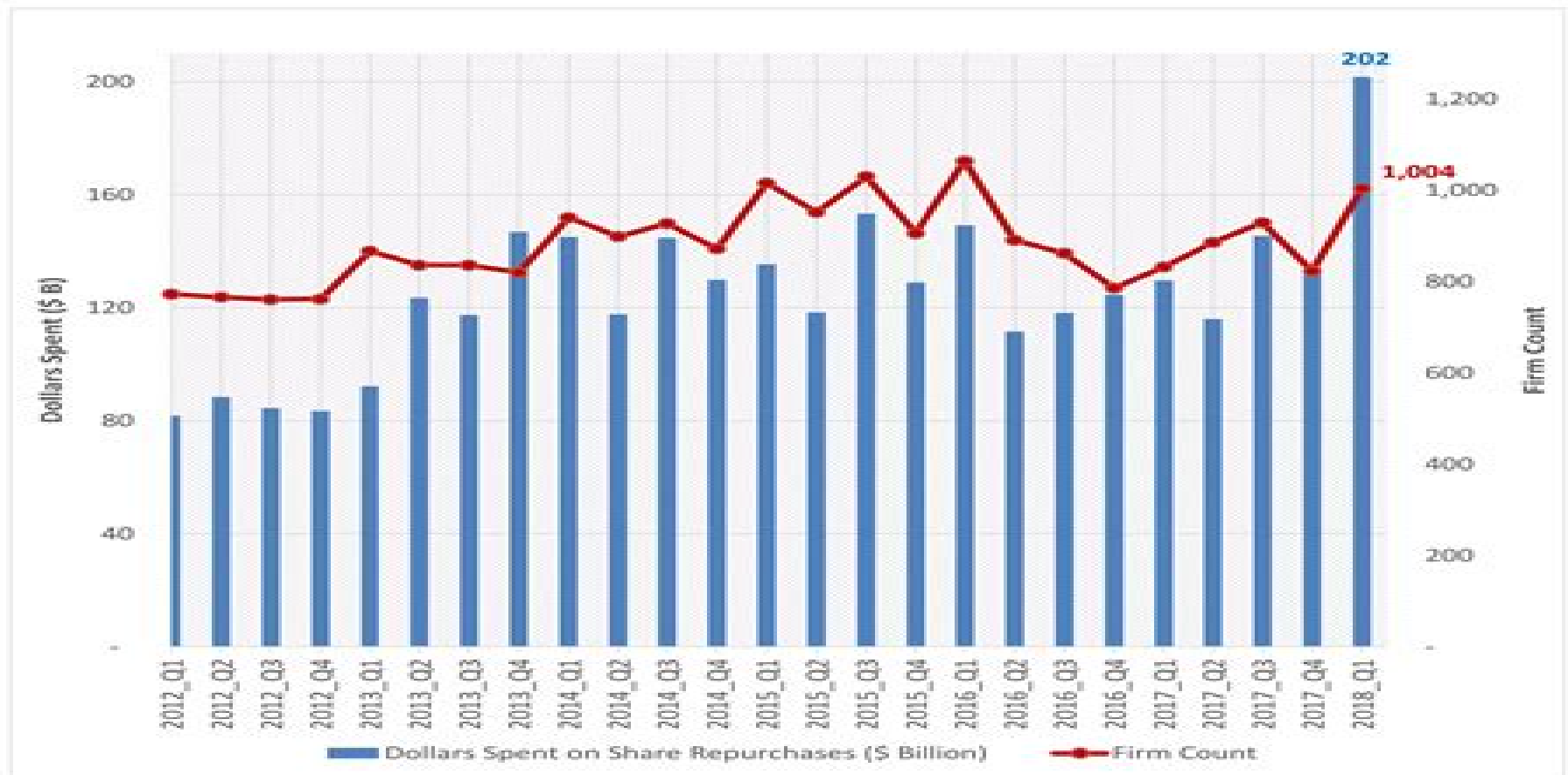


Dollars Spent on Share Repurchases By Quarter

(\$ Billion)



Please note all data is based on Calendar Quarters, NOT Fiscal Quarters. Fiscal quarters provided upon request.

**Our metric is reflective of stock repurchases as part of an authorized repurchase plan. We attempt to exclude share repurchases for employee incentive plans, or other purposes that are not related to returning value to shareholders.

Share Repurchases

Alvin Chen, Olga A. Obizhaeva



Share Repurchases:

Share Repurchases Theo Vermaelen, 2005 This survey derives some of the key results on the taxation of international investment in variants of one model of multinational investment

The Impact of Targeted Share Repurchases (greenmail) on Stock Prices, 1984 *Announcement effects of share repurchases in India. Abnormal returns or information asymmetry?* Jonas Wirth, 2023-06-05 Master's Thesis from the year 2022 in the subject Economics Finance grade 1.0 University of Passau language English abstract In this paper market based and firm specific determinants are introduced to measure their association with abnormal returns around the announcement of a share buyback conducted through tender and open market offers in India To test the valuation effect of market based variables uncertainty which is determined by implied market volatility and economic policy uncertainty Liquidity risk which is investigated through two illiquidity proxies and the impact of the monetary environment represented by the three month Mumbai Interbank Offer Rate MIBOR and the gold price are included In addition the main firm specific hypotheses are tested to identify potential key drivers The valuation effects examined cover the period from April 1 2011 to March 31 2021 during which a total of 359 share repurchases were made 231 through tender offer and the remaining 128 through the open market Beside separating the two buyback methods I examine different categories in addition to the full sample to determine whether market participants reaction to share repurchase announcements leads to abnormal returns The rest of the paper is organized as follows Next section provides an overview about the regulatory framework of share buyback in India Section 3 states a brief overview about the share repurchase literature with reference to uncertainty and liquidity in global context and firm specific literature in Indian context Then the hypotheses are stated Sections 5 and 6 present the methodology and data and section 7 presents the empirical results Section 8 provides concluding remarks

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Good News and Bad News about Share Repurchases George W. Fenn,Jean Nellie Liang,1998

Advanced Introduction to Taxation George R. Zodrow,2025-01-09 George Zodrow offers a fresh look at taxation from a public economics perspective focusing on how taxes affect economic behaviour and impact the decisions of both households and businesses

Survey Research in Corporate Finance H. Kent Baker,J. Clay Singleton,E. Theodore Veit,2011-01-19 As there is no current book that deals extensively or exclusively with survey research in corporate finance Survey Research in Corporate Finance is the only one of its kind For even while there are numerous books on survey methodology none focus on this methodology as specifically applied to corporate finance In the book Baker Singleton and Velt do nothing less than provide an overview of survey methodology useful to financial researchers synthesize the major streams or clusters of survey research in corporate finance and offer a valuable resource and guide for those interested in conducting survey research in finance Thus this volume will be an essential reference for practitioners academics and graduate students who all must know the methodology of finance survey research In addition to methodology the book identifies areas that will be best served by survey based research Researchers will have a wealth of information regarding past surveys and will be aware of suitable candidates for future surveys Several chapters are devoted to synthesizing survey results on major issues in finance These will help decision makers in finance and in non finance firms to acquire knowledge learned from years of communications between academics and practitioners

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Dividends and Dividend Policy H. Kent Baker, 2009-05-04 Dividends And Dividend Policy As part of the Robert W Kolb Series in Finance Dividends and Dividend Policy aims to be the essential guide to dividends and their impact on shareholder value Issues concerning dividends and dividend policy have always posed challenges to both academics and professionals While all the pieces to the dividend puzzle may not be in place yet the information found here can help you gain a firm understanding of this dynamic discipline Comprising twenty eight chapters contributed by both top academics and financial experts in the field this well rounded resource discusses everything from corporate dividend decisions to the role behavioral finance plays in dividend policy Along the way you ll gain valuable insights into the history trends and determinants of dividends and dividend policy and discover the different approaches firms are taking when it comes to dividends Whether you re a seasoned financial professional or just beginning your journey in the world of finance having a firm understanding of the issues surrounding dividends and dividend policy is now more important than ever With this book as your guide you ll be prepared to make the most informed dividend related decisions possible even in the most challenging economic conditions The Robert W Kolb Series in Finance is an unparalleled source of information dedicated to the most important issues in modern finance Each book focuses on a specific topic in the field of finance and contains contributed chapters from both respected academics and experienced financial professionals

Valuation McKinsey & Company Inc., Tim Koller, Marc Goedhart, David Wessels, 2020-06-08 McKinsey Company s bestselling guide to teaching corporate valuation the fully updated seventh edition Valuation Measuring and Managing the Value of Companies University Edition is filled with the expert guidance from McKinsey Company that students and professors have come to rely on for over nearly three decades Now in its seventh edition this acclaimed volume continues to help financial professionals and students around the world gain a deep understanding of valuation and help their companies create manage and maximize economic value for their shareholders This latest edition has been carefully revised and updated throughout and includes new insights on topics such as digital ESG environmental social and governance and long term investing as well as fresh case studies For thirty years Valuation has remained true to its basic principles and continues to offer a step by step approach to teaching valuation fundamentals including Analyzing historical performance Forecasting performance Estimating the cost of capital Interpreting the results of a valuation in context Linking a company s valuation multiples to core performance drivers The University Edition contains end of chapter review questions to help students master key concepts from the book Wiley also offers an Online Instructor s Manual with a full suite of learning resources to complement valuation classroom instruction Stock

Buyback Motivations and Consequences: A Literature Review Alvin Chen, Olga A. Obizhaeva, 2022-02-09 Once infrequently used stock buybacks have become the dominant form of corporate payouts in the new century Hundreds of billions of dollars flow from public companies to their shareholders via share repurchases every year This literature review presents the main findings from the academic literature on stock buybacks in the United States and around the world Where appropriate and possible it compares and contrasts the insights of researchers to the views of practitioners There has been much controversy about share repurchases in recent years On the one hand proponents of share repurchases say that this payout method provides liquidity and price support returns excess cash in a flexible way corrects undervaluation and conveys information to the market These aspects of buybacks are also often cited by practitioners as motivations for their share repurchase decisions Academic research provides evidence that supports this view as well On the other hand opponents of buybacks argue that the practice may be used to manipulate executive compensation and mislead investors While these aspects of share repurchase are rarely mentioned by corporate executives academic research lends some credence to these concerns Overall academic researchers agree that while stock buybacks may be misused this payout method has clear advantages Hence the challenge is to provide the right combination of oversight that allows companies to benefit from those advantages while minimizing potential costs Finally the studies surveyed in this review point out that a company's buyback decision is tightly linked to many of its other policies such as capital structure compensation risk management and disclosure Consequently share repurchase policy discussions should also recognize the implications of the proposed changes for other corporate policies

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