

Corporate Governance Und Dividendenpolitik - Adrian Lebherz

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Die Deutsche Telekom hat im März dieses Jahres für Aufsehen gesorgt, als sie als erster Dax Konzern eine Dividendengarantie für die kommenden drei Jahre verkündete. Das Handelsblatt titelte als Gipfel der kontroversen Diskussion in der Presse: 'Deutsche Telekom kauft Aktionäre'. Der Telekom-CEO Obermann bezeichnet die Dividendenzahlungen als Vertrauensbeweis des Managements in die Stärke des Unternehmens. Laut Deutscher Telekom mache die Dividendengarantie die T-Aktie zu einem interessanten Wert. Ein solcher 'Hype' um die Bekanntgabe der Dividendenpolitik der nächsten Jahre wirft mehrere Fragen auf: Welche Rolle spielen solche Ankündigungen und die Zahlung von Dividenden im Allgemeinen in der Beziehung zwischen Anteilseignern und Management des Unternehmens? Enthalten Dividendenänderungen wertvolle Informationen für Anteilseigner? Stellt die Dividendenpolitik damit einen Corporate Governance Mechanismus dar? Zur Klärung dieser Fragestellungen werden im Rahmen dieser Arbeit in Abschnitt 2 der Begriff der Dividendenpolitik erläutert und ihre Erklärungsansätze für Dividenden dargestellt. In Abschnitt 3 wird der Begriff der Corporate Governance definiert, der zugrundeliegende Agency Konflikt aufgezeigt und anhand aktueller Theorien die Funktion der Dividendenpolitik im Rahmen der Corporate Governance diskutiert. Abschnitt 4 gibt einen Überblick über empirische Belege für die dargestellten Theorien. Dabei liegt der Fokus auf den Ergebnissen der Studien und deren Interpretation und nicht auf einer exakten Abbildung der Modelldetails. Author: Lebherz, Adrian Publisher: GRIN Verlag Illustration: N Language: GER Title: Corporate Governance und Dividendenpolitik Pages: 00024 (Encrypted PDF) On Sale: 2010-01-01 SKU-13/ISBN: 9783640735280 Category: Business & Economics : General

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