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FINANCE AND ECONOMICS DISCUSSION SERIES: CORPORATE SHARE REPURCHASES IN THE 1990S: WHAT ROLE DO STOCK OPTIONS PLAY (PAPERBACK)



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper investigates how the growth of stock option programs has affected corporate payout policy. Given that earnings per share (EPS) is widely used in equity valuation, some corporations may opt to repurchase shares to avoid the dilution of EPS that results from past stock option grants. Executives may also prefer distributing cash by repurchasing shares or retaining more earnings, as opposed to increasing dividends, to enhance the value of their own stock options. This paper tests the importance of these two hypotheses using cross-sectional and panel data on stock option programs. I find that stock options granted to top executives affect payout policy differently than do stock options granted to other employees. Option grants in general are associated with increased share repurchases and increased total payouts. However, the larger is the executives holding of stock options, the more apt the firm is to retain more earnings and curtail cash distributions. Analysis of panel data for a sample of large firms suggests that firms conduct an ongoing repurchase of shares over the life of an option that undoes much of the dilution to EPS that results from past stock option grants.

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