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# FINANCE AND ECONOMICS DISCUSSION SERIES: CORPORATE PAYOUT POLICY AND MANAGERIAL STOCK INCENTIVES



Finance and Economics Discussion  
Series: Corporate Payout Policy  
and Managerial Stock Incentives

United States Federal Reserve  
Board, George W. Fenn, Nellie Liang

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.We examine how corporate payout policy is affected by managerial stock incentives using data on more than 1100 nonfinancial firms during 1993-97. We find that management share ownership encourages higher payouts by firms with potentially the greatest agency problems--those with low market-to-book ratios and low management stock ownership. We also find that management stock options change the composition...

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- Authored by George W Fenn, Nellie Liang
- Released at 2013



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