

1. Record Nr.	UNINA9910956789703321
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Titolo	International Dividend Repatriations / / Alexander Lehmann, Ashoka Mody
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2004
ISBN	9786613776396 9781462385423 1462385427 9781452788654 1452788650 9781281111623 1281111627 9781451890488 1451890486
Edizione	[1st ed.]
Descrizione fisica	1 online resource (26 p.)
Collana	IMF Working Papers
Altri autori (Persone)	ModyAshoka
Soggetti	Dividends International business enterprises Stockholders Investments, Foreign Balance of payments Corporate Finance Economic sectors Exports and Imports Finance Foreign direct investment Income economics Income International Business International Investment Labor Labour Long-term Capital Movements Macroeconomics Multinational Firms Multinationals National accounts Payout Policy

Personal income	
Personal Income, Wealth, and Their Distributions	
Transnational corporations	
Wages	
Wages, Compensation, and Labor Costs: General	
United States	
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Cover title. "January 2004"--Caption.
Nota di bibliografia	Includes bibliographical references (p. 24-25).
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. DIVIDEND REPATRIATIONS IN THE 1990's""; ""III. ANALYTICAL BACKGROUND""; ""IV. RESULTS""; ""V. CONCLUSIONS""; ""APPENDIX""; ""REFERENCES""
Sommario/riassunto	Income earned by the branches and subsidiaries of multinational firms can be either reinvested in the host country or repatriated as dividends to the firms' headquarters. Despite the rapid growth of foreign direct investment in the 1990s, there has been relatively limited analysis of the dividend behavior of multinationals. We find that investors in multinationals from the two largest foreign- investing countries-the United Kingdom and the United States-require a steady flow of dividends, consistent with a view that such regular dividend payments are a mechanism through which to discipline host-country managers. In contrast, German investors, who tend to invest in riskier countries, do not appear to demand persistent dividend payments. Changes in income also influence dividends. This payout ratio from income appears, for example, to be lower for less risky countries. Finally, the evidence suggests that dividend payments do not necessarily aggravate the balance of payments position during crises.