

Accepted Manuscript

Dividend Policy, Managerial Ownership and Debt Financing: A
Non-Parametric Perspective

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PII: S0377-2217(14)00687-0
DOI: [10.1016/j.ejor.2014.08.031](https://doi.org/10.1016/j.ejor.2014.08.031)
Reference: EOR 12473



To appear in: *European Journal of Operational Research*

Received date: 12 March 2013
Revised date: 31 July 2014
Accepted date: 19 August 2014

Please cite this article as: Chris Florackis , Angelos Kanas , Alexandros Kostakis , Dividend Policy, Managerial Ownership and Debt Financing: A Non-Parametric Perspective, *European Journal of Operational Research* (2014), doi: [10.1016/j.ejor.2014.08.031](https://doi.org/10.1016/j.ejor.2014.08.031)

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Research Highlights

- The effect of managerial ownership on dividends is explored using a new approach.
- The dividend-ownership relation is non-linear with multiple turning points.
- It is increasing at high levels of ownership compatible with entrenchment.
- The relation is not increasing at 'high' ownership levels for high leverage firms.
- Dividends, ownership and debt are substitute mechanisms to reduce agency costs.

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