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- Dividends Policy 1) If a firm adopts a residual distribution policy, distributions are determined as a residual after funding the capital budget. Therefore, the better the firm's investment opportunities, the lower its payout ratio should be. a. True b. False 2) Even if a stock split has no information content, and even if the ...

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14 Gitman/Zutter • Principles of Managerial Finance, Thirteenth Edition 7. An efficient market will allocate funds to their most productive uses due to competition among wealth-maximizing investors. Prices are assumed to be a function of information about the firm and economy. Only new, unexpected information will cause investors to buy or sell securities.

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