Essays in the UK’s Share Repurchases

Repurchases – An alternative to dividend payouts

The UK – The second largest repurchasing country

£355bn – The total value of repurchases between 1981 and 2014

Capital Structure – Despite theoretical assertions, repurchases have shown to increment the firm’s debt exposure

Market Preference – British firms generally prefer equity financing, making repurchases secondary to dividends

Fiscal Contradiction – Since 1980 all governments have continually made repurchases tax friendlier than dividends

Globalisation? Macroeconomy? Profitability? – No extant empirical literature that tests the influence of the said dynamics on repurchases of the UK