

**FREE CASH FLOW AND SHAREHOLDER YIELD: NEW
PRIORITIES FOR THE GLOBAL INVESTOR**

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The term shareholder yield captures the three ways in which the management of a public company can distribute cash to shareholders: cash dividends, stock repurchases and debt reduction. Overview[edit]. Dividends are the most obvious form of distributing cash. Free Cash Flow and Shareholder Yield: New Priorities for the Global Investor.

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