

# **Abstract**

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## **The effect of corporate Governance on Corporate Payout Policy - an empirical study on the most active firms in the Egyptian stock exchange**

Corporate Payout is one of the most intriguing topics. Even now, economists provide considerable attention and thought to solving the dividend puzzle, resulting in a large number of conflicting hypotheses, theories and explanations. Since corporate payout as well as corporate governance play a significant role in mitigating agency considerations many researchers have tackled this relationship. The purpose of this study is to fill the gap on the academic studies by focusing on the Egyptian firms during the period of 2006-2011 with the use of secondary data by analyzing whether corporate governance variables affect the firm's payout ratio positively negatively and whether they apply the outcome the substitution model. The results will also be of beneficial use to directors and managers for managing their practices well.