

## The Impact of the Dividend Policies on the Value of the Stock of Public Shareholding Companies in the Jordanian Industrial Sector

**Abeer F.A. Al Abbadi**

*Department of Finance and Banking, Faculty of Business and Finance,  
The World Islamic Sciences and Education University, Jordan- Amman*  
[abeer\\_abadei@yahoo.com](mailto:abeer_abadei@yahoo.com)

**Asma'a Al-Amarneh**

*Financial and Banking Sciences Department Faculty of Economic and Administration Science, Applied  
Science private University. Jordan  
Jordan-Amman*

**Marwan Mohammad Abuorabi**

*Department of Finance and Banking, Faculty of Business and Finance  
The World Islamic Sciences and Education University, Jordan*

**[Abstract]** The decision of paying dividends is considered one of the most important and hardest that must be taken by an organization's management in accordance with its objectives, its future, and its value to the market. The decision trades off between two choices: the dividends to shareholders or the detention of those retained earnings to be invested in new activities in order to achieve more profits. This paper aims to identify the impact of dividends' policies on the stock value of companies. The results show that there is an impact for the dividends policies on the Jordanian industrial companies' market price.

The results of the major hypothesis examination showed the existence of a statistically significant effect at a significant level ( $\alpha \leq 0.05$ ) of the dividends policies on the Jordanian industrial companies' price market. The first minor theory examination results showed an existence of a statistical effect at the significant level ( $\alpha \leq 0.05$ ) of the cash dividends policies on the Jordanian industrial companies' market price. The second minor theory examination results showed the non-existence of a statistically significant effect at the significant level ( $\alpha \leq 0.05$ ) of the stocks' dividend policies on the Jordanian industrial companies' price market. The third minor theory examination results showed the non-existence of a statistically significant effect at a significant level ( $\alpha \leq 0.05$ ) of the stocks repurchasing policy on the Jordanian industrial companies' market price.

**[Keywords]** dividends policy; cash dividends; stock dividends; stock repurchases; stock market price; Industrial sector; Amman Stock Exchange (ASE)

### Introduction

The dividend policy indicates a company's policy, which determines the amount of dividends and the retained profits to be reinvested in new projects. This is related to the dividends policy, which is divided between paying the shareholders and reinvesting in new investments opportunities. The decision of whether the company must pay the shareholders or invest in new opportunities is one of the most important issues to the management of companies.

The dividend policy is related to the size of assets, the income, and the debt ratio. Each year may require a different policy according to the different equity capital structure. Since both the equity capital structure and the dividend policy may affect shareholders' wealth and the equity capital structure, the decision to pay dividends is a complicated issue. Therefore, it has been one of the most common research subjects among financial researchers for more than 50 years. A variety of researchers tried to relate the dividend policy to the company's stock price, but the results were and still conflicting; there isn't any consensus among the researchers on the effect of the dividend policy the stock price.

Profits present the reflection of an organization's situation in front of its shareholders; in its wake, the organization's work and activity in the future is built, and its value in the market is specified. This is the issue that made organization management take care of how to deal with profits, managing them and making suitable decisions by following suitable financial policies. Both Lintner (1956) and Gordon (1959) think that the ordinary shareholders prefer immediate profits over future profits, which decreases danger and increases profits. Therefore, it affects stock prices positively, whereas Miller and Modigliani (1961) found that there is a relation between dividends and changes of the stock price according to the theory of zero taxes.

### ***The Bird-in-the-Hand Theory of Dividend Policy***

Both Lintner (1962) and Gordon (1963), who have different opinions regarding the profits theory, assumed that shareholders prefer immediate profit rather than the increase of equity capital in the future, and it has the greatest effect on the price; however, the price decreases to the aimed income ratio when expecting dividends, the danger decreases, as well. The theory of dividends is considered one of the most important financial management theories according to its direct relationship with the shareholders and to its reflection of the stock prices in the financial market. It is considered as one of the controversial issues in the field of financial management and investment.

Dividend policy is considered as one of the policies that receives an organization's management's attention for its great effect on the organization and its stock price in the financial market. The research problem was caused by the lack of studies that addressed this vital subject in the Jordanian industrial sector; one of the biggest and most effecting sectors on the economy and development lies in the answer of the major research question:

### ***What is the effect of the cash and stock dividend policies and repurchasing stocks policy on the public shareholding companies' stock value in the Jordanian industrial sector?***

The following minor questions are derived from the major research question:

1. What is the effect of cash dividend as a dividend policy on the company's stock value?
2. What is the effect of stock dividends as a dividend policy on the company's stock value?
3. What is the effect of stock repurchasing as a dividend policy on the company's stock value?

Many researchers have studied the relationship between stock price volatility and dividend policy where the fluctuation of regular stocks price presents the benchmark for risk measuring. All of the organizations are interested in raising their market value and in motivating the investor to demand the stock from the market. According to Chen (2003), the decision to pay a cash dividend is considered one of the favorite decisions for the investors because they desire the fluidity of the money. In this case, the stock price will decrease in the market, while Tsoukalas and Sil (1999, 3), found that the stock price will increase if the company decides to keep the profit in the company to reinvest it. In this context, a relationship is observed between the dividend or retention decision and the stock price in the market.

This research is distinguished from others by dealing with the subject of dividend policy, whether it was cash dividend policy, stock dividend policy, stock repurchasing policy, or profits retention policy. It is distinguished from previous research that has studied these policies' effects on stock value. In addition, it is distinguished by focusing on the practical side of the industrial sector in the Jordanian environment. Any decision adopted by the organization's management concerning the dividend policy, must be built on an extensive study of the internal and external environment of the organization for the great effect of these policies on the organization and its investors value and the stock value in the market.

## **Literature Review**

Dadn and Bedada (2012) aimed to determine the effect of dividend policy on the value of the former company of the indicator CAC 40 cash dividends and to show the role of the media on the stock market institutions belonging to the index representative of the various sectors of the French

economy. The study found a lack of impact of each of the profit retention policy and stock repurchasing. Dividend policy is the main policy of interest to investors and traders in the Paris financial market, and the dividend policy is considered as the determiner of the stock market price.

Ben dab's (2009) study aimed at determining the impact of the financial structure and the dividend decision on market value for 60 companies listed on the Kuwait exchange from 2006 to 2008. The study found that the financial structure and dividend policy significantly affect a company's market value.

The study by Hail, Tahoun, and Wang (2014), which examined the difference between companies' dividends under the problem of information asymmetry between investors and the adoption of International Financial Reporting Standards (IFRS), found that firms were unfavorably disposed to dividend payments but were willing to cut payments; it also showed that there is a decrease in dividend information content around the incident.

Chavali and Nusratunnis studied the relationship between the stock price and the company's dividends in the Indian consuming sector. They found that announcing profits leads to extraordinary profits compared to the pre-announcement period.

The study of Kenyuru, Kundus, and Kibiwott (2013) evaluated the influence of the listed companies' dividends from 1999 to 2008 on the stock price in Kenya. Multiple regression analysis and the dividends ratio, which had an inverse relationship on the stock price, were used. The conclusion was that dividend increase leads to price volatility and decreases the stability of the stock when the profit income increases.

In Nazir et.al (2012), the effect of dividend policy on the volatility of stock price of financial companies listed on the Karachi stock exchange show a negative relationship between dividend income and price volatility and between dividend payout and price volatility.

Stephen et.al. (2015) found a positive relationship between dividend income and stock price, while a negative relationship was founded between retention ratio and stock price.

Sulaiman and Migiro's (2015) found that stocks profits have a positive relationship with securities. On the other hand, a negative relationship was found between the company's size and the stock's price change. The study confirmed that dividends increase the stock price performance, which supports the hypothesis of stock price dividends.

The Barajena study (2009) aims to determine the relationship between the book value and the market value on one hand and the relationship between the book value and the market value with the dividends policy on the other hand. It aimed at measuring the dividend impact on the book and the par value of the stock in the community of the study; the Palestinian securities market companies, which reached up to thirty-five companies, included thirty-four working companies. The study found a relationship between the average dividend and the stock's market value in the Palestinian securities market, and there was a relationship between the market value increase and the stocks par value increase. However, the study found no relationship between the dividend's average and the stock's par value.

In Jordan, Milhem, and Altrodi (2013) tested the effect of cash dividends and retained earnings on stock price; on a sample of industrial companies listed at the ASE, they found a positive relationship between cash dividends and the closing price of stocks, and any decrease in dividend income will lead to a decrease in the closing price of the stock.

### Data and Model

To achieve the study's objective and answer the research question, a sample of (40) industrial companies was selected from a list of 89 companies listed on the ASE at the end of October 2015. The required data were collected from the annual financial reports issued by these companies from 2010 to 2014. Statistical analysis was performed to study the data and test hypotheses, using the EVIEWS program, so as to the suitability of this program for the time series CT Cross-sectional Panel Data, the following statistical methods have been used:

1. Averages, standard deviations, and the greatest value and the lowest value.
2. Simple linear regression and multiple linear regression.
3. Variable definition and description:

The dependent variable: market share price. Independent variables: cash dividend, stock dividend, and repurchase of stocks. Annual data was collected for dependent and independent variables. Table 1 provides descriptive statistics for these variables.

Table 1  
*Descriptive Statistics for Dependent and Independent Variables during the Period (2010-2014)*

Variable	Mean	Std. dev.	Max	Min
Total assets (JD)	57,128,009	146,679,158	994,797,000	2,358,013
Net income (JD)	7,332,029	35,409,381	259,293,452	-9,243,739
Debt ratio (%)	36.73	25.28	94.47	0.44
Stock price (JD)	2.25	2.78	18.00	0.13
Cash div. per share (JD)	0.07	0.16	1.00	0.00
Stock div. per share (JD)	46.866	250,355	2,250,000	0.00
Repurchase of stock (JD)	40,767	374,256	3,460,776	0.0

On average, the total assets were (57,128,009) JD with a maximum value of (994,797,000) JD. Net income was 7,332,029 with a maximum value 259,293,452. The debt ratio of 36.73% had a maximum value of 94.47%. On average, the market share price was (2.25) JD with a maximum value of (18) JD. The selected companies pay on average a cash dividend of (0.072) JD per share during the study period. Also, the average number of stocks distributed as a dividend was (46,866) shares, and, on average, the company repurchased a total of (40,767) shares during the study period.

Table 2  
*Descriptive Statistics for Dividend Policy in Industrial Companies during the Period (2010-2014)*

Dividend policy	Number of company	Ratio%
Cash div	67	75.3%
Stock div.	8	9%
Repurchase of stock	2	2.23%
No action	12	14%
Total	89	100%

The number of companies paying cash dividends is 67 (75.3%). However, the number of companies that distributed stock as a dividend is 8 (9%), and the number of companies that repurchased stock is 2 (2.23%).

### Model Results

The regression model, used four variables that were subjected to the study's main hypothesis by multiple linear regression analysis, while sub-hypotheses were subjected to simple regression analysis. The results were as follows: .The main hypothesis: No statistically significant effect is found at the level of significance ( $0.05 \geq \alpha$ ) of dividend policies on the market price of Jordanian industrial companies. The first sub-hypothesis H01-1: No statistically significant effect is found at the level of significance ( $0.05 \geq \alpha$ ) of cash dividend policy on the market price of Jordanian industrial companies.

Table 3

*Results of the Test Impact of the Distribution of Cash Dividends on the Market Price*

Dependent variable	R	R <sup>2</sup>	F	Sig F*	Independent variables	B	Std. error	T	Sig T*
Market value	0.866	0.750	54.625	0.000	Cash dividends	5.111	1.186	4.309	0.000
					Size	1.557	0.380	4.101	0.000
					Leverage	-0.034	0.011	-3.104	0.003
					Net income	0.449	0.258	1.745	0.085
					constant	-29.705	3.838	-7.739	0.000

\*significant at ( $\alpha \leq 0.05$ )

The impact of the distribution of a cash dividend on the dependent variable (market price) has a significant statistical effect, where the calculated F value is 54.625 and the level of significance (Sig F = 0.000), which is less than 0.05, while the correlation coefficient (R = 0.86) refers to a positive relationship between the variables, as well as the value of the coefficient of determination is (R<sup>2</sup> = 0.75). This points out that 75% of the variation in market price can be explained by the variation in the dividend if other variables are constant.

The table shows the value of B (dividend) is 5.111; the value of t is 4.309; and the level of significance is Sig = 0.000, which indicates a significant variable. The value of the size of a company is 1.577; the value of t is 4,101; and the level of significance is Sig = 0.000), which Indicates a significant variable. The value of B (Leverage) is 0.034; the value of T is 3.104; and the level of significance is Sig = 0.003), which indicates a significant variable. However, the value of B (income) is 0.449; the value of t is 1.745; and the level of significance is Sig = 0.085, which Indicates no significant variable.

Accordingly, we reject the first sub-hypothesis and accept the alternative, which provides that: "There is a statistically significant effect at the level of significance ( $0.05 \geq \alpha$ ) of cash dividend policy on the market price of Jordanian industrial companies." Sub-second hypothesis H01-2: No statistically significant effect is found at the level of significance ( $0.05 \geq \alpha$ ) for the dividend stocks policy on the market price of Jordanian industrial companies.

Table 4

*Tests the Impact of the Distribution of Profits as Shares on the Market Price*

Dependent variable	R	R <sup>2</sup>	F	Sig F*	Independent variables	B	Std. error	T	Sig T*
Market value	0.892	0.796	71.382	0.000	Stock dividends	0.020	0.010	2.010	0.048
					Size	0.852	0.119	7.128	0.000
					Leverage	-0.024	0.003	-8.060	0.000
					Net income	0.706	0.042	16.801	0.000
					Constant	-	-	-	-
					21.384	1.976	10.820	0.000	

\*significant at ( $\alpha \leq 0.05$ )

The results of the above table show that the impact of the distribution of profits as stock dividends on the dependent variable (market price) is a statistically significant effect, where the F value is calculated as 71.382, and the level of significance is Sig F = 0.000; the correlation coefficient (R = 0.892) refers to a positive relationship between the variables, as does the value of the coefficient of determination (R<sup>2</sup> = 0.796), which indicates that 79.6% of the variation in the market price can be explained by the variation in the distribution of profits as stock dividends if other variables constant. The table shows that when the

value of B (distribution of profits as stock dividends) amounts to (0.020) it has a value of t is (2.010); the level of significance is Sig = 0.048, which indicates there is significant variable. The value of B (Leverage) is -0.024; the value of t is -8.060; and the level of significance is Sig = 0.000, which indicates a significant variable. However, the value of B (income) is 0.706; the value of t is 16.801; and the level of significance is Sig = 0.085, which indicates a significant variable.

Accordingly, we reject the sub-second hypothesis and accept the alternative, which provides that "There is a statistically significant effect at the level of significance ( $0.05 \geq \alpha$ ) for the stock dividend policy on the market value of Jordanian industrial companies." Sub-hypothesis three, H01-3: There is no statistically significant effect at the level of significance ( $0.05 \geq \alpha$ ) of shares repurchasing policy on the market value of Jordanian industrial companies.

Table 5  
*Tests the Impact of the Stock Repurchases on the Market Price*

Dependent variable	R	R <sup>2</sup>	F	Sig F*	Independent variables	B	Std. error	T	Sig T*
Market value	0.649	0.421	28.166	0.000	Treasury			-	
					Stocks	-0.095	0.059	1.612	0.110
					Size	1.797	0.238	7.544	0.000
					Leverage	-0.032	0.007	4.382	0.000
					Net income	0.093	0.090	1.040	0.300
Constant			-	-	27.022	4.007	6.744	0.000	

\*significant at ( $\alpha \leq 0.05$ )

The results of the above table show that the impact of stock repurchase on the dependent variable (market price) is a statistically significant effect, where the F value calculated as 28.166, and the level of significance is Sig F = 0.000, which is less than 0.05. The correlation coefficient (R = 0.649) refers to a positive relationship between the variables, as well as the value of the coefficient of determination was R<sup>2</sup> = 0.421, pointing out that 0.42% of the variation in the market price can be explained by the variation in the share buyback with all other variables being constant. The transaction table has shown that when the value of B (share buyback) amounted to -0.095, the value of t is -1.612, and the level of significance is Sig = 0.11, suggesting that the effect of this is not a significant variable. Consequently, we accept the sub-third hypothesis, which states "No statistically significant effects found at the level of significance ( $0.05 \geq \alpha$ ) of the repurchasing stocks policy on the market value of Jordanian industrial companies." To test the main hypotheses, multiple regression analysis was used, and the results are as follows.

Table 6.

*Test Results of the Impact of the Distribution of Profits on the Market Price Policies*

Dependent variable	R	R <sup>2</sup>	F	Sig F*	Independent variables	B	Std. error	T	Sig T*
Market value	0.870	0.757	58.004	0.000	Cash dividend	7.577	0.801	9.455	0.000
					Stock dividend	0.052	0.016	3.335	0.001
					Treasury Stocks	-	-	-	-
					Size	0.019	0.032	0.591	0.555
					Leverage	0.429	0.090	4.784	0.000
					Net income	-	-	-	-
					Constant	0.010	0.003	3.303	0.001
						0.553	0.104	5.298	0.000

\*significant at ( $\alpha \leq 0.05$ )

The results of the above table show that the impact of the independent variables on the dependent variable (market price) is statistically significant, where the F value calculated is 58.004 and the level of significance is Sig F = 0.000, which is less than 0.05; the correlation coefficient ( $R = 0.870$ ) refers to a positive relationship between the variables, as well as the value of the coefficient of determination being  $R^2 = 0.757$ . This points out that 75.7% of the variation in the market price can be explained by the variation in dividend policies combined with all other variables being constant. The transaction table has shown that when the value of B (dividend) has reached 7.577, t is 9.455, and the level of significance is Sig = 0.000, it suggests that the effect of this significant variable. The value of the variable B (dividend as stock dividends) amounted to 0.052, t is (3.335), and the level of significance is Sig = 0.001, suggesting that the effect of this variable is significant. The value of the variable B (share buyback) is -0.019, t is -0.591, and the level of significance is Sig = 0.555, suggesting that the effect of this variable is significant.

The value of the variable B (size) amounted to 4.29, t is 40784, and the level of significance is Sig 0.000, suggesting that the effect of this variable is significant. The value of the variable B (Leverage) amounted to -0.010, t is (-3.303), and the level of significance is Sig 0.001, suggesting that the effect of this variable is significant. The value of the variable B (net income) amounted to 0.553, t is 50298, and the level of significance is Sig = 0.000), suggesting that the effect of this variable is significant. Accordingly, we reject the main hypothesis and accept the alternative, which provides that there is a statistically significant effect at the level of significance ( $0.05 \geq \alpha$ ) policies for the distribution of profits on the market price of industrial companies with Jordan.

### Recommendations

Based on the findings, the research suggests the following recommendations: 1) Investors must study the data and periodicals related to the financial institution to determine the appropriate institution to invest in, and it must be commensurate with his wishes to obtain the return of his investment. 2) The investors must do analysis of the financial market before making any investment decision. 3) The Amman Stock Exchange must view financial listed company data and information feasibly and must be continuously updated.

### References

Ben Dab, Ali. (2009). The effect of the financial structure and dividend policy on economic enterprise value of listed stock exchange: A sample of listed companies on Kuwait Stock Exchange case

- study during the period 2006 - 2008. Master Thesis, University of Cassidy Marbah, Ouargla, Algeria
- Dadn, Abdul Wahab., & Bdidh, nymph. (2012). The effect of the distribution of profits on the value of unquoted institutions Policy: The Case 40 CAC during the period between 2007-2009. Researcher magazine, No. 10/2012.
- Abdullah, Main Nanir. & Nawaz, M. (2012). How Dividend policy affects Volatility of stock price of financial firms of Pakistan. *American Journal of Scientific Research*, 61, 132-139.
- Milhem, Maysa., & Altroudi, Wasfi. (2013). Cash dividends, retained earnings and stock prices: Evidence from Jordan. *Interdisciplinary Journal of Contemporary Research in Business*, 4(12).
- Stephen Duke, NnejiIkemaand Nkamare S.E. (2015). Impact of dividend policy on share price valuation in Nigerian Banks. *Archives of Business Research*, 3(1), 156-170.
- Sulaiman, LuqmanAdedamolaMigiro. & Stephen Oseko. (2015). Effect of dividend decision on stock price changes: further Nigerian, evidence. *Investment Management and Financial Innovations*, 12(1).
- Lintner, J. (1956). Distribution of Incomes of Corporations among Dividends, Retained Earnings and Taxes. *American Economic Review*, 46, 97-113.
- Gordon, M. J. (1959). Dividends, earnings, and stock price. *Review of Economics and Statistics*, 41(2), 99-105.
- Modigliani, F., & Miller, M. (1961). Dividend policy, growth and the valuation of shares. *Journal of Business*, 34(4), 411-433.
- Lintner, J. (1962). Dividends, earnings, leverage, stock prices, and the supply of capital to corporations. *The Review of Economics and Statistics*, 44(3), 243-269.
- Gordon, M.J. (1963). Optimal investment and financing policy. *Journal of Finance*, 18(2), 264-272.
- Hail, L., Tahoun, A., & Wang, C. (2014). Dividend payouts and information shocks. *Journal of Accounting Research*, 52(2), 403-456.
- Chavali, K., & Nusrat, Unnisa. (2013). Impact of Dividends on Share Price Performance of Companies in Indian Context. *SDMIMD Journal of Management*, 4(1), 4-9. Retrieved from <http://www.ischolar.in/index.php/sdm/article/view/31194>, Date accessed: 07 November, 2014.
- Kenyoru, N.D., Kundu, S.A., & Kibiwott, L.P. (2013). Dividend policy and stock price volatility. *Research Journal of Finance and Accounting*, 6(6), 115-120.
- Barajneh, Amjad Ibrahim. (2009). The relationship between the dividends and all of the market and book value in the Palestine Exchange. Shares study, his master, Islamic University, Gaza, Palestine.
- Zoevit, to Zhari. (2011). A study of dividends policy on the finance economic behavior of the Foundation class in the stock market effect: The study of a sample of enterprises listed on DFM during the period 2009 - 2011. Master Thesis. University of Ouargla, Ouargla, Algeria.
- Khokhy, Khadija. (2011). The study of the effect of the dividends on the stock exchange listed enterprise value: Situation Study. Master Thesis, University of Ouargla, Ouargla, Algeria. Mount, Aladdin and Abu Rashid, 2008, the assessment of the cost of funding sources in the economic companies. Research magazine, a series of economic.legal sciences, No. 5.
- Harakati, Nabil. (2004). Analysis of the capital structure and the feasibility of borrowing in productive enterprises. Master Thesis. Setif, Algeria.
- Hanafi, Abdul Ghaffar. (2002). *Financing and financial management basics*. The new University House for Publishing, Alexandria, Egypt.
- Hanafi, Abdul Ghaffar., & Qrayas, official Zaki. (2002). *A contemporary entrance in Financial Management*. University House, Alexandria, Egypt.
- Hanafi, Ali. (2008). *The entrance to the modern financial management: Financial analysis and the economics of investment and financing*. Dar al kitab al-Hadith, Cairo, Egypt.



## Contributing Authors

**Dr. Christie Hui-chuan Chen** is an assistant professor at the University of Tennessee at Martin in the College of Business and Global Affairs. Her research is focused on long-term care industry in quality management and operational efficiency. Her contact email is [hchen38@utm.edu](mailto:hchen38@utm.edu).

**Mr. Monty Taylor** served as an instructor at the University of Tennessee at Martin in the College of Business and Global Affairs from 2013 to 2016. His research interests include business writing and healthcare. His contact email is [mtaylo96@utm.edu](mailto:mtaylo96@utm.edu).

**Dr. Albi Alikaj** is currently pursuing a Ph.D. in International Business Administration with a concentration in Management at Texas A&M International University. He has earned his Bachelor's in Accounting and Finance as well as his MBA from Southern Arkansas University. His research areas of interest are leadership, organizational behavior, and human resource management.

**Dr. Cau Ngoc Nguyen** is a Ph.D. student in International Business Administration with a concentration in Management. He earned a Bachelor's in Accounting as well as a MBA from the University of Houston-Clear Lake. His research areas of interest include human resource management, leadership, and organizational behavior.

**Wei Ning** is a Ph.D student at Texas A&M International University. His studying area is International Business Administration with a concentration in Management. He has co-authored a number of research articles with both faculty and Ph.D fellows. He is also an active participant in academic conferences such as Decision Science Institute and Informing Science. His recent research interests include organizational theory, strategic risk and return, and corporate strategy.

**Dr. Abeer F.A. Al Abbadi** is currently teaching at Department of Finance and Banking, Faculty of Business and Finance, The World Islamic Sciences and Education University, Jordan- Amman. He can be reached at [abeer\\_abadei@yahoo.com](mailto:abeer_abadei@yahoo.com)

**Dr. Asma'a Al-Amarneh** is teaching at Financial and Banking Sciences Department, Faculty of Economic and Administration Science, Applied Science private University. Jordan.

**Mr. Marwan Mohammad Abuorabi** is currently teaching at Department of Finance and Banking, Faculty of Business and Finance, The World Islamic Sciences and Education University, Jordan.

**Dr. Ying Wang** has done extensive research in financial accounting and reporting. She worked in a small firm before entering academics. Ying provides experiential learning experiences for students in the governmental accounting class in which students examine up to four state's financial statements and make suggestions based on their findings. Interested in knowing where your tax dollar went but do not understand the government report that is hundreds of pages long or never read one? Dr. Wang's students will do in-depth analysis of your tax dollar! [ywang@msubillings.edu](mailto:ywang@msubillings.edu)

**Dr. Scott L. Butterfield** has worked as a tax consultant for Coopers & Lybrand, performing consulting and compliance work for a variety of clients. Dr. Butterfield's research interests include: Taxpayer Behavior, Taxes and Public Policy, Managerial and Cost Accounting. He has published articles in numerous journals. Scott brings 20 years of practical business experience to the classroom to help students bridge the gap between academic theory and the business world. [scott.butterfield1@msubillings.edu](mailto:scott.butterfield1@msubillings.edu)

**Professor Michael Campbell**, MS, CPA, has experience as an auditor for a Big-4 accounting firm, as an accountant for a national manufacturing company, and as Controller and Chief Financial Officer for a large not-

Reproduced with permission of the copyright owner. Further reproduction prohibited without permission.