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Optimal dividend with a proportional bound in a Brownian model

We study the problem of dividend optimization when the value of the firm is a Brownian motion with drift and the rate of dividend is bounded by a percentage of the firm's value. We will see that the optimal dividend strategy is a bridge between the optimal strategy when dividends are unbounded, derived in Jeanblanc and Shiryaev (1995), and the mean-reverting strategy studied in Avanzi and Wong (2012).