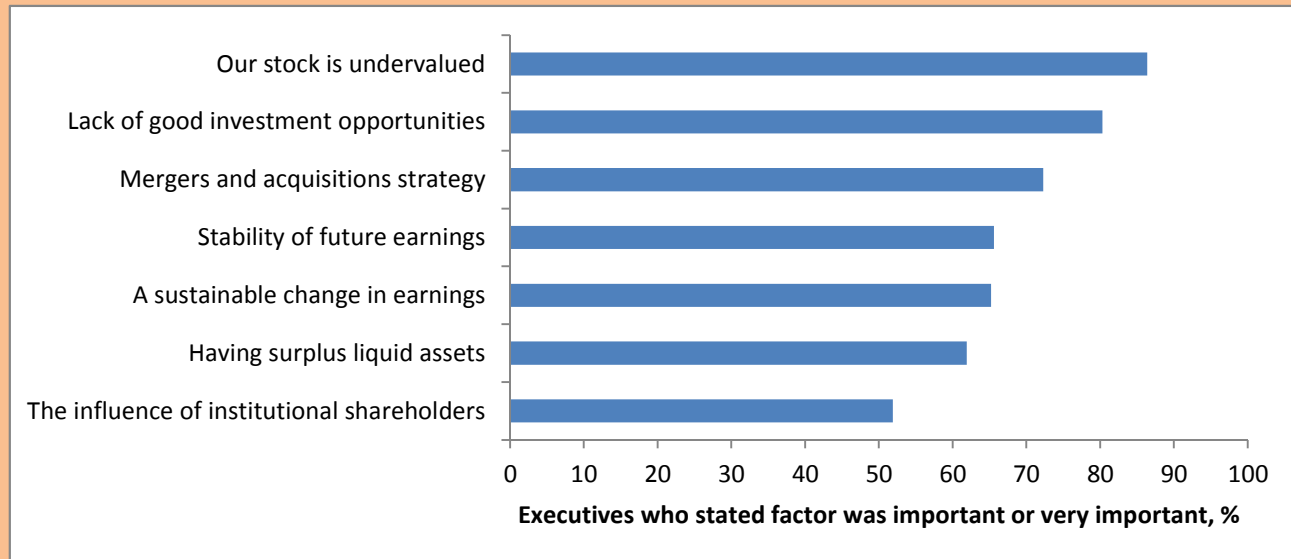


A 2004 survey of financial executives asked them to state the importance of different factors to the repurchase decision.



Source: a. Brav, J.R. Graham, C.R. Harvey, and R. Michaely, "Payout Policy in the 21st Century," Journal of Financial Economics 77 (September 3005), pp. 483-527.