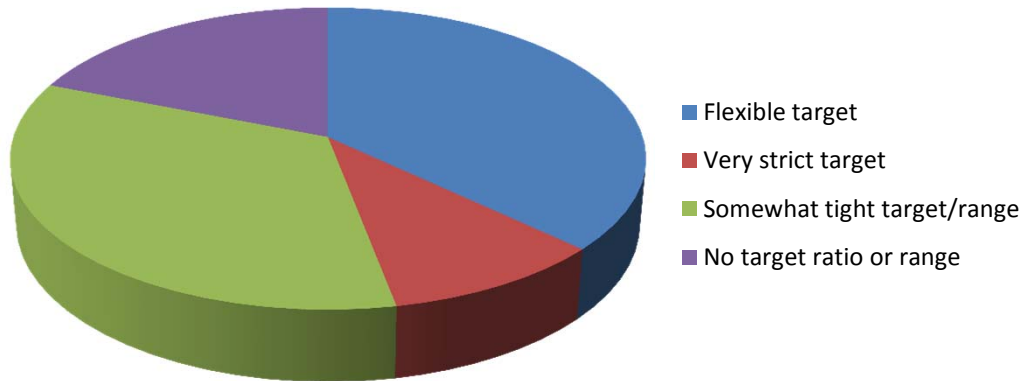


CFO responses on whether the firm has a target debt ratio



Source: John R. Graham and Campbell Harvey, "The Theory and Practice of Corporate Finance: Evidence from the Field," *Journal of Financial Economics* 60, 2001, pp. 187-243.