Fig 1: Some of the most important factors for dividend and repurchase policy. For each question we report the percentage of respondents who answer 1 or 2 on a scale from -2 to +2 . The bars are sorted by the magnitude of the response to the dividend question. ${ }^{* * *},{ }^{* *}, *$ denote differences in responses that are significantly different from zero at the $1 \%, 5 \%$ and $10 \%$ level, respectively.


