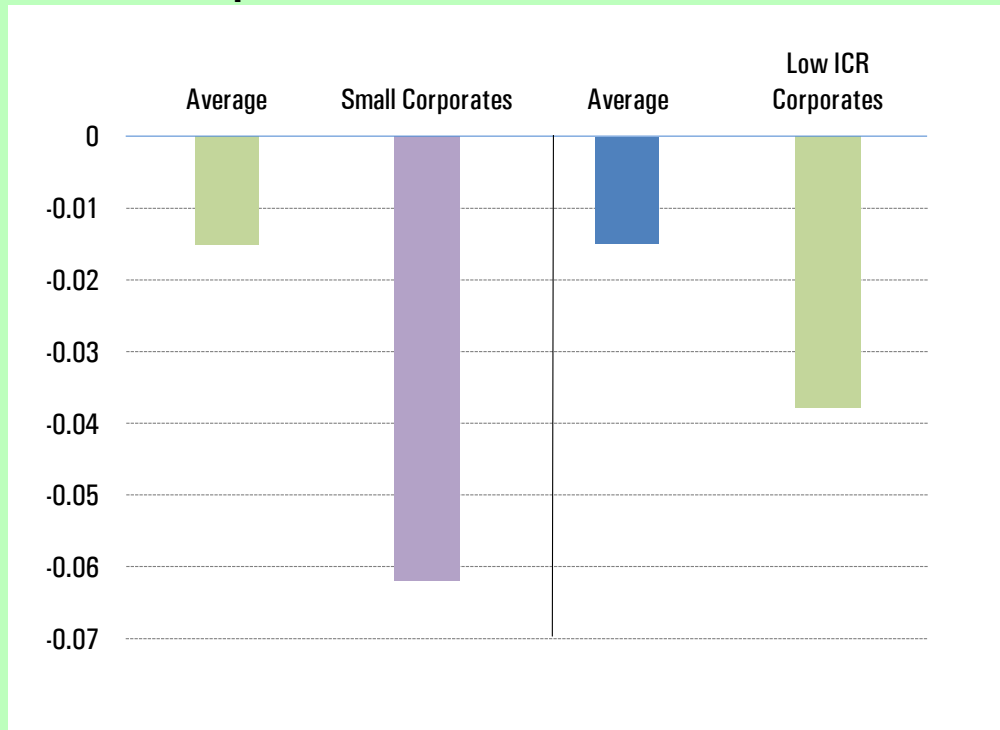


**Figure 2.14. Regression Results: Leverage Ratios Across Different Groups of Firms**



Note: ICR = interest coverage ratio. "Small firms" refers to firms with sizes in the bottom tenth percentile in terms of assets in the sample. "Low ICR firms" refers to firms with ICRs below 10 percent in the sample. Results are significant at the 95 percent confidence level.