FIGURE 3
Median Ratios for Firms in the Sample

Median R&D to Sales Ratio

Year
U.S.  France  Japan

Median Cap. Exp. to Sales Ratio

Year
U.S.  France  Japan

Median Cash Flow to Sales Ratio

Year
U.S.  France  Japan

Median Net Cash Flow Ratio

Year
U.S.  France  Japan