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Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

1a. Are you more or less optimistic about your country's economy compared to last quarter?

	Total	Country Where Based		Primary Role									
		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Total	590	487	27	14	9	5	48	112	42	257	42	137	
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%	
1=More optimistic	376	342	4	1	7	1	21	67	23	176	28	82	
	65.8%	70.4%	40.0%	7.1%	77.8%	20.0%	44.7%	63.2%	56.1%	68.5%	66.7%	65.6%	
		bCeF	a	ADf	C	a	Ac						
0=No change	120	100	3	2	1	3	11	22	13	57	9	19	
	21.0%	20.6%	30.0%	14.3%	11.1%	60.0%	23.4%	20.8%	31.7%	22.2%	21.4%	15.2%	
		e				a			e			b	
-1=Less optimistic	75	44	3	11	1	1	15	17	5	24	5	24	
	13.1%	9.1%	30.0%	78.6%	11.1%	20.0%	31.9%	16.0%	12.2%	9.3%	11.9%	19.2%	
		bCF	ac	AbDeF	C	c	AC			E		C	

Mean		0.53		0.61	0.10	-0.71	0.67	0.00	0.13		0.47	0.44	0.59	0.55	0.46
				bCeF	ac	AbDeF	C	ac	AC						

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Mean			0.44	0.61	0.25	0.52	0.39	0.50	0.92	0.52	0.54	0.70	0.48	0.56
			gj	c	bGJ		g	g	aCef k			aC	g	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

1a. Are you more or less optimistic about your country's economy compared to last quarter?

	Sales Revenue		Ownership			To what extent is your firm a "family firm"?										
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, BOV...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Total	37	70	152	113	87	129	0		72	490	8	20	164	26	104	26
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%		12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%
1=More optimistic	22	40	96	83	56	78	0		39	320	3	14	106	13	67	13
	73.3%	61.5%	65.3%	74.1%	64.4%	60.9%	0.0%		54.9%	67.8%	37.5%	70.0%	64.6%	54.2%	64.4%	50.0%
				f		d			b	a						
0=No change	4	17	36	18	15	29	0		18	96	2	4	36	6	27	8
	13.3%	26.2%	24.5%	16.1%	17.2%	22.7%	0.0%		25.4%	20.3%	25.0%	20.0%	22.0%	25.0%	26.0%	30.8%
-1=Less optimistic	4	8	15	11	16	21	0		14	56	3	2	22	5	10	5
	13.3%	12.3%	10.2%	9.8%	18.4%	16.4%	0.0%		19.7%	11.9%	37.5%	10.0%	13.4%	20.8%	9.6%	19.2%

											c	b					
Mean		0.60	0.49	0.55	0.64	0.46	0.45	---		0.35	0.56	0.00	0.60	0.51	0.33	0.55	0.31
					f		d			b	ac	b					

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

1a. Are you more or less optimistic about your country's economy compared to last quarter?

	Number of Employees		Foreign Sales		Company has Credit Rating									
	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	7	210	136	64	116	20	37		199	91	15	31	84	222
	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%		59.2%	27.1%	4.5%	9.2%	27.5%	72.5%
1=More optimistic	5	128	88	50	75	9	21		124	53	9	15	46	137
	71.4%	65.6%	65.7%	79.4%	65.2%	45.0%	56.8%		65.3%	62.4%	60.0%	50.0%	63.0%	63.1%
		d		beFg	d	D	d							
0=No change	1	46	28	9	25	5	6		40	22	4	10	17	51
	14.3%	23.6%	20.9%	14.3%	21.7%	25.0%	16.2%		21.1%	25.9%	26.7%	33.3%	23.3%	23.5%
-1=Less optimistic	1	21	18	4	15	6	10		26	10	2	5	10	29
	14.3%	10.8%	13.4%	6.3%	13.0%	30.0%	27.0%		13.7%	11.8%	13.3%	16.7%	13.7%	13.4%
		fG	g	FG	g	bD	BcD e							
Mean	0.57	0.55	0.52	0.73	0.52	0.15	0.30		0.52	0.51	0.47	0.33	0.49	0.50

		f	df	ceFG	df	bcDe	D							
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

	Total	Country Where Based		Primary Role									
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Number	590	487	27	14	9	5	48	112	42	257	42	137	
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%	
Optimism rating	535	457	11	11	8	5	43	101	38	240	40	116	
	65.41	66.27	62.73	54.55	65.63	65.00	59.77	64.13	69.34	66.44	65.13	63.22	
	70.00	70.00	60.00	60.00	75.00	67.50	60.00	70.00	70.00	70.00	70.00	70.00	
		cf		a			a						

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com mun ications Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Number		73	67	32	25	18	79	13	56	74	50	22	81
Percent		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Optimism rating		63	65	30	21	16	71	12	54	63	44	21	75
		60.97	68.62	51.90	66.90	60.44	66.27	71.67	67.50	65.63	67.86	65.00	67.60
		67.50	70.00	60.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
		bl	aC	BdF GHJ kL	c		C	C	C	C	C	c	aC

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, BOV...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Number	37	70	152	113	87	129	0		72	490	8	20	164	26	104	26
Percent	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%		12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%
Optimism rating	28	62	138	108	82	115	0		65	442	8	20	153	26	95	25
	67.50	64.27	65.29	67.19	65.55	64.00	---		63.03	66.00	56.50	63.80	65.94	61.73	65.64	59.80
	70.00	70.00	70.00	70.00	70.00	70.00	---		70.00	70.00	70.00	70.00	70.00	60.00	70.00	62.50

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

		Number of Employees			Foreign Sales								
Number Mean Median		1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Number		7	210	136	64	116	20	37		199	91	15	31
Percent		1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%		59.2%	27.1%	4.5%	9.2%
Optimism rating		7	182	128	58	108	20	32		177	82	13	27
		65.00	65.41	66.43	70.26	64.79	62.00	56.94		65.45	65.74	66.92	60.00
		72.50	70.00	70.00	70.00	70.00	70.00	60.00		70.00	70.00	67.50	67.50
			dg	G	befG	dg	d	bCDe					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?

	Total	Country Where Based		Primary Role									
		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Total	590	487	27	14	9	5	48	112	42	257	42	137	
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%	
1=More optimistic	389	339	5	3	7	4	31	76	29	180	30	74	
	68.4%	70.0%	50.0%	21.4%	77.8%	80.0%	66.0%	72.4%	72.5%	70.0%	71.4%	59.2%	
		C		AdeF	c	c	C	e		e		ac	
0=No change	101	85	1	5	1	0	9	14	6	48	8	25	
	17.8%	17.6%	10.0%	35.7%	11.1%	0.0%	19.1%	13.3%	15.0%	18.7%	19.0%	20.0%	
-1=Less optimistic	79	60	4	6	1	1	7	15	5	29	4	26	
	13.9%	12.4%	40.0%	42.9%	11.1%	20.0%	14.9%	14.3%	12.5%	11.3%	9.5%	20.8%	
		bC	a	Af			c			e		c	
Mean	0.54	0.58	0.10	-0.21	0.67	0.60	0.51	0.58	0.60	0.59	0.62	0.38	

				bC	a	AdF	c		C				e		c
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Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?

		Industry											
		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energy	Servi ce Cons ulting	Com mun ication s Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		73	67	32	25	18	79	13	56	74	50	22	81
		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
1=More optimistic		48	47	20	16	11	59	8	41	43	35	13	48
		67.6%	72.3%	64.5%	64.0%	64.7%	74.7%	61.5%	73.2%	68.3%	74.5%	61.9%	59.3%
							l						f
0=No change		12	13	7	1	4	10	4	11	11	9	4	15
		16.9%	20.0%	22.6%	4.0%	23.5%	12.7%	30.8%	19.6%	17.5%	19.1%	19.0%	18.5%
					g			d					
-1=Less optimistic		11	5	4	8	2	10	1	4	9	3	4	18
		15.5%	7.7%	12.9%	32.0%	11.8%	12.7%	7.7%	7.1%	14.3%	6.4%	19.0%	22.2%
			DI		BfHJ		d		DI		DI		bhj

Mean		0.52	0.65	0.52	0.32	0.53	0.62	0.54	0.66	0.54	0.68	0.43	0.37
			1				1		1		1		bfhj

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?

	Sales Revenue		Ownership			To what extent is your firm a "family firm"?											
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million		\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D		E	F	G	A	B	C	D		A	B	C	D
Total	37	70	152	113		87	129	0	72	490	8	20		164	26	104	26
	6.3%	11.9%	25.9%	19.2%		14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%		51.3%	8.1%	32.5%	8.1%
1=More optimistic	23	41	109	82		56	76	0	38	337	2	12		108	13	72	15
	76.7%	64.1%	74.7%	72.6%		65.1%	59.4%	0.0%	53.5%	71.7%	25.0%	60.0%		65.9%	52.0%	69.9%	57.7%
			F	f			Cd		B	AC	B						
0=No change	2	12	20	20		14	33	0	19	74	3	5		29	4	22	7
	6.7%	18.8%	13.7%	17.7%		16.3%	25.8%	0.0%	26.8%	15.7%	37.5%	25.0%		17.7%	16.0%	21.4%	26.9%
	f		f				ac		b	a							
-1=Less optimistic	5	11	17	11		16	19	0	14	59	3	3		27	8	9	4

		16.7%	17.2%	11.6%	9.7%	18.6%	14.8%	0.0%		19.7%	12.6%	37.5%	15.0%	16.5%	32.0%	8.7%	15.4%
											c	b			C	B	
Mean		0.60	0.47	0.63	0.63	0.47	0.45	---		0.34	0.59	-0.13	0.45	0.49	0.20	0.61	0.42
				f	f		cd			B	AC	B			C	B	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

Mean		0.86	0.61	0.54	0.73	0.43	0.30	0.30		0.55	0.43	0.40	0.47		0.55	0.51
			eg		EfG	bD	d	bD								

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

	Total		Country Where Based		Primary Role									
Number Mean Median			Brazil	Ecuador	Mexico	Peru	Chile	N/A Other		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
			A	B	C	D	E	F		A	B	C	D	E
Number	590		487	27	14	9	5	48		112	42	257	42	137
Percent	100.0%		82.5%	4.6%	2.4%	1.5%	0.8%	8.1%		19.0%	7.1%	43.6%	7.1%	23.2%
Optimism rating	528		452	11	10	8	5	42		102	38	235	40	113
	70.78		70.99	62.73	65.50	77.50	74.00	70.21		69.69	78.03	72.47	72.95	65.04
	75.00		75.00	70.00	70.00	80.00	85.00	75.00		80.00	80.00	80.00	80.00	70.00
										b	aE	E		BC

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com muni cations Media	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Number		73	67	32	25	18	79	13	56	74	50	22	81
Percent		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Optimism rating		60	64	29	20	15	72	12	55	63	44	20	74
		68.72	75.36	62.34	67.75	71.27	71.49	67.08	74.45	71.27	73.80	66.15	68.72
		80.00	80.00	70.00	80.00	80.00	80.00	75.00	80.00	75.00	80.00	80.00	70.00
			Cl	Bhij					c	c	c		b

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV...)	Private	Government	Non profit	Primarily controlled by	Not controlled but have influence	Not family firm	DK		
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26		
Percent	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%		
Optimism rating	29	62	139	105	78	113	0	64	437	7	20	150	25	94	25		
	68.97	69.47	70.83	71.23	72.35	70.27	---	65.84	72.05	51.14	65.60	70.33	66.60	72.47	64.20		
	80.00	75.00	75.00	75.00	80.00	75.00	---	70.00	80.00	65.00	70.00	80.00	70.00	75.00	70.00		
								b	aC	B							

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

	Number of Employees		Foreign Sales		Company has Credit Rating									
Number Mean Median	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	7	210	136	64	116	20	37		199	91	15	31	84	222
Percent	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%		59.2%	27.1%	4.5%	9.2%	27.5%	72.5%
Optimism rating	7	182	127	58	104	19	31		173	83	13	26	68	201
	76.43	71.13	70.97	75.69	69.79	63.42	65.29		70.63	69.72	63.46	70.58	71.68	70.24
	90.00	75.00	75.00	80.00	75.00	70.00	75.00		75.00	75.00	70.00	80.00	75.00	75.00
				fg		d	d							

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [Unweighted - Winsorized]

	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Revenue	533	435	27	14	9	4	44	101	35	238	38	121
	16.70	17.81	11.74	12.64	15.33	3.25	11.51	20.23	14.60	17.84	16.95	12.03
	10.00	12.00	10.00	11.00	10.00	2.00	10.00	15.00	11.00	12.00	10.00	10.00
Capital spending	454	371	25	11	8	4	35	81	31	209	30	103
	11.09	12.61	-1.07	14.60	8.13	19.00	2.35	10.37	5.23	14.69	8.79	6.81
	5.00	5.00	2.00	4.50	5.00	10.00	3.00	5.00	2.00	5.00	3.00	3.00
Number of domestic full-time employees	504	418	23	11	7	4	41	94	36	230	36	108
	7.12	7.77	0.11	10.11	1.71	0.75	5.25	10.39	6.74	6.79	10.73	3.90
	4.00	5.00	0.00	5.50	3.00	0.00	2.50	5.00	5.00	4.00	5.00	2.00
Wages/ Salaries	517	421	27	14	7	4	44	96	35	238	36	112

		6.78		7.17	1.76	6.14	3.64	3.00	7.19		10.41	7.99	6.33	8.27	3.78
		5.00		5.00	2.00	5.00	4.00	3.00	5.00		7.00	5.00	5.00	5.00	3.50

[illegible]

Wages/ Salaries		69	60	24	19	13	68	11	49	69	46	22	67
		5.74	8.72	4.71	5.28	5.31	9.28	4.82	10.67	4.72	6.82	4.64	5.32
		5.00	5.00	5.00	3.00	5.00	5.00	3.50	7.50	4.00	5.00	5.00	4.50

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [Unweighted - Winsorized]

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
Number	37	70	152	113	87	129	0		72	490	8	20	164	26	104	26
Percent	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%		12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%
Revenue	33	55	146	103	80	114	0		65	447	5	16	157	25	91	26
	18.21	20.45	21.41	16.27	12.29	11.61	---		13.23	17.76	8.40	3.56	13.63	9.88	21.14	14.54
	10.00	15.00	15.00	10.00	10.00	10.00	---		10.00	12.00	10.00	5.00	10.50	10.00	10.00	10.00
Capital spending	29	52	115	87	69	100	0		51	383	6	14	135	22	78	19
	6.10	12.42	13.20	11.81	9.75	9.73	---		9.38	12.00	-1.17	-2.14	11.64	10.53	13.97	11.96
	2.00	5.00	5.00	5.00	5.00	5.00	---		5.00	5.00	0.00	5.00	5.00	5.00	5.00	2.50
Number of domestic	29	57	136	95	74	111	0		58	427	6	13	148	23	84	25
full-time employees	10.75	13.65	8.71	6.49	2.38	4.44	---		4.36	7.71	5.19	1.00	4.85	5.99	9.17	6.32

		0.50	10.00	5.00	2.50	1.00	2.00	---		0.00	5.00	0.00	2.00		2.00	5.00	5.00	5.00
Wages/ Salaries		30	59	140	100	75	111	0		62	435	6	14		150	24	87	25
		8.03	11.88	7.53	6.54	4.26	4.56	---		5.18	7.17	1.67	4.18		6.23	4.75	7.51	5.78
		4.00	6.50	5.00	5.00	4.00	4.00	---		4.00	5.00	5.00	5.00		5.00	4.00	5.00	5.00

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [Unweighted - Winsorized]

	Number of Employees		Foreign Sales		Company has Credit Rating									
Number Mean Median	1 2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000	0%	1-24 %	25-50 %	More than 50%	Yes	No		
Number	7	210	136	64	116	20	37	199	91	15	31	84	222	
Percent	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%	59.2%	27.1%	4.5%	9.2%	27.5%	72.5%	
Revenue	6	183	127	62	106	18	31	184	90	15	28	81	210	
	24.17	20.02	18.74	14.85	12.18	12.94	8.56	16.76	17.39	7.21	13.00	16.99	16.16	
	30.00	15.00	10.50	10.00	10.00	9.00	7.20	11.00	10.00	10.00	10.00	13.50	10.00	
Capital spending	4	155	108	51	95	16	25	157	77	12	26	72	181	
	2.00	10.79	13.82	10.25	8.41	12.73	13.53	12.26	9.22	7.58	18.92	9.98	12.78	
	3.00	5.00	5.00	5.00	5.00	10.00	7.50	5.00	5.00	5.00	10.00	5.00	5.00	
Number of domestic full-time employees	4	176	119	59	102	17	27	173	83	13	27	77	195	
	3.50	9.74	7.54	5.58	4.23	6.48	3.44	5.91	5.85	8.86	7.49	4.72	6.87	
	4.00	5.00	5.00	2.00	2.00	4.00	0.00	3.85	3.00	5.00	5.00	3.85	5.00	
Wages/ Salaries	4	182	126	57	104	17	27	179	85	14	27	77	204	

		12.50	9.00	6.73	4.81	4.81	5.32	3.96		6.54	5.88	7.57	4.63		5.62	6.70
		10.00	5.00	5.00	4.50	4.00	5.00	4.00		5.00	5.00	5.00	4.00		4.50	5.00

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]

N=588		Total		Country Where Based		Primary Role								
Number Mean Median				Brazil	Ecuad or	Mexico	Peru	Chile	N/A Other	Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s
Revenue		525		414	11	21	6	7	66	21	28	265	49	161
		12.45		12.36	1.08	11.79	11.56	0.77	16.52	16.58	7.72	12.84	12.66	12.02
		10.00		10.00	2.19	11.17	14.27	1.07	9.08	10.00	5.00	10.00	9.90	8.00
Capital spending		457		356	10	19	6	7	58	17	24	241	40	134
		10.00		10.08	-0.33	27.13	10.85	30.71	2.86	5.76	4.77	14.69	5.91	4.26
		5.00		5.00	0.00	18.88	13.44	9.90	2.00	4.66	5.00	8.90	2.00	3.00

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]

N=588		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruct ion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
Revenue		82	81	21	26	32	30	8	37	79	35	22	72
		10.05	9.38	10.00	17.69	13.34	20.54	4.33	24.18	9.58	11.86	13.28	11.68
		10.00	10.00	10.00	4.97	10.00	10.00	2.49	20.00	10.00	10.00	14.15	10.00
Capital spending		69	59	22	23	25	24	11	29	72	34	25	63
		16.37	6.97	28.89	5.44	11.14	5.44	2.74	7.88	9.34	7.17	5.51	8.54
		5.44	2.00	16.12	5.00	10.86	1.00	3.74	4.00	5.00	3.38	10.00	10.00

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]

N=588	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
Revenue	0	1	24	31	75	395	0		154	347	15	10	132	37	123	26
	18.21	20.45	21.41	16.27	12.29	11.61	---		11.77	13.09	8.98	5.35	11.40	6.54	11.94	14.22
	10.00	15.00	15.00	10.00	10.00	10.00	---		8.74	10.00	10.00	5.15	10.00	9.55	10.00	15.00
Capital spending	0	1	19	26	64	346	0		126	305	18	7	117	35	108	18
	6.10	12.42	13.20	11.81	9.75	9.73	---		8.23	11.53	-1.74	5.75	15.72	19.91	6.16	4.28
	2.00	5.00	5.00	5.00	5.00	5.00	---		5.00	5.00	0.00	10.11	10.00	11.58	3.00	5.00

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]

N=588		Number of Employees			Foreign Sales			Company has Credit Rating									
Number Mean Median		1	2-99		100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,00 0		0%	1-24 %	25-5 0%	More than 50%	Yes	No	
Revenue		0	47		76	50	198	49	105		181	90	20	30		114	176
		2.68	13.87		15.48	12.73	12.47	14.37	8.53		12.55	9.34	13.08	9.67		13.43	9.85
		5.51	10.00		10.00	10.00	10.00	9.46	7.05		10.00	10.00	15.00	10.00		10.00	10.00
Capital spending		0	39		70	37	182	45	84		154	77	20	32		108	152
		0.15	9.80		8.98	9.34	8.80	10.70	13.48		11.91	4.89	13.92	26.26		14.44	11.13
		0.00	3.00		5.00	2.00	5.00	10.00	5.67		6.22	4.82	15.00	20.00		5.00	5.07

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]

N=590	Total	Country Where Based		Primary Role										
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		
Wages/ Salaries	514	430	20	16	3	4	40	39	26	266	40	142		
	5.45	5.55	1.79	5.51	2.83	3.00	6.71	11.10	7.13	5.53	6.18	3.26		
	5.00	5.00	2.00	5.00	2.97	3.00	5.00	10.00	4.00	5.00	5.00	3.00		
Number of	504	431	16	15	3	4	35	41	27	258	42	136		
domestic full- time employee s	5.36	5.16	-0.79	15.61	1.35	-0.05	7.26	13.36	6.33	4.17	12.24	2.92		
	2.00	2.00	0.00	7.24	2.03	1.27	4.00	10.00	2.44	2.72	4.88	0.00		

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]

N=590		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Minin g Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indust ry
Wages/ Salaries		75	54	28	29	12	43	11	37	76	45	25	78
		5.27	6.89	4.03	4.08	1.52	8.10	2.09	8.98	4.60	6.00	3.75	4.68
		4.00	5.00	4.51	3.23	4.79	5.00	3.42	5.00	4.00	5.00	4.33	3.00
Number of		71	49	30	27	15	46	11	38	68	47	25	76
domestic full-		6.82	7.00	3.26	3.80	2.22	8.27	10.49	12.06	3.15	4.53	4.88	1.77
time employe es		4.50	3.42	0.87	0.00	5.00	5.00	-0.02	10.00	1.00	2.00	0.00	0.00

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]

N=590	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV...	Private	Government	Non profit		Primarily controlled by	Not controlled but have influence	Not family firm	DK
Wages / Salaries	15	25	60	91	115	207	0	105	382	9	17		157	27	86	25
	6.74	9.62	7.44	6.58	4.33	4.39	---	4.87	5.79	-0.08	4.51		4.89	3.76	6.86	3.62
	3.64	5.00	5.00	5.00	4.00	4.00	---	4.00	5.00	2.82	5.00		4.00	3.04	5.00	4.65
Number of domestic full- time employees	15	24	58	87	114	205	0	99	381	9	15		162	24	84	25
	8.45	14.64	9.32	5.47	2.09	4.67	---	4.42	5.74	6.49	1.12		4.19	6.83	5.96	3.20
	0.00	9.48	6.60	2.97	0.10	2.00	---	0.00	3.00	-0.25	2.00		1.00	1.46	5.00	0.81

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]

N=590			Number of Employees			Foreign Sales			Company has Credit Rating								
Number Mean Median		1	2-99		100- 499	500- 999		1000- 4999	5000- 9999	More than 10,000	0%	1-24 %	25-50 %	More than 50%	Yes	No	
Wages/ Salaries		0	56		75	37		265	15	64	168	91	19	28	84	190	
		12.50	9.00		6.73	4.81		4.81	5.32	3.96	5.95	4.21	4.59	4.30	5.67	5.37	
		10.00	5.00		5.00	4.50		4.00	5.00	4.00	5.00	4.00	5.00	4.00	5.00	5.00	
Number of		0	54		71	39		260	15	64	166	87	18	29	89	183	
domesti c full- time		3.50	9.74		7.54	5.58		4.23	6.48	3.44	4.41	3.45	7.81	10.04	6.22	4.56	
employe es		4.00	5.00		5.00	2.00		2.00	4.00	0.00	3.71	3.00	5.00	0.00	4.88	3.00	

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [Public Companies - Winsorized - Revenue Weighted]

N=554		Total		Country Where Based		Primary Role								
Number Mean Median				Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
Revenue		501		390	11	21	6	7	66	21	25	260	48	146
		12.68		12.67	1.08	11.79	11.18	0.77	16.52	16.75	8.54	12.89	12.81	12.39
		10.00		10.00	2.19	11.17	21.30	1.07	9.08	10.00	10.00	10.00	10.00	8.00

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [Public Companies - Winsorized - Revenue Weighted]

N=554		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
Revenue		82	71	21	26	25	30	8	37	79	31	21	71
		10.05	10.08	10.00	17.69	13.57	20.52	4.33	24.18	9.58	12.83	13.65	11.68
		10.00	10.00	10.00	4.97	10.00	10.00	2.49	20.00	10.00	10.00	14.82	10.00

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [Public Companies - Winsorized - Revenue Weighted]

N=554	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25 -99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV...	Private	Government	Non profit		Primarily controlled by	Not controlled but have influence	Not family firm	DK
Revenue	0	1	23	30	73	374	0	154	347	0	0		128	37	116	17
	21.20	21.09	21.87	16.55	12.35	11.85	---	11.77	13.09	---	---		11.59	6.54	12.04	16.63
	15.00	15.00	15.00	10.00	10.00	10.00	---	8.74	10.00	---	---		10.00	9.55	10.00	15.00

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [Public Companies - Winsorized - Revenue Weighted]

N=554		Number of Employees			Foreign Sales			Company has Credit Rating							
Number Mean Median		1	2-99		100- 499	500- 999		1000- 4999	5000 - 9999	More than 10,000	0%	1-24 %	25-50%	More than 50%	Yes No
Revenue		0	44		69	50		191	46	101	166	86	20	30	111 164
		2.68	14.81		16.06	12.79		12.48	15.08	8.75	12.95	9.29	13.08	9.69	13.54 10.09
		5.51	10.00		10.00	10.00		10.00	9.96	7.25	10.00	10.00	15.00	10.00	10.00 10.00

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

4. What are your company's current and year-end forecasts for the following?

	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
CURRENT: Long-term borrowing interest rate												
	461	378	22	13	8	4	36	87	28	214	33	99
	7.99	7.73	10.0%	10.77	6.75	3.56	9.18	8.25	10.4%	7.92	5.98	7.88
	7.45	7.00	9.00	11.75	7.50	4.75	7.00	8.00	9.00	7.40	6.50	7.00
		bc	adE	aE	b	BC			cDe	bd	Bc	b
CURRENT: Cash-to-total-assets ratio												
	414	335	21	12	8	4	34	81	22	197	30	84

	18.38	17.85	16.51	14.14	14.61	20.21	26.82	24.70	17.89	16.71	15.99	17.10
	10.00	10.00	10.00	10.00	15.00	20.00	20.00	16.50	10.00	10.00	10.00	10.00
		f					a	Ce		A		a
ANTICIPATED: Long-term borrowing interest rate												
	467	389	20	13	8	4	33	86	28	216	34	103
	7.58	7.27	9.86	10.04	6.82	3.44	9.57	7.44	11.99	7.42	5.47	7.54
	7.00	7.00	9.00	9.00	7.00	4.75	7.00	7.00	8.50	7.00	6.00	7.00
		bf	ae	e		bc	a	b	aC DE	Bd	Bc e	Bd

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

		64	43	25	16	10	51	6	41	58	31	17	52
		16.87	23.30	11.80	14.30	22.00	19.40	14.60	22.80	12.00	23.90	21.90	18.30
		10.00	10.00	8.00	15.00	10.00	10.00	10.00	10.00	10.00	17.50	10.00	15.00
			i	hj					cl	bH J	cl		
ANTICIPATED: Long-term borrowing interest rate													
		69	54	26	20	15	59	9	45	61	36	18	55
		9.50	7.50	6.22	7.33	10.40	7.15	7.44	6.40	7.80	6.28	7.21	7.41
		8.00	7.00	6.00	6.50	8.00	7.00	7.25	6.50	8.00	7.00	7.00	7.00
						hj			e		e		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

4. What are your company's current and year-end forecasts for the following?

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it		Ye s	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Number	37	70	152	113	87	129	0	72	490	8	20		84	222
Percent	6.3%	11.9	25.9%	19.2	14.8%	21.9	0.0%	12.2	83.1	1.4%	3.4%		27.5	72.5
CURRENT: Long-term borrowing interest rate														
	25	47	121	97	68	101	0	56	393	5	7		74	192
	8.87	6.61	8.98	7.47	8.49	7.30	---	6.61	8.21	6.28	7.50		8.40	8.29
	8.00	6.75	8.00	7.00	8.00	7.00	---	7.00	7.50	6.71	9.00		8.00	7.00

		e			b				b	a				
<u>CURRENT: Cash-to-total-assets ratio</u>														
		22	42	111	90	67	81	0	45	357	4	8	70	181
		28.82	19.9	22.81	14.3	14.81	15.2	---	11.1	18.4	55.8	38.5	15.3	18.2
		10.00	10.0	14.50	10.0	10.00	10.0	---	10.0	10.0	80.0	30.0	10.0	10.0
		DeF		Def	A C	ac	Ac		bC D	aC d	A B	Ab		
<u>ANTICIPATED: Long-term borrowing interest rate</u>														
		25	47	120	100	70	103	0	57	393	6	11	75	193
		7.54	6.10	8.40	7.23	7.73	7.48	---	6.56	7.79	6.45	6.14	8.42	7.74
		7.00	6.25	7.00	7.00	7.50	7.00	---	7.00	7.00	6.50	7.00	8.00	7.00
			e			b								

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

4. What are your company's current and year-end forecasts for the following?

	Number of Employees		Foreign Sales									
Number Mean Median	1 2-9 9	100-499	500-999	100-499	500-999	More than 10,000	0%	1-24%	25-50%	More than 50%		
	A	B	C	D	E	F	G	A	B	C	D	
Number	7	210	136	64	116	20	37	199	91	15	31	
Percent	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%	59.2%	27.1%	4.5%	9.2%	
CURRENT: Long-term borrowing interest rate												
	5	153	111	53	94	18	27	171	78	13	27	
	9.40	8.13	8.23	8.64	7.54	7.13	6.77	8.56	8.13	8.88	7.11	
	10.50	7.50	7.00	8.00	7.00	7.50	7.50	8.00	8.00	8.50	6.38	
				g			d					
CURRENT: Cash-to-total-assets ratio												
	4	139	101	51	84	16	19	160	72	13	23	
	38.00	25.81	16.46	10.94	13.66	11.98	16.32	18.64	14.76	24.18	14.74	

		30.00	16.00	10.00	9.00	10.00	10.00	14.00		10.00	10.00	11.00	10.00
		cDef	CD Ef	aB	AB	aB	ab						
ANTICIPATED: Long-term borrowing interest rate													
		4	154	114	54	95	18	28		173	78	12	27
		7.38	7.45	7.85	7.93	7.65	7.23	6.62		8.16	7.46	8.69	6.14
		8.00	7.00	7.00	7.00	7.00	7.00	7.00		7.00	8.00	8.50	6.00
												d	c

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

4. What are your company's current and year-end forecasts for the following?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number	0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
Mean										
Median										
	A	B	C	D	E		A	B	C	D
Number	62	85	39	51	49		164	26	104	26
Percent	21.7%	29.7%	13.6%	17.8%	17.1%		51.3%	8.1%	32.5%	8.1%
<u>CURRENT: Long-term borrowing interest rate</u>										
	51	78	36	45	46		150	24	86	18
	9.90	6.83	8.03	8.77	8.91		8.42	7.93	7.62	9.35
	8.00	7.00	7.80	8.00	8.00		8.00	7.00	7.50	7.00
	B	Ade		b	b					
<u>CURRENT: Cash-to-total-assets ratio</u>										
	46	73	38	46	46		142	23	79	14

		22.95	13.98	19.53	16.05	16.53		16.05	17.43	14.96	37.00
		12.00	10.00	11.00	10.00	10.00		10.00	9.00	10.00	30.00
		b	a					D	d	D	AbC
ANTICIPATED: Long-term borrowing interest rate											
		53	77	36	44	48		151	24	85	18
		9.25	6.61	7.91	7.33	8.99		8.04	7.15	6.96	9.44
		7.00	6.50	8.00	7.00	8.00		7.00	7.00	7.00	6.50
		b	ae			b					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

5. We'd like to get a sense of possible variation in your 2019 revenue growth. Please enter the growth rate for each scenario:

	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:												
	526	435	26	11	8	5	41	105	36	233	36	116
	8.09	9.33	-4.31	3.45	9.00	-4.80	5.44	13.30	9.63	8.03	5.56	3.81
	4.00	5.00	2.00	5.00	2.00	0.50	3.00	6.00	3.00	5.00	2.00	3.00
		b	a	e		c		e				a
Best Guess: I expect 2019 real revenue growth will be:												
	572	471	27	14	9	5	46	110	39	253	40	130

	24.08	26.07	12.20	12.71	17.22	7.70	17.16	40.56	29.71	23.03	15.73	12.91
	11.00	12.00	10.00	11.00	10.00	6.25	10.00	15.00	11.00	12.50	10.00	10.00
								CE	E	AE		AB C
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:												
	529	438	27	11	8	5	40	105	39	232	37	116
	39.40	42.29	24.90	16.93	27.00	15.10	29.92	65.58	44.63	36.63	25.93	24.03
	20.00	20.00	15.00	14.00	12.00	16.00	15.00	25.00	17.00	20.00	15.50	15.00
								Cd E	e	Ae	a	Ab c

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

		72	66	28	22	18	77	13	54	73	49	22	78
		19.65	27.6	12.4	17.9	27.0	28.5	16.2	49.8	13.1	28.6	13.0	19.8
		10.00	15.0	10.0	10.0	10.0	17.5	10.0	20.0	10.0	13.5	10.0	10.0
		h	i	h		i	I		acI l	be FH j	i		h
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:													
		68	61	27	21	15	70	12	54	68	45	20	68
		33.24	53.8	20.0	22.4	38.4	47.8	31.7	75.9	24.7	43.4	19.6	27.6
		15.00	25.0	15.0	12.5	17.5	30.0	15.0	30.0	15.0	17.0	18.0	15.0
		h	i	fh	h		clK l		acd lk L	bF H		fh	fH

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

5. We'd like to get a sense of possible variation in your 2019 revenue growth. Please enter the growth rate for each scenario:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	D K
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Number	37	70	152	113	87	129	0	72	490	8	20		164	26	104	26
Percent	6.3%	11.9%	25.9%	19.2%	14.8%	21.1%	0.0%	12.2%	83.3%	1.4%	3.4%		51.2%	8.1%	32.5%	8.1%
Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:																
	34	60	139	103	75	113	0	61	443	7	15		155	25	93	26
	12.50	15.9%	10.48	7.18	2.05	4.41	---	4.41	8.80	7.20	0.70		4.90	-0.00	13.40	1.60
	5.00	5.00	5.00	3.50	3.00	3.00	---	3.00	5.00	5.00	3.00		5.00	2.50	5.00	3.00

		E F	e	e	Bcd	B							c		a	
Best Guess: I expect 2019 real revenue growth will be:																
	36	70	149	109	84	122	0		70	476	7	19	162	26	101	25
	48.42	44.0	28.88	19.9	10.99	12.0	---		12.0	26.0	15.0	6.2	19.0	11.0	26.0	16.0
	15.00	20.0	15.00	10.0	10.00	10.0	---		10.0	13.0	12.0	5.0	11.0	10.0	10.0	10.0
	dEF	D E F	EF	aB ef	ABCd	A B C d			bd	a	d	ac				
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:																
	34	61	139	104	75	114	0		62	445	7	15	157	26	94	26
	82.94	81.0	43.73	30.0	18.31	20.0	---		22.0	42.0	32.0	12.0	31.0	19.0	44.0	29.0
	30.00	22.0	24.00	20.0	15.00	15.0	---		15.0	20.0	27.0	8.5	15.0	20.0	20.0	20.0
	cDEF	C D E F	aBEF	A Be f	ABCd	A B C d			b	a	d	c				

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

		7	208	130	63	112	19	33	196	91	15	29	82	219
		28.36	38.7	20.43	16.4	11.43	12.3	9.03	24.6	17.9	4.73	13.5	18.1	22.6
		27.50	15.0	12.00	10.0	10.00	8.00	8.00	12.0	10.0	10.0	12.0	12.0	10.0
		EG	Cd Eg	BEg	b	ABC		Ab c		c	b			
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:														
		6	193	124	57	103	18	28	191	85	15	27	79	212
		105.67	62.9	30.57	25.8	18.70	23.5	17.4	38.5	35.2	16.7	21.3	29.4	38.0
		40.00	25.0	20.00	15.0	15.00	10.0	10.0	20.0	20.0	15.0	20.0	20.0	20.0
		CDEg	C D Eg	ABE	A B	ABC		ab						

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

Debt/Equity [Total Debt / Market Equity]														
	3.08	3.05	3.33	3.46	2.89	3.60	3.00	3.13	3.15	3.00	3.14	3.17		
Interest coverage														
	3.51	3.53	3.56	3.38	3.56	3.00	3.37	3.36	3.70	3.56	3.45	3.51		
Total Liabilities/Total Assets														
	3.55	3.58	3.41	3.46	3.78	3.20	3.30	3.53	3.59	3.60	3.45	3.46		
Credit rating														
	3.64	3.66	3.41	3.62	3.11	3.80	3.74	3.58	3.67	3.69	3.76	3.53		
		d			a									
Debt/Value [Total Debt / (Total Debt + Market Equity)]														
	3.73	3.75	3.52	3.85	3.44	4.00	3.56	3.70	3.89	3.73	3.66	3.71		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

Debt/Equity [Total Debt / Market Equity]													
		3.05	2.98	3.00	3.21	3.42	3.10	3.29	3.32	3.08	2.84	3.17	3.06
									j		h		
Interest coverage													
		3.54	3.72	3.48	3.29	3.58	3.45	3.29	3.63	3.42	3.70	3.50	3.33
			dil		b					b	l		bj
Total Liabilities/Total Assets													
		3.46	3.34	3.56	3.93	3.67	3.58	3.86	3.61	3.54	3.46	3.83	3.54
			d		b								
Credit rating													
		3.72	3.57	3.60	3.86	3.00	3.60	3.57	3.63	3.63	3.65	3.78	3.71
		E	e		e	Ab dhij kL			e	e	e	e	E
Debt/Value [Total Debt / (Total Debt + Market Equity)]													
		3.65	3.74	3.76	3.79	3.58	3.63	3.71	3.82	3.71	3.84	3.89	3.71

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

		2.58	2.91	2.92	2.93	2.98	3.15	---	3.32	2.90	3.20	3.00	2.86	2.92
		f					a		b	a				
Debt/Equity [Total Debt / Market Equity]														
		3.31	3.24	3.00	3.09	2.84	3.18	---	3.12	3.07	3.00	3.17	3.15	3.08
Interest coverage														
		3.46	3.49	3.49	3.62	3.47	3.49	---	3.38	3.51	4.00	3.83	3.64	3.50
Total Liabilities/Total Assets														
		3.50	3.27	3.44	3.61	3.58	3.77	---	3.56	3.55	3.80	3.25	3.57	3.54
			dF	F	b		BC							
Credit rating														
		3.42	3.58	3.69	3.74	3.69	3.52	---	3.62	3.67	2.20	3.33	3.37	3.74
									C	C	AB		B	A
Debt/Value [Total Debt / (Total Debt + Market Equity)]														
		3.65	3.62	3.82	3.76	3.81	3.59	---	3.68	3.73	3.60	3.75	3.56	3.78
				f			c						b	a

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

[illegible]

		3.25	3.07	3.01	2.96	3.14	3.20	3.38		2.99	3.13	3.46	3.10
Interest coverage													
		3.25	3.54	3.59	3.49	3.39	3.60	3.54		3.57	3.47	3.31	3.70
Total Liabilities/Total Assets													
		3.25	3.41	3.57	3.59	3.75	3.87	3.33		3.51	3.65	3.46	3.50
			E			Bg		e					
Credit rating													
		3.75	3.63	3.55	3.86	3.65	3.47	3.58		3.64	3.53	4.00	3.63
				d	cF		D						
Debt/Value [Total Debt / (Total Debt + Market Equity)]													
		4.00	3.75	3.84	3.71	3.60	3.47	3.71		3.69	3.74	4.00	3.67
				ef		c	c						

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

Debt/Equity [Total Debt / Market Equity]											
		3.25	3.11	3.00	2.92	3.04		2.97	3.19	3.10	3.50
Interest coverage											
		3.46	3.52	3.67	3.47	3.54		3.49	3.73	3.57	3.44
Total Liabilities/Total Assets											
		3.58	3.48	3.49	3.61	3.52		3.62	3.50	3.51	3.28
Credit rating											
		3.56	3.74	3.74	3.61	3.54		3.71	3.58	3.64	3.39
Debt/Value [Total Debt / (Total Debt + Market Equity)]											
		3.88	3.67	3.72	3.76	3.58		3.76	3.58	3.72	3.89
		e				a					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

Debt/Equity [Total Debt / Market Equity]														
	3.15	3.09	3.28	3.00	2.67	4.00	4.00	3.00	3.25	3.19	2.67	3.24		
Credit rating														
	3.37	3.33	3.50	3.25	3.00	4.00	3.67	3.19	3.25	3.47	4.00	3.28		
Debt/Value [Total Debt / (Total Debt + Market Equity)]														
	3.56	3.67	3.28	3.75	3.33	4.00	3.00	3.44	4.00	3.67	3.67	3.40		
Total Liabilities/Total Assets														
	3.57	3.65	3.44	3.50	4.00	2.00	3.00	3.69	3.50	3.58	4.00	3.44		
Interest coverage														
	3.64	3.65	3.72	3.00	4.00	4.00	3.33	3.50	4.00	3.69	2.67	3.72		
										d	cE	D		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

		3.20	3.00	2.80	4.00	4.00	2.33	4.00	3.50	3.07	3.00	3.50	3.33
Credit rating													
		3.47	3.42	3.60	4.00	2.50	2.83	2.00	3.25	3.73	3.14	3.75	3.22
						i				e			
Debt/Value [Total Debt / (Total Debt + Market Equity)]													
		3.27	3.75	3.60	2.50	3.25	3.33	4.00	4.00	3.67	4.00	3.50	3.56
Total Liabilities/Total Assets													
		3.80	3.25	3.20	4.00	3.00	4.00	4.00	3.75	3.67	3.00	4.00	3.67
		j									a		
Interest coverage													
		3.80	3.75	4.00	3.50	4.00	3.67	3.00	3.50	3.47	3.86	3.75	3.11

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

[illegible]

		---	2.78	3.19	3.40	3.35	3.50	3.40		2.98	3.48	3.00	3.00
Credit rating													
		---	3.33	3.00	3.70	3.65	3.00	3.40		3.38	3.12	4.00	3.63
Debt/Value [Total Debt / (Total Debt + Market Equity)]													
		---	3.37	3.81	3.40	3.53	3.75	3.80		3.51	3.44	4.00	3.88
Total Liabilities/Total Assets													
		---	3.59	3.38	3.40	3.94	4.00	3.20		3.53	3.76	3.75	3.38
				e		cg		e					
Interest coverage													
		---	3.81	3.63	3.70	3.29	4.00	3.60		3.78	3.56	3.00	3.38
			e			b				c		a	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

		3.43	3.20	2.50	3.23	3.22		3.11	3.20	3.11	4.00
Credit rating											
		2.57	3.55	3.58	3.38	3.30		3.46	3.50	3.26	3.00
		b	a								
Debt/Value [Total Debt / (Total Debt + Market Equity)]											
		3.86	3.35	3.92	3.54	3.30		3.60	3.60	3.70	4.00
				e		c					
Total Liabilities/Total Assets											
		3.86	3.45	3.67	3.38	3.70		3.69	3.50	3.56	3.50
Interest coverage											
		3.57	3.70	3.92	3.23	3.70		3.54	3.80	3.59	3.50
				d	c						

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

6. What is your company's current Debt/Assets?

	Total	Country Where Based			Primary Role							
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director or VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	399	320	26	13	8	4	28	75	25	183	28	88
Percent	100.0%	80.2%	6.5%	3.3%	2.0%	1.0%	7.0%	18.8%	6.3%	45.9%	7.0%	22.1%
What is your company's current Debt/Assets?												
	399	320	26	13	8	4	28	75	25	183	28	88
	26.10	26.44	30.92	24.68	36.63	16.75	16.75	20.70	25.84	29.73	22.32	24.43
	20.00	20.00	30.00	26.90	40.00	12.00	10.00	10.00	19.00	25.00	20.00	20.00
			f		f		bd	c		a		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

6. What is your company's current Debt/Assets?

		Industry											
Number Mean Median		Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tio n	Tran s- por tati on Pu b. Uti l	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Tech Sof t- Har d wa re Bio	Manu factur ing	He alt h- car e Ph arm	Ag r, Pu b Ad min	Ot her Ind ust ry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		56	45	23	13	11	57	6	35	51	31	17	54
Percent		14.0%	11.3%	5.8%	3.3%	2.8%	14.3%	1.5%	8.8%	12.8%	7.8%	4.3%	13.5%
What is your company's current Debt/Assets?													
		56	45	23	13	11	57	6	35	51	31	17	54
		33.08	17.6	22.1	33.8	48.8	21.2	21.6	21.2	29.0	19.0	34.7	28.4
		30.00	10.00	22.00	32.00	62.00	15.00	25.00	13.50	22.90	9.95	30.00	24.00
		Bfhj	Ad Eik l	E	bj	BC FH iJl	aE k		aE	be	ad Ek	bfj	be

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

6. What is your company's current Debt/Assets?

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M or e tha n \$1 0 bil lion		Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	24	43	107	81	59	84	0		47	332	5	15	80	208
Percent	6.0%	10.8	26.9%	20.4	14.8%	21.1	0.0%		11.8	83.2	1.3%	3.8%	27.8	72.2
<u>What is your company's current Debt/Assets?</u>														
	24	43	107	81	59	84	0		47	332	5	15	80	208
	15.83	22.8	22.84	32.7	28.07	27.3	---		28.2	26.6	31.8	5.00	34.3	25.6
	13.00	15.0	15.00	30.0	25.00	24.0	---		24.5	20.0	45.0	0.00	31.0	20.0

		Def		d	Ac	a	a			D	D	D	A B C	b	a
--	--	-----	--	---	----	---	---	--	--	---	---	---	-------------	---	---

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

6. What is your company's current Debt/Assets?

	Number of Employees		Foreign Sales								
Number Mean Median	1 2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0% 1-2 4% 25- 50 % Mo re tha n 50 %	A	B	C	D
	A	B	C	D	E	F	G	A	B	C	D
Number	4	143	88	49	78	14	23	180	86	14	28
Percent	1.0%	35.8%	22.1%	12.3%	19.5%	3.5%	5.8%	58.4%	27.9%	4.5%	9.1%
<u>What is your company's current Debt/Assets?</u>											
	4	143	88	49	78	14	23	180	86	14	28
	10.75	24.17	24.41	32.03	26.93	24.21	32.95	28.49	26.64	29.91	25.04
	18.00	15.00	20.00	30.00	22.00	25.00	27.50	20.00	22.00	23.80	25.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

6. What is your company's current Debt/Assets?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number	0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
Mean										
Median										
	A	B	C	D	E		A	B	C	D
Number	57	83	38	49	49		159	24	90	22
Percent	20.7%	30.1%	13.8%	17.8%	17.8%		53.9%	8.1%	30.5%	7.5%
What is your company's current Debt/Assets?										
	57	83	38	49	49		159	24	90	22
	27.65	21.88	31.67	30.06	36.85		27.32	29.83	30.27	20.45
	15.50	16.50	30.00	27.50	32.00		24.40	30.00	25.00	0.00
		cdE	b	b	B					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

6. Does your firm have a target range for how much debt to use?

		Total		Country Where Based		Primary Role								
Number Col %				Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
				A	B	C	D	E	F	A	B	C	D	E
Total		402		320	27	12	9	5	29	73	28	185	27	89
		100.0%		79.6%	6.7%	3.0%	2.2%	1.2%	7.2%	18.2%	7.0%	46.0%	6.7%	22.1%
Strict target/ range		109		88	8	2	2	1	8	12	8	54	6	29
		27.1%		27.5%	29.6%	16.7%	22.2%	20.0%	27.6%	16.4%	28.6%	29.2%	22.2%	32.6%
										ce		a		a
Somewhat tight target/ range		46		30	6	4	3	1	2	9	6	20	3	8
		11.4%		9.4%	22.2%	33.3%	33.3%	20.0%	6.9%	12.3%	21.4%	10.8%	11.1%	9.0%
				bCd	a	Af	af		cd					
Flexible target/range		90		70	9	3	2	0	6	22	5	36	7	20
		22.4%		21.9%	33.3%	25.0%	22.2%	0.0%	20.7%	30.1%	17.9%	19.5%	25.9%	22.5%
No target/ range		157		132	4	3	2	3	13	30	9	75	11	32

		39.1%		41.3%	14.8%	25.0%	22.2%	60.0%	44.8%		41.1%	32.1%	40.5%	40.7%	36.0%
				B	Aef			b	b						

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

No target/ range		24	18	6	4	3	24	4	15	19	7	9	24
		41.4%	40.0%	26.1%	28.6%	27.3%	44.4%	57.1%	41.7%	36.5%	22.6%	50.0%	45.3%
							j				fl		j

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

6. Does your firm have a target range for how much debt to use?

	Sales Revenue		Ownership		Company has Credit Rating									
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit		Yes	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Total	24	41	106	85	58	87	0	48	338	5	11		81	208
	6.0%	10.2%	26.4%	21.2%	14.5%	21.7%	0.0%	11.9%	84.1%	1.2%	2.7%		28.0%	72.0%
Strict target/range	9	7	20	20	22	30	0	13	89	2	5		29	49
	37.5%	17.1%	18.9%	23.5%	37.9%	34.5%	0.0%	27.1%	26.3%	40.0%	45.5%		35.8%	23.6%
	c	ef	aEf		bC	bc							b	a
Somewhat tight target/range	1	2	12	13	5	13	0	7	38	0	1		12	23
	4.2%	4.9%	11.3%	15.3%	8.6%	14.9%	0.0%	14.6%	11.2%	0.0%	9.1%		14.8%	11.1%
Flexible target/range	5	13	22	19	13	18	0	14	73	1	2		20	44
	20.8%	31.7%	20.8%	22.4%	22.4%	20.7%	0.0%	29.2%	21.6%	20.0%	18.2%		24.7%	21.2%

No target/ range		9	19	52	33	18	26	0		14	138	2	3		20	92
		37.5%	46.3%	49.1%	38.8%	31.0%	29.9%	0.0%		29.2%	40.8%	40.0%	27.3%		24.7%	44.2%
				eF		c	C								B	A

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

6. Does your firm have a target range for how much debt to use?

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	3	140	92	51	78	13	25		188	86	13	26
	0.7%	34.8%	22.9%	12.7%	19.4%	3.2%	6.2%		60.1%	27.5%	4.2%	8.3%
Strict target/ range	0	34	18	18	21	5	13		51	17	3	11
	0.0%	24.3%	19.6%	35.3%	26.9%	38.5%	52.0%		27.1%	19.8%	23.1%	42.3%
		G	dG	c	g		BCe			d		b
Somewhat tight target/ range	0	10	12	8	8	4	4		17	15	2	3
	0.0%	7.1%	13.0%	15.7%	10.3%	30.8%	16.0%		9.0%	17.4%	15.4%	11.5%
		F			f	Be			b	a		
Flexible target/ range	2	31	24	10	17	2	4		41	21	4	5
	66.7%	22.1%	26.1%	19.6%	21.8%	15.4%	16.0%		21.8%	24.4%	30.8%	19.2%
No target/range	1	65	38	15	32	2	4		79	33	4	7
	33.3%	46.4%	41.3%	29.4%	41.0%	15.4%	16.0%		42.0%	38.4%	30.8%	26.9%

			dfG		g	b	g	b	Bce				
--	--	--	-----	--	---	---	---	---	-----	--	--	--	--

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

6. Does your firm have a target range for how much debt to use?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %	0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E		A	B	C	D
Total	55	85	39	50	49		160	25	95	19
	19.8%	30.6%	14.0%	18.0%	17.6%		53.5%	8.4%	31.8%	6.4%
Strict target/range	14	16	10	16	13		40	5	29	4
	25.5%	18.8%	25.6%	32.0%	26.5%		25.0%	20.0%	30.5%	21.1%
Somewhat tight target/range	4	8	6	10	7		21	5	11	1
	7.3%	9.4%	15.4%	20.0%	14.3%		13.1%	20.0%	11.6%	5.3%
Flexible target/range	4	22	11	10	14		32	7	20	5
	7.3%	25.9%	28.2%	20.0%	28.6%		20.0%	28.0%	21.1%	26.3%
	BCE	A	A		A					
No target/range	33	39	12	14	15		67	8	35	9

		60.0%	45.9%	30.8%	28.0%	30.6%		41.9%	32.0%	36.8%	47.4%
		CDE	d	A	Ab	A					

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

6. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for how much debt you use? Excludes DK

		Total		Country Where Based		Primary Role								
Number Col %				Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
				A	B	C	D	E	F	A	B	C	D	E
Total		241		185	22	9	7	2	16	43	17	110	16	55
		100.0%		76.8%	9.1%	3.7%	2.9%	0.8%	6.6%	17.8%	7.1%	45.6%	6.6%	22.8%
0=0		63		45	7	2	2	1	6	12	3	29	5	14
		34.4%		33.8%	33.3%	28.6%	33.3%	50.0%	42.9%	31.6%	25.0%	35.8%	45.5%	34.1%
1=1		22		14	2	1	1	1	3	4	0	15	0	3
		12.0%		10.5%	9.5%	14.3%	16.7%	50.0%	21.4%	10.5%	0.0%	18.5%	0.0%	7.3%
2=2		34		24	4	2	1	0	3	10	4	12	4	4
		18.6%		18.0%	19.0%	28.6%	16.7%	0.0%	21.4%	26.3%	33.3%	14.8%	36.4%	9.8%
													e	d
3=3		21		15	3	1	1	0	1	4	1	9	1	6

	11.5%		11.3%	14.3%	14.3%	16.7%	0.0%	7.1%		10.5%	8.3%	11.1%	9.1%	14.6%
4=4	13		10	3	0	0	0	0		2	1	4	0	6
	7.1%		7.5%	14.3%	0.0%	0.0%	0.0%	0.0%		5.3%	8.3%	4.9%	0.0%	14.6%
5=5	10		9	0	0	1	0	0		3	1	6	0	0
	5.5%		6.8%	0.0%	0.0%	16.7%	0.0%	0.0%		7.9%	8.3%	7.4%	0.0%	0.0%
6=6+	20		16	2	1	0	0	1		3	2	6	1	8
	10.9%		12.0%	9.5%	14.3%	0.0%	0.0%	7.1%		7.9%	16.7%	7.4%	9.1%	19.5%
												e		c
Mean	2.05		2.17	2.05	2.00	1.83	0.50	1.29		2.03	2.67	1.83	1.55	2.46

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=3			2	0	0	1	1	1	1	1	4	2	3	5
			7.4%	0.0%	0.0%	11.1%	14.3%	4.2%	100.0%	9.1%	14.8%	11.1%	42.9%	25.0%
			Gk	GKl	Gk			Gk	ABC Fhij	g	g	g	aBcf	b
4=4			2	1	1	0	0	2	0	0	5	1	0	1
			7.4%	5.3%	7.7%	0.0%	0.0%	8.3%	0.0%	0.0%	18.5%	5.6%	0.0%	5.0%
5=5			3	0	2	0	1	0	0	1	1	1	0	1
			11.1%	0.0%	15.4%	0.0%	14.3%	0.0%	0.0%	9.1%	3.7%	5.6%	0.0%	5.0%
6=6+			2	2	1	2	2	3	0	0	2	3	2	1
			7.4%	10.5%	7.7%	22.2%	28.6%	12.5%	0.0%	0.0%	7.4%	16.7%	28.6%	5.0%
Mean			2.26	1.37	2.00	1.89	3.14	2.04	3.00	1.00	2.22	2.11	3.29	1.95
				k			h			ek			bh	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

3=3		2	0	3	3	6	7	0		3	17	1	0		6	9
		16.7%	0.0%	7.3%	8.6%	22.2%	15.2%	0.0%		11.1%	11.6%	33.3%	0.0%		11.3%	10.6%
			e			b										
4=4		3	1	2	1	1	5	0		2	11	0	0		9	2
		25.0%	4.8%	4.9%	2.9%	3.7%	10.9%	0.0%		7.4%	7.5%	0.0%	0.0%		17.0%	2.4%
		cd		a	a										B	A
5=5		0	0	2	5	2	1	0		0	9	0	1		3	7
		0.0%	0.0%	4.9%	14.3%	7.4%	2.2%	0.0%		0.0%	6.1%	0.0%	16.7%		5.7%	8.2%
					f		d			d			a			
6=6+		0	3	7	3	2	5	0		2	16	1	1		4	9
		0.0%	14.3%	17.1%	8.6%	7.4%	10.9%	0.0%		7.4%	10.9%	33.3%	16.7%		7.5%	10.6%
Mean		1.67	1.71	2.29	1.94	2.22	2.11	---		1.70	2.08	3.00	2.33		2.23	1.87

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=3		0	3	2	5	8	1	2		8	8	1	1		10	11
		0.0%	5.0%	5.6%	18.5%	22.9%	11.1%	14.3%		10.0%	18.6%	16.7%	5.9%		8.6%	16.4%
			de	e	b	bc										
4=4		0	5	2	2	1	1	2		7	2	1	1		8	5
		0.0%	8.3%	5.6%	7.4%	2.9%	11.1%	14.3%		8.8%	4.7%	16.7%	5.9%		6.9%	7.5%
5=5		0	2	3	1	4	0	0		6	1	0	3		7	3
		0.0%	3.3%	8.3%	3.7%	11.4%	0.0%	0.0%		7.5%	2.3%	0.0%	17.6%		6.0%	4.5%
											d		b			
6=6+		0	7	5	2	3	1	2		7	8	0	1		11	9
		0.0%	11.7%	13.9%	7.4%	8.6%	11.1%	14.3%		8.8%	18.6%	0.0%	5.9%		9.5%	13.4%
Mean		1.00	1.85	2.17	1.74	2.46	2.00	2.36		2.01	2.42	1.83	1.82		1.90	2.31

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

6. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for how much debt you use? Excludes DK

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %		0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
		A	B	C	D	E		A	B	C	D
Total		22	45	27	36	34		93	17	59	9
		13.4%	27.4%	16.5%	22.0%	20.7%		52.2%	9.6%	33.1%	5.1%
0=0		7	10	7	12	11		20	4	21	2
		43.8%	31.3%	30.4%	38.7%	37.9%		27.0%	28.6%	46.7%	40.0%
								c		a	
1=1		1	5	5	3	1		9	5	5	0
		6.3%	15.6%	21.7%	9.7%	3.4%		12.2%	35.7%	11.1%	0.0%
				e		c		b	ac	b	
2=2		3	6	1	8	5		15	2	7	0
		18.8%	18.8%	4.3%	25.8%	17.2%		20.3%	14.3%	15.6%	0.0%

				d	c						
3=3		0	2	4	4	4		8	1	5	1
		0.0%	6.3%	17.4%	12.9%	13.8%		10.8%	7.1%	11.1%	20.0%
4=4		1	3	2	0	5		5	1	1	1
		6.3%	9.4%	8.7%	0.0%	17.2%		6.8%	7.1%	2.2%	20.0%
					e	d					
5=5		0	3	2	3	1		8	0	1	1
		0.0%	9.4%	8.7%	9.7%	3.4%		10.8%	0.0%	2.2%	20.0%
6=6+		4	3	2	1	2		9	1	5	0
		25.0%	9.4%	8.7%	3.2%	6.9%		12.2%	7.1%	11.1%	0.0%
		d			a						
Mean		2.19	2.13	2.13	1.68	2.07		2.39	1.57	1.62	2.40

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0%	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.1%	6.2%	45.9%	6.5%	22.3%
The tax advantage of interest deductibility												
1=Not Important	93	74	6	5	2	1	5	21	7	39	4	22
	25.5%	25.4%	25.0%	41.7%	33.3%	25.0%	18.5%	30.9%	31.8%	23.4%	16.7%	26.5%
2	49	39	4	1	2	0	3	8	3	26	4	8
	13.5%	13.4%	16.7%	8.3%	33.3%	0.0%	11.1%	11.8%	13.6%	15.6%	16.7%	9.6%
3=Moderate Importance	96	75	7	1	2	3	8	13	9	44	8	22
	26.4%	25.8%	29.2%	8.3%	33.3%	75.0%	29.6%	19.1%	40.9%	26.3%	33.3%	26.5%

			e		e		ac		b	a			
4	72		62	1	5	0	0	4	16	2	36	6	12
	19.8%		21.3%	4.2%	41.7%	0.0%	0.0%	14.8%	23.5%	9.1%	21.6%	25.0%	14.5%
			b	aC	B								
5=Very Important	54		41	6	0	0	0	7	10	1	22	2	19
	14.8%		14.1%	25.0%	0.0%	0.0%	0.0%	25.9%	14.7%	4.5%	13.2%	8.3%	22.9%
Mean	2.85		2.85	2.88	2.50	2.00	2.50	3.19	2.79	2.41	2.86	2.92	2.98

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tion	Tran spor tati on Pu b. Uti l	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t- Har d wa re Bio	Man uf ac- turi ng	He alt h- car e Ph arm	Ag r, Pu b Ad min	Ot her Ind ust ry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.7%	5.5%	3.2%	2.7%	14.4%	1.5%	8.9%	12.4%	8.9%	4.5%	12.9%
The tax advantage of interest deductibility												
1=Not Important	16	15	5	2	2	12	0	9	12	4	4	12
	29.1%	38.5%	22.7%	15.4%	22.2%	23.5%	0.0%	27.3%	27.3%	12.9%	22.2%	27.9%
		j								b		
2	3	6	8	2	1	4	0	6	8	4	1	6
	5.5%	15.4%	36.4%	15.4%	11.1%	7.8%	0.0%	18.2%	18.2%	12.9%	5.6%	14.0%
	Ci		AF jkl			C			a	c	c	c

3=Moderate		18	7	4	6	3	15	3	8	13	8	5	6
Importance		32.7%	17.9%	18.2%	46.2%	33.3%	29.4%	50.0%	24.2%	29.5%	25.8%	27.8%	14.0%
		1	d		bl			l					adg
4		8	6	2	1	1	15	1	8	4	7	4	15
		14.5%	15.4%	9.1%	7.7%	11.1%	29.4%	16.7%	24.2%	9.1%	22.6%	22.2%	34.9%
		1	1	1			i			fL			abcI
5=Very Important		10	5	3	2	2	5	2	2	7	8	4	4
		18.2%	12.8%	13.6%	15.4%	22.2%	9.8%	33.3%	6.1%	15.9%	25.8%	22.2%	9.3%
									j		h		
Mean		2.87	2.49	2.55	2.92	3.00	2.94	3.83	2.64	2.68	3.35	3.17	2.84
			gj	gj				bc h	gj	j	bc hi		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it	Ye s	No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Total	27	42	108	85	57	83	0	47	338	6	12	80	210	
	6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%	11.7	83.9	1.5%	3.0%	27.6	72.4	
The tax advantage of interest deductibility														
1=Not Important	8	10	29	19	10	17	0	8	77	1	7	21	55	
	33.3%	26.3	30.2%	24.7	19.2%	22.4	0.0%	18.2	25.2	16.7	77.8	28.4	28.9	
								D	D	d	A Bc			

2	0	3	16	11	6	13	0		6	43	0	0	12	24
	0.0%	7.9%	16.7%	14.3	11.5%	17.1	0.0%		13.6	14.1	0.0%	0.0%	16.2	12.6
	cf		a			a								
3=Moderate	4	9	27	19	17	20	0		11	85	0	0	15	54
Importance	16.7%	23.7	28.1%	24.7	32.7%	26.3	0.0%		25.0	27.9	0.0%	0.0%	20.3	28.4
4	3	10	14	17	13	14	0		16	54	1	1	11	36
	12.5%	26.3	14.6%	22.1	25.0%	18.4	0.0%		36.4	17.7	16.7	11.1	14.9	18.9
									B	A				
5=Very Important	9	6	10	11	6	12	0		3	46	4	1	15	21
	37.5%	15.8	10.4%	14.3	11.5%	15.8	0.0%		6.8%	15.1	66.7	11.1	20.3	11.1
	Cdef		A	a	a	a			C	C	A Bd	c		
Mean	3.21	2.97	2.58	2.87	2.98	2.88	---		3.00	2.83	4.17	1.78	2.82	2.71
									cd	cd	ab d	ab c		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	5	143	90	50	79	13	23		190	86	13	28	146	234
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%		59.9	27.1	4.1%	8.8%	38.4	61.6
The tax advantage of interest deductibility														
1=Not Important	2	34	23	11	16	3	4		47	19	2	10	38	47
	50.0%	26.8	28.0%	23.9	22.2%	23.1	20.0		27.6	24.7	15.4	37.0	28.6	22.1
2	0	15	8	6	14	1	5		16	16	3	6	12	35

		0.0%	11.8	9.8%	13.0	19.4%	7.7%	25.0		9.4%	20.8	23.1	22.2	9.0%	16.4
										b	a				
3=Moderate		0	35	19	14	20	5	3		45	20	4	4	37	57
Importance		0.0%	27.6	23.2%	30.4	27.8%	38.5	15.0		26.5	26.0	30.8	14.8	27.8	26.8
4		1	22	20	6	16	1	6		34	13	2	5	27	41
		25.0%	17.3	24.4%	13.0	22.2%	7.7%	30.0		20.0	16.9	15.4	18.5	20.3	19.2
5=Very Important		1	21	12	9	6	3	2		28	9	2	2	19	33
		25.0%	16.5	14.6%	19.6	8.3%	23.1	10.0		16.5	11.7	15.4	7.4%	14.3	15.5
Mean		2.75	2.85	2.88	2.91	2.75	3.00	2.85		2.88	2.70	2.92	2.37	2.83	2.90

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=Moderate		9	15	10	17	11		36	8	22	4
Importance		17.6%	19.5%	29.4%	39.5%	23.9%		25.2%	34.8%	25.0%	20.0%
		d	d		ab						
4		10	15	6	9	4		30	5	16	3
		19.6%	19.5%	17.6%	20.9%	8.7%		21.0%	21.7%	18.2%	15.0%
5=Very Important		5	14	5	5	5		14	4	14	3
		9.8%	18.2%	14.7%	11.6%	10.9%		9.8%	17.4%	15.9%	15.0%
Mean		2.45	2.87	2.88	2.95	2.41		2.69	3.13	2.81	2.50

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0%	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.1%	6.2%	45.9%	6.5%	22.3%
The amount collateral against which we can borrow												
1=Not Important	52	41	1	4	1	1	4	10	2	21	6	13
	14.3%	14.2%	4.0%	33.3%	14.3%	25.0%	15.4%	14.3%	8.7%	12.7%	25.0%	16.0%
			c	b								
2	51	41	2	1	0	1	6	11	6	20	5	9
	14.0%	14.2%	8.0%	8.3%	0.0%	25.0%	23.1%	15.7%	26.1%	12.1%	20.8%	11.1%
3=Moderate	88	66	5	4	3	1	9	15	8	40	5	20

Importance		24.2 ^c		22.8%	20.0 ^c		33.3%	42.9 ^c	25.0 ^c	34.6 ^c		21.4 ^c	34.8 ^c	24.2 ^c	20.8 ^c	24.7 ^c
4		79		59	9		3	3	1	4		18	2	38	5	16
		21.8 ^c		20.4%	36.0 ^c		25.0%	42.9 ^c	25.0 ^c	15.4 ^c		25.7 ^c	8.7%	23.0 ^c	20.8 ^c	19.8 ^c
5=Very Important		93		82	8		0	0	0	3		16	5	46	3	23
		25.6 ^c		28.4%	32.0 ^c		0.0%	0.0%	0.0%	11.5 ^c		22.9 ^c	21.7 ^c	27.9 ^c	12.5 ^c	28.4 ^c
				c	c		ab									
Mean		3.30		3.35	3.84		2.50	3.14	2.50	2.85		3.27	3.09	3.41	2.75	3.33
				c	Ce F		aB		b	B				d	c	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Software Bio	Manufacturing	Health-care Pharm	Agriculture, Public Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.7%	5.5%	3.2%	2.7%	14.4%	1.5%	8.9%	12.4%	8.9%	4.5%	12.9%
The amount collateral against which we can borrow												
1=Not Important	8	6	2	1	1	9	0	9	10	0	1	5
	15.1%	15.8%	9.5%	8.3%	11.1%	17.6%	0.0%	27.3%	21.7%	0.0%	5.6%	10.6%
	j	j				j		J	J	abf HI		
2	11	5	5	0	1	10	0	4	5	5	3	2
	20.8%	13.2%	23.8%	0.0%	11.1%	19.6%	0.0%	12.1%	10.9%	17.2%	16.7%	4.3%
	1		1			1						acf

3=Moderate		9	9	5	3	2	13	2	5	9	7	7	17
Importance		17.0%	23.7%	23.8%	25.0%	22.2%	25.5%	33.3%	15.2%	19.6%	24.1%	38.9%	36.2%
		1							1				ah
4		8	7	4	5	1	7	2	7	14	10	5	9
		15.1%	18.4%	19.0%	41.7%	11.1%	13.7%	33.3%	21.2%	30.4%	34.5%	27.8%	19.1%
		dj			af		dij			f	af		
5=Very Important		17	11	5	3	4	12	2	8	8	7	2	14
		32.1%	28.9%	23.8%	25.0%	44.4%	23.5%	33.3%	24.2%	17.4%	24.1%	11.1%	29.8%
Mean		3.28	3.32	3.24	3.75	3.67	3.06	4.00	3.03	3.11	3.66	3.22	3.53

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it	Ye s	No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Total	27	42	108	85	57	83	0	47	338	6	12	80	210	
	6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%	11.7	83.9	1.5%	3.0%	27.6	72.4	
The amount collateral against which we can borrow														
1=Not Important	6	3	13	13	3	14	0	9	39	0	4	7	34	
	25.0%	8.1%	13.0%	16.7	6.0%	19.2	0.0%	21.4	12.7	0.0%	40.0	9.5%	17.5	
	e				af	e			d		b			

2	2	10	17	3	7	11	0	4	45	1	1	11	30	
	8.3%	27.0	17.0%	3.8%	14.0%	15.1	0.0%	9.5%	14.7	25.0	10.0	14.9	15.5	
		D	D	B C e f	d	d								
3=Moderate	4	7	23	18	13	23	0	13	74	0	1	14	46	
Importance	16.7%	18.9	23.0%	23.1	26.0%	31.5	0.0%	31.0	24.1	0.0%	10.0	18.9	23.7	
4	7	9	18	19	15	11	0	11	66	0	2	20	37	
	29.2%	24.3	18.0%	24.4	30.0%	15.1	0.0%	26.2	21.5	0.0%	20.0	27.0	19.1	
					f	e								
5=Very Important	5	8	29	25	12	14	0	5	83	3	2	22	47	
	20.8%	21.6	29.0%	32.1	24.0%	19.2	0.0%	11.9	27.0	75.0	20.0	29.7	24.2	
								bC	ac	Ab				
Mean	3.13	3.24	3.33	3.51	3.52	3.00	---	2.98	3.36	4.25	2.70	3.53	3.17	
				f	f	de								

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

2	1	17	13	8	10	0	2	22	13	3	4	14	33
	25.0%	13.3	16.0%	18.2	13.7%	0.0%	9.5%	13.0	16.3	23.1	14.3	10.5	15.4
3=Moderate	0	34	14	10	21	3	6	35	26	3	4	34	50
Importance	0.0%	26.6	17.3%	22.7	28.8%	25.0	28.6	20.7	32.5	23.1	14.3	25.6	23.4
								b	a				
4	1	31	17	5	18	4	3	36	18	2	8	36	41
	25.0%	24.2	21.0%	11.4	24.7%	33.3	14.3	21.3	22.5	15.4	28.6	27.1	19.2
5=Very Important	1	30	22	16	17	3	4	50	15	2	6	31	60
	25.0%	23.4	27.2%	36.4	23.3%	25.0	19.0	29.6	18.8	15.4	21.4	23.3	28.0
Mean	3.00	3.33	3.22	3.43	3.38	3.50	2.86	3.37	3.24	2.77	3.14	3.36	3.32

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

3=Moderate		9	18	9	9	12		37	3	22	2
Importance		17.3%	24.7%	25.7%	19.6%	25.0%		25.3%	13.0%	25.9%	10.5%
4		9	12	10	18	7		29	7	19	1
		17.3%	16.4%	28.6%	39.1%	14.6%		19.9%	30.4%	22.4%	5.3%
		d	D		aBE	D			d		b
5=Very Important		13	20	5	10	17		41	5	18	6
		25.0%	27.4%	14.3%	21.7%	35.4%		28.1%	21.7%	21.2%	31.6%
				e		c					
Mean		3.02	3.25	3.17	3.48	3.50		3.36	3.17	3.20	2.79

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0%	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.1%	6.2%	45.9%	6.5%	22.3%
The potential costs of bankruptcy, near-bankruptcy, or financial distress												
1=Not Important	109	91	4	5	2	0	7	22	8	43	10	26
	31.2%	32.9%	16.7%	45.5%	28.6%	0.0%	25.9%	32.4%	40.0%	27.4%	43.5%	32.1%
2	62	50	4	1	1	1	5	13	4	23	6	16
	17.8%	18.1%	16.7%	9.1%	14.3%	33.3%	18.5%	19.1%	20.0%	14.6%	26.1%	19.8%
3=Moderate Importance	82	60	8	2	2	1	9	16	4	41	4	17
	23.5%	21.7%	33.3%	18.2%	28.6%	33.3%	33.3%	23.5%	20.0%	26.1%	17.4%	21.0%

4	45	35	3	2	1	0	4	8	2	25	2	8		
	12.9%	12.6%	12.5%	18.2%	14.3%	0.0%	14.8%	11.8%	10.0%	15.9%	8.7%	9.9%		
5=Very Important	51	41	5	1	1	1	2	9	2	25	1	14		
	14.6%	14.8%	20.8%	9.1%	14.3%	33.3%	7.4%	13.2%	10.0%	15.9%	4.3%	17.3%		
Mean	2.62	2.58	3.04	2.36	2.71	3.33	2.59	2.54	2.30	2.78	2.04	2.60		
										d	c			

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ruct- ion	Trans- por- tation Pub. Util	En- ergy	Serv- ice Con- sum- ing	Com- mu- nica- tion Media	Tech Soft- ware Bio	Manu- factur- ing	Health- care Pharm	Ag- ricul- ture Admin	Other Indus- try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.7%	5.5%	3.2%	2.7%	14.4%	1.5%	8.9%	12.4%	8.9%	4.5%	12.9%
The potential costs of bankruptcy, near-bankruptcy, or financial distress												
1=Not Important	18	11	5	2	1	15	1	16	21	6	3	10
	34.0%	30.6%	25.0%	16.7%	10.0%	31.9%	16.7%	50.0%	46.7%	21.4%	17.6%	23.3%
					hi			ejkl	ejkl	hi	hi	hi
2	10	2	3	3	0	8	2	4	8	6	7	9
	18.9%	5.6%	15.0%	25.0%	0.0%	17.0%	33.3%	12.5%	17.8%	21.4%	41.2%	20.9%
		gK			k	k	b	k			Be fh	

3=Moderate		9	10	7	2	5	12	2	8	7	3	5	12
Importance		17.0%	27.8%	35.0%	16.7%	50.0%	25.5%	33.3%	25.0%	15.6%	10.7%	29.4%	27.9%
		e		j		aij				e	ce		
4		5	5	3	1	2	6	0	3	4	8	1	7
		9.4%	13.9%	15.0%	8.3%	20.0%	12.8%	0.0%	9.4%	8.9%	28.6%	5.9%	16.3%
		j								j	ai		
5=Very Important		11	8	2	4	2	6	1	1	5	5	1	5
		20.8%	22.2%	10.0%	33.3%	20.0%	12.8%	16.7%	3.1%	11.1%	17.9%	5.9%	11.6%
		h	h		H				ab D				
Mean		2.64	2.92	2.70	3.17	3.40	2.57	2.67	2.03	2.20	3.00	2.41	2.72
			hi		hi	Hi k			bd EJl	bd ej	Hi	e	h

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

2	2	8	15	13	14	9	0	6	54	1	1	8	30
	8.0%	22.2	16.3%	17.6	28.0%	12.7	0.0%	14.0	18.5	20.0	11.1	10.8	16.4
	e				af	e							
3=Moderate	7	10	23	13	9	20	0	13	66	1	2	22	40
Importance	28.0%	27.8	25.0%	17.6	18.0%	28.2	0.0%	30.2	22.6	20.0	22.2	29.7	21.9
4	4	3	13	12	7	6	0	6	38	1	0	10	20
	16.0%	8.3%	14.1%	16.2	14.0%	8.5%	0.0%	14.0	13.0	20.0	0.0%	13.5	10.9
5=Very Important	3	7	12	13	7	9	0	5	42	2	2	14	23
	12.0%	19.4	13.0%	17.6	14.0%	12.7	0.0%	11.6	14.4	40.0	22.2	18.9	12.6
Mean	2.60	2.81	2.61	2.72	2.62	2.45	---	2.63	2.60	3.80	2.44	2.86	2.43
												b	a

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

2	0	20	13	9	15	1	4	24	16	2	4	22	35
	0.0%	16.4	16.7%	20.5	22.1%	8.3%	19.0	14.6	20.5	15.4	15.4	16.8	17.0
3=Moderate	1	32	14	10	15	4	6	44	15	1	5	36	45
Importance	25.0%	26.2	17.9%	22.7	22.1%	33.3	28.6	26.8	19.2	7.7%	19.2	27.5	21.8
4	1	18	9	6	7	3	1	21	8	0	3	20	25
	25.0%	14.8	11.5%	13.6	10.3%	25.0	4.8%	12.8	10.3	0.0%	11.5	15.3	12.1
5=Very Important	0	22	11	4	11	2	1	21	14	3	4	18	32
	0.0%	18.0	14.1%	9.1%	16.2%	16.7	4.8%	12.8	17.9	23.1	15.4	13.7	15.5
Mean	2.25	2.85	2.44	2.43	2.62	3.17	2.10	2.58	2.62	2.23	2.50	2.73	2.59
		cg	b			g	bf						

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	A	B	C	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
The potential costs of bankruptcy, near-bankruptcy, or financial distress									
1=Not Important	22	21	10	15	16	47	7	33	7
	43.1%	29.6%	30.3%	33.3%	34.8%	33.1%	31.8%	38.8%	38.9%
2	8	15	5	8	4	23	5	12	3
	15.7%	21.1%	15.2%	17.8%	8.7%	16.2%	22.7%	14.1%	16.7%
3=Moderate	12	15	6	8	13	35	2	21	2
Importance	23.5%	21.1%	18.2%	17.8%	28.3%	24.6%	9.1%	24.7%	11.1%

4	3	7	5	5	8	18	2	7	2	
	5.9%	9.9%	15.2%	11.1%	17.4%	12.7%	9.1%	8.2%	11.1%	
5=Very Important	6	13	7	9	5	19	6	12	4	
	11.8%	18.3%	21.2%	20.0%	10.9%	13.4%	27.3%	14.1%	22.2%	
Mean	2.27	2.66	2.82	2.67	2.61	2.57	2.77	2.45	2.61	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0%	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.1%	6.2%	45.9%	6.5%	22.3%
The debt levels of other firms in our industry												
1=Not Important	135	107	8	7	3	1	9	28	7	62	6	32
	38.7%	38.9%	33.3%	58.3%	42.9%	25.0%	33.3%	41.8%	33.3%	39.2%	25.0%	40.5%
2	89	69	8	0	2	2	8	17	8	36	8	20
	25.5%	25.1%	33.3%	0.0%	28.6%	50.0%	29.6%	25.4%	38.1%	22.8%	33.3%	25.3%
		c	c	abef		c	c					
3=Moderate	74	61	6	1	0	0	6	17	5	31	6	15

Importance		21.2 ^c		22.2%	25.0 ^c		8.3%	0.0%	0.0%	22.2 ^c		25.4 ^c	23.8 ^c	19.6 ^c	25.0 ^c	19.0 ^c
4		29		22	1		4	1	0	1		3	0	17	2	7
		8.3%		8.0%	4.2%		33.3%	14.3 ^c	0.0%	3.7%		4.5%	0.0%	10.8 ^c	8.3%	8.9%
				C	c		Abf			c						
5=Very Important		22		16	1		0	1	1	3		2	1	12	2	5
		6.3%		5.8%	4.2%		0.0%	14.3 ^c	25.0 ^c	11.1 ^c		3.0%	4.8%	7.6%	8.3%	6.3%
Mean		2.18		2.17	2.13		2.17	2.29	2.50	2.30		2.01	2.05	2.25	2.42	2.15

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Industry												
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tion	Tran s- por tati on Pu b. Uti l	En erg y	Serv ic e Co nsu lt- ing	Co m mu n- ica tions Media	Te ch Sof t- Har d ware Bio	Man uf ac- turi ng	He alt h- car e Ph arm	Ag r, Pu b Ad min	Ot her Ind ust ry	
	A	B	C	D	E	F	G	H	I	J	K	L	
Total	58	43	22	13	11	58	6	36	50	36	18	52	
	14.4%	10.7%	5.5%	3.2%	2.7%	14.4%	1.5%	8.9%	12.4%	8.9%	4.5%	12.9%	
The debt levels of other firms in our industry													
1=Not Important	26	10	8	2	3	19	1	13	22	8	6	17	
	47.3%	28.6%	38.1%	16.7%	30.0%	39.6%	16.7%	41.9%	50.0%	28.6%	35.3%	40.5%	
				i					d				
2	12	9	7	2	0	14	3	8	9	7	7	11	
	21.8%	25.7%	33.3%	16.7%	0.0%	29.2%	50.0%	25.8%	20.5%	25.0%	41.2%	26.2%	
			e		cg k		e				e		

3=Moderate		13	9	5	2	4	10	1	6	9	4	2	9
Importance		23.6%	25.7%	23.8%	16.7%	40.0%	20.8%	16.7%	19.4%	20.5%	14.3%	11.8%	21.4%
4		3	5	0	4	2	2	0	2	3	4	0	4
		5.5%	14.3%	0.0%	33.3%	20.0%	4.2%	0.0%	6.5%	6.8%	14.3%	0.0%	9.5%
		D		De	AC Fhi kl	c	D		d	d		d	d
5=Very Important		1	2	1	2	1	3	1	2	1	5	2	1
		1.8%	5.7%	4.8%	16.7%	10.0%	6.3%	16.7%	6.5%	2.3%	17.9%	11.8%	2.4%
		dJ			a					j	Ail		j
Mean		1.93	2.43	2.00	3.17	2.80	2.08	2.50	2.10	1.91	2.68	2.12	2.07
		bDeJ	a	d	Ac FhI kL	ai	D		d	De j	Ai	d	D

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

2	4	13	22	21	14	15	0	10	75	1	3	15	45
	16.0%	36.1	24.2%	28.4	26.9%	21.4	0.0%	23.3	25.6	25.0	33.3	20.8	24.6
3=Moderate	11	4	18	14	8	19	0	12	59	3	0	18	30
Importance	44.0%	11.1	19.8%	18.9	15.4%	27.1	0.0%	27.9	20.1	75.0	0.0%	25.0	16.4
	BcdE	A	a	a	A				C	Bd	c		
4	0	1	5	7	6	10	0	9	20	0	0	9	13
	0.0%	2.8%	5.5%	9.5%	11.5%	14.3	0.0%	20.9	6.8%	0.0%	0.0%	12.5	7.1%
	f					a		B	A				
5=Very Important	2	2	5	5	4	3	0	1	20	0	1	6	10
	8.0%	5.6%	5.5%	6.8%	7.7%	4.3%	0.0%	2.3%	6.8%	0.0%	11.1	8.3%	5.5%
Mean	2.36	1.89	2.02	2.22	2.23	2.36	---	2.51	2.14	2.75	1.78	2.42	2.01
												b	a

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	5	143	90	50	79	13	23		190	86	13	28	146	234
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%		59.9	27.1	4.1%	8.8%	38.4	61.6
The debt levels of other firms in our industry														
1=Not Important	0	44	37	15	28	5	6		63	35	6	13	50	80
	0.0%	36.4	47.4%	35.7	40.0%	41.7	27.3		38.9	45.5	46.2	48.1	38.5	38.8
2	3	32	18	13	16	3	4		37	20	4	3	28	56

		75.0%	26.4	23.1%	31.0	22.9%	25.0	18.2	22.8	26.0	30.8	11.1	21.5	27.2
		bceg	a	a		a		a						
3=Moderate		1	31	10	8	14	2	8	33	14	1	6	29	43
Importance		25.0%	25.6	12.8%	19.0	20.0%	16.7	36.4	20.4	18.2	7.7%	22.2	22.3	20.9
			c	bg				c						
4		0	7	6	3	10	0	3	17	5	0	3	11	17
		0.0%	5.8%	7.7%	7.1%	14.3%	0.0%	13.6	10.5	6.5%	0.0%	11.1	8.5%	8.3%
			e			b								
5=Very Important		0	7	7	3	2	2	1	12	3	2	2	12	10
		0.0%	5.8%	9.0%	7.1%	2.9%	16.7	4.5%	7.4%	3.9%	15.4	7.4%	9.2%	4.9%
						f	e							
Mean		2.25	2.18	2.08	2.19	2.17	2.25	2.50	2.25	1.97	2.08	2.19	2.28	2.13

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=Moderate		6	15	4	5	13		25	2	14	5
Importance		12.2%	20.8%	11.4%	11.6%	28.3%		17.6%	9.5%	16.9%	26.3%
4		2	10	5	3	2		11	3	12	0
		4.1%	13.9%	14.3%	7.0%	4.3%		7.7%	14.3%	14.5%	0.0%
5=Very Important		3	3	4	4	4		8	2	7	1
		6.1%	4.2%	11.4%	9.3%	8.7%		5.6%	9.5%	8.4%	5.3%
Mean		1.82	2.26	2.23	2.14	2.22		2.04	2.19	2.35	1.89
		b	a								

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0%	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.1%	6.2%	45.9%	6.5%	22.3%
Our credit rating (as assigned by rating agencies)												
1=Not Important	79	64	3	4	0	1	7	11	4	42	6	16
	22.1%	22.7%	11.5%	33.3%	0.0%	33.3%	25.9%	16.4%	17.4%	25.8%	25.0%	19.8%
2	46	40	0	1	1	0	4	12	2	17	3	12
	12.8%	14.2%	0.0%	8.3%	12.5%	0.0%	14.8%	17.9%	8.7%	10.4%	12.5%	14.8%
		b	af				b					
3=Moderate	90	73	6	1	4	1	5	19	5	43	4	19

Importance		25.1 ^c		25.9%	23.1 ^c		8.3%	50.0 ^c	33.3 ^c	18.5 ^c		28.4 ^c	21.7 ^c	26.4 ^c	16.7 ^c	23.5 ^c
							d	c								
4		79		57	8		4	1	1	8		13	8	38	5	15
		22.1 ^c		20.2%	30.8 ^c		33.3%	12.5 ^c	33.3 ^c	29.6 ^c		19.4 ^c	34.8 ^c	23.3 ^c	20.8 ^c	18.5 ^c
5=Very Important		64		48	9		2	2	0	3		12	4	23	6	19
		17.9 ^c		17.0%	34.6 ^c		16.7%	25.0 ^c	0.0%	11.1 ^c		17.9 ^c	17.4 ^c	14.1 ^c	25.0 ^c	23.5 ^c
				b	af					b						
Mean		3.01		2.95	3.77		2.92	3.50	2.67	2.85		3.04	3.26	2.90	3.08	3.11
				B	Af					b						

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ruc - tion	Trans- por tation Pub. Util	En ergy	Serv ice Con sul ting	Com mu ni ca tions Media	Te ch Sof t- Hard ware Bio	Manu factu ring	He alt h- care Phar m	Ag ricul ture Ad min	Other Ind ustry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.7%	5.5%	3.2%	2.7%	14.4%	1.5%	8.9%	12.4%	8.9%	4.5%	12.9%
Our credit rating (as assigned by rating agencies)												
1=Not Important	12	9	1	3	1	14	0	10	11	4	4	10
	22.2%	23.7%	4.5%	25.0%	9.1%	29.8%	0.0%	31.3%	24.4%	13.8%	22.2%	22.7%
			fh			c		c				
2	12	6	5	0	0	2	0	3	2	3	3	10
	22.2%	15.8%	22.7%	0.0%	0.0%	4.3%	0.0%	9.4%	4.4%	10.3%	16.7%	22.7%
	fi		fi			acl			acl			fi

3=Moderate		10	8	7	3	3	10	4	12	12	5	6	10
Importance		18.5%	21.1%	31.8%	25.0%	27.3%	21.3%	66.7%	37.5%	26.7%	17.2%	33.3%	22.7%
		g	g				g	abf jl			g		g
4		8	7	4	3	3	13	1	3	11	12	5	9
		14.8%	18.4%	18.2%	25.0%	27.3%	27.7%	16.7%	9.4%	24.4%	41.4%	27.8%	20.5%
		J	j						J		Ab H		
5=Very Important		12	8	5	3	4	8	1	4	9	5	0	5
		22.2%	21.1%	22.7%	25.0%	36.4%	17.0%	16.7%	12.5%	20.0%	17.2%	0.0%	11.4%
		k	k	k	k	k				k		abc dei	
Mean		2.93	2.97	3.32	3.25	3.82	2.98	3.50	2.63	3.11	3.38	2.67	2.75
						hkl			ej		hl	e	ej

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

2	2	5	18	8	9	4	0		2	42	0	2	4	34
	8.3%	14.3	18.8%	10.5	17.6%	5.3%	0.0%		4.5%	14.0	0.0%	22.2	5.2%	18.3
			f		f	ce							B	A
3=Moderate	8	9	27	21	9	16	0		8	80	0	2	16	43
Importance	33.3%	25.7	28.1%	27.6	17.6%	21.3	0.0%		18.2	26.7	0.0%	22.2	20.8	23.1
4	0	9	17	14	14	25	0		16	59	3	1	22	27
	0.0%	25.7	17.7%	18.4	27.5%	33.3	0.0%		36.4	19.7	60.0	11.1	28.6	14.5
	BcdEF	A	af	af	A	Ac d			b	ac	b		B	A
5=Very Important	9	5	12	12	10	15	0		10	51	2	1	30	21
	37.5%	14.3	12.5%	15.8	19.6%	20.0	0.0%		22.7	17.0	40.0	11.1	39.0	11.3
	bCd	a	A	a									B	A
Mean	3.25	3.00	2.78	2.84	3.14	3.28	---		3.41	2.94	4.40	2.44	3.88	2.53
			f			c			b	ac	bd	c	B	A

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	5	143	90	50	79	13	23		190	86	13	28	146	234
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%		59.9	27.1	4.1%	8.8%	38.4	61.6
Our credit rating (as assigned by rating agencies)														
1=Not Important	0	24	22	10	15	5	3		39	17	4	7	28	49
	0.0%	19.5	26.8%	22.2	21.1%	41.7	14.3		23.5	21.0	30.8	25.9	21.1	22.9
2	2	16	12	6	7	2	1		21	11	1	4	11	33

		50.0%	13.0	14.6%	13.3	9.9%	16.7	4.8%	12.7	13.6	7.7%	14.8	8.3%	15.4
		beg	a			a		a						
3=Moderate		1	35	19	12	15	1	7	36	21	4	10	33	53
Importance		25.0%	28.5	23.2%	26.7	21.1%	8.3%	33.3	21.7	25.9	30.8	37.0	24.8	24.8
4		0	24	14	8	25	1	7	35	17	2	4	32	45
		0.0%	19.5	17.1%	17.8	35.2%	8.3%	33.3	21.1	21.0	15.4	14.8	24.1	21.0
			e	e	e	bcd								
5=Very Important		1	24	15	9	9	3	3	35	15	2	2	29	34
		25.0%	19.5	18.3%	20.0	12.7%	25.0	14.3	21.1	18.5	15.4	7.4%	21.8	15.9
Mean		3.00	3.07	2.85	3.00	3.08	2.58	3.29	3.04	3.02	2.77	2.63	3.17	2.92

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	A	B	C	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
Our credit rating (as assigned by rating agencies)									
1=Not Important	16	22	10	8	8	36	8	16	7
	32.0%	28.9%	28.6%	17.4%	17.8%	25.2%	34.8%	18.4%	36.8%
2	8	11	5	7	4	19	3	13	2
	16.0%	14.5%	14.3%	15.2%	8.9%	13.3%	13.0%	14.9%	10.5%
3=Moderate	13	15	5	12	13	33	4	22	6
Importance	26.0%	19.7%	14.3%	26.1%	28.9%	23.1%	17.4%	25.3%	31.6%

4	7	20	7	10	7		33	4	17	3
	14.0%	26.3%	20.0%	21.7%	15.6%		23.1%	17.4%	19.5%	15.8%
5=Very Important	6	8	8	9	13		22	4	19	1
	12.0%	10.5%	22.9%	19.6%	28.9%		15.4%	17.4%	21.8%	5.3%
	e	e			ab					
Mean	2.58	2.75	2.94	3.11	3.29		2.90	2.70	3.11	2.42
	e	e			ab					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0%	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.1%	6.2%	45.9%	6.5%	22.3%
The transaction costs and fees for issuing debt												
1=Not Important	31	28	1	0	0	0	2	5	2	15	3	6
	8.6%	9.7%	4.2%	0.0%	0.0%	0.0%	7.1%	7.4%	8.7%	9.0%	12.5%	7.4%
2	43	32	5	2	1	1	2	8	6	18	3	8
	11.9%	11.1%	20.8%	16.7%	16.7%	25.0%	7.1%	11.8%	26.1%	10.8%	12.5%	9.9%
									ce	b		b
3=Moderate	87	61	8	5	3	0	10	20	5	36	7	19

Importance		24.0 ^c		21.2%	33.3 ^c		41.7%	50.0 ^c	0.0%	35.7 ^c		29.4 ^c	21.7 ^c	21.7 ^c	29.2 ^c	23.5 ^c
4		99		75	6		4	2	2	10		18	6	43	8	24
		27.3 ^c		26.0%	25.0 ^c		33.3%	33.3 ^c	50.0 ^c	35.7 ^c		26.5 ^c	26.1 ^c	25.9 ^c	33.3 ^c	29.6 ^c
5=Very Important		102		92	4		1	0	1	4		17	4	54	3	24
		28.2 ^c		31.9%	16.7 ^c		8.3%	0.0%	25.0 ^c	14.3 ^c		25.0 ^c	17.4 ^c	32.5 ^c	12.5 ^c	29.6 ^c
														d	c	
Mean		3.55		3.59	3.29		3.33	3.17	3.75	3.43		3.50	3.17	3.62	3.21	3.64

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

3=Moderate		12	7	9	2	3	8	2	9	13	5	2	15
Importance		21.8%	17.5'	45.0'	16.7'	33.3'	16.3'	33.3'	26.5'	29.5'	16.7'	11.1'	33.3'
			c	bfj k			c				c	c	
4		15	11	2	3	2	17	1	6	7	13	5	17
		27.3%	27.5'	10.0'	25.0'	22.2'	34.7'	16.7'	17.6'	15.9'	43.3'	27.8'	37.8'
				fjl			ci		j	fjl	chi		ci
5=Very Important		18	14	4	5	1	13	3	7	14	10	6	7
		32.7%	35.0'	20.0'	41.7'	11.1'	26.5'	50.0'	20.6'	31.8'	33.3'	33.3'	15.6'
			l										b
Mean		3.69	3.70	3.20	3.92	2.89	3.53	4.17	3.06	3.48	4.03	3.56	3.47
		h	h	J		J			abJ	j	CE Hil		j

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M or e tha n \$1 0 bil lion		Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	27	42	108	85	57	83	0		47	338	6	12	80	210
	6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%		11.7	83.9	1.5%	3.0%	27.6	72.4
The transaction costs and fees for issuing debt														
1=Not Important	4	1	14	7	2	3	0		4	25	0	2	3	23
	15.4%	2.8%	14.4%	9.0%	3.9%	4.1%	0.0%		9.1%	8.3%	0.0%	20.0	4.0%	12.2
			f			c							b	a

2	5	4	8	7	6	12	0	6	34	2	1	11	21	
	19.2%	11.1	8.2%	9.0%	11.8%	16.4	0.0%	13.6	11.2	40.0	10.0	14.7	11.2	
									c	b				
3=Moderate	6	9	28	20	14	10	0	7	78	0	2	11	45	
Importance	23.1%	25.0	28.9%	25.6	27.5%	13.7	0.0%	15.9	25.7	0.0%	20.0	14.7	23.9	
			f			c								
4	5	13	24	21	12	24	0	15	79	2	3	22	49	
	19.2%	36.1	24.7%	26.9	23.5%	32.9	0.0%	34.1	26.1	40.0	30.0	29.3	26.1	
5=Very Important	6	9	23	23	17	24	0	12	87	1	2	28	50	
	23.1%	25.0	23.7%	29.5	33.3%	32.9	0.0%	27.3	28.7	20.0	20.0	37.3	26.6	
Mean	3.15	3.69	3.35	3.59	3.71	3.74	---	3.57	3.56	3.40	3.20	3.81	3.44	
	f					a						b	a	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

2	2	14	6	7	8	3	3	18	9	1	8	17	26
	50.0%	11.1	7.4%	14.9	11.1%	25.0	15.0	10.8	11.3	7.7%	29.6	12.7	12.2
	bCe	a	A		a			D	d		Ab		
3=Moderate	0	36	21	9	16	2	3	33	24	2	5	29	53
Importance	0.0%	28.6	25.9%	19.1	22.2%	16.7	15.0	19.8	30.0	15.4	18.5	21.6	24.9
4	1	37	18	13	21	2	7	47	18	3	8	43	51
	25.0%	29.4	22.2%	27.7	29.2%	16.7	35.0	28.1	22.5	23.1	29.6	32.1	23.9
5=Very Important	1	27	23	15	25	5	6	51	23	7	4	35	63
	25.0%	21.4	28.4%	31.9	34.7%	41.7	30.0	30.5	28.8	53.8	14.8	26.1	29.6
		e			b					d	c		
Mean	3.25	3.42	3.40	3.64	3.82	3.75	3.70	3.57	3.54	4.23	3.15	3.57	3.52
		e	e		bc					D	C		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	A	B	C	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
The transaction costs and fees for issuing debt									
1=Not Important	11	5	5	2	1	12	4	5	6
	21.6%	6.8%	14.3%	4.4%	2.1%	8.2%	18.2%	5.7%	31.6%
	bdE	a	e	a	Ac	D		D	AC
2	6	12	5	5	3	15	5	10	3
	11.8%	16.2%	14.3%	11.1%	6.4%	10.3%	22.7%	11.5%	15.8%
3=Moderate	8	16	9	16	11	36	3	19	2

Importance		15.7%	21.6%	25.7%	35.6%	23.4%		24.7%	13.6%	21.8%	10.5%
		d			a						
4		12	20	10	11	12		34	4	29	5
		23.5%	27.0%	28.6%	24.4%	25.5%		23.3%	18.2%	33.3%	26.3%
5=Very Important		14	21	6	11	20		49	6	24	3
		27.5%	28.4%	17.1%	24.4%	42.6%		33.6%	27.3%	27.6%	15.8%
				e		c					
Mean		3.24	3.54	3.20	3.53	4.00		3.64	3.14	3.66	2.79
		E	e	E	e	AbC d		D		D	AC

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0%	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.1%	6.2%	45.9%	6.5%	22.3%
The personal tax cost our investors face when they receive interest income												
1=Not Important	132	108	7	4	3	1	9	27	5	63	7	30
	38.6%	40.1%	29.2%	33.3%	50.0%	25.0%	33.3%	40.3%	23.8%	40.9%	29.2%	39.5%
2	62	46	6	1	1	0	8	10	5	22	6	19
	18.1%	17.1%	25.0%	8.3%	16.7%	0.0%	29.6%	14.9%	23.8%	14.3%	25.0%	25.0%
										e		c
3=Moderate	67	57	0	3	2	2	3	10	3	38	6	10

Importance		19.6%		21.2%	0.0%		25.0%	33.3%	50.0%	11.1%		14.9%	14.3%	24.7%	25.0%	13.2%
				b	ac DE		b	B	B					e		c
4		53		37	7		4	0	0	5		12	7	20	3	11
		15.5%		13.8%	29.2%		33.3%	0.0%	0.0%	18.5%		17.9%	33.3%	13.0%	12.5%	14.5%
				b	a								c	b		
5=Very Important		28		21	4		0	0	1	2		8	1	11	2	6
		8.2%		7.8%	16.7%		0.0%	0.0%	25.0%	7.4%		11.9%	4.8%	7.1%	8.3%	7.9%
Mean		2.37		2.32	2.79		2.58	1.83	3.00	2.37		2.46	2.71	2.31	2.46	2.26

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=Moderate		11	7	3	4	2	13	2	5	8	5	2	5
Importance		21.2%	20.6%	15.0%	33.3%	22.2%	27.7%	33.3%	15.6%	18.2%	17.9%	11.8%	12.2%
4		9	6	0	1	2	5	1	8	6	9	1	5
		17.3%	17.6%	0.0%	8.3%	22.2%	10.6%	16.7%	25.0%	13.6%	32.1%	5.9%	12.2%
				ehJ		c	j		c		Cf kl	j	j
5=Very Important		2	2	4	1	1	5	0	2	2	4	2	3
		3.8%	5.9%	20.0%	8.3%	11.1%	10.6%	0.0%	6.3%	4.5%	14.3%	11.8%	7.3%
		c		a									
Mean		2.35	2.38	2.30	2.33	2.67	2.43	2.50	2.41	2.16	3.04	2.12	2.10
		j								J	alk L	j	J

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Total	27	42	108	85	57	83	0	47	338	6	12	80	210	
	6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%	11.7	83.9	1.5%	3.0%	27.6	72.4	
The personal tax cost our investors face when they receive interest income														
1=Not Important	8	13	39	24	25	23	0	11	111	2	8	20	86	
	33.3%	37.1	42.9%	32.4	51.0%	33.8	0.0%	26.2	38.7	50.0	88.9	28.2	47.8	
				e	d			D	D		A B	B	A	

2	2	7	17	16	6	14	0		6	56	0	0	16	26
	8.3%	20.0	18.7%	21.6	12.2%	20.6	0.0%		14.3	19.5	0.0%	0.0%	22.5	14.4
3=Moderate	5	4	17	12	10	19	0		15	51	1	0	14	30
Importance	20.8%	11.4	18.7%	16.2	20.4%	27.9	0.0%		35.7	17.8	25.0	0.0%	19.7	16.7
									Bd	A		a		
4	4	7	9	18	7	8	0		9	44	0	0	13	26
	16.7%	20.0	9.9%	24.3	14.3%	11.8	0.0%		21.4	15.3	0.0%	0.0%	18.3	14.4
			d	c										
5=Very Important	5	4	9	4	1	4	0		1	25	1	1	8	12
	20.8%	11.4	9.9%	5.4%	2.0%	5.9%	0.0%		2.4%	8.7%	25.0	11.1	11.3	6.7%
	dEf			a	A	a			c		a			
Mean	2.83	2.49	2.25	2.49	2.04	2.35	---		2.60	2.36	2.50	1.44	2.62	2.18
	e				a				d	d		ab	b	a

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

2	0	21	14	8	12	3	4	29	13	1	4	23	36
	0.0%	17.5	17.9%	19.5	17.4%	27.3	20.0	18.1	17.6	7.7%	14.8	18.1	17.7
3=Moderate	2	23	9	11	16	2	4	34	15	2	1	26	39
Importance	66.7%	19.2	11.5%	26.8	23.2%	18.2	20.0	21.3	20.3	15.4	3.7%	20.5	19.2
	bC	a	Ad	c				d	d		ab		
4	0	21	15	4	8	1	4	26	11	2	3	20	31
	0.0%	17.5	19.2%	9.8%	11.6%	9.1%	20.0	16.3	14.9	15.4	11.1	15.7	15.3
5=Very Important	0	13	7	5	2	0	1	15	3	3	0	7	20
	0.0%	10.8	9.0%	12.2	2.9%	0.0%	5.0%	9.4%	4.1%	23.1	0.0%	5.5%	9.9%
									c	bd	c		
Mean	2.33	2.52	2.35	2.51	2.10	1.91	2.40	2.47	2.19	2.77	1.56	2.28	2.41
		e			b			D	d	D	Ab C		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	A	B	C	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
The personal tax cost our investors face when they receive interest income									
1=Not Important	28	27	13	20	17	56	8	37	12
	56.0%	39.1%	38.2%	45.5%	37.8%	40.0%	36.4%	46.8%	63.2%
2	6	13	8	6	8	26	5	13	1
	12.0%	18.8%	23.5%	13.6%	17.8%	18.6%	22.7%	16.5%	5.3%
3=Moderate	7	14	3	9	7	29	5	14	2
Importance	14.0%	20.3%	8.8%	20.5%	15.6%	20.7%	22.7%	17.7%	10.5%

4	5	13	4	5	8		21	2	9	3
	10.0%	18.8%	11.8%	11.4%	17.8%		15.0%	9.1%	11.4%	15.8%
5=Very Important	4	2	6	4	5		8	2	6	1
	8.0%	2.9%	17.6%	9.1%	11.1%		5.7%	9.1%	7.6%	5.3%
		C	B							
Mean	2.02	2.28	2.47	2.25	2.47		2.28	2.32	2.16	1.95

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0%	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.1%	6.2%	45.9%	6.5%	22.3%
Maintaining financial flexibility												
1=Not Important	21	20	0	0	0	0	1	7	2	6	2	4
	5.7%	6.9%	0.0%	0.0%	0.0%	0.0%	3.8%	9.9%	9.5%	3.6%	8.0%	4.9%
2	30	27	2	0	0	1	0	6	2	12	1	9
	8.2%	9.3%	8.0%	0.0%	0.0%	20.0%	0.0%	8.5%	9.5%	7.1%	4.0%	11.0%
						f	e					
3=Moderate	67	54	3	0	4	0	6	17	5	28	2	15

Importance		18.3 ^c		18.6%	12.0 ^c		0.0%	50.0 ^c	0.0%	23.1 ^c		23.9 ^c	23.8 ^c	16.7 ^c	8.0%	18.3 ^c
				d	d		d	abc								
4		152		117	10		8	4	1	12		28	8	68	11	37
		41.4 ^c		40.2%	40.0 ^c		66.7%	50.0 ^c	20.0 ^c	46.2 ^c		39.4 ^c	38.1 ^c	40.5 ^c	44.0 ^c	45.1 ^c
5=Very Important		97		73	10		4	0	3	7		13	4	54	9	17
		26.4 ^c		25.1%	40.0 ^c		33.3%	0.0%	60.0 ^c	26.9 ^c		18.3 ^c	19.0 ^c	32.1 ^c	36.0 ^c	20.7 ^c
					d			be	d			c		a		
Mean		3.75		3.67	4.12		4.33	3.50	4.20	3.92		3.48	3.48	3.90	3.96	3.66
				c			aD	C				C		A		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

3=Moderate		7	7	2	1	4	9	3	6	7	2	4	15
Importance		12.7%	17.5%	9.1%	8.3%	44.4%	18.4%	50.0%	18.8%	15.2%	6.5%	23.5%	31.3%
		egl		egl		acJ		aci J		g	EG l		acj
4		23	12	8	7	3	25	1	15	19	13	8	18
		41.8%	30.0%	36.4%	58.3%	33.3%	51.0%	16.7%	46.9%	41.3%	41.9%	47.1%	37.5%
			f				b						
5=Very Important		17	12	7	2	0	9	2	8	15	13	2	10
		30.9%	30.0%	31.8%	16.7%	0.0%	18.4%	33.3%	25.0%	32.6%	41.9%	11.8%	20.8%
						ij	j			e	efk l	j	j
Mean		3.85	3.58	3.73	3.67	3.11	3.69	3.83	3.78	3.89	4.13	3.47	3.65
						J					Ekl	j	j

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

2	4	2	5	8	4	7	0	4	24	1	1	7	14
	16.0%	5.1%	5.3%	9.8%	7.5%	9.6%	0.0%	9.3%	7.8%	20.0	10.0	9.3%	7.1%
3=Moderate	5	7	23	12	8	12	0	7	58	1	1	14	34
Importance	20.0%	17.9	24.5%	14.6	15.1%	16.4	0.0%	16.3	18.8	20.0	10.0	18.7	17.3
4	7	15	34	38	29	29	0	20	126	2	4	23	84
	28.0%	38.5	36.2%	46.3	54.7%	39.7	0.0%	46.5	40.8	40.0	40.0	30.7	42.6
	e		e		ac								
5=Very Important	7	13	24	20	11	22	0	10	84	0	3	28	51
	28.0%	33.3	25.5%	24.4	20.8%	30.1	0.0%	23.3	27.2	0.0%	30.0	37.3	25.9
Mean	3.52	3.90	3.65	3.76	3.85	3.82	---	3.74	3.76	2.80	3.70	3.88	3.73

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

2	1	11	5	4	7	0	2	15	6	0	1	14	15
	33.3%	8.7%	5.8%	8.5%	9.7%	0.0%	9.5%	8.5%	7.6%	0.0%	3.7%	10.1	7.0%
3=Moderate	0	28	15	8	11	0	5	36	16	0	2	24	39
Importance	0.0%	22.2	17.4%	17.0	15.3%	0.0%	23.8	20.3	20.3	0.0%	7.4%	17.4	18.3
4	2	46	36	21	34	7	6	62	37	6	14	57	90
	66.7%	36.5	41.9%	44.7	47.2%	58.3	28.6	35.0	46.8	46.2	51.9	41.3	42.3
5=Very Important	0	32	23	14	16	5	7	51	18	6	8	34	57
	0.0%	25.4	26.7%	29.8	22.2%	41.7	33.3	28.8	22.8	46.2	29.6	24.6	26.8
Mean	3.33	3.64	3.73	3.96	3.71	4.42	3.76	3.69	3.80	4.23	3.93	3.67	3.77
	f	f	f		f	ab							
						ce							

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	A	B	C	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
Maintaining financial flexibility									
1=Not Important	6	4	5	2	1	10	1	5	2
	12.0%	5.2%	13.9%	4.1%	2.1%	6.6%	4.3%	5.7%	10.5%
			e		c				
2	4	9	3	2	2	14	0	5	2
	8.0%	11.7%	8.3%	4.1%	4.3%	9.3%	0.0%	5.7%	10.5%
3=Moderate	9	11	10	9	7	23	5	19	5

Importance		18.0%	14.3%	27.8%	18.4%	14.9%		15.2%	21.7%	21.8%	26.3%
4		17	35	12	22	18		64	8	37	4
		34.0%	45.5%	33.3%	44.9%	38.3%		42.4%	34.8%	42.5%	21.1%
5=Very Important		14	18	6	14	19		40	9	21	6
		28.0%	23.4%	16.7%	28.6%	40.4%		26.5%	39.1%	24.1%	31.6%
			e	e		bc					
Mean		3.58	3.70	3.31	3.90	4.11		3.73	4.04	3.74	3.53
		e	e	dE	c	abC					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0%	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.1%	6.2%	45.9%	6.5%	22.3%
The volatility of our earnings and cash flows												
1=Not Important	22	19	0	1	0	0	2	4	3	7	3	5
	6.1%	6.6%	0.0%	8.3%	0.0%	0.0%	7.1%	6.1%	13.6%	4.2%	12.0%	6.0%
2	30	24	1	1	0	1	3	5	0	10	4	11
	8.3%	8.3%	4.2%	8.3%	0.0%	25.0%	10.7%	7.6%	0.0%	6.0%	16.0%	13.3%
3=Moderate Importance	65	48	7	2	1	0	7	12	5	26	3	19
	18.0%	16.7%	29.2%	16.7%	16.7%	0.0%	25.0%	18.2%	22.7%	15.7%	12.0%	22.9%

4	116	88	7	6	4	2	9	25	7	57	9	18		
	32.0%	30.6%	29.2%	50.0%	66.7%	50.0%	32.1%	37.9%	31.8%	34.3%	36.0%	21.7%		
								e		e		ac		
5=Very Important	129	109	9	2	1	1	7	20	7	66	6	30		
	35.6%	37.8%	37.5%	16.7%	16.7%	25.0%	25.0%	30.3%	31.8%	39.8%	24.0%	36.1%		
Mean	3.83	3.85	4.00	3.58	4.00	3.75	3.57	3.79	3.68	3.99	3.44	3.69		
										de	c	c		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Industry												
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ructio n	Trans- por tation Pub. Util	En ergy	Serv ice Con sul ting	Com mu nica tions Media	Te ch Sof t- Hard ware Bio	Manu factu ring	He alt - car e Phar m	Ag r, Pu b Ad min	Other Ind ustry	
	A	B	C	D	E	F	G	H	I	J	K	L	
Total	58	43	22	13	11	58	6	36	50	36	18	52	
	14.4%	10.7%	5.5%	3.2%	2.7%	14.4%	1.5%	8.9%	12.4%	8.9%	4.5%	12.9%	
The volatility of our earnings and cash flows													
1=Not Important	4	3	2	1	0	2	0	6	4	0	0	0	
	7.4%	7.9%	9.5%	9.1%	0.0%	4.2%	0.0%	17.1%	8.5%	0.0%	0.0%	0.0%	
			1	1				jL	l	h		cd Hi	
2	4	3	1	0	2	4	1	1	6	2	3	3	
	7.4%	7.9%	4.8%	0.0%	22.2%	8.3%	16.7%	2.9%	12.8%	6.9%	17.6%	6.4%	
					h			e					

3=Moderate		9	5	2	0	3	7	2	3	15	4	3	12
Importance		16.7%	13.2%	9.5%	0.0%	33.3%	14.6%	33.3%	8.6%	31.9%	13.8%	17.6%	25.5%
			i		i		i		i	bdfh			
4		16	14	4	3	2	18	1	13	16	8	5	16
		29.6%	36.8%	19.0%	27.3%	22.2%	37.5%	16.7%	37.1%	34.0%	27.6%	29.4%	34.0%
5=Very Important		21	13	12	7	2	17	2	12	6	15	6	16
		38.9%	34.2%	57.1%	63.6%	22.2%	35.4%	33.3%	34.3%	12.8%	51.7%	35.3%	34.0%
		I	i	I	I		i		i	AbCDfhJkl	I	i	i
Mean		3.85	3.82	4.10	4.36	3.44	3.92	3.67	3.69	3.30	4.24	3.82	3.96
		i	i	i	I	j	I			abcDFJL	eI		I

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

2	0	4	4	9	5	8	0	10	20	0	0	6	15
	0.0%	11.1	4.2%	11.5	9.4%	10.8	0.0%	22.7	6.6%	0.0%	0.0%	8.1%	7.8%
								B	A				
3=Moderate	7	7	13	16	10	12	0	7	53	2	3	7	38
Importance	29.2%	19.4	13.5%	20.5	18.9%	16.2	0.0%	15.9	17.5	40.0	30.0	9.5%	19.8
												b	a
4	7	13	33	22	16	25	0	9	105	0	2	27	53
	29.2%	36.1	34.4%	28.2	30.2%	33.8	0.0%	20.5	34.7	0.0%	20.0	36.5	27.6
5=Very Important	8	11	36	28	21	25	0	15	107	3	4	30	70
	33.3%	30.6	37.5%	35.9	39.6%	33.8	0.0%	34.1	35.3	60.0	40.0	40.5	36.5
Mean	3.79	3.81	3.84	3.81	3.96	3.80	---	3.52	3.87	4.20	3.80	3.99	3.76

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

2	0	7	5	5	9	1	3	9	9	2	1	11	18
	0.0%	5.6%	6.0%	10.6	12.9%	8.3%	14.3	5.3%	11.1	16.7	3.7%	8.3%	8.5%
3=Moderate	1	28	11	7	11	3	4	31	11	0	10	26	34
Importance	33.3%	22.2	13.3%	14.9	15.7%	25.0	19.0	18.3	13.6	0.0%	37.0	19.5	16.0
								d	D	d	aB c		
4	1	40	32	17	20	3	3	48	30	2	8	37	73
	33.3%	31.7	38.6%	36.2	28.6%	25.0	14.3	28.4	37.0	16.7	29.6	27.8	34.4
			g				c						
5=Very Important	1	40	30	17	28	5	8	68	27	6	7	52	73
	33.3%	31.7	36.1%	36.2	40.0%	41.7	38.1	40.2	33.3	50.0	25.9	39.1	34.4
Mean	4.00	3.72	3.93	3.94	3.90	4.00	3.48	3.88	3.83	3.67	3.70	3.87	3.82

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	A	B	C	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
The volatility of our earnings and cash flows									
1=Not Important	8	5	4	1	1	12	2	5	1
	15.7%	6.5%	12.1%	2.2%	2.2%	8.1%	8.7%	6.0%	5.3%
	de			a	a				
2	4	5	3	6	2	9	3	10	0
	7.8%	6.5%	9.1%	13.3%	4.3%	6.1%	13.0%	11.9%	0.0%
3=Moderate	8	15	6	5	8	23	3	10	9

Importance		15.7%	19.5%	18.2%	11.1%	17.4%		15.5%	13.0%	11.9%	47.4%
								D	d	D	AbC
4		13	25	10	19	15		48	7	27	3
		25.5%	32.5%	30.3%	42.2%	32.6%		32.4%	30.4%	32.1%	15.8%
5=Very Important		18	27	10	14	20		56	8	32	6
		35.3%	35.1%	30.3%	31.1%	43.5%		37.8%	34.8%	38.1%	31.6%
Mean		3.57	3.83	3.58	3.87	4.11		3.86	3.70	3.85	3.68
		e		e		ac					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0%	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.1%	6.2%	45.9%	6.5%	22.3%
Customer/supplier concerns if we use too much debt												
1=Not Important	82	66	3	6	1	0	6	16	3	36	6	21
	23.0%	23.3%	12.0%	50.0%	16.7%	0.0%	22.2%	23.9%	13.6%	22.4%	24.0%	25.6%
		c	c	ab								
2	88	71	3	1	2	2	9	11	7	46	7	17
	24.6%	25.1%	12.0%	8.3%	33.3%	50.0%	33.3%	16.4%	31.8%	28.6%	28.0%	20.7%
3=Moderate	98	79	9	1	1	2	6	17	9	47	8	17

Importance		27.5 ^c		27.9%	36.0 ^c		8.3%	16.7 ^c	50.0 ^c	22.2 ^c		25.4 ^c	40.9 ^c	29.2 ^c	32.0 ^c	20.7 ^c
4		60		45	5		4	2	0	4		13	2	27	2	16
		16.8 ^c		15.9%	20.0 ^c		33.3%	33.3 ^c	0.0%	14.8 ^c		19.4 ^c	9.1%	16.8 ^c	8.0%	19.5 ^c
5=Very Important		29		22	5		0	0	0	2		10	1	5	2	11
		8.1%		7.8%	20.0 ^c		0.0%	0.0%	0.0%	7.4%		14.9 ^c	4.5%	3.1%	8.0%	13.4 ^c
				b	a							C		AE		C
Mean		2.62		2.60	3.24		2.25	2.67	2.50	2.52		2.85	2.59	2.50	2.48	2.74
				b	acf		b			b		c		a		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tion	Tran s- por tati on Pu b. Uti l	En ergy	Ser vic e Co nsu lt- ing	Co m mu n- ica tions Media	Te ch Sof t- Har d ware Bio	Ma nuf ac- turi ng	He alt h- car e Ph arm	Ag r, Pu b Ad min	Ot her Ind ust ry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.7%	5.5%	3.2%	2.7%	14.4%	1.5%	8.9%	12.4%	8.9%	4.5%	12.9%
Customer/supplier concerns if we use too much debt												
1=Not Important	17	10	2	0	2	8	0	12	12	2	4	13
	32.1%	28.6%	9.1%	0.0%	22.2%	16.7%	0.0%	35.3%	26.1%	6.9%	23.5%	28.3%
	cdj	dj	ah	ab hl				cdJ	j	ab Hil		dj
2	8	6	7	5	2	10	2	8	13	10	5	12
	15.1%	17.1%	31.8%	41.7%	22.2%	20.8%	33.3%	23.5%	28.3%	34.5%	29.4%	26.1%
	dj			a						a		

3=Moderate		14	14	5	2	4	14	1	6	12	9	5	12
Importance		26.4%	40.0%	22.7%	16.7%	44.4%	29.2%	16.7%	17.6%	26.1%	31.0%	29.4%	26.1%
			h						b				
4		7	2	6	3	1	11	2	7	6	5	3	7
		13.2%	5.7%	27.3%	25.0%	11.1%	22.9%	33.3%	20.6%	13.0%	17.2%	17.6%	15.2%
			cfg	b			b	b					
5=Very Important		7	3	2	2	0	5	1	1	3	3	0	2
		13.2%	8.6%	9.1%	16.7%	0.0%	10.4%	16.7%	2.9%	6.5%	10.3%	0.0%	4.3%
Mean		2.60	2.49	2.95	3.17	2.44	2.90	3.33	2.32	2.46	2.90	2.41	2.41
				h			h		df				

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

2	2	8	25	20	19	14	0		11	71	1	5	15	50
	8.0%	21.6	26.6%	26.3	35.8%	19.7	0.0%		25.6	23.7	20.0	50.0	20.3	26.6
	e				af	e								
3=Moderate	5	9	26	24	12	22	0		13	82	2	1	18	47
Importance	20.0%	24.3	27.7%	31.6	22.6%	31.0	0.0%		30.2	27.4	40.0	10.0	24.3	25.0
4	7	8	10	13	9	13	0		8	50	2	0	21	23
	28.0%	21.6	10.6%	17.1	17.0%	18.3	0.0%		18.6	16.7	40.0	0.0%	28.4	12.2
	c		a										B	A
5=Very Important	7	5	8	2	2	4	0		1	27	0	1	8	13
	28.0%	13.5	8.5%	2.6%	3.8%	5.6%	0.0%		2.3%	9.0%	0.0%	10.0	10.8	6.9%
	cDEF	d	a	Ab	A	A								
Mean	3.44	2.89	2.48	2.51	2.47	2.59	---		2.51	2.65	3.20	2.10	2.97	2.41
	CDEF		A	A	A	A							B	A

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

2	0	24	24	12	21	3	4	33	24	2	11	34	51
	0.0%	19.4	29.3%	26.7	30.0%	25.0	19.0	19.8	30.8	15.4	42.3	25.4	24.2
								d			a		
3=Moderate	1	32	19	17	23	3	3	46	23	2	1	34	59
Importance	33.3%	25.8	23.2%	37.8	32.9%	25.0	14.3	27.5	29.5	15.4	3.8%	25.4	28.0
								D	D		A B		
4	1	22	14	6	10	3	4	27	13	2	8	29	31
	33.3%	17.7	17.1%	13.3	14.3%	25.0	19.0	16.2	16.7	15.4	30.8	21.6	14.7
5=Very Important	0	14	6	4	2	1	2	15	6	1	1	8	18
	0.0%	11.3	7.3%	8.9%	2.9%	8.3%	9.5%	9.0%	7.7%	7.7%	3.8%	6.0%	8.5%
		e			b								
Mean	2.67	2.69	2.56	2.78	2.50	2.83	2.43	2.59	2.71	2.23	2.58	2.65	2.58

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	A	B	C	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
Customer/supplier concerns if we use too much debt									
1=Not Important	19	15	9	9	13	39	3	24	4
	37.3%	20.5%	26.5%	20.0%	27.7%	26.4%	13.6%	29.3%	21.1%
	b	a							
2	9	20	12	11	9	32	6	25	7
	17.6%	27.4%	35.3%	24.4%	19.1%	21.6%	27.3%	30.5%	36.8%
3=Moderate	12	18	7	10	14	38	5	19	3

Importance		23.5%	24.7%	20.6%	22.2%	29.8%		25.7%	22.7%	23.2%	15.8%
4		9	10	3	11	8		29	5	11	1
		17.6%	13.7%	8.8%	24.4%	17.0%		19.6%	22.7%	13.4%	5.3%
5=Very Important		2	10	3	4	3		10	3	3	4
		3.9%	13.7%	8.8%	8.9%	6.4%		6.8%	13.6%	3.7%	21.1%
								d		D	aC
Mean		2.33	2.73	2.38	2.78	2.55		2.59	2.95	2.32	2.68
									c	b	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=Moderate	49	37	4	4	0	1	3	10	6	23	2	8
Importance	13.1%	12.3%	16.7%	33.3%	0.0%	20.0%	11.1%	13.9%	27.3%	13.5%	8.0%	9.5%
		c		a					e			b
4	103	81	6	4	1	2	9	15	2	57	5	24
	27.5%	27.0%	25.0%	33.3%	16.7%	40.0%	33.3%	20.8%	9.1%	33.3%	20.0%	28.6%
									c	b		
5=Very Important	178	144	14	3	2	2	13	38	9	79	13	39
	47.6%	48.0%	58.3%	25.0%	33.3%	40.0%	48.1%	52.8%	40.9%	46.2%	52.0%	46.4%
Mean	4.06	4.05	4.42	3.75	3.17	4.20	4.19	4.07	3.55	4.16	3.96	4.02
			cd	b	b				c	b		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Industry												
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tion	Tran s- por tati on Pu b. Uti l	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tions Me dia	Te ch Sof t- Har d wa re Bio	Man uf ac- turi ng	He alt h- car e Ph arm	Ag r, Pu b Ad min	Ot her Ind ust ry	
	A	B	C	D	E	F	G	H	I	J	K	L	
Total	58	43	22	13	11	58	6	36	50	36	18	52	
	14.4%	10.7%	5.5%	3.2%	2.7%	14.4%	1.5%	8.9%	12.4%	8.9%	4.5%	12.9%	
The level of interest rates													
1=Not Important	0	1	0	1	0	6	0	3	4	1	0	1	
	0.0%	2.5%	0.0%	8.3%	0.0%	11.5%	0.0%	9.1%	8.5%	3.2%	0.0%	2.1%	
	dFhi			a		A		a	a				
2	5	2	4	0	0	3	0	5	1	1	2	4	
	8.8%	5.0%	18.2%	0.0%	0.0%	5.8%	0.0%	15.2%	2.1%	3.2%	11.8%	8.3%	
			i					i	ch				

3=Moderate		8	5	3	1	2	6	1	4	7	2	1	9
Importance		14.0%	12.5%	13.6%	8.3%	22.2%	11.5%	16.7%	12.1%	14.9%	6.5%	5.9%	18.8%
4		17	8	6	4	4	10	2	9	11	12	2	18
		29.8%	20.0%	27.3%	33.3%	44.4%	19.2%	33.3%	27.3%	23.4%	38.7%	11.8%	37.5%
							l						f
5=Very Important		27	24	9	6	3	27	3	12	24	15	12	16
		47.4%	60.0%	40.9%	50.0%	33.3%	51.9%	50.0%	36.4%	51.1%	48.4%	70.6%	33.3%
			hl						bk			hL	bK
Mean		4.16	4.30	3.91	4.17	4.11	3.94	4.33	3.67	4.06	4.26	4.41	3.92
			h						b				

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it	Ye s	No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Total	27	42	108	85	57	83	0	47	338	6	12	80	210	
	6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%	11.7	83.9	1.5%	3.0%	27.6	72.4	
The level of interest rates														
1=Not Important	4	0	4	6	0	2	0	2	14	0	1	1	12	
	14.8%	0.0%	4.1%	7.4%	0.0%	2.7%	0.0%	4.5%	4.4%	0.0%	10.0	1.3%	6.0%	
	bcEf	a	a	e	Ad	a								

2	2	3	6	5	5	6	0	2	21	0	4	6	16	
	7.4%	7.7%	6.1%	6.2%	9.4%	8.0%	0.0%	4.5%	6.7%	0.0%	40.0	8.0%	8.0%	
								D	D		A B			
3=Moderate	3	2	19	12	7	6	0	3	46	0	0	8	27	
Importance	11.1%	5.1%	19.4%	14.8	13.2%	8.0%	0.0%	6.8%	14.6	0.0%	0.0%	10.7	13.6	
		c	bf			c								
4	3	12	18	23	22	25	0	20	77	4	2	22	53	
	11.1%	30.8	18.4%	28.4	41.5%	33.3	0.0%	45.5	24.4	80.0	20.0	29.3	26.6	
	Ef		Ef		AC	ac		B	A C	Bd	c			
5=Very Important	15	22	51	35	19	36	0	17	157	1	3	38	91	
	55.6%	56.4	52.0%	43.2	35.8%	48.0	0.0%	38.6	49.8	20.0	30.0	50.7	45.7	
Mean	3.85	4.36	4.08	3.94	4.04	4.16	---	4.09	4.09	4.20	3.20	4.20	3.98	
								d	d		ab			

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

2	1	9	6	2	6	0	3	16	5	0	3	7	20
	20.0%	6.9%	7.1%	4.1%	8.3%	0.0%	14.3	9.0%	6.2%	0.0%	10.7	5.2%	9.0%
3=Moderate	0	20	11	7	9	1	1	20	12	5	1	19	29
Importance	0.0%	15.4	12.9%	14.3	12.5%	8.3%	4.8%	11.2	14.8	38.5	3.6%	14.2	13.0
								C	c	Ab D	C		
4	0	31	21	16	24	3	8	53	23	0	10	41	57
	0.0%	23.8	24.7%	32.7	33.3%	25.0	38.1	29.8	28.4	0.0%	35.7	30.6	25.6
								c	c	ab d	c		
5=Very Important	3	64	41	23	30	8	9	81	38	7	13	61	109
	60.0%	49.2	48.2%	46.9	41.7%	66.7	42.9	45.5	46.9	53.8	46.4	45.5	48.9
Mean	3.60	4.06	4.00	4.18	4.00	4.58	4.10	4.03	4.09	3.92	4.11	4.07	4.07

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=Moderate		6	10	5	7	8		22	3	13	1
Importance		11.1%	12.7%	14.3%	15.2%	17.0%		14.6%	13.0%	14.4%	5.3%
4		9	26	7	14	12		37	8	30	5
		16.7%	32.9%	20.0%	30.4%	25.5%		24.5%	34.8%	33.3%	26.3%
		b	a								
5=Very Important		27	30	17	23	26		74	10	37	6
		50.0%	38.0%	48.6%	50.0%	55.3%		49.0%	43.5%	41.1%	31.6%
Mean		3.83	3.91	3.91	4.24	4.34		4.05	4.13	4.01	3.42
		e	e			ab		d		d	ac

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

3=Moderate	110	90	8	3	1	0	8	17	10	57	5	21
Importance	31.7%	32.6%	34.8%	25.0%	16.7%	0.0%	29.6%	25.4%	47.6%	36.1%	21.7%	26.9%
4	57	47	2	4	0	0	4	11	1	26	5	14
	16.4%	17.0%	8.7%	33.3%	0.0%	0.0%	14.8%	16.4%	4.8%	16.5%	21.7%	17.9%
5=Very Important	34	24	8	0	1	0	1	10	0	12	2	10
	9.8%	8.7%	34.8%	0.0%	16.7%	0.0%	3.7%	14.9%	0.0%	7.6%	8.7%	12.8%
		B	Ac F	b			B					
Mean	2.71	2.71	3.48	2.67	2.00	1.67	2.33	2.72	2.29	2.72	2.70	2.81
		B	Ad eF		b	b	B					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=Moderate		16	8	8	4	2	11	4	7	11	14	7	18
Importance		29.6%	22.2%	38.1%	33.3%	22.2%	23.9%	66.7%	21.9%	24.4%	50.0%	43.8%	42.9%
			gj				gj	bfi _i	gj	gj	bfi _i		
4		9	7	3	4	3	10	2	4	5	2	2	6
		16.7%	19.4%	14.3%	33.3%	33.3%	21.7%	33.3%	12.5%	11.1%	7.1%	12.5%	14.3%
					j						d		
5=Very Important		7	4	3	0	1	3	0	3	8	4	1	0
		13.0%	11.1%	14.3%	0.0%	11.1%	6.5%	0.0%	9.4%	17.8%	14.3%	6.3%	0.0%
		1	1	1		1			1	L	1		abc ehI j
Mean		2.76	2.69	2.86	2.83	2.89	2.59	3.33	2.31	2.80	2.96	2.81	2.55

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

2	2	7	18	18	11	10	0		9	56	0	1	11	31
	8.3%	19.4	19.8%	24.3	21.2%	14.5	0.0%		21.4	19.3	0.0%	10.0	15.3	17.0
3=Moderate	5	12	27	24	20	22	0		13	91	2	4	26	56
Importance	20.8%	33.3	29.7%	32.4	38.5%	31.9	0.0%		31.0	31.4	40.0	40.0	36.1	30.8
4	5	5	14	11	5	17	0		9	46	2	0	12	28
	20.8%	13.9	15.4%	14.9	9.6%	24.6	0.0%		21.4	15.9	40.0	0.0%	16.7	15.4
					f	e								
5=Very Important	7	8	7	3	5	4	0		4	28	1	1	12	14
	29.2%	22.2	7.7%	4.1%	9.6%	5.8%	0.0%		9.5%	9.7%	20.0	10.0	16.7	7.7%
	CDeF	cD f	Ab	A B	a	Ab							b	a
Mean	3.29	3.17	2.56	2.50	2.65	2.75	---		2.86	2.68	3.80	2.30	3.04	2.55
	cD	cD	ab	A B						c	bd	c	B	A

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	5	143	90	50	79	13	23		190	86	13	28	146	234
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%		59.9	27.1	4.1%	8.8%	38.4	61.6
Equity undervaluation / overvaluation														
1=Not Important	1	29	17	8	19	2	4		41	16	4	6	28	48
	25.0%	24.2	21.5%	18.6	27.5%	16.7	20.0		25.5	21.1	30.8	22.2	21.5	23.5
2	0	19	18	13	9	1	6		26	8	2	10	30	35

		0.0%	15.8	22.8%	30.2	13.0%	8.3%	30.0	16.1	10.5	15.4	37.0	23.1	17.2
			d		be	d			d	D		aB		
3=Moderate		2	36	23	14	27	4	4	53	28	5	5	40	64
Importance		50.0%	30.0	29.1%	32.6	39.1%	33.3	20.0	32.9	36.8	38.5	18.5	30.8	31.4
4		0	20	14	3	12	3	5	23	16	2	5	23	34
		0.0%	16.7	17.7%	7.0%	17.4%	25.0	25.0	14.3	21.1	15.4	18.5	17.7	16.7
					g			d						
5=Very Important		1	16	7	5	2	2	1	18	8	0	1	9	23
		25.0%	13.3	8.9%	11.6	2.9%	16.7	5.0%	11.2	10.5	0.0%	3.7%	6.9%	11.3
		e	e			abf	e							
Mean		3.00	2.79	2.70	2.63	2.55	3.17	2.65	2.70	2.89	2.38	2.44	2.65	2.75

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	A	B	C	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
Equity undervaluation / overvaluation									
1=Not Important	20	14	11	7	10	36	3	23	5
	41.7%	19.4%	32.4%	15.9%	21.7%	25.4%	13.6%	28.8%	26.3%
	BDe	A		A	a				
2	8	18	4	9	6	24	7	11	4
	16.7%	25.0%	11.8%	20.5%	13.0%	16.9%	31.8%	13.8%	21.1%
3=Moderate	11	22	12	18	14	47	6	28	6

Importance		22.9%	30.6%	35.3%	40.9%	30.4%		33.1%	27.3%	35.0%	31.6%
4		6	12	4	7	8		23	5	13	3
		12.5%	16.7%	11.8%	15.9%	17.4%		16.2%	22.7%	16.3%	15.8%
5=Very Important		3	6	3	3	8		12	1	5	1
		6.3%	8.3%	8.8%	6.8%	17.4%		8.5%	4.5%	6.3%	5.3%
Mean		2.25	2.69	2.53	2.77	2.96		2.65	2.73	2.58	2.53
		de			a	a					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=Moderate	57	39	4	2	0	2	10	12	4	28	1	12
Importance	15.2%	13.0%	16.7%	16.7%	0.0%	50.0%	35.7%	16.7%	17.4%	16.3%	4.0%	14.6%
		eF				a	A					
4	94	70	6	7	3	1	7	13	8	48	4	21
	25.1%	23.3%	25.0%	58.3%	50.0%	25.0%	25.0%	18.1%	34.8%	27.9%	16.0%	25.6%
		C		Af			c					
5=Very Important	171	151	12	1	1	0	6	38	5	80	12	36
	45.7%	50.3%	50.0%	8.3%	16.7%	0.0%	21.4%	52.8%	21.7%	46.5%	48.0%	43.9%
		CeF	cf	Ab		a	Ab	b	ac	b		
Mean	3.97	4.05	4.13	3.50	3.50	2.75	3.46	4.07	3.39	4.08	3.64	3.91
		ef	ef			ab	ab	b	aC	B		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tion	Tran s- por tati on Pu b. Uti l	En erg y	Serv ic e Co nsu lt- ing	Co m mu n- ica tions Media	Te ch Sof t- Hard ware Bio	Manu factu ring	He alt h- car e Phar m	Ag r, Pu b Ad min	Ot her Ind ust ry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.7%	5.5%	3.2%	2.7%	14.4%	1.5%	8.9%	12.4%	8.9%	4.5%	12.9%
Insufficient internal funds												
1=Not Important	1	3	1	1	1	1	0	5	5	1	1	1
	1.8%	7.7%	4.5%	8.3%	11.1%	2.0%	0.0%	14.3%	10.9%	3.1%	5.6%	2.1%
	h					h		afl				h
2	3	5	1	0	0	6	0	5	1	3	2	5
	5.3%	12.8%	4.5%	0.0%	0.0%	11.8%	0.0%	14.3%	2.2%	9.4%	11.1%	10.6%
								i	h			

3=Moderate		13	5	4	1	2	6	3	6	6	3	1	7
Importance		22.8%	12.8%	18.2%	8.3%	22.2%	11.8%	50.0%	17.1%	13.0%	9.4%	5.6%	14.9%
			g				g	bfij kl		g	g	g	g
4		9	6	4	4	3	12	0	9	12	9	7	19
		15.8%	15.4%	18.2%	33.3%	33.3%	23.5%	0.0%	25.7%	26.1%	28.1%	38.9%	40.4%
		kL	l									a	Ab
5=Very Important		31	20	12	6	3	26	3	10	22	16	7	15
		54.4%	51.3%	54.5%	50.0%	33.3%	51.0%	50.0%	28.6%	47.8%	50.0%	38.9%	31.9%
		hl					h		af				a
Mean		4.16	3.90	4.14	4.17	3.78	4.10	4.00	3.40	3.98	4.13	3.94	3.89
		H		h			h		Ac fj		h		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M or e tha n \$1 0 bil lion		Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	27	42	108	85	57	83	0		47	338	6	12	80	210
	6.7%	10.4	26.9%	21.1	14.2%	20.6	0.0%		11.7	83.9	1.5%	3.0%	27.6	72.4
Insufficient internal funds														
1=Not Important	3	0	5	4	1	7	0		4	16	0	1	3	14
	12.0%	0.0%	5.0%	4.9%	1.9%	9.5%	0.0%		8.9%	5.1%	0.0%	9.1%	3.9%	7.2%
	b	af				b								

2	1	2	8	5	5	10	0	7	23	0	1	7	17	
	4.0%	5.1%	7.9%	6.2%	9.4%	13.5	0.0%	15.6	7.3%	0.0%	9.1%	9.2%	8.7%	
3=Moderate	5	7	16	10	5	14	0	7	48	0	2	11	33	
Importance	20.0%	17.9	15.8%	12.3	9.4%	18.9	0.0%	15.6	15.3	0.0%	18.2	14.5	16.9	
4	5	10	19	27	15	18	0	12	76	2	4	16	50	
	20.0%	25.6	18.8%	33.3	28.3%	24.3	0.0%	26.7	24.3	40.0	36.4	21.1	25.6	
			d	c										
5=Very Important	11	20	53	35	27	25	0	15	150	3	3	39	81	
	44.0%	51.3	52.5%	43.2	50.9%	33.8	0.0%	33.3	47.9	60.0	27.3	51.3	41.5	
			f			c								
Mean	3.80	4.23	4.06	4.04	4.17	3.59	---	3.60	4.03	4.60	3.64	4.07	3.86	
		F	f	f	f	Bc de		b	a					

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

2	0	9	6	4	9	1	2	10	11	1	3	13	17
	0.0%	6.9%	7.1%	8.5%	12.2%	8.3%	9.5%	5.8%	13.4	7.7%	10.7	9.6%	7.7%
								b	a				
3=Moderate	1	25	7	6	12	2	4	32	10	1	5	20	35
Importance	25.0%	19.1	8.2%	12.8	16.2%	16.7	19.0	18.5	12.2	7.7%	17.9	14.8	15.8
		c	b										
4	0	30	23	12	23	4	2	44	22	1	7	37	52
	0.0%	22.9	27.1%	25.5	31.1%	33.3	9.5%	25.4	26.8	7.7%	25.0	27.4	23.5
5=Very Important	3	61	43	24	25	4	11	76	37	7	12	55	106
	75.0%	46.6	50.6%	51.1	33.8%	33.3	52.4	43.9	45.1	53.8	42.9	40.7	48.0
			e		c								
Mean	4.50	4.00	4.07	4.15	3.73	3.75	3.86	3.95	3.99	3.62	3.93	3.84	4.02

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=Moderate		9	14	5	8	10		24	5	15	1
Importance		17.6%	17.9%	14.3%	17.4%	20.8%		15.9%	21.7%	17.0%	5.3%
4		9	17	10	12	14		40	7	19	3
		17.6%	21.8%	28.6%	26.1%	29.2%		26.5%	30.4%	21.6%	15.8%
5=Very Important		21	36	13	21	22		69	8	35	13
		41.2%	46.2%	37.1%	45.7%	45.8%		45.7%	34.8%	39.8%	68.4%
									d	d	bc
Mean		3.61	3.97	3.71	4.02	4.17		4.00	3.83	3.73	4.37
		e				a					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	403	323	26	12	9	5	28	77	25	185	26	90
	100.0%	80.1%	6.5%	3.0%	2.2%	1.2%	6.9%	19.1%	6.2%	45.9%	6.5%	22.3%
Other												
1=Not Important	8	6	0	0	1	0	1	1	0	5	0	2
	33.3%	31.6%	0.0%	0.0%	100.0%	0.0%	100.0%	16.7%	0.0%	41.7%	0.0%	40.0%
2	1	1	0	0	0	0	0	0	0	1	0	0
	4.2%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%
3=Moderate Importance	1	0	0	1	0	0	0	1	0	0	0	0
	4.2%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%

			C		A									
4	4		2	2	0	0	0	0		1	0	2	0	1
	16.7%		10.5%	100.0%	0.0%	0.0%	0.0%	0.0%		16.7%	0.0%	16.7%	0.0%	20.0%
			B	A										
5=Very Important	10		10	0	0	0	0	0		3	0	4	1	2
	41.7%		52.6%	0.0%	0.0%	0.0%	0.0%	0.0%		50.0%	0.0%	33.3%	100.0%	40.0%
Mean	3.29		3.47	4.00	3.00	1.00	---	1.00		3.83	---	2.92	5.00	3.20

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Software Bio	Manufacturing	Health-care Pharm	Agriculture, Public Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	58	43	22	13	11	58	6	36	50	36	18	52
	14.4%	10.7%	5.5%	3.2%	2.7%	14.4%	1.5%	8.9%	12.4%	8.9%	4.5%	12.9%
Other												
1=Not Important	1	0	1	1	0	2	0	0	2	0	0	1
	50.0%	0.0%	100.0%	50.0%	0.0%	40.0%	0.0%	0.0%	50.0%	0.0%	0.0%	20.0%
2	0	0	0	1	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	0	1	0	0	0	0	0	0

Importance		0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4		0	0	0	0	0	0	0	1	1	1	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	25.0%	50.0%	0.0%	20.0%
5=Very Important		1	1	0	0	0	2	0	1	1	1	0	3
		50.0%	100.0%	0.0%	0.0%	0.0%	40.0%	0.0%	50.0%	25.0%	50.0%	0.0%	60.0%
Mean		3.00	5.00	1.00	1.50	---	3.00	---	4.50	2.75	4.50	---	4.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

2	0	0	0	1	0	0	0	0	1	0	0	0	1
	0.0%	0.0%	0.0%	14.3	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%	0.0%	6.3%
3=Moderate	0	0	1	0	0	0	0	0	1	0	0	0	1
Importance	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%	0.0%	6.3%
4	1	0	1	2	0	0	0	0	4	0	0	1	2
	50.0%	0.0%	16.7%	28.6	0.0%	0.0%	0.0%	0.0%	19.0	0.0%	0.0%	16.7	12.5
5=Very Important	1	0	3	2	2	2	0	2	8	0	0	4	5
	50.0%	0.0%	50.0%	28.6	66.7%	40.0	0.0%	100.	38.1	0.0%	0.0%	66.7	31.3
Mean	4.50	1.00	3.83	3.14	3.67	2.60	---	5.00	3.24	---	1.00	4.17	2.81

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	5	143	90	50	79	13	23		190	86	13	28	146	234
	1.2%	35.5	22.3%	12.4	19.6%	3.2%	5.7%		59.9	27.1	4.1%	8.8%	38.4	61.6
Other														
1=Not Important	0	3	1	1	3	0	0		4	3	0	1	4	4
	0.0%	33.3	16.7%	50.0	42.9%	0.0%	0.0%		28.6	60.0	0.0%	100.	44.4	26.7
2	0	0	1	0	0	0	0		0	1	0	0	0	1

		0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0	0.0%	0.0%	0.0%	6.7%
3=Moderate		0	1	0	0	0	0	0	0	1	0	0	1	0
Importance		0.0%	11.1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0	0.0%	0.0%	11.1	0.0%
4		0	1	3	0	0	0	0	2	0	1	0	1	3
		0.0%	11.1	50.0%	0.0%	0.0%	0.0%	0.0%	14.3	0.0%	100.	0.0%	11.1	20.0
5=Very Important		0	4	1	1	4	0	0	8	0	0	0	3	7
		0.0%	44.4	16.7%	50.0	57.1%	0.0%	0.0%	57.1	0.0%	0.0%	0.0%	33.3	46.7
									b	a				
Mean		---	3.33	3.33	3.00	3.29	---	---	3.71	1.60	4.00	1.00	2.89	3.53
									b	a				

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?						
Number Col %	0	1-25	26-50	51-75	>75	Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	A	B	C	D
Total	57	83	38	50	48	160	24	98	20
	20.7%	30.1%	13.8%	18.1%	17.4%	53.0%	7.9%	32.5%	6.6%
Other									
1=Not Important	2	4	1	1	0	3	1	4	0
	40.0%	50.0%	33.3%	20.0%	0.0%	25.0%	100.0%	50.0%	0.0%
2	0	0	0	1	0	1	0	0	0
	0.0%	0.0%	0.0%	20.0%	0.0%	8.3%	0.0%	0.0%	0.0%
3=Moderate	1	0	0	0	0	1	0	0	0
Importance	20.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%

4	0	1	0	2	0	0	0	2	0	
	0.0%	12.5%	0.0%	40.0%	0.0%	0.0%	0.0%	25.0%	0.0%	
5=Very Important	2	3	2	1	1	7	0	2	0	
	40.0%	37.5%	66.7%	20.0%	100.0%	58.3%	0.0%	25.0%	0.0%	
Mean	3.00	2.88	3.67	3.20	5.00	3.58	1.00	2.75	---	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	80	52	17	4	3	1	3	16	4	34	3	23
	100.0%	65.0%	21.3%	5.0%	3.8%	1.3%	3.8%	20.0%	5.0%	42.5%	3.8%	28.8%
The tax advantage of interest deductibility												
1=Not Important	21	15	4	1	0	1	0	3	0	12	0	6
	28.4%	30.6%	26.7%	25.0%	0.0%	100.0%	0.0%	21.4%	0.0%	37.5%	0.0%	27.3%
2	12	6	4	1	0	0	1	4	0	6	0	2
	16.2%	12.2%	26.7%	25.0%	0.0%	0.0%	33.3%	28.6%	0.0%	18.8%	0.0%	9.1%
3=Moderate	15	7	5	1	2	0	0	4	1	5	2	3
Importance	20.3%	14.3%	33.3%	25.0%	100.0%	0.0%	0.0%	28.6%	33.3%	15.6%	66.7%	13.6%

			D			A						d	ce	d
4	11		9	0	1	0	0	1	2	1	5	1	2	
	14.9%		18.4%	0.0%	25.0%	0.0%	0.0%	33.3%	14.3%	33.3%	15.6%	33.3%	9.1%	
				f				b						
5=Very Important	15		12	2	0	0	0	1	1	1	4	0	9	
	20.3%		24.5%	13.3%	0.0%	0.0%	0.0%	33.3%	7.1%	33.3%	12.5%	0.0%	40.9%	
									e		e		ac	
Mean	2.82		2.94	2.47	2.50	3.00	1.00	3.67	2.57	4.00	2.47	3.33	3.27	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

3=Moderate		4	0	1	1	1	2	0	1	2	1	1	1
Importance		26.7%	0.0%	20.0%	50.0%	33.3%	40.0%	0.0%	33.3%	16.7%	16.7%	25.0%	12.5%
			d		b								
4		1	1	0	0	0	1	0	0	2	2	1	3
		6.7%	10.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	16.7%	33.3%	25.0%	37.5%
5=Very Important		5	2	0	0	0	1	1	0	2	2	2	0
		33.3%	20.0%	0.0%	0.0%	0.0%	20.0%	100.0%	0.0%	16.7%	33.3%	50.0%	0.0%
								1					g
Mean		3.20	2.20	1.60	2.50	2.00	3.40	5.00	2.00	2.67	3.83	4.25	2.50
		c	k	afJ K		k	c		k		C	bC eh	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, OTC, BOV, ...	Private	Government	Nonprofit	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	8	6	15	16	7	28	0		15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%		18.8	78.8	2.5%	0.0%	100.	0.0%
The tax advantage of interest deductibility														
1=Not Important	2	1	4	4	3	7	0		4	16	1	0	21	0
	28.6%	16.7	30.8%	26.7	42.9%	26.9	0.0%		26.7	28.1	50.0	0.0%	28.4	0.0%

2	0	2	3	2	0	5	0		2	10	0	0	12	0
	0.0%	33.3	23.1%	13.3	0.0%	19.2	0.0%		13.3	17.5	0.0%	0.0%	16.2	0.0%
3=Moderate	0	2	5	4	1	3	0		2	13	0	0	15	0
Importance	0.0%	33.3	38.5%	26.7	14.3%	11.5	0.0%		13.3	22.8	0.0%	0.0%	20.3	0.0%
4	1	0	1	2	3	4	0		5	6	0	0	11	0
	14.3%	0.0%	7.7%	13.3	42.9%	15.4	0.0%		33.3	10.5	0.0%	0.0%	14.9	0.0%
									b	a				
5=Very Important	4	1	0	3	0	7	0		2	12	1	0	15	0
	57.1%	16.7	0.0%	20.0	0.0%	26.9	0.0%		13.3	21.1	50.0	0.0%	20.3	0.0%
	Ce		Af		a	c								
Mean	3.71	2.67	2.23	2.87	2.57	2.96	---		2.93	2.79	3.00	---	2.82	---
	c		a											

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1-99	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	0	27	15	10	16	3	9		45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3		56.3	28.8	5.0%	10.0	49.4	50.6
The tax advantage of interest deductibility														
I=Not Important	0	8	2	5	3	0	3		13	6	0	2	12	8
	0.0%	32.0	15.4%	55.6	20.0%	0.0%	33.3		31.0	30.0	0.0%	25.0	32.4	22.2

2	0	4	1	1	3	0	3	5	3	1	3	2	10
	0.0%	16.0	7.7%	11.1	20.0%	0.0%	33.3	11.9	15.0	25.0	37.5	5.4%	27.8
												b	a
3=Moderate	0	6	4	1	3	1	0	9	4	2	0	10	5
Importance	0.0%	24.0	30.8%	11.1	20.0%	33.3	0.0%	21.4	20.0	50.0	0.0%	27.0	13.9
4	0	3	3	0	4	0	1	7	2	0	2	5	6
	0.0%	12.0	23.1%	0.0%	26.7%	0.0%	11.1	16.7	10.0	0.0%	25.0	13.5	16.7
5=Very Important	0	4	3	2	2	2	2	8	5	1	1	8	7
	0.0%	16.0	23.1%	22.2	13.3%	66.7	22.2	19.0	25.0	25.0	12.5	21.6	19.4
Mean	---	2.64	3.31	2.22	2.93	4.33	2.56	2.81	2.85	3.25	2.63	2.86	2.83

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %	0	1-25	26-50	51-75	>75	Primarily controlled by	Not controlled but have influence	Not family firm	DK	
	A	B	C	D	E	A	B	C	D	
Total	7	20	11	13	22	35	9	25	2	
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%	
The tax advantage of interest deductibility										
1=Not Important	3	6	1	2	8	9	2	8	0	
	42.9%	33.3%	10.0%	16.7%	40.0%	29.0%	25.0%	33.3%	0.0%	
2	2	2	1	1	5	6	1	2	0	
	28.6%	11.1%	10.0%	8.3%	25.0%	19.4%	12.5%	8.3%	0.0%	
3=Moderate	0	1	5	4	2	7	2	4	0	

Importance		0.0%	5.6%	50.0%	33.3%	10.0%		22.6%	25.0%	16.7%	0.0%
		c	c	abe		c					
4		2	3	1	3	2		4	1	6	0
		28.6%	16.7%	10.0%	25.0%	10.0%		12.9%	12.5%	25.0%	0.0%
5=Very Important		0	6	2	2	3		5	2	4	2
		0.0%	33.3%	20.0%	16.7%	15.0%		16.1%	25.0%	16.7%	100.0%
								D		d	Ac
Mean		2.14	3.06	3.20	3.17	2.35		2.68	3.00	2.83	5.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

3=Moderate	14	9	4	0	1	0	0	0	1	6	1	6
Importance	18.9%	18.8%	25.0%	0.0%	50.0%	0.0%	0.0%	0.0%	25.0%	19.4%	33.3%	27.3%
								de			a	a
4	20	11	5	1	1	0	2	4	1	8	1	6
	27.0%	22.9%	31.3%	25.0%	50.0%	0.0%	66.7%	28.6%	25.0%	25.8%	33.3%	27.3%
5=Very Important	22	16	5	0	0	0	1	5	0	8	0	9
	29.7%	33.3%	31.3%	0.0%	0.0%	0.0%	33.3%	35.7%	0.0%	25.8%	0.0%	40.9%
Mean	3.53	3.56	3.81	1.75	3.50	2.00	4.33	3.50	2.75	3.35	2.67	4.05
		c	C	aBf			c		e	e	e	bcd

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Industry												
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruction	Trans- por- tation Pub. Util	En- erg- y	Serv- ice Con- sul- ting	Com- mu- n- ica- tions Media	Tech Soft- ware Bio	Manu- facturing	Health- care Pharm	Ag- ricul- ture Admin	Other Indus- try	
	A	B	C	D	E	F	G	H	I	J	K	L	
Total	15	10	5	2	4	6	1	3	14	7	4	9	
	18.8%	12.5%	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5%	8.8%	5.0%	11.3%	
The amount collateral against which we can borrow													
1=Not Important	3	0	0	0	0	0	0	1	2	0	0	1	
	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	15.4%	0.0%	0.0%	11.1%	
2	4	1	2	0	0	2	0	0	1	1	0	0	
	26.7%	12.5%	40.0%	0.0%	0.0%	40.0%	0.0%	0.0%	7.7%	16.7%	0.0%	0.0%	
3=Moderate	1	2	1	1	1	1	0	1	2	0	2	2	

Importance		6.7%	25.0'	20.0'	50.0'	33.3'	20.0'	0.0%	33.3'	15.4'	0.0%	50.0'	22.2'
		k										a	
4		3	2	1	1	0	0	0	1	5	3	1	3
		20.0%	25.0'	20.0'	50.0'	0.0%	0.0%	0.0%	33.3'	38.5'	50.0'	25.0'	33.3'
5=Very Important		4	3	1	0	2	2	1	0	3	2	1	3
		26.7%	37.5'	20.0'	0.0%	66.7'	40.0'	100.0'	0.0%	23.1'	33.3'	25.0'	33.3'
Mean		3.07	3.88	3.20	3.50	4.33	3.40	5.00	2.67	3.46	4.00	3.75	3.78

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, BOV...	Private	Government	Nonprofit	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	8	6	15	16	7	28	0		15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%		18.8	78.8	2.5%	0.0%	100.	0.0%
The amount collateral against which we can borrow														
1=Not Important	0	1	0	1	0	5	0		2	5	0	0	7	0
	0.0%	16.7	0.0%	6.7%	0.0%	20.0	0.0%		13.3	8.6%	0.0%	0.0%	9.5%	0.0%

2	1	0	5	1	0	4	0		1	10	0	0		11	0
	14.3%	0.0%	35.7%	6.7%	0.0%	16.0	0.0%		6.7%	17.2	0.0%	0.0%		14.9	0.0%
3=Moderate	1	0	1	3	4	5	0		4	10	0	0		14	0
Importance	14.3%	0.0%	7.1%	20.0	57.1%	20.0	0.0%		26.7	17.2	0.0%	0.0%		18.9	0.0%
		e	e		bc										
4	3	2	4	3	3	5	0		6	14	0	0		20	0
	42.9%	33.3	28.6%	20.0	42.9%	20.0	0.0%		40.0	24.1	0.0%	0.0%		27.0	0.0%
5=Very Important	2	3	4	7	0	6	0		2	19	1	0		22	0
	28.6%	50.0	28.6%	46.7	0.0%	24.0	0.0%		13.3	32.8	100.	0.0%		29.7	0.0%
				e	d				c		a				
Mean	3.86	4.00	3.50	3.93	3.43	3.12	---		3.33	3.55	5.00	---		3.53	---

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
The amount collateral against which we can borrow													
1=Not Important	0	2	0	0	3	0	2	4	1	1	1	3	4
	0.0%	8.0%	0.0%	0.0%	18.8%	0.0%	22.2	10.0	4.5%	25.0	12.5	8.1%	11.1

2	0	4	1	3	2	0	1	4	4	1	2	6	5
	0.0%	16.0	8.3%	33.3	12.5%	0.0%	11.1	10.0	18.2	25.0	25.0	16.2	13.9
3=Moderate	0	3	2	2	4	0	3	7	6	1	0	10	4
Importance	0.0%	12.0	16.7%	22.2	25.0%	0.0%	33.3	17.5	27.3	25.0	0.0%	27.0	11.1
4	0	9	4	1	4	1	1	13	5	0	2	12	8
	0.0%	36.0	33.3%	11.1	25.0%	33.3	11.1	32.5	22.7	0.0%	25.0	32.4	22.2
5=Very Important	0	7	5	3	3	2	2	12	6	1	3	6	15
	0.0%	28.0	41.7%	33.3	18.8%	66.7	22.2	30.0	27.3	25.0	37.5	16.2	41.7
												b	a
Mean	---	3.60	4.08	3.44	3.13	4.67	3.00	3.63	3.50	2.75	3.50	3.32	3.69

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %	0	1-25	26-50	51-75	>75	Primarily controlled by	Not controlled but have influence	Not family firm	DK	
	A	B	C	D	E	A	B	C	D	
Total	7	20	11	13	22	35	9	25	2	
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%	
The amount collateral against which we can borrow										
1=Not Important	1	2	0	1	2	3	2	2	0	
	14.3%	12.5%	0.0%	7.7%	9.1%	9.4%	22.2%	9.1%	0.0%	
2	1	4	1	0	5	5	1	2	1	
	14.3%	25.0%	10.0%	0.0%	22.7%	15.6%	11.1%	9.1%	50.0%	
3=Moderate	1	3	2	1	5	7	0	6	0	

Importance		14.3%	18.8%	20.0%	7.7%	22.7%		21.9%	0.0%	27.3%	0.0%
4		1	2	5	6	4		6	3	7	0
		14.3%	12.5%	50.0%	46.2%	18.2%		18.8%	33.3%	31.8%	0.0%
			c	b							
5=Very Important		3	5	2	5	6		11	3	5	1
		42.9%	31.3%	20.0%	38.5%	27.3%		34.4%	33.3%	22.7%	50.0%
Mean		3.57	3.25	3.80	4.08	3.32		3.53	3.44	3.50	3.50

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	80	52	17	4	3	1	3	16	4	34	3	23
	100.0%	65.0%	21.3%	5.0%	3.8%	1.3%	3.8%	20.0%	5.0%	42.5%	3.8%	28.8%
The potential costs of bankruptcy, near-bankruptcy, or financial distress												
1=Not Important	20	13	3	3	0	0	1	4	1	8	1	6
	27.0%	26.5%	20.0%	75.0%	0.0%	0.0%	33.3%	28.6%	33.3%	25.8%	33.3%	26.1%
		c		a								
2	8	4	3	0	1	0	0	1	1	2	1	3
	10.8%	8.2%	20.0%	0.0%	50.0%	0.0%	0.0%	7.1%	33.3%	6.5%	33.3%	13.0%
3=Moderate	22	13	6	0	1	1	1	7	0	9	0	6

Importance		29.7 ^c		26.5%	40.0 ^c		0.0%	50.0 ^c	100.0 ^c	33.3 ^c		50.0 ^c	0.0%	29.0 ^c	0.0%	26.1 ^c
4		10		8	0		1	0	0	1		0	0	8	1	1
		13.5 ^c		16.3%	0.0%		25.0%	0.0%	0.0%	33.3 ^c		0.0%	0.0%	25.8 ^c	33.3 ^c	4.3%
					f					b		cd		ae	a	c
5=Very Important		14		11	3		0	0	0	0		2	1	4	0	7
		18.9 ^c		22.4%	20.0 ^c		0.0%	0.0%	0.0%	0.0%		14.3 ^c	33.3 ^c	12.9 ^c	0.0%	30.4 ^c
Mean		2.86		3.00	2.80		1.75	2.50	3.00	2.67		2.64	2.67	2.94	2.33	3.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=Moderate		2	3	3	1	2	2	0	1	2	1	1	4
Importance		13.3%	33.3%	60.0%	50.0%	66.7%	40.0%	0.0%	33.3%	16.7%	16.7%	25.0%	44.4%
4		2	0	1	1	1	1	0	0	1	1	0	2
		13.3%	0.0%	20.0%	50.0%	33.3%	20.0%	0.0%	0.0%	8.3%	16.7%	0.0%	22.2%
5=Very Important		7	3	0	0	0	0	1	0	0	2	0	1
		46.7%	33.3%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	33.3%	0.0%	11.1%
		i	i					I		ab Gj	i		
Mean		3.60	3.00	2.80	3.50	3.33	2.60	5.00	1.67	1.83	3.17	2.25	3.00
		I				ik				Ae l		e	i

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, BOV, ...	Private	Government	Nonprofit	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	8	6	15	16	7	28	0		15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%		18.8	78.8	2.5%	0.0%	100.	0.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress														
1=Not Important	2	1	3	4	2	8	0		4	16	0	0	20	0
	25.0%	16.7	23.1%	26.7	28.6%	32.0	0.0%		26.7	28.1	0.0%	0.0%	27.0	0.0%

2	1	1	1	3	1	1	0		1	7	0	0		8	0
	12.5%	16.7	7.7%	20.0	14.3%	4.0%	0.0%		6.7%	12.3	0.0%	0.0%		10.8	0.0%
3=Moderate	3	1	7	3	1	7	0		4	18	0	0		22	0
Importance	37.5%	16.7	53.8%	20.0	14.3%	28.0	0.0%		26.7	31.6	0.0%	0.0%		29.7	0.0%
4	1	0	1	3	2	3	0		5	5	0	0		10	0
	12.5%	0.0%	7.7%	20.0	28.6%	12.0	0.0%		33.3	8.8%	0.0%	0.0%		13.5	0.0%
									b	a					
5=Very Important	1	3	1	2	1	6	0		1	11	2	0		14	0
	12.5%	50.0	7.7%	13.3	14.3%	24.0	0.0%		6.7%	19.3	100.	0.0%		18.9	0.0%
									C	C	A B				
Mean	2.75	3.50	2.69	2.73	2.86	2.92	---		2.87	2.79	5.00	---		2.86	---

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
The potential costs of bankruptcy, near-bankruptcy, or financial distress													
1=Not Important	0	4	5	3	4	0	4	10	5	2	3	9	10
	0.0%	16.0	38.5%	33.3	26.7%	0.0%	44.4	24.4	23.8	50.0	37.5	24.3	27.8

2	0	4	0	2	1	0	1	2	5	0	1	5	3
	0.0%	16.0	0.0%	22.2	6.7%	0.0%	11.1	4.9%	23.8	0.0%	12.5	13.5	8.3%
								b	a				
3=Moderate	0	9	2	2	6	0	3	13	6	1	2	11	11
Importance	0.0%	36.0	15.4%	22.2	40.0%	0.0%	33.3	31.7	28.6	25.0	25.0	29.7	30.6
4	0	3	2	1	1	2	1	6	2	0	2	6	4
	0.0%	12.0	15.4%	11.1	6.7%	66.7	11.1	14.6	9.5%	0.0%	25.0	16.2	11.1
		f			f	be							
5=Very Important	0	5	4	1	3	1	0	10	3	1	0	6	8
	0.0%	20.0	30.8%	11.1	20.0%	33.3	0.0%	24.4	14.3	25.0	0.0%	16.2	22.2
Mean	---	3.04	3.00	2.44	2.87	4.33	2.11	3.10	2.67	2.50	2.38	2.86	2.92
						g	f						

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?	To what extent is your firm a "family firm"?							
Number Col %	0	1-25	26-50	51-75	>75	Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	A	B	C	D
Total	7	20	11	13	22	35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%
The potential costs of bankruptcy, near-bankruptcy, or financial distress									
1=Not Important	4	4	1	3	6	9	3	6	0
	57.1%	23.5%	10.0%	25.0%	28.6%	28.1%	37.5%	26.1%	0.0%
2	0	2	2	2	2	2	0	3	1
	0.0%	11.8%	20.0%	16.7%	9.5%	6.3%	0.0%	13.0%	50.0%
						d		a	

3=Moderate		3	4	3	3	7		11	1	6	0
Importance		42.9%	23.5%	30.0%	25.0%	33.3%		34.4%	12.5%	26.1%	0.0%
4		0	1	2	1	4		6	1	3	0
		0.0%	5.9%	20.0%	8.3%	19.0%		18.8%	12.5%	13.0%	0.0%
5=Very Important		0	6	2	3	2		4	3	5	1
		0.0%	35.3%	20.0%	25.0%	9.5%		12.5%	37.5%	21.7%	50.0%
Mean		1.86	3.18	3.20	2.92	2.71		2.81	3.13	2.91	3.50
		c		a							

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	80	52	17	4	3	1	3	16	4	34	3	23
	100.0%	65.0%	21.3%	5.0%	3.8%	1.3%	3.8%	20.0%	5.0%	42.5%	3.8%	28.8%
The debt levels of other firms in our industry												
1=Not Important	24	15	5	3	0	0	1	4	1	11	1	7
	33.3%	31.9%	33.3%	75.0%	0.0%	0.0%	33.3%	28.6%	33.3%	35.5%	33.3%	33.3%
2	15	7	5	0	1	1	1	3	1	5	1	5
	20.8%	14.9%	33.3%	0.0%	50.0%	100.0%	33.3%	21.4%	33.3%	16.1%	33.3%	23.8%
		e				a						
3=Moderate	18	14	4	0	0	0	0	5	1	7	0	5

Importance		25.0%		29.8%	26.7%	0.0%	0.0%	0.0%	0.0%		35.7%	33.3%	22.6%	0.0%	23.8%
4		9		5	1	1	1	0	1		2	0	5	1	1
		12.5%		10.6%	6.7%	25.0%	50.0%	0.0%	33.3%		14.3%	0.0%	16.1%	33.3%	4.8%
5=Very Important		6		6	0	0	0	0	0		0	0	3	0	3
		8.3%		12.8%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	9.7%	0.0%	14.3%
Mean		2.42		2.57	2.07	1.75	3.00	2.00	2.33		2.36	2.00	2.48	2.33	2.43

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=Moderate		4	3	1	0	1	3	0	0	2	1	1	2
Importance		26.7%	37.5%	20.0%	0.0%	33.3%	60.0%	0.0%	0.0%	16.7%	16.7%	25.0%	25.0%
4		1	2	0	1	1	0	0	1	1	1	0	1
		6.7%	25.0%	0.0%	50.0%	33.3%	0.0%	0.0%	33.3%	8.3%	16.7%	0.0%	12.5%
5=Very Important		1	1	1	0	0	0	0	0	0	2	1	0
		6.7%	12.5%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	25.0%	0.0%
										j	i		
Mean		2.13	3.13	2.60	2.50	2.67	2.60	2.00	2.00	1.83	3.33	3.00	2.00
			i							bj	i		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, BOV...	Private	Government	Nonprofit	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	8	6	15	16	7	28	0		15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%		18.8	78.8	2.5%	0.0%	100.	0.0%
The debt levels of other firms in our industry														
1=Not Important	2	1	6	5	1	9	0		4	20	0	0	24	0
	28.6%	16.7	46.2%	33.3	14.3%	37.5	0.0%		26.7	35.7	0.0%	0.0%	33.3	0.0%

2	1	4	2	2	2	4	0		3	12	0	0		15	0
	14.3%	66.7	15.4%	13.3	28.6%	16.7	0.0%		20.0	21.4	0.0%	0.0%		20.8	0.0%
		cd f	b	b		b									
3=Moderate	4	0	3	4	1	6	0		4	13	1	0		18	0
Importance	57.1%	0.0%	23.1%	26.7	14.3%	25.0	0.0%		26.7	23.2	100.	0.0%		25.0	0.0%
	b	a													
4	0	0	1	3	2	3	0		4	5	0	0		9	0
	0.0%	0.0%	7.7%	20.0	28.6%	12.5	0.0%		26.7	8.9%	0.0%	0.0%		12.5	0.0%
5=Very Important	0	1	1	1	1	2	0		0	6	0	0		6	0
	0.0%	16.7	7.7%	6.7%	14.3%	8.3%	0.0%		0.0%	10.7	0.0%	0.0%		8.3%	0.0%
Mean	2.29	2.33	2.15	2.53	3.00	2.38	---		2.53	2.38	3.00	---		2.42	---

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
The debt levels of other firms in our industry													
1=Not Important	0	8	4	1	7	1	3	13	7	1	3	14	9
	0.0%	32.0	33.3%	12.5	46.7%	33.3	33.3	31.7	36.8	25.0	37.5	38.9	25.7

2	0	5	1	4	3	0	2	7	6	1	1	9	6
	0.0%	20.0	8.3%	50.0	20.0%	0.0%	22.2	17.1	31.6	25.0	12.5	25.0	17.1
			d	c									
3=Moderate	0	9	1	2	1	1	4	10	5	1	2	7	11
Importance	0.0%	36.0	8.3%	25.0	6.7%	33.3	44.4	24.4	26.3	25.0	25.0	19.4	31.4
		e			bg		e						
4	0	2	3	1	3	0	0	7	0	0	2	4	5
	0.0%	8.0%	25.0%	12.5	20.0%	0.0%	0.0%	17.1	0.0%	0.0%	25.0	11.1	14.3
									d		b		
5=Very Important	0	1	3	0	1	1	0	4	1	1	0	2	4
	0.0%	4.0%	25.0%	0.0%	6.7%	33.3	0.0%	9.8%	5.3%	25.0	0.0%	5.6%	11.4
Mean	---	2.32	3.00	2.38	2.20	3.00	2.11	2.56	2.05	2.75	2.38	2.19	2.69

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=Moderate		1	5	2	1	7		6	0	7	1
Importance		14.3%	29.4%	20.0%	8.3%	35.0%		19.4%	0.0%	31.8%	50.0%
4		1	2	4	1	1		4	1	4	0
		14.3%	11.8%	40.0%	8.3%	5.0%		12.9%	12.5%	18.2%	0.0%
				e		c					
5=Very Important		0	2	1	1	2		3	1	2	0
		0.0%	11.8%	10.0%	8.3%	10.0%		9.7%	12.5%	9.1%	0.0%
Mean		1.86	2.76	3.10	2.08	2.35		2.32	2.13	2.77	2.50

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	80	52	17	4	3	1	3	16	4	34	3	23
	100.0%	65.0%	21.3%	5.0%	3.8%	1.3%	3.8%	20.0%	5.0%	42.5%	3.8%	28.8%
Our credit rating (as assigned by rating agencies)												
1=Not Important	5	4	1	0	0	0	0	1	0	4	0	0
	6.5%	8.2%	5.9%	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%	11.8%	0.0%	0.0%
2	4	4	0	0	0	0	0	2	0	1	0	1
	5.2%	8.2%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	2.9%	0.0%	4.5%
3=Moderate	16	10	3	1	1	0	1	3	1	6	0	6
Importance	20.8%	20.4%	17.6%	25.0%	33.3%	0.0%	33.3%	21.4%	25.0%	17.6%	0.0%	27.3%

4	22	12	6	1	1	1	1	3	2	11	1	5	
	28.6%	24.5%	35.3%	25.0%	33.3%	100.0%	33.3%	21.4%	50.0%	32.4%	33.3%	22.7%	
5=Very Important	30	19	7	2	1	0	1	5	1	12	2	10	
	39.0%	38.8%	41.2%	50.0%	33.3%	0.0%	33.3%	35.7%	25.0%	35.3%	66.7%	45.5%	
Mean	3.88	3.78	4.06	4.25	4.00	4.00	4.00	3.64	4.00	3.76	4.67	4.09	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Industry												
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Tech Soft- Hardware Bio	Manufacturing	Health-care Pharm	Agri, Public Admin	Other Industry	
	A	B	C	D	E	F	G	H	I	J	K	L	
Total	15	10	5	2	4	6	1	3	14	7	4	9	
	18.8%	12.5%	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5%	8.8%	5.0%	11.3%	
Our credit rating (as assigned by rating agencies)													
1=Not Important	2	0	0	0	0	0	0	0	1	1	0	1	
	13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	14.3%	0.0%	12.5%	
2	1	1	1	0	0	0	0	0	0	0	0	1	
	6.7%	10.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	
3=Moderate	2	2	1	1	0	1	1	2	2	1	3	0	

Importance		13.3%	20.0'	20.0'	50.0'	0.0%	20.0'	100.0'	66.7'	15.4'	14.3'	75.0'	0.0%
		gk						al	l	k		ail	gh k
4		4	2	1	1	1	2	0	0	4	4	1	2
		26.7%	20.0'	20.0'	50.0'	25.0'	40.0'	0.0%	0.0%	30.8'	57.1'	25.0'	25.0'
5=Very Important		6	5	2	0	3	2	0	1	6	1	0	4
		40.0%	50.0'	40.0'	0.0%	75.0'	40.0'	0.0%	33.3'	46.2'	14.3'	0.0%	50.0'
Mean		3.73	4.10	3.80	3.50	4.75	4.20	3.00	3.67	4.08	3.57	3.25	3.88
						K						E	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, BOV, ...	Private	Government	Nonprofit	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	8	6	15	16	7	28	0		15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%		18.8	78.8	2.5%	0.0%	100.	0.0%
Our credit rating (as assigned by rating agencies)														
1=Not Important	0	1	1	2	0	1	0		0	5	0	0	5	0
	0.0%	16.7	7.7%	12.5	0.0%	3.6%	0.0%		0.0%	8.3%	0.0%	0.0%	6.5%	0.0%

2	0	0	3	1	0	0	0	0	0	4	0	0	4	0
	0.0%	0.0%	23.1%	6.3%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%	0.0%	5.2%	0.0%
			f			c								
3=Moderate	3	2	1	5	1	4	0	1	15	0	0	16	0	
Importance	42.9%	33.3	7.7%	31.3	14.3%	14.3	0.0%	6.7%	25.0	0.0%	0.0%	20.8	0.0%	
4	0	2	4	4	2	10	0	6	16	0	0	22	0	
	0.0%	33.3	30.8%	25.0	28.6%	35.7	0.0%	40.0	26.7	0.0%	0.0%	28.6	0.0%	
5=Very Important	4	1	4	4	4	13	0	8	20	2	0	30	0	
	57.1%	16.7	30.8%	25.0	57.1%	46.4	0.0%	53.3	33.3	100.	0.0%	39.0	0.0%	
Mean	4.14	3.33	3.54	3.44	4.43	4.21	---	4.47	3.70	5.00	---	3.88	---	
				f		d		b	a					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

2	0	2	1	1	0	0	0	3	0	0	1	0	3
	0.0%	8.0%	6.7%	11.1	0.0%	0.0%	0.0%	6.8%	0.0%	0.0%	12.5	0.0%	8.1%
3=Moderate	0	5	1	4	3	0	3	8	4	1	3	8	8
Importance	0.0%	20.0	6.7%	44.4	18.8%	0.0%	33.3	18.2	19.0	25.0	37.5	20.5	21.6
			d	c									
4	0	6	3	1	8	0	4	11	6	2	3	13	9
	0.0%	24.0	20.0%	11.1	50.0%	0.0%	44.4	25.0	28.6	50.0	37.5	33.3	24.3
5=Very Important	0	9	9	3	4	3	2	18	10	1	1	16	14
	0.0%	36.0	60.0%	33.3	25.0%	100.	22.2	40.9	47.6	25.0	12.5	41.0	37.8
		f			f	be	f						
						g							
Mean	---	3.64	4.20	3.67	3.88	5.00	3.89	3.82	4.14	4.00	3.50	4.05	3.76

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %	0	1-25	26-50	51-75	>75	Primarily controlled by	Not controlled but have influence	Not family firm	DK	
	A	B	C	D	E	A	B	C	D	
Total	7	20	11	13	22	35	9	25	2	
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%	
Our credit rating (as assigned by rating agencies)										
1=Not Important	1	3	0	1	0	3	1	1	0	
	14.3%	15.8%	0.0%	7.7%	0.0%	9.4%	11.1%	4.0%	0.0%	
2	1	0	1	1	0	2	1	1	0	
	14.3%	0.0%	9.1%	7.7%	0.0%	6.3%	11.1%	4.0%	0.0%	
3=Moderate	1	5	2	2	5	5	1	5	2	

Importance		14.3%	26.3%	18.2%	15.4%	25.0%		15.6%	11.1%	20.0%	100.0%
								D	d	d	Abc
4		2	7	5	3	4		11	3	7	0
		28.6%	36.8%	45.5%	23.1%	20.0%		34.4%	33.3%	28.0%	0.0%
5=Very Important		2	4	3	6	11		11	3	11	0
		28.6%	21.1%	27.3%	46.2%	55.0%		34.4%	33.3%	44.0%	0.0%
			e			b					
Mean		3.43	3.47	3.91	3.92	4.30		3.78	3.67	4.04	3.00
			e			b					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Total	Country Where Based		Primary Role									
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Total	80	52	17	4	3	1	3	16	4	34	3	23	
	100.0%	65.0%	21.3%	5.0%	3.8%	1.3%	3.8%	20.0%	5.0%	42.5%	3.8%	28.8%	
The transaction costs and fees for issuing debt													
1=Not Important	3	3	0	0	0	0	0	1	0	1	0	1	
	4.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%	3.1%	0.0%	4.3%	
2	11	6	2	1	0	1	1	3	1	5	0	2	
	14.7%	12.0%	13.3%	25.0%	0.0%	100.0%	33.3%	21.4%	33.3%	15.6%	0.0%	8.7%	
		e	e			ab							
3=Moderate	11	4	5	1	1	0	0	4	0	4	0	3	

Importance		14.7 ^c		8.0%	33.3 ^c		25.0%	50.0 ^c	0.0%	0.0%		28.6 ^c	0.0%	12.5 ^c	0.0%	13.0 ^c
				b	a											
4		22		15	5		1	1	0	0		2	2	9	2	7
		29.3 ^c		30.0%	33.3 ^c		25.0%	50.0 ^c	0.0%	0.0%		14.3 ^c	66.7 ^c	28.1 ^c	66.7 ^c	30.4 ^c
5=Very Important		28		22	3		1	0	0	2		4	0	13	1	10
		37.3 ^c		44.0%	20.0 ^c		25.0%	0.0%	0.0%	66.7 ^c		28.6 ^c	0.0%	40.6 ^c	33.3 ^c	43.5 ^c
Mean		3.81		3.94	3.60		3.50	3.50	2.00	4.00		3.36	3.33	3.88	4.33	4.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tion	Tran s- por tati on Pu b. Uti l	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tions Me dia	Te ch Sof t- Har d ware Bio	Ma nuf ac- turi ng	He alt h- car e Ph arm	Ag r, Pu b Ad min	Ot her Ind ust ry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	15	10	5	2	4	6	1	3	14	7	4	9
	18.8%	12.5%	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5%	8.8%	5.0%	11.3%
The transaction costs and fees for issuing debt												
1=Not Important	0	0	0	0	1	0	0	0	1	0	0	1
	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	11.1%
	e				a							
2	5	1	2	0	0	0	0	2	1	0	0	0
	33.3%	10.0%	40.0%	0.0%	0.0%	0.0%	0.0%	66.7%	8.3%	0.0%	0.0%	0.0%
								il	h			h

3=Moderate		2	0	1	0	1	1	0	1	3	0	0	2
Importance		13.3%	0.0%	20.0%	0.0%	33.3%	20.0%	0.0%	33.3%	25.0%	0.0%	0.0%	22.2%
4		2	5	1	1	0	1	0	0	3	3	3	3
		13.3%	50.0%	20.0%	50.0%	0.0%	20.0%	0.0%	0.0%	25.0%	50.0%	75.0%	33.3%
		k										a	
5=Very Important		6	4	1	1	1	3	1	0	4	3	1	3
		40.0%	40.0%	20.0%	50.0%	33.3%	60.0%	100.0%	0.0%	33.3%	50.0%	25.0%	33.3%
Mean		3.60	4.20	3.20	4.50	3.00	4.40	5.00	2.33	3.67	4.50	4.25	3.78
			H		h		h		Bd fJ K		H	H	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, BOV, ...	Private	Government	Nonprofit	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	8	6	15	16	7	28	0		15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%		18.8	78.8	2.5%	0.0%	100.	0.0%
The transaction costs and fees for issuing debt														
1=Not Important	0	0	1	1	0	1	0		1	2	0	0	3	0
	0.0%	0.0%	7.7%	6.7%	0.0%	3.8%	0.0%		6.7%	3.4%	0.0%	0.0%	4.0%	0.0%

2	0	1	3	1	1	5	0		2	9	0	0	11	0
	0.0%	16.7	23.1%	6.7%	14.3%	19.2	0.0%		13.3	15.5	0.0%	0.0%	14.7	0.0%
3=Moderate	4	0	3	3	0	1	0		1	10	0	0	11	0
Importance	50.0%	0.0%	23.1%	20.0	0.0%	3.8%	0.0%		6.7%	17.2	0.0%	0.0%	14.7	0.0%
	eF				a	A								
4	2	2	3	6	4	5	0		5	16	1	0	22	0
	25.0%	33.3	23.1%	40.0	57.1%	19.2	0.0%		33.3	27.6	50.0	0.0%	29.3	0.0%
5=Very Important	2	3	3	4	2	14	0		6	21	1	0	28	0
	25.0%	50.0	23.1%	26.7	28.6%	53.8	0.0%		40.0	36.2	50.0	0.0%	37.3	0.0%
Mean	3.75	4.17	3.31	3.73	4.00	4.00	---		3.87	3.78	4.50	---	3.81	---

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
The transaction costs and fees for issuing debt													
1=Not Important	0	2	0	0	0	0	1	2	1	0	0	2	1
	0.0%	8.0%	0.0%	0.0%	0.0%	0.0%	11.1	4.8%	4.8%	0.0%	0.0%	5.4%	2.7%

2	0	5	1	1	0	1	3	5	1	0	5	4	7
	0.0%	20.0	7.7%	10.0	0.0%	33.3	33.3	11.9	4.8%	0.0%	62.5	10.8	18.9
					fg	e	e	D	D		A B		
3=Moderate	0	6	2	1	1	0	1	7	4	0	0	6	5
Importance	0.0%	24.0	15.4%	10.0	6.7%	0.0%	11.1	16.7	19.0	0.0%	0.0%	16.2	13.5
4	0	7	5	4	5	0	1	12	7	1	2	13	9
	0.0%	28.0	38.5%	40.0	33.3%	0.0%	11.1	28.6	33.3	25.0	25.0	35.1	24.3
5=Very Important	0	5	5	4	9	2	3	16	8	3	1	12	15
	0.0%	20.0	38.5%	40.0	60.0%	66.7	33.3	38.1	38.1	75.0	12.5	32.4	40.5
		e			b								
Mean	---	3.32	4.08	4.10	4.53	4.00	3.22	3.83	3.95	4.75	2.88	3.78	3.81
		E			BG		E	d	d	d	ab c		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %	0	1-25	26-50	51-75	>75	Primarily controlled by	Not controlled but have influence	Not family firm	DK	
	A	B	C	D	E	A	B	C	D	
Total	7	20	11	13	22	35	9	25	2	
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%	
The transaction costs and fees for issuing debt										
1=Not Important	1	0	0	1	0	2	0	1	0	
	14.3%	0.0%	0.0%	8.3%	0.0%	6.3%	0.0%	4.2%	0.0%	
2	2	3	2	0	2	3	4	2	1	
	28.6%	16.7%	20.0%	0.0%	9.5%	9.4%	50.0%	8.3%	50.0%	
						b	ac	b		

3=Moderate		0	1	2	4	4		7	0	1	0
Importance		0.0%	5.6%	20.0%	33.3%	19.0%		21.9%	0.0%	4.2%	0.0%
4		1	4	4	5	6		8	2	9	0
		14.3%	22.2%	40.0%	41.7%	28.6%		25.0%	25.0%	37.5%	0.0%
5=Very Important		3	10	2	2	9		12	2	11	1
		42.9%	55.6%	20.0%	16.7%	42.9%		37.5%	25.0%	45.8%	50.0%
			d		b						
Mean		3.43	4.17	3.60	3.58	4.05		3.78	3.25	4.13	3.50

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	80	52	17	4	3	1	3	16	4	34	3	23
	100.0%	65.0%	21.3%	5.0%	3.8%	1.3%	3.8%	20.0%	5.0%	42.5%	3.8%	28.8%
The personal tax cost our investors face when they receive interest income												
1=Not Important	20	15	3	1	0	1	0	5	0	8	1	6
	28.2%	32.6%	20.0%	25.0%	0.0%	100.0%	0.0%	35.7%	0.0%	25.8%	33.3%	30.0%
2	16	9	4	1	1	0	1	4	0	6	1	5
	22.5%	19.6%	26.7%	25.0%	50.0%	0.0%	33.3%	28.6%	0.0%	19.4%	33.3%	25.0%
3=Moderate	14	11	0	1	1	0	1	1	0	10	1	2
Importance	19.7%	23.9%	0.0%	25.0%	50.0%	0.0%	33.3%	7.1%	0.0%	32.3%	33.3%	10.0%

			b	adf		b		b						
4	13		6	5	1	0	0	1	3	3	3	0	4	
	18.3%		13.0%	33.3%	25.0%	0.0%	0.0%	33.3%	21.4%	100.0%	9.7%	0.0%	20.0%	
									b	aC	B		b	
										e				
5=Very Important	8		5	3	0	0	0	0	1	0	4	0	3	
	11.3%		10.9%	20.0%	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%	12.9%	0.0%	15.0%	
Mean	2.62		2.50	3.07	2.50	2.50	1.00	3.00	2.36	4.00	2.65	2.00	2.65	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

3=Moderate		3	3	1	1	0	3	0	0	0	2	0	1
Importance		20.0%	42.9%	20.0%	50.0%	0.0%	60.0%	0.0%	0.0%	0.0%	33.3%	0.0%	12.5%
			i		i		I			bd Fj	i		
4		5	0	0	0	1	1	0	0	4	2	0	0
		33.3%	0.0%	0.0%	0.0%	33.3%	20.0%	0.0%	0.0%	33.3%	33.3%	0.0%	0.0%
5=Very Important		1	0	1	0	0	0	0	0	1	2	2	1
		6.7%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	33.3%	50.0%	12.5%
		k										a	
Mean		3.00	2.00	2.40	2.00	2.33	2.80	1.00	1.33	2.67	4.00	3.25	2.00
		h	J		j				aJ		Bd Hl		j

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, BOV...	Private	Government	Nonprofit	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	8	6	15	16	7	28	0		15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%		18.8	78.8	2.5%	0.0%	100.	0.0%
The personal tax cost our investors face when they receive interest income														
1=Not Important	2	1	3	5	4	5	0		2	17	1	0	20	0
	28.6%	16.7	23.1%	33.3	57.1%	21.7	0.0%		13.3	30.9	100.	0.0%	28.2	0.0%

									c		a			
2	0	2	5	4	0	5	0		4	12	0	0	16	0
	0.0%	33.3	38.5%	26.7	0.0%	21.7	0.0%		26.7	21.8	0.0%	0.0%	22.5	0.0%
3=Moderate	1	0	1	2	2	8	0		6	8	0	0	14	0
Importance	14.3%	0.0%	7.7%	13.3	28.6%	34.8	0.0%		40.0	14.5	0.0%	0.0%	19.7	0.0%
									b	a				
4	2	2	2	3	1	3	0		2	11	0	0	13	0
	28.6%	33.3	15.4%	20.0	14.3%	13.0	0.0%		13.3	20.0	0.0%	0.0%	18.3	0.0%
5=Very Important	2	1	2	1	0	2	0		1	7	0	0	8	0
	28.6%	16.7	15.4%	6.7%	0.0%	8.7%	0.0%		6.7%	12.7	0.0%	0.0%	11.3	0.0%
Mean	3.29	3.00	2.62	2.40	2.00	2.65	---		2.73	2.62	1.00	---	2.62	---

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
The personal tax cost our investors face when they receive interest income													
1=Not Important	0	5	3	3	6	0	3	8	7	0	5	12	7
	0.0%	20.0	25.0%	37.5	40.0%	0.0%	33.3	19.5	38.9	0.0%	62.5	34.3	20.0
								d			a		

2	0	6	2	3	2	1	2	8	6	1	1	9	7	
	0.0%	24.0	16.7%	37.5	13.3%	50.0	22.2	19.5	33.3	25.0	12.5	25.7	20.0	
3=Moderate	0	4	2	1	4	1	2	11	3	0	0	7	7	
Importance	0.0%	16.0	16.7%	12.5	26.7%	50.0	22.2	26.8	16.7	0.0%	0.0%	20.0	20.0	
4	0	7	3	0	2	0	1	7	2	2	2	5	8	
	0.0%	28.0	25.0%	0.0%	13.3%	0.0%	11.1	17.1	11.1	50.0	25.0	14.3	22.9	
5=Very Important	0	3	2	1	1	0	1	7	0	1	0	2	6	
	0.0%	12.0	16.7%	12.5	6.7%	0.0%	11.1	17.1	0.0%	25.0	0.0%	5.7%	17.1	
									c	b				
Mean	---	2.88	2.92	2.13	2.33	2.50	2.44	2.93	2.00	3.75	1.88	2.31	2.97	
								b	aC	Bd	c	b	a	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %	0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E		A	B	C	D
Total	7	20	11	13	22		35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%		49.3%	12.7%	35.2%	2.8%
The personal tax cost our investors face when they receive interest income										
1=Not Important	4	4	1	6	4		6	2	10	1
	57.1%	25.0%	10.0%	50.0%	20.0%		19.4%	25.0%	47.6%	50.0%
							c		a	
2	0	1	5	2	4		8	4	3	0
	0.0%	6.3%	50.0%	16.7%	20.0%		25.8%	50.0%	14.3%	0.0%
	c	c	ab							

3=Moderate		1	7	1	0	4		8	1	5	0
Importance		14.3%	43.8%	10.0%	0.0%	20.0%		25.8%	12.5%	23.8%	0.0%
			d		b						
4		2	3	2	1	5		6	0	2	1
		28.6%	18.8%	20.0%	8.3%	25.0%		19.4%	0.0%	9.5%	50.0%
5=Very Important		0	1	1	3	3		3	1	1	0
		0.0%	6.3%	10.0%	25.0%	15.0%		9.7%	12.5%	4.8%	0.0%
Mean		2.14	2.75	2.70	2.42	2.95		2.74	2.25	2.10	2.50

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	80	52	17	4	3	1	3	16	4	34	3	23
	100.0%	65.0%	21.3%	5.0%	3.8%	1.3%	3.8%	20.0%	5.0%	42.5%	3.8%	28.8%
Maintaining financial flexibility												
1=Not Important	3	3	0	0	0	0	0	0	0	3	0	0
	4.0%	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.4%	0.0%	0.0%
2	7	6	1	0	0	0	0	1	1	4	0	1
	9.3%	12.2%	6.3%	0.0%	0.0%	0.0%	0.0%	7.1%	33.3%	12.5%	0.0%	4.3%
3=Moderate	14	10	2	0	1	0	1	5	0	4	0	5
Importance	18.7%	20.4%	12.5%	0.0%	50.0%	0.0%	33.3%	35.7%	0.0%	12.5%	0.0%	21.7%

4	23	12	8	1	1	0	1	6	1	6	2	8		
	30.7%	24.5%	50.0%	25.0%	50.0%	0.0%	33.3%	42.9%	33.3%	18.8%	66.7%	34.8%		
5=Very Important	28	18	5	3	0	1	1	2	1	15	1	9		
	37.3%	36.7%	31.3%	75.0%	0.0%	100.0%	33.3%	14.3%	33.3%	46.9%	33.3%	39.1%		
								c		a				
Mean	3.88	3.73	4.06	4.75	3.50	5.00	4.00	3.64	3.67	3.81	4.33	4.09		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=Moderate		2	0	0	0	1	1	0	2	2	1	2	3
Importance		13.3%	0.0%	0.0%	0.0%	33.3%	20.0%	0.0%	66.7%	16.7%	14.3%	50.0%	33.3%
			hk						b			b	
4		4	4	0	1	1	3	0	0	2	3	1	4
		26.7%	44.4%	0.0%	50.0%	33.3%	60.0%	0.0%	0.0%	16.7%	42.9%	25.0%	44.4%
5=Very Important		7	3	4	0	0	1	1	1	7	1	1	2
		46.7%	33.3%	80.0%	0.0%	0.0%	20.0%	100.0%	33.3%	58.3%	14.3%	25.0%	22.2%
				j							c		
Mean		4.07	3.89	4.40	2.50	3.00	4.00	5.00	3.67	4.17	3.29	3.75	3.89

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, OTC, BOV, ...	Private	Government	Nonprofit	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	8	6	15	16	7	28	0		15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%		18.8	78.8	2.5%	0.0%	100.	0.0%
Maintaining financial flexibility														
1=Not Important	0	0	1	2	0	0	0		0	3	0	0	3	0
	0.0%	0.0%	7.7%	12.5	0.0%	0.0%	0.0%		0.0%	5.2%	0.0%	0.0%	4.0%	0.0%

2	0	0	3	2	0	2	0		2	5	0	0		7	0
	0.0%	0.0%	23.1%	12.5	0.0%	8.0%	0.0%		13.3	8.6%	0.0%	0.0%		9.3%	0.0%
3=Moderate	1	2	1	5	2	3	0		2	11	1	0		14	0
Importance	12.5%	33.3	7.7%	31.3	28.6%	12.0	0.0%		13.3	19.0	50.0	0.0%		18.7	0.0%
4	3	3	6	3	3	5	0		5	17	1	0		23	0
	37.5%	50.0	46.2%	18.8	42.9%	20.0	0.0%		33.3	29.3	50.0	0.0%		30.7	0.0%
5=Very Important	4	1	2	4	2	15	0		6	22	0	0		28	0
	50.0%	16.7	15.4%	25.0	28.6%	60.0	0.0%		40.0	37.9	0.0%	0.0%		37.3	0.0%
			f	f		cd									
Mean	4.38	3.83	3.38	3.31	4.00	4.32	---		4.00	3.86	3.50	---		3.88	---
			f	F		cD									

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	0	27	15	10	16	3	9		45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3		56.3	28.8	5.0%	10.0	49.4	50.6
Maintaining financial flexibility														
1=Not Important	0	1	1	0	1	0	0		3	0	0	0	2	1
	0.0%	4.0%	7.1%	0.0%	6.7%	0.0%	0.0%		7.1%	0.0%	0.0%	0.0%	5.3%	2.8%

2	0	3	1	1	1	0	1	5	1	0	1	5	2
	0.0%	12.0	7.1%	11.1	6.7%	0.0%	11.1	11.9	4.8%	0.0%	12.5	13.2	5.6%
3=Moderate	0	5	3	1	3	0	2	8	6	0	0	8	6
Importance	0.0%	20.0	21.4%	11.1	20.0%	0.0%	22.2	19.0	28.6	0.0%	0.0%	21.1	16.7
4	0	9	7	4	2	0	1	12	8	1	2	8	15
	0.0%	36.0	50.0%	44.4	13.3%	0.0%	11.1	28.6	38.1	25.0	25.0	21.1	41.7
			e		c								
5=Very Important	0	7	2	3	8	3	5	14	6	3	5	15	12
	0.0%	28.0	14.3%	33.3	53.3%	100.	55.6	33.3	28.6	75.0	62.5	39.5	33.3
		f	eFg		c	bC	c						
Mean	---	3.72	3.57	4.00	4.00	5.00	4.11	3.69	3.90	4.75	4.38	3.76	3.97

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %	0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E		A	B	C	D
Total	7	20	11	13	22		35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%		49.3%	12.7%	35.2%	2.8%
Maintaining financial flexibility										
1=Not Important	1	0	1	0	1		2	0	1	0
	14.3%	0.0%	10.0%	0.0%	4.8%		6.1%	0.0%	4.3%	0.0%
2	0	3	1	0	2		4	0	2	1
	0.0%	16.7%	10.0%	0.0%	9.5%		12.1%	0.0%	8.7%	50.0%
3=Moderate	1	5	3	3	2		5	2	6	0

Importance		14.3%	27.8%	30.0%	25.0%	9.5%		15.2%	25.0%	26.1%	0.0%
4		1	5	4	5	6		10	1	8	0
		14.3%	27.8%	40.0%	41.7%	28.6%		30.3%	12.5%	34.8%	0.0%
5=Very Important		4	5	1	4	10		12	5	6	1
		57.1%	27.8%	10.0%	33.3%	47.6%		36.4%	62.5%	26.1%	50.0%
				e		c					
Mean		4.00	3.67	3.30	4.08	4.05		3.79	4.38	3.70	3.50

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=Moderate		7		5	2		0	0	0	0		1	0	2	0	4
Importance		9.5%		10.2%	13.3%		0.0%	0.0%	0.0%	0.0%		7.7%	0.0%	6.3%	0.0%	17.4%
4		27		19	5		2	1	0	0		7	1	13	1	5
		36.5%		38.8%	33.3%		50.0%	50.0%	0.0%	0.0%		53.8%	33.3%	40.6%	33.3%	21.7%
5=Very Important		30		19	8		0	1	1	1		4	2	13	1	10
		40.5%		38.8%	53.3%		0.0%	50.0%	100.0%	33.3%		30.8%	66.7%	40.6%	33.3%	43.5%
Mean		3.99		4.00	4.40		2.75	4.50	5.00	2.67		4.00	4.67	4.03	3.67	3.87
				c	Cf		aB			b						

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Industry												
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruction	Trans- por- tation Pub- Util	En- ergy	Serv- ice Con- sul- ting	Com- mu- nica- tions Media	Tech Soft- ware Bio	Manu- facturing	Health- care Pharm	Ag- ricul- ture Admin	Other Indus- try	
	A	B	C	D	E	F	G	H	I	J	K	L	
Total	15	10	5	2	4	6	1	3	14	7	4	9	
	18.8%	12.5%	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5%	8.8%	5.0%	11.3%	
The volatility of our earnings and cash flows													
1=Not Important	2	0	0	0	0	0	0	0	2	0	0	0	
	13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	
2	1	1	0	0	1	0	0	0	1	1	1	0	
	6.7%	11.1%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	8.3%	16.7%	25.0%	0.0%	
3=Moderate	1	1	1	0	0	0	0	0	2	0	1	1	

Importance		6.7%	11.1%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	25.0%	11.1%
4		4	3	0	1	1	2	0	3	4	2	1	6
		26.7%	33.3%	0.0%	50.0%	33.3%	40.0%	0.0%	100.0%	33.3%	33.3%	25.0%	66.7%
		h		hl					ac				c
5=Very Important		7	4	4	1	1	3	1	0	3	3	1	2
		46.7%	44.4%	80.0%	50.0%	33.3%	60.0%	100.0%	0.0%	25.0%	50.0%	25.0%	22.2%
Mean		3.87	4.11	4.60	4.50	3.67	4.60	5.00	4.00	3.42	4.17	3.50	4.11

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, BOV...	Private	Government	Nonprofit	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	8	6	15	16	7	28	0		15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%		18.8	78.8	2.5%	0.0%	100.	0.0%
The volatility of our earnings and cash flows														
1=Not Important	0	0	1	1	0	2	0		2	2	0	0	4	0
	0.0%	0.0%	8.3%	6.7%	0.0%	7.7%	0.0%		13.3	3.5%	0.0%	0.0%	5.4%	0.0%

2	0	0	1	2	0	3	0		3	3	0	0		6	0
	0.0%	0.0%	8.3%	13.3	0.0%	11.5	0.0%		20.0	5.3%	0.0%	0.0%		8.1%	0.0%
3=Moderate	1	2	0	2	0	2	0		1	5	1	0		7	0
Importance	12.5%	33.3	0.0%	13.3	0.0%	7.7%	0.0%		6.7%	8.8%	50.0	0.0%		9.5%	0.0%
		c	b												
4	4	1	5	5	4	8	0		4	23	0	0		27	0
	50.0%	16.7	41.7%	33.3	57.1%	30.8	0.0%		26.7	40.4	0.0%	0.0%		36.5	0.0%
5=Very Important	3	3	5	5	3	11	0		5	24	1	0		30	0
	37.5%	50.0	41.7%	33.3	42.9%	42.3	0.0%		33.3	42.1	50.0	0.0%		40.5	0.0%
Mean	4.25	4.17	4.00	3.73	4.43	3.88	---		3.47	4.12	4.00	---		3.99	---
									b	a					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

2	0	0	1	2	1	1	1	2	2	1	1	4	1
	0.0%	0.0%	7.7%	20.0	6.7%	33.3	11.1	4.9%	9.5%	25.0	12.5	11.1	2.7%
		dF		b		B							
3=Moderate	0	4	0	1	0	0	2	4	1	0	2	1	6
Importance	0.0%	16.7	0.0%	10.0	0.0%	0.0%	22.2	9.8%	4.8%	0.0%	25.0	2.8%	16.2
4	0	7	7	5	6	0	2	15	8	1	3	12	15
	0.0%	29.2	53.8%	50.0	40.0%	0.0%	22.2	36.6	38.1	25.0	37.5	33.3	40.5
5=Very Important	0	11	5	2	8	2	2	17	9	2	2	18	12
	0.0%	45.8	38.5%	20.0	53.3%	66.7	22.2	41.5	42.9	50.0	25.0	50.0	32.4
Mean	---	4.04	4.23	3.70	4.40	4.00	3.11	4.00	4.05	4.00	3.75	4.17	3.86
			g		g		ce						

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=Moderate		1	1	1	0	4		3	1	1	0
Importance		14.3%	5.6%	11.1%	0.0%	19.0%		9.4%	12.5%	4.3%	0.0%
4		2	7	4	6	6		15	2	9	0
		28.6%	38.9%	44.4%	50.0%	28.6%		46.9%	25.0%	39.1%	0.0%
5=Very Important		2	9	1	5	10		10	4	8	2
		28.6%	50.0%	11.1%	41.7%	47.6%		31.3%	50.0%	34.8%	100.0%
Mean		3.43	4.28	3.22	4.25	4.14		3.88	4.13	3.83	5.00
			c	bd	c						

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=Moderate	18	11	6	0	1	0	0	4	1	9	1	3
Importance	24.3%	22.9%	37.5%	0.0%	50.0%	0.0%	0.0%	28.6%	33.3%	28.1%	33.3%	13.6%
4	21	15	3	2	1	0	0	3	2	8	1	7
	28.4%	31.3%	18.8%	50.0%	50.0%	0.0%	0.0%	21.4%	66.7%	25.0%	33.3%	31.8%
5=Very Important	8	4	4	0	0	0	0	4	0	0	0	4
	10.8%	8.3%	25.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%	0.0%	18.2%
								C		Ae		c
Mean	2.97	2.94	3.44	2.50	3.50	2.00	1.67	3.36	3.67	2.59	2.67	3.23
			f		f		bd					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruction	Trans- porta- tion Public Util	En- ergy	Serv- ice Con- sum- ing	Com- mu- nica- tions Media	Tech Soft- ware Bio	Manu- facturing	Health- care Pharm	Ag- ricul- ture Admin	Other Indus- try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	15	10	5	2	4	6	1	3	14	7	4	9
	18.8%	12.5%	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5%	8.8%	5.0%	11.3%
Customer/supplier concerns if we use too much debt												
1=Not Important	2	1	1	0	0	0	0	1	3	0	0	4
	13.3%	12.5%	20.0%	0.0%	0.0%	0.0%	0.0%	33.3%	25.0%	0.0%	0.0%	44.4%
2	4	1	2	1	1	1	0	0	2	1	1	1
	26.7%	12.5%	40.0%	50.0%	33.3%	20.0%	0.0%	0.0%	16.7%	14.3%	25.0%	11.1%
3=Moderate	2	4	1	0	2	2	0	0	4	2	1	0

Importance		13.3%	50.0%	20.0%	0.0%	66.7%	40.0%	0.0%	0.0%	33.3%	28.6%	25.0%	0.0%
			1			1							be
4		3	1	1	1	0	2	0	2	2	3	2	4
		20.0%	12.5%	20.0%	50.0%	0.0%	40.0%	0.0%	66.7%	16.7%	42.9%	50.0%	44.4%
5=Very Important		4	1	0	0	0	0	1	0	1	1	0	0
		26.7%	12.5%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	8.3%	14.3%	0.0%	0.0%
								il		g			g
Mean		3.20	3.00	2.40	3.00	2.67	3.20	5.00	3.00	2.67	3.57	3.25	2.44

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, BOV...	Private	Government	Nonprofit	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	8	6	15	16	7	28	0		15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%		18.8	78.8	2.5%	0.0%	100.	0.0%
Customer/supplier concerns if we use too much debt														
1=Not Important	0	0	3	1	2	6	0		4	8	0	0	12	0
	0.0%	0.0%	23.1%	6.7%	28.6%	24.0	0.0%		26.7	14.0	0.0%	0.0%	16.2	0.0%

2	1	1	2	3	1	7	0		6	9	0	0	15	0
	12.5%	16.7	15.4%	20.0	14.3%	28.0	0.0%		40.0	15.8	0.0%	0.0%	20.3	0.0%
									b	a				
3=Moderate	2	3	4	7	0	2	0		1	17	0	0	18	0
Importance	25.0%	50.0	30.8%	46.7	0.0%	8.0%	0.0%		6.7%	29.8	0.0%	0.0%	24.3	0.0%
		f		eF	d	bD								
4	3	2	1	4	4	7	0		4	15	2	0	21	0
	37.5%	33.3	7.7%	26.7	57.1%	28.0	0.0%		26.7	26.3	100.	0.0%	28.4	0.0%
			e		c					c	b			
5=Very Important	2	0	3	0	0	3	0		0	8	0	0	8	0
	25.0%	0.0%	23.1%	0.0%	0.0%	12.0	0.0%		0.0%	14.0	0.0%	0.0%	10.8	0.0%
Mean	3.75	3.17	2.92	2.93	2.86	2.76	---		2.33	3.11	4.00	---	2.97	---
									b	a				

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
Customer/supplier concerns if we use too much debt													
1=Not Important	0	3	2	0	3	0	4	7	3	1	1	5	7
	0.0%	12.0	14.3%	0.0%	20.0%	0.0%	44.4	16.7	14.3	25.0	14.3	13.2	19.4
		g		g			bd						

2	0	3	3	2	3	1	3	7	6	0	2	11	4	
	0.0%	12.0	21.4%	25.0	20.0%	33.3	33.3	16.7	28.6	0.0%	28.6	28.9	11.1	
3=Moderate	0	8	3	4	3	0	0	13	3	1	1	9	9	
Importance	0.0%	32.0	21.4%	50.0	20.0%	0.0%	0.0%	31.0	14.3	25.0	14.3	23.7	25.0	
				g			d							
4	0	7	5	1	6	1	1	11	5	2	3	11	10	
	0.0%	28.0	35.7%	12.5	40.0%	33.3	11.1	26.2	23.8	50.0	42.9	28.9	27.8	
5=Very Important	0	4	1	1	0	1	1	4	4	0	0	2	6	
	0.0%	16.0	7.1%	12.5	0.0%	33.3	11.1	9.5%	19.0	0.0%	0.0%	5.3%	16.7	
					f	e								
Mean	---	3.24	3.00	3.13	2.80	3.67	2.11	2.95	3.05	3.00	2.86	2.84	3.11	
		g					b							

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %	0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E		A	B	C	D
Total	7	20	11	13	22		35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%		49.3%	12.7%	35.2%	2.8%
Customer/supplier concerns if we use too much debt										
1=Not Important	3	2	1	3	3		8	0	4	0
	50.0%	11.1%	10.0%	25.0%	14.3%		24.2%	0.0%	18.2%	0.0%
2	0	4	3	0	4		3	4	7	0
	0.0%	22.2%	30.0%	0.0%	19.0%		9.1%	50.0%	31.8%	0.0%
							Bc	A	a	

3=Moderate		1	6	3	2	6		10	1	3	1
Importance		16.7%	33.3%	30.0%	16.7%	28.6%		30.3%	12.5%	13.6%	50.0%
4		2	3	2	5	6		11	1	7	0
		33.3%	16.7%	20.0%	41.7%	28.6%		33.3%	12.5%	31.8%	0.0%
5=Very Important		0	3	1	2	2		1	2	1	1
		0.0%	16.7%	10.0%	16.7%	9.5%		3.0%	25.0%	4.5%	50.0%
								bD	a	d	Ac
Mean		2.33	3.06	2.90	3.25	3.00		2.82	3.13	2.73	4.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Total	Country Where Based		Primary Role									
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Total	80	52	17	4	3	1	3	16	4	34	3	23	
	100.0%	65.0%	21.3%	5.0%	3.8%	1.3%	3.8%	20.0%	5.0%	42.5%	3.8%	28.8%	
The level of interest rates													
1=Not Important	1	1	0	0	0	0	0	0	0	1	0	0	
	1.3%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	0.0%	0.0%	
2	6	4	0	1	0	0	1	1	1	1	0	3	
	8.0%	8.0%	0.0%	25.0%	0.0%	0.0%	33.3%	7.1%	33.3%	3.1%	0.0%	13.0%	
			f				b		c	b			
3=Moderate	8	5	2	1	0	0	0	2	0	4	0	2	

Importance		10.7 ^c		10.0%	13.3 ^c		25.0%	0.0%	0.0%	0.0%		14.3 ^c	0.0%	12.5 ^c	0.0%	8.7%
4		22		16	3		1	1	1	0		4	0	12	1	5
		29.3 ^c		32.0%	20.0 ^c		25.0%	50.0 ^c	100.0 ^c	0.0%		28.6 ^c	0.0%	37.5 ^c	33.3 ^c	21.7 ^c
5=Very Important		38		24	10		1	1	0	2		7	2	14	2	13
		50.7 ^c		48.0%	66.7 ^c		25.0%	50.0 ^c	0.0%	66.7 ^c		50.0 ^c	66.7 ^c	43.8 ^c	66.7 ^c	56.5 ^c
Mean		4.20		4.16	4.53		3.50	4.50	4.00	4.00		4.21	4.00	4.16	4.67	4.22
					c		b									

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

3=Moderate		2	1	0	0	1	1	0	0	1	1	1	0
Importance		13.3%	10.0%	0.0%	0.0%	33.3%	20.0%	0.0%	0.0%	8.3%	16.7%	25.0%	0.0%
4		1	3	2	1	1	1	0	1	2	2	2	6
		6.7%	30.0%	40.0%	50.0%	33.3%	20.0%	0.0%	33.3%	16.7%	33.3%	50.0%	66.7%
		kL								l		a	Ai
5=Very Important		10	6	3	1	1	3	1	0	7	2	1	3
		66.7%	60.0%	60.0%	50.0%	33.3%	60.0%	100.0%	0.0%	58.3%	33.3%	25.0%	33.3%
		h							a				
Mean		4.27	4.50	4.60	4.50	4.00	4.40	5.00	2.67	4.08	3.83	4.00	4.33
		h	H	h					aB cL				H

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, OTC, BOV, ...	Private	Government	Nonprofit	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	8	6	15	16	7	28	0		15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%		18.8	78.8	2.5%	0.0%	100.	0.0%
The level of interest rates														
1=Not Important	0	0	0	1	0	0	0		0	1	0	0	1	0
	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%	0.0%		0.0%	1.7%	0.0%	0.0%	1.3%	0.0%

2	0	0	0	1	1	4	0		1	5	0	0		6	0
	0.0%	0.0%	0.0%	6.7%	14.3%	15.4	0.0%		6.7%	8.6%	0.0%	0.0%		8.0%	0.0%
3=Moderate	2	0	3	1	0	2	0		1	7	0	0		8	0
Importance	25.0%	0.0%	23.1%	6.7%	0.0%	7.7%	0.0%		6.7%	12.1	0.0%	0.0%		10.7	0.0%
4	1	1	4	7	3	6	0		6	14	2	0		22	0
	12.5%	16.7	30.8%	46.7	42.9%	23.1	0.0%		40.0	24.1	100.	0.0%		29.3	0.0%
										c	b				
5=Very Important	5	5	6	5	3	14	0		7	31	0	0		38	0
	62.5%	83.3	46.2%	33.3	42.9%	53.8	0.0%		46.7	53.4	0.0%	0.0%		50.7	0.0%
Mean	4.38	4.83	4.23	3.93	4.14	4.15	---		4.27	4.19	4.00	---		4.20	---

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
The level of interest rates													
1=Not Important	0	1	0	0	0	0	0	1	0	0	0	1	0
	0.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%	2.7%	0.0%

2	0	1	1	0	1	0	3	3	1	0	2	2	4
	0.0%	4.0%	7.7%	0.0%	6.7%	0.0%	33.3	7.1%	4.8%	0.0%	25.0	5.4%	10.8
		g					b						
3=Moderate	0	4	1	0	2	0	1	5	2	1	0	4	4
Importance	0.0%	16.0	7.7%	0.0%	13.3%	0.0%	11.1	11.9	9.5%	25.0	0.0%	10.8	10.8
4	0	5	6	5	3	0	3	10	9	0	3	12	10
	0.0%	20.0	46.2%	50.0	20.0%	0.0%	33.3	23.8	42.9	0.0%	37.5	32.4	27.0
5=Very Important	0	14	5	5	9	3	2	23	9	3	3	18	19
	0.0%	56.0	38.5%	50.0	60.0%	100.	22.2	54.8	42.9	75.0	37.5	48.6	51.4
						g	f						
Mean	---	4.20	4.15	4.50	4.33	5.00	3.44	4.21	4.24	4.50	3.88	4.19	4.19
				g			d						

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?	To what extent is your firm a "family firm"?							
Number Col %	0	1-25	26-50	51-75	>75	Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	A	B	C	D
Total	7	20	11	13	22	35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%	49.3%	12.7%	35.2%	2.8%
The level of interest rates									
1=Not Important	1	0	0	0	0	1	0	0	0
	14.3%	0.0%	0.0%	0.0%	0.0%	3.1%	0.0%	0.0%	0.0%
2	1	4	0	0	0	1	1	3	1
	14.3%	22.2%	0.0%	0.0%	0.0%	3.1%	12.5%	12.5%	50.0%
		e		b	d		a		

3=Moderate		0	1	2	1	4		5	0	2	0
Importance		0.0%	5.6%	20.0%	8.3%	19.0%		15.6%	0.0%	8.3%	0.0%
4		1	4	4	4	7		9	3	10	0
		14.3%	22.2%	40.0%	33.3%	33.3%		28.1%	37.5%	41.7%	0.0%
5=Very Important		4	9	4	7	10		16	4	9	1
		57.1%	50.0%	40.0%	58.3%	47.6%		50.0%	50.0%	37.5%	50.0%
Mean		3.86	4.00	4.20	4.50	4.29		4.19	4.25	4.04	3.50

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	80	52	17	4	3	1	3	16	4	34	3	23
	100.0%	65.0%	21.3%	5.0%	3.8%	1.3%	3.8%	20.0%	5.0%	42.5%	3.8%	28.8%
Equity undervaluation / overvaluation												
1=Not Important	11	8	1	1	1	0	0	3	0	4	0	4
	15.3%	16.7%	7.1%	25.0%	50.0%	0.0%	0.0%	21.4%	0.0%	12.9%	0.0%	19.0%
2	11	7	1	1	0	1	1	1	2	3	1	4
	15.3%	14.6%	7.1%	25.0%	0.0%	100.0%	33.3%	7.1%	66.7%	9.7%	33.3%	19.0%
		e	e			ab		b	ac	b		
3=Moderate	26	18	5	1	1	0	1	4	1	15	1	5

Importance		36.1 ^c		37.5%	35.7 ^c		25.0%	50.0 ^c	0.0%	33.3 ^c		28.6 ^c	33.3 ^c	48.4 ^c	33.3 ^c	23.8 ^c
4		12		10	1		1	0	0	0		1	0	7	1	3
		16.7 ^c		20.8%	7.1 ^c		25.0%	0.0%	0.0%	0.0%		7.1%	0.0%	22.6 ^c	33.3 ^c	14.3 ^c
5=Very Important		12		5	6		0	0	0	1		5	0	2	0	5
		16.7 ^c		10.4%	42.9 ^c		0.0%	0.0%	0.0%	33.3 ^c		35.7 ^c	0.0%	6.5%	0.0%	23.8 ^c
				B	A							c		a		
Mean		3.04		2.94	3.71		2.50	2.00	2.00	3.33		3.29	2.33	3.00	3.00	3.05
				b	a											

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Con struc - tion	Tran s- por tation Pu b. Uti l	En erg y	Serv ice Con sul t- ing	Com mu n- ica tions Media	Tech Sof t- Hard ware Bio	Manu factu ring	Healt h- care Pharm	Ag ricul ture Admin	Other Ind ustry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	15	10	5	2	4	6	1	3	14	7	4	9
	18.8%	12.5%	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5%	8.8%	5.0%	11.3%
Equity undervaluation / overvaluation												
1=Not Important	2	2	1	0	1	0	0	3	1	1	0	0
	13.3%	22.2%	20.0%	0.0%	33.3%	0.0%	0.0%	100.0%	8.3%	16.7%	0.0%	0.0%
	H	h				h		Ab flj kl	H	h	h	h
2	2	1	1	0	0	1	0	0	4	1	0	1
	13.3%	11.1%	20.0%	0.0%	0.0%	20.0%	0.0%	0.0%	33.3%	16.7%	0.0%	14.3%

3=Moderate		5	2	2	2	0	2	1	0	2	2	2	6
Importance		33.3%	22.2%	40.0%	100.0%	0.0%	40.0%	100.0%	0.0%	16.7%	33.3%	50.0%	85.7%
		1	1		i	1			1	dL			abe hI
4		3	3	0	0	1	1	0	0	1	1	2	0
		20.0%	33.3%	0.0%	0.0%	33.3%	20.0%	0.0%	0.0%	8.3%	16.7%	50.0%	0.0%
5=Very Important		3	1	1	0	1	1	0	0	4	1	0	0
		20.0%	11.1%	20.0%	0.0%	33.3%	20.0%	0.0%	0.0%	33.3%	16.7%	0.0%	0.0%
Mean		3.20	3.00	2.80	3.00	3.33	3.40	3.00	1.00	3.25	3.00	3.50	2.86

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, OTC, BOV, ...	Private	Government	Nonprofit	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	8	6	15	16	7	28	0		15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%		18.8	78.8	2.5%	0.0%	100.	0.0%
Equity undervaluation / overvaluation														
1=Not Important	0	0	1	4	2	4	0		1	10	0	0	11	0
	0.0%	0.0%	7.7%	26.7	28.6%	16.7	0.0%		6.7%	18.2	0.0%	0.0%	15.3	0.0%

2	1	1	1	2	1	5	0		4	7	0	0	11	0
	14.3%	16.7	7.7%	13.3	14.3%	20.8	0.0%		26.7	12.7	0.0%	0.0%	15.3	0.0%
3=Moderate	1	2	7	6	3	7	0		4	21	1	0	26	0
Importance	14.3%	33.3	53.8%	40.0	42.9%	29.2	0.0%		26.7	38.2	50.0	0.0%	36.1	0.0%
4	1	1	1	3	1	5	0		4	7	1	0	12	0
	14.3%	16.7	7.7%	20.0	14.3%	20.8	0.0%		26.7	12.7	50.0	0.0%	16.7	0.0%
5=Very Important	4	2	3	0	0	3	0		2	10	0	0	12	0
	57.1%	33.3	23.1%	0.0%	0.0%	12.5	0.0%		13.3	18.2	0.0%	0.0%	16.7	0.0%
	Def	d		Ab	a	a								
Mean	4.14	3.67	3.31	2.53	2.43	2.92	---		3.13	3.00	3.50	---	3.04	---
	Def			A	a	a								

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	M or e than 10,000	A	B	C	D	E	F	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Total	0	27	15	10	16	3	9	45	23	4	8	39	40	
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6	
Equity undervaluation / overvaluation														
1=Not Important	0	2	3	1	2	0	3	6	2	0	3	5	5	
	0.0%	8.0%	23.1%	12.5	14.3%	0.0%	33.3	14.6	10.5	0.0%	37.5	13.9	14.3	

2	0	3	1	1	3	0	3	4	3	1	3	7	4
	0.0%	12.0	7.7%	12.5	21.4%	0.0%	33.3	9.8%	15.8	25.0	37.5	19.4	11.4
								d			a		
3=Moderate	0	9	4	4	7	0	2	17	7	2	0	12	14
Importance	0.0%	36.0	30.8%	50.0	50.0%	0.0%	22.2	41.5	36.8	50.0	0.0%	33.3	40.0
								d			a		
4	0	4	4	1	2	1	0	7	2	1	2	5	7
	0.0%	16.0	30.8%	12.5	14.3%	33.3	0.0%	17.1	10.5	25.0	25.0	13.9	20.0
5=Very Important	0	7	1	1	0	2	1	7	5	0	0	7	5
	0.0%	28.0	7.7%	12.5	0.0%	66.7	11.1	17.1	26.3	0.0%	0.0%	19.4	14.3
		e	f		bF	cE							
Mean	---	3.44	2.92	3.00	2.64	4.67	2.22	3.12	3.26	3.00	2.13	3.06	3.09
		eg	f		bF	cE g	bf	d	d		ab		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

3=Moderate		2	4	5	5	9		13	2	9	1
Importance		28.6%	23.5%	50.0%	41.7%	45.0%		41.9%	25.0%	40.9%	50.0%
4		0	3	2	2	3		5	2	4	0
		0.0%	17.6%	20.0%	16.7%	15.0%		16.1%	25.0%	18.2%	0.0%
5=Very Important		0	3	0	2	5		3	1	2	0
		0.0%	17.6%	0.0%	16.7%	25.0%		9.7%	12.5%	9.1%	0.0%
Mean		1.71	3.00	2.70	3.17	3.45		2.84	3.00	2.86	2.50
		bdE	a		a	A					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	80	52	17	4	3	1	3	16	4	34	3	23
	100.0%	65.0%	21.3%	5.0%	3.8%	1.3%	3.8%	20.0%	5.0%	42.5%	3.8%	28.8%
Insufficient internal funds												
1=Not Important	3	2	0	1	0	0	0	0	0	2	1	0
	3.9%	3.9%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	33.3%	0.0%
								d			aE	D
2	7	5	1	0	0	0	1	1	1	2	0	3
	9.2%	9.8%	6.7%	0.0%	0.0%	0.0%	33.3%	6.7%	33.3%	6.3%	0.0%	13.0%
3=Moderate	11	6	2	1	0	1	1	0	0	8	0	3

Importance		14.5 ^c		11.8%	13.3 ^c		25.0%	0.0%	100.0 ^c	33.3 ^c		0.0%	0.0%	25.0 ^c	0.0%	13.0 ^c
				e	e				ab			c		a		
4		16		10	3		1	2	0	0		2	1	8	1	4
		21.1 ^c		19.6%	20.0 ^c		25.0%	100.0 ^c	0.0%	0.0%		13.3 ^c	33.3 ^c	25.0 ^c	33.3 ^c	17.4 ^c
				d	d			ab								
5=Very Important		39		28	9		1	0	0	1		12	1	12	1	13
		51.3 ^c		54.9%	60.0 ^c		25.0%	0.0%	0.0%	33.3 ^c		80.0 ^c	33.3 ^c	37.5 ^c	33.3 ^c	56.5 ^c
												C		A		
Mean		4.07		4.12	4.33		3.25	4.00	3.00	3.33		4.67	3.67	3.81	3.33	4.17
												c		a		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Tech Soft- Hardware Bio	Manufacturing	Health-care Pharm	Agriculture, Public Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	15	10	5	2	4	6	1	3	14	7	4	9
	18.8%	12.5%	6.3%	2.5%	5.0%	7.5%	1.3%	3.8%	17.5%	8.8%	5.0%	11.3%
Insufficient internal funds												
1=Not Important	0	0	0	0	0	0	0	0	2	1	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	16.7%	0.0%	0.0%
2	2	1	0	0	0	1	0	1	0	0	1	1
	13.3%	10.0%	0.0%	0.0%	0.0%	16.7%	0.0%	33.3%	0.0%	0.0%	25.0%	11.1%
3=Moderate	1	3	3	1	1	0	0	0	2	0	0	0

Importance		6.7%	30.0%	60.0%	50.0%	33.3%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%
		c		al									c
4		2	2	1	1	1	1	0	1	1	2	2	2
		13.3%	20.0%	20.0%	50.0%	33.3%	16.7%	0.0%	33.3%	8.3%	33.3%	50.0%	22.2%
5=Very Important		10	4	1	0	1	4	1	1	7	3	1	6
		66.7%	40.0%	20.0%	0.0%	33.3%	66.7%	100.0%	33.3%	58.3%	50.0%	25.0%	66.7%
Mean		4.33	3.90	3.60	3.50	4.00	4.33	5.00	3.67	3.92	4.00	3.75	4.44

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, BOV, ...	Private	Government	Nonprofit	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	8	6	15	16	7	28	0		15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%		18.8	78.8	2.5%	0.0%	100.	0.0%
Insufficient internal funds														
1=Not Important	0	0	1	1	0	1	0		1	2	0	0	3	0
	0.0%	0.0%	7.1%	6.7%	0.0%	3.8%	0.0%		6.7%	3.4%	0.0%	0.0%	3.9%	0.0%

2	1	0	0	1	1	4	0		1	6	0	0	7	0
	12.5%	0.0%	0.0%	6.7%	14.3%	15.4	0.0%		6.7%	10.2	0.0%	0.0%	9.2%	0.0%
3=Moderate	0	1	1	2	1	6	0		4	7	0	0	11	0
Importance	0.0%	16.7	7.1%	13.3	14.3%	23.1	0.0%		26.7	11.9	0.0%	0.0%	14.5	0.0%
4	2	0	3	6	2	3	0		2	13	1	0	16	0
	25.0%	0.0%	21.4%	40.0	28.6%	11.5	0.0%		13.3	22.0	50.0	0.0%	21.1	0.0%
				f		d								
5=Very Important	5	5	9	5	3	12	0		7	31	1	0	39	0
	62.5%	83.3	64.3%	33.3	42.9%	46.2	0.0%		46.7	52.5	50.0	0.0%	51.3	0.0%
Mean	4.38	4.67	4.36	3.87	4.00	3.81	---		3.87	4.10	4.50	---	4.07	---

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	0	27	15	10	16	3	9	45	23	4	8	39	40
	0.0%	33.8	18.8%	12.5	20.0%	3.8%	11.3	56.3	28.8	5.0%	10.0	49.4	50.6
Insufficient internal funds													
1=Not Important	0	1	1	0	1	0	0	2	0	1	0	2	1
	0.0%	3.8%	7.7%	0.0%	6.7%	0.0%	0.0%	4.8%	0.0%	25.0	0.0%	5.4%	2.6%
									c	b			

2	0	1	1	2	2	1	0		4	3	0	0		5	2
	0.0%	3.8%	7.7%	20.0	13.3%	33.3	0.0%		9.5%	13.6	0.0%	0.0%		13.5	5.3%
3=Moderate	0	1	1	3	3	0	3		4	2	1	4		5	5
Importance	0.0%	3.8%	7.7%	30.0	20.0%	0.0%	33.3		9.5%	9.1%	25.0	50.0		13.5	13.2
		dg		b			b		D	d		Ab			
4	0	5	4	2	4	0	1		11	3	1	1		8	8
	0.0%	19.2	30.8%	20.0	26.7%	0.0%	11.1		26.2	13.6	25.0	12.5		21.6	21.1
5=Very Important	0	18	6	3	5	2	5		21	14	1	3		17	22
	0.0%	69.2	46.2%	30.0	33.3%	66.7	55.6		50.0	63.6	25.0	37.5		45.9	57.9
		de		b	b										
Mean	---	4.46	4.00	3.60	3.67	4.00	4.22		4.07	4.27	3.25	3.88		3.89	4.26
		de		b	b										

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

3=Moderate		2	3	0	1	5		6	1	3	0
Importance		28.6%	16.7%	0.0%	8.3%	22.7%		18.2%	12.5%	12.5%	0.0%
4		0	3	4	2	6		9	1	5	0
		0.0%	16.7%	40.0%	16.7%	27.3%		27.3%	12.5%	20.8%	0.0%
5=Very Important		2	10	4	8	11		14	5	11	2
		28.6%	55.6%	40.0%	66.7%	50.0%		42.4%	62.5%	45.8%	100.0%
Mean		3.00	4.17	3.90	4.33	4.27		3.94	4.25	3.88	5.00
		bE	a			A					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

4	1	0	1	0	0	0	0	1	0	0	0	0	0
	16.7%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	4	4	0	0	0	0	0	2	0	1	0	1	1
	66.7%	80.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	0.0%	50.0%	0.0%	100.0%	100.0%
Mean	4.17	4.20	4.00	---	---	---	---	4.67	---	3.00	---	5.00	5.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

Importance		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4		0	0	0	0	0	0	0	0	1	0	0	0	
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	
5=Very Important		0	1	0	0	0	0	0	0	1	0	0	2	
		0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	100.0%	
Mean		---	5.00	---	---	---	---	---	---	3.33	---	---	5.00	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, BOV, ...	Private	Government	Nonprofit	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	8	6	15	16	7	28	0		15	63	2	0	80	0
	10.0%	7.5%	18.8%	20.0	8.8%	35.0	0.0%		18.8	78.8	2.5%	0.0%	100.	0.0%
Other														
1=Not Important	0	0	0	1	0	0	0		0	1	0	0	1	0
	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%		0.0%	20.0	0.0%	0.0%	16.7	0.0%

2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Importance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	1	0	0	0	0	0	0	0	0	1	0	0	1	0	
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0	0.0%	0.0%	16.7	0.0%	
5=Very Important	0	0	2	0	0	2	0	1	3	0	0	4	0		
	0.0%	0.0%	100.0%	0.0%	0.0%	100.	0.0%	100.	60.0	0.0%	0.0%	66.7	0.0%		
Mean	4.00	---	5.00	1.00	---	5.00	---	5.00	4.00	---	---	4.17	---		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Importance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	0	1	0	0	0	0	0	0	1	0	0	0	0	0	1
	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	20.0
5=Very Important	0	2	0	1	1	0	0	0	4	0	0	0	0	0	4
	0.0%	50.0	0.0%	100.	100.0%	0.0%	0.0%	0.0%	66.7	0.0%	0.0%	0.0%	0.0%	0.0%	80.0
Mean	---	3.75	---	5.00	5.00	---	---	---	4.17	---	---	---	---	1.00	4.80

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %	0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E		A	B	C	D
Total	7	20	11	13	22		35	9	25	2
	9.6%	27.4%	15.1%	17.8%	30.1%		49.3%	12.7%	35.2%	2.8%
Other										
1=Not Important	1	0	0	0	0		1	0	0	0
	50.0%	0.0%	0.0%	0.0%	0.0%		25.0%	0.0%	0.0%	0.0%
2	0	0	0	0	0		0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	0		0	0	0	0

Importance		0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
4		0	0	0	1	0		0	0	0	0
		0.0%	0.0%	0.0%	50.0%	0.0%		0.0%	0.0%	0.0%	0.0%
5=Very Important		1	2	0	1	0		3	0	1	0
		50.0%	100.0%	0.0%	50.0%	0.0%		75.0%	0.0%	100.0%	0.0%
Mean		3.00	5.00	---	4.50	---		4.00	---	5.00	---

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Total	Country Where Based		Primary Role									
Number Col %			Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
			A	B	C	D	E	F	A	B	C	D	E
Total	313		244	23	11	8	4	23	58	17	148	22	68
	100.0%		78.0%	7.3%	3.5%	2.6%	1.3%	7.3%	18.5%	5.4%	47.3%	7.0%	21.7%
Ability to avoid financial distress during economic downturns	196		152	19	8	4	0	13	36	14	93	10	43
	62.6%		62.3%	82.6%	72.7%	50.0%	0.0%	56.5%	62.1%	82.4%	62.8%	45.5%	63.2%
			e	E	e		aBcf	e		d		b	
Access to long-term debt markets	174		141	15	2	2	3	11	24	10	88	14	38
	55.6%		57.8%	65.2%	18.2%	25.0%	75.0%	47.8%	41.4%	58.8%	59.5%	63.6%	55.9%
			c	c	ab				c		a		
Preserve unused line of credit capacity	121		89	14	4	3	2	9	27	9	54	7	24
	38.7%		36.5%	60.9%	36.4%	37.5%	50.0%	39.1%	46.6%	52.9%	36.5%	31.8%	35.3%

			b	a										
Ability to quickly pursue attractive investment opportunities	113		90	7	4	4	2	6		26	4	46	14	23
	36.1%		36.9%	30.4%	36.4%	50.0%	50.0%	26.1%		44.8%	23.5%	31.1%	63.6%	33.8%
										d	D	bCe	d	
Access to short-term funding (commercial paper, short-term debt, etc.)	109		74	9	4	5	3	14		19	3	58	7	22
	34.8%		30.3%	39.1%	36.4%	62.5%	75.0%	60.9%		32.8%	17.6%	39.2%	31.8%	32.4%
			F					A						

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com mun ication s Medi a	Tech Soft- ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		46	31	17	10	7	42	6	29	40	28	14	43
		14.7%	9.9%	5.4%	3.2%	2.2%	13.4%	1.9%	9.3%	12.8%	8.9%	4.5%	13.7%
Ability to avoid financial distress during economic downturns		33	17	11	5	5	29	3	15	31	15	5	27
		71.7%	54.8%	64.7%	50.0%	71.4%	69.0%	50.0%	51.7%	77.5%	53.6%	35.7%	62.8%
		k	i				k		i	bhjK	i	afl	
Access to long-term debt markets		27	17	9	7	5	17	4	12	22	16	9	29
		58.7%	54.8%	52.9%	70.0%	71.4%	40.5%	66.7%	41.4%	55.0%	57.1%	64.3%	67.4%
							l		l				fh
Preserve unused line		22	9	6	3	2	18	1	12	22	11	5	10

of credit capacity		47.8%	29.0%	35.3%	30.0%	28.6%	42.9%	16.7%	41.4%	55.0%	39.3%	35.7%	23.3%
		l	i							bL			al
Ability to quickly pursue attractive investment opportunities		16	14	5	0	3	14	4	15	11	7	6	18
		34.8%	45.2%	29.4%	0.0%	42.9%	33.3%	66.7%	51.7%	27.5%	25.0%	42.9%	41.9%
		d	d		abef GHkl	d	d	D	Dij	h	h	d	d
Access to short-term funding (commercial paper, short-term debt, etc.)		12	12	6	5	2	12	2	10	16	13	9	10
		26.1%	38.7%	35.3%	50.0%	28.6%	28.6%	33.3%	34.5%	40.0%	46.4%	64.3%	23.3%
		k					k				l	afL	jK

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

		Sales Revenue			Ownership			Company has Credit Rating									
Number Col %		Less than \$25 million	\$25-99 million		\$100-499 million	\$500-999 million		\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV. ...)	Private	Government	Nonprofit		Yes	No
		A	B		C	D		E	F	G	A	B	C	D		A	B
Total		19	35		80	70		47	62	0	37	265	3	8		65	168
		6.1%	11.2%		25.6%	22.4%		15.0%	19.8%	0.0%	11.8%	84.7%	1.0%	2.6%		20.8%	53.7%
Ability to avoid financial distress during economic downturns		13	28		42	46		30	37	0	23	168	2	3		41	108
		68.4%	80.0%		52.5%	65.7%		63.8%	59.7%	0.0%	62.2%	63.4%	66.7%	37.5%		63.1%	64.3%
			Cf		B			b									
Access to long-term debt markets		8	13		46	43		26	38	0	24	145	2	3		41	84
		42.1%	37.1%		57.5%	61.4%		55.3%	61.3%	0.0%	64.9%	54.7%	66.7%	37.5%		63.1%	50.0%
			cdf		b	b		b									

Preserve unused line of credit capacity	7	14	30	28	16	26	0	12	107	0	2	24	70	
	36.8%	40.0%	37.5%	40.0%	34.0%	41.9%	0.0%	32.4%	40.4%	0.0%	25.0%	36.9%	41.7%	
Ability to quickly pursue attractive investment opportunities	8	15	30	23	17	20	0	13	97	1	2	28	61	
	42.1%	42.9%	37.5%	32.9%	36.2%	32.3%	0.0%	35.1%	36.6%	33.3%	25.0%	43.1%	36.3%	
Access to short-term funding (commercial paper, short-term debt, etc.)	3	15	30	24	17	20	0	8	96	0	5	17	65	
	15.8%	42.9%	37.5%	34.3%	36.2%	32.3%	0.0%	21.6%	36.2%	0.0%	62.5%	26.2%	38.7%	
	b	a						d			a			

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Strict / Some what	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	2	106	72	43	61	11	18		148	71	12	24	115	185
	0.6%	33.9%	23.0%	13.7%	19.5%	3.5%	5.8%		47.3%	22.7%	3.8%	7.7%	36.7%	59.1%
Ability to avoid financial distress during economic downturns	2	65	50	24	41	5	9		97	50	7	13	68	118
	100.0%	61.3%	69.4%	55.8%	67.2%	45.5%	50.0%		65.5%	70.4%	58.3%	54.2%	59.1%	63.8%
Access to long-term debt markets	1	49	44	23	37	10	10		79	39	7	13	67	103
	50.0%	46.2%	61.1%	53.5%	60.7%	90.9%	55.6%		53.4%	54.9%	58.3%	54.2%	58.3%	55.7%
		F		f		Bd								
Preserve unused line	0	42	28	14	26	4	7		62	27	6	9	41	76

of credit capacity		0.0%	39.6%	38.9%	32.6%	42.6%	36.4%	38.9%		41.9%	38.0%	50.0%	37.5%		35.7%	41.1%
Ability to quickly pursue attractive investment opportunities		2	41	22	18	18	4	8		56	26	4	11		42	66
		100.0%	38.7%	30.6%	41.9%	29.5%	36.4%	44.4%		37.8%	36.6%	33.3%	45.8%		36.5%	35.7%
		ce		a		a										
Access to short-term funding (commercial paper, short-term debt, etc.)		0	36	24	17	24	5	3		48	26	3	10		40	66
		0.0%	34.0%	33.3%	39.5%	39.3%	45.5%	16.7%		32.4%	36.6%	25.0%	41.7%		34.8%	35.7%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %	0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E		A	B	C	D
Total	40	64	28	44	44		127	22	76	15
	12.8%	20.4%	8.9%	14.1%	14.1%		40.6%	7.0%	24.3%	4.8%
Ability to avoid financial distress during economic downturns	23	38	22	23	30		83	17	45	10
	57.5%	59.4%	78.6%	52.3%	68.2%		65.4%	77.3%	59.2%	66.7%
			d	c						
Access to long-term debt markets	14	31	17	29	26		72	10	40	6
	35.0%	48.4%	60.7%	65.9%	59.1%		56.7%	45.5%	52.6%	40.0%
	cDe		a	A	a					
Preserve unused line of credit capacity	20	27	8	21	18		48	12	29	5
	50.0%	42.2%	28.6%	47.7%	40.9%		37.8%	54.5%	38.2%	33.3%

Ability to quickly pursue attractive investment opportunities		16	28	12	15	13		46	10	32	5
		40.0%	43.8%	42.9%	34.1%	29.5%		36.2%	45.5%	42.1%	33.3%
Access to short-term funding (commercial paper, short-term debt, etc.)		17	26	10	19	13		45	6	27	5
		42.5%	40.6%	35.7%	43.2%	29.5%		35.4%	27.3%	35.5%	33.3%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Total		Country Where Based		Primary Role								
Number Col %			Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
			A	B	C	D	E	F	A	B	C	D	E
Maintain large cash balance	96 30.7%		83 34.0%	1 4.3%	2 18.2%	3 37.5%	1 25.0%	6 26.1%	20 34.5%	2 11.8%	43 29.1%	7 31.8%	24 35.3%
			B	Adf		b		b					
Access to equity market	49 15.7%		39 16.0%	1 4.3%	3 27.3%	2 25.0%	0 0.0%	4 17.4%	6 10.3%	5 29.4%	25 16.9%	3 13.6%	10 14.7%
Other	4 1.3%		3 1.2%	1 4.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.7%	2 9.1%	1 1.5%
									d		D	aC	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energy	Servi ce Cons ulting	Com mun ications Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Maintain large cash balance		13	10	6	4	0	14	3	9	9	9	3	16
		28.3%	32.3%	35.3%	40.0%	0.0%	33.3%	50.0%	31.0%	22.5%	32.1%	21.4%	37.2%
Access to equity market		3	6	3	3	3	5	0	5	4	4	3	10
		6.5%	19.4%	17.6%	30.0%	42.9%	11.9%	0.0%	17.2%	10.0%	14.3%	21.4%	23.3%
		dEl			a	Afi	e			e			a
Other		1	0	0	0	0	0	0	1	0	2	0	0
		2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	0.0%	7.1%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Sales Revenue		Ownership		Company has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV. ..	Priva te	Gove rn- ment	Nonp rofit		Yes	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Maintain large cash balance	9 47.4%	11 31.4%	25 31.3%	17 24.3%	13 27.7%	21 33.9%	0 0.0%	10 27.0%	80 30.2%	1 33.3%	5 62.5%		16 24.6%	54 32.1%
Access to equity market	3 15.8%	1 2.9%	12 15.0%	13 18.6%	7 14.9%	13 21.0%	0 0.0%	10 27.0%	38 14.3%	1 33.3%	0 0.0%		16 24.6%	17 10.1%
		df		b		b		b	a				B	A
Other	0 0.0%	1 2.9%	2 2.5%	0 0.0%	1 2.1%	0 0.0%	0 0.0%	0 0.0%	4 1.5%	0 0.0%	0 0.0%		0 0.0%	4 2.4%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50 %	More than 50%	Strict / Some what	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Maintain large cash balance	1	39	19	12	15	3	7		45	20	5	8	33	57
	50.0%	36.8%	26.4%	27.9%	24.6%	27.3%	38.9%		30.4%	28.2%	41.7%	33.3%	28.7%	30.8%
Access to equity market	0	15	9	7	10	2	6		21	8	1	3	26	23
	0.0%	14.2%	12.5%	16.3%	16.4%	18.2%	33.3%		14.2%	11.3%	8.3%	12.5%	22.6%	12.4%
		g	g				bc						b	a
Other	0	3	1	0	0	0	0		3	1	0	0	0	4
	0.0%	2.8%	1.4%	0.0%	0.0%	0.0%	0.0%		2.0%	1.4%	0.0%	0.0%	0.0%	2.2%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %	0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E		A	B	C	D
Maintain large cash balance	13	18	7	13	16		42	7	19	9
	32.5%	28.1%	25.0%	29.5%	36.4%		33.1%	31.8%	25.0%	60.0%
							d		D	aC
Access to equity market	4	9	3	5	8		17	0	15	2
	10.0%	14.1%	10.7%	11.4%	18.2%		13.4%	0.0%	19.7%	13.3%
								c	b	
Other	1	1	1	0	0		3	0	0	0
	2.5%	1.6%	3.6%	0.0%	0.0%		2.4%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. About how much financial flexibility would you say your company has right now?

	Total	Country Where Based		Primary Role										
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		
		A	B	C	D	E	F	A	B	C	D	E		
Total	590	487	27	14	9	5	48	112	42	257	42	137		
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%		
0=None	16	12	2	1	0	0	1	2	4	6	0	4		
	3.8%	3.6%	8.7%	7.1%	0.0%	0.0%	3.6%	2.5%	14.8%	3.2%	0.0%	4.2%		
								b	aCde	B	b	b		
1=A little	48	42	4	0	0	1	1	11	0	23	1	13		
	11.5%	12.5%	17.4%	0.0%	0.0%	20.0%	3.6%	13.8%	0.0%	12.3%	3.8%	13.5%		
								b	ae			b		
2	41	34	3	0	0	0	4	11	3	17	1	9		
	9.9%	10.1%	13.0%	0.0%	0.0%	0.0%	14.3%	13.8%	11.1%	9.1%	3.8%	9.4%		
3=Moderate	168	129	11	6	5	1	16	29	15	72	13	39		

	40.4%		38.3%	47.8%	42.9%	55.6%	20.0%	57.1%		36.3%	55.6%	38.5%	50.0%	40.6%
4	85		66	3	7	2	2	5		18	3	42	6	16
	20.4%		19.6%	13.0%	50.0%	22.2%	40.0%	17.9%		22.5%	11.1%	22.5%	23.1%	16.7%
			C	c	Abf			c						
5=A lot	58		54	0	0	2	1	1		9	2	27	5	15
	13.9%		16.0%	0.0%	0.0%	22.2%	20.0%	3.6%		11.3%	7.4%	14.4%	19.2%	15.6%
			b	ade		b	b							
Mean	3.04		3.06	2.39	3.29	3.67	3.40	2.93		2.96	2.70	3.08	3.50	2.99
			b	acD	b	B					d		b	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. About how much financial flexibility would you say your company has right now?

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruct ion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		73	67	32	25	18	79	13	56	74	50	22	81
		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
0=None		2	0	0	0	2	2	0	1	5	0	0	4
		3.6%	0.0%	0.0%	0.0%	18.2%	3.4%	0.0%	2.5%	10.2%	0.0%	0.0%	7.3%
			Ei	e		Bej				b	e		
1=A little		8	5	4	1	2	5	0	2	4	4	6	7
		14.3%	10.0%	16.7%	7.7%	18.2%	8.6%	0.0%	5.0%	8.2%	11.8%	33.3%	12.7%
			k				k		K	k		bfHi	
2		6	4	3	3	1	6	1	4	7	1	1	4
		10.7%	8.0%	12.5%	23.1%	9.1%	10.3%	12.5%	10.0%	14.3%	2.9%	5.6%	7.3%
					j						d		

3=Moderate		20	20	11	4	5	30	5	19	15	10	6	23
		35.7%	40.0%	45.8%	30.8%	45.5%	51.7%	62.5%	47.5%	30.6%	29.4%	33.3%	41.8%
							ij			f	f		
4		12	9	2	3	0	10	0	7	15	13	2	12
		21.4%	18.0%	8.3%	23.1%	0.0%	17.2%	0.0%	17.5%	30.6%	38.2%	11.1%	21.8%
			j	ij		ij	j	j	j	ce	bcefg hk	j	
5=A lot		8	12	4	2	1	5	2	7	3	6	3	5
		14.3%	24.0%	16.7%	15.4%	9.1%	8.6%	25.0%	17.5%	6.1%	17.6%	16.7%	9.1%
			fil				b			b			b
Mean		3.00	3.38	2.96	3.15	2.18	2.97	3.38	3.25	2.82	3.47	2.72	2.85
			Eil			BhJ	j		e	bj	Efil		bj

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. About how much financial flexibility would you say your company has right now?

	Sales Revenue		Ownership		Company has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV. ..	Priva te	Gove rn- ment	Nonp rofit		Yes	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Total	37	70	152	113	87	129	0	72	490	8	20		84	222
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%		27.5%	72.5%
0=None	3	1	6	4	1	1	0	1	12	1	2		1	9
	11.1%	2.4%	5.5%	4.7%	1.6%	1.1%	0.0%	1.9%	3.5%	20.0%	14.3%		1.3%	4.1%
	f					a		c	d	a	b			
1=A little	2	5	16	9	6	10	0	4	43	1	0		11	26
	7.4%	12.2%	14.5%	10.5%	9.8%	11.1%	0.0%	7.5%	12.5%	20.0%	0.0%		13.8%	11.9%
2	5	4	10	12	6	4	0	2	39	0	0		8	18
	18.5%	9.8%	9.1%	14.0%	9.8%	4.4%	0.0%	3.8%	11.3%	0.0%	0.0%		10.0%	8.2%

		f			f		ad								
3=Moderate		12	21	55	29	20	30	0	15	145	2	6	34	89	
		44.4%	51.2%	50.0%	33.7%	32.8%	33.3%	0.0%	28.3%	42.2%	40.0%	42.9%	42.5%	40.6%	
				def	c	c	c								
4		4	8	11	21	18	23	0	21	61	0	3	15	46	
		14.8%	19.5%	10.0%	24.4%	29.5%	25.6%	0.0%	39.6%	17.7%	0.0%	21.4%	18.8%	21.0%	
				DEF	C	C	C		B	A					
5=A lot		1	2	12	11	10	22	0	10	44	1	3	11	31	
		3.7%	4.9%	10.9%	12.8%	16.4%	24.4%	0.0%	18.9%	12.8%	20.0%	21.4%	13.8%	14.2%	
		f	F	f	f		aBcd								
Mean		2.56	2.88	2.77	3.01	3.28	3.44	---	3.53	2.97	2.40	3.21	3.05	3.05	
		eF	f	eF	f	ac	AbC d		B	A					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. About how much financial flexibility would you say your company has right now?

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	7	210	136	64	116	20	37		199	91	15	31	155	247
	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%		59.2%	27.1%	4.5%	9.2%	38.6%	61.4%
0=None	1	10	3	0	2	0	0		9	3	0	1	7	8
	20.0%	6.8%	3.2%	0.0%	2.5%	0.0%	0.0%		4.6%	3.4%	0.0%	3.3%	4.8%	3.4%
	Deg			A	a		a							
1=A little	0	14	14	7	8	1	4		24	12	3	3	20	28
	0.0%	9.6%	15.1%	13.5%	9.9%	7.7%	15.4%		12.2%	13.6%	21.4%	10.0%	13.6%	11.9%
2	2	15	8	4	11	0	1		18	9	1	0	19	20
	40.0%	10.3%	8.6%	7.7%	13.6%	0.0%	3.8%		9.2%	10.2%	7.1%	0.0%	12.9%	8.5%
	bcdfg	a	a	a		a	a							

3=Moderate		1	67	37	24	25	6	8	82	35	5	9	61	94
		20.0%	45.9%	39.8%	46.2%	30.9%	46.2%	30.8%	41.8%	39.8%	35.7%	30.0%	41.5%	40.0%
			e			b								
4		1	23	20	9	18	5	9	37	18	3	10	23	52
		20.0%	15.8%	21.5%	17.3%	22.2%	38.5%	34.6%	18.9%	20.5%	21.4%	33.3%	15.6%	22.1%
			fg				b	b						
5=A lot		0	17	11	8	17	1	4	26	11	2	7	17	33
		0.0%	11.6%	11.8%	15.4%	21.0%	7.7%	15.4%	13.3%	12.5%	14.3%	23.3%	11.6%	14.0%
Mean		2.20	2.89	2.97	3.13	3.23	3.38	3.31	2.98	2.98	3.00	3.50	2.84	3.08
									d			a		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

7. About how much financial flexibility would you say your company has right now?

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %		0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
		A	B	C	D	E		A	B	C	D
Total		62	85	39	51	49		164	26	104	26
		21.7%	29.7%	13.6%	17.8%	17.1%		51.3%	8.1%	32.5%	8.1%
0=None		6	1	1	1	2		5	0	2	3
		9.7%	1.2%	2.6%	2.0%	4.3%		3.1%	0.0%	1.9%	11.5%
		b	a					d		d	ac
1=A little		9	14	5	8	5		25	2	14	2
		14.5%	17.1%	13.2%	15.7%	10.9%		15.4%	8.0%	13.6%	7.7%
2		7	8	4	2	5		16	1	6	2
		11.3%	9.8%	10.5%	3.9%	10.9%		9.9%	4.0%	5.8%	7.7%
3=Moderate		17	29	15	21	23		62	12	43	9

		27.4%	35.4%	39.5%	41.2%	50.0%		38.3%	48.0%	41.7%	34.6%
		e				a					
4		11	20	9	12	6		31	7	23	7
		17.7%	24.4%	23.7%	23.5%	13.0%		19.1%	28.0%	22.3%	26.9%
5=A lot		12	10	4	7	5		23	3	15	3
		19.4%	12.2%	10.5%	13.7%	10.9%		14.2%	12.0%	14.6%	11.5%
Mean		2.87	3.01	3.00	3.10	2.89		2.98	3.32	3.13	2.92

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. In this question, please indicate the “high-low” range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

	Total		Country Where Based		Primary Role								
Number Col %			Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
			A	B	C	D	E	F	A	B	C	D	E
Total	379		306	25	12	6	5	25	72	24	175	25	83
	100.0%		80.7%	6.6%	3.2%	1.6%	1.3%	6.6%	19.0%	6.3%	46.2%	6.6%	21.9%
We set an upper limit	209		155	22	10	5	4	13	39	13	103	13	41
	55.1%		50.7%	88.0%	83.3%	83.3%	80.0%	52.0%	54.2%	54.2%	58.9%	52.0%	49.4%
			Bc	AF	a			B					
We do not really have an upper limit to the amount we'd be	170		151	3	2	1	1	12	33	11	72	12	42
comfortable with	44.9%		49.3%	12.0%	16.7%	16.7%	20.0%	48.0%	45.8%	45.8%	41.1%	48.0%	50.6%
			Bc	AF	a			B					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. In this question, please indicate the “high-low” range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com mun ications Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		56	40	22	12	9	49	8	34	49	32	18	50
		14.8%	10.6%	5.8%	3.2%	2.4%	12.9%	2.1%	9.0%	12.9%	8.4%	4.7%	13.2%
We set an upper limit		26	22	13	8	4	26	4	11	34	18	13	30
		46.4%	55.0%	59.1%	66.7%	44.4%	53.1%	50.0%	32.4%	69.4%	56.3%	72.2%	60.0%
		i			h				dIKl	aH		H	h
We do not really have an upper limit to the amount we'd be		30	18	9	4	5	23	4	23	15	14	5	20
comfortable with		53.6%	45.0%	40.9%	33.3%	55.6%	46.9%	50.0%	67.6%	30.6%	43.8%	27.8%	40.0%
		i			h				dIKl	aH		H	h

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. In this question, please indicate the “high-low” range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

	Sales Revenue		Ownership		Company has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n		Publi c (NY SE, NAS DA- Q, BOV. ..	Priva te	Gove rn- ment	Nonp rofit	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	25	38	99	81	56	79	0		44	320	3	12	76	206
	6.6%	10.1%	26.2%	21.4%	14.8%	20.9%	0.0%		11.6%	84.4%	0.8%	3.2%	27.0%	73.0%
We set an upper limit	16	16	49	49	32	47	0		27	174	2	6	53	110
	64.0%	42.1%	49.5%	60.5%	57.1%	59.5%	0.0%		61.4%	54.4%	66.7%	50.0%	69.7%	53.4%
													b	a
We do not really have an upper limit to the amount we'd be comfortable with	9	22	50	32	24	32	0		17	146	1	6	23	96
	36.0%	57.9%	50.5%	39.5%	42.9%	40.5%	0.0%		38.6%	45.6%	33.3%	50.0%	30.3%	46.6%

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. In this question, please indicate the “high-low” range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	4	131	82	50	77	13	22		179	83	14	29	133	226
	1.1%	34.6%	21.6%	13.2%	20.3%	3.4%	5.8%		58.7%	27.2%	4.6%	9.5%	37.0%	63.0%
We set an upper limit	3	61	53	31	38	9	14		90	54	10	21	93	110
	75.0%	46.6%	64.6%	62.0%	49.4%	69.2%	63.6%		50.3%	65.1%	71.4%	72.4%	69.9%	48.7%
		c	b						bd	a		a	B	A
We do not really have an upper limit to the amount we'd be comfortable with	1	70	29	19	39	4	8		89	29	4	8	40	116
	25.0%	53.4%	35.4%	38.0%	50.6%	30.8%	36.4%		49.7%	34.9%	28.6%	27.6%	30.1%	51.3%
		c	b						bd	a		a	B	A

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. In this question, please indicate the “high-low” range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %		0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
		A	B	C	D	E		A	B	C	D
Total		56	82	38	48	46		158	25	91	20
		20.7%	30.4%	14.1%	17.8%	17.0%		53.7%	8.5%	31.0%	6.8%
We set an upper limit		34	45	21	27	29		95	14	48	8
		60.7%	54.9%	55.3%	56.3%	63.0%		60.1%	56.0%	52.7%	40.0%
We do not really have an upper limit to the amount we'd be comfortable with		22	37	17	21	17		63	11	43	12
		39.3%	45.1%	44.7%	43.8%	37.0%		39.9%	44.0%	47.3%	60.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	Total	Country Where Based			Primary Role							
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	157	126	5	9	3	3	11	25	10	86	10	26
Percent	100.0%	80.3%	3.2%	5.7%	1.9%	1.9%	7.0%	15.9%	6.4%	54.8%	6.4%	16.6%
How much higher the upper limit is than the current debt ratio												
	157	126	5	9	3	3	11	25	10	86	10	26
	-1.41	-1.32	2.50	-1.90	-2.93	-17.4	1.00	-2.95	-1.87	-1.09	1.74	-2.02
	0.76	0.80	0.95	0.55	12.7	2.65	1.53	0.93	0.72	0.80	0.50	0.50
		e				a						

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	Industry												
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ructi on	Trans- por tation Pub. Util	En ergy	Serv ice Consu lt- ing	Com mu- nica tions Media	Tech Sof t- Hard ware Bio	Manu factu ring	Health- care Pharm	Ag ricul ture Admin	Other Indus try	
	A	B	C	D	E	F	G	H	I	J	K	L	
Number	19	17	12	8	3	19	3	8	20	13	11	24	
Percent	12.1%	10.8%	7.6%	5.1%	1.9%	12.1%	1.9%	5.1%	12.7%	8.3%	7.0%	15.3%	
How much higher the upper limit is than the current debt ratio													
	19	17	12	8	3	19	3	8	20	13	11	24	
	-7.39	2.40	-5.64	0.74	-4.17	-1.69	0.01	1.48	-1.56	-1.52	0.94	0.57	
	0.55	1.75	0.40	1.90	0.25	0.45	0.22	1.50	0.80	0.95	0.95	0.88	
		ej			bk					b	e		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M or e tha n \$1 0 bil lion		Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve r- me nt	No np rof it	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	5	8	36	37	29	42	0		25	127	2	3	35	91
Percent	3.2%	5.1%	22.9%	23.6	18.5%	26.8	0.0%		15.9	80.9	1.3%	1.9%	27.8	72.2
How much higher the upper limit is than the current debt ratio														
	5	8	36	37	29	42	0		25	127	2	3	35	91
	-3.28	-4.3	-1.10	-2.2	0.88	-1.7	---		-1.1	-1.3	-1.0	-5.9	-3.5	-1.2

		0.50	1.00	1.00	0.40	0.65	0.72	---		0.90	0.76	1.00	1.10	0.95	0.76
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Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Mean Median	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Number	2	33	43	25	32	8	14	66	40	8	19	73	81
Percent	1.3%	21.0	27.4%	15.9	20.4%	5.1%	8.9%	49.6	30.1	6.0%	14.3	47.4	52.6
How much higher the upper limit is than the current debt ratio													
	2	33	43	25	32	8	14	66	40	8	19	73	81
	-14.25	-2.40	-1.29	-0.11	-0.21	1.28	-4.00	-2.40	-0.20	-0.90	-3.10	-2.10	-0.80
	1.00	0.80	0.82	0.80	1.00	1.50	0.50	0.70	0.85	0.50	0.75	0.89	0.50

		f				a										
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number	0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
Mean										
Median										
	A	B	C	D	E		A	B	C	D
Number	28	35	15	21	16		78	10	40	5
Percent	24.3%	30.4%	13.0%	18.3%	13.9%		58.6%	7.5%	30.1%	3.8%
How much higher the upper limit is than the current debt ratio										
	28	35	15	21	16		78	10	40	5
	-0.45	0.68	-2.28	-0.75	-9.93		-1.69	-6.81	-0.31	-5.08
	0.80	0.65	1.25	0.50	1.00		0.70	0.60	0.85	0.05
		e			b					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

	Total	Country Where Based		Primary Role										
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		
		A	B	C	D	E	F	A	B	C	D	E		
Total	204	153	20	10	5	3	13	35	13	103	12	41		
	100.0%	75.0%	9.8%	4.9%	2.5%	1.5%	6.4%	17.2%	6.4%	50.5%	5.9%	20.1%		
Timetable (see next page)	138	109	14	5	3	1	6	26	6	65	11	30		
	67.6%	71.2%	70.0%	50.0%	60.0%	33.3%	46.2%	74.3%	46.2%	63.1%	91.7%	73.2%		
									d		b			
No specific timetable	58	36	6	5	2	2	7	8	6	34	1	9		
	28.4%	23.5%	30.0%	50.0%	40.0%	66.7%	53.8%	22.9%	46.2%	33.0%	8.3%	22.0%		
		f					a		d		b			
Other	8	8	0	0	0	0	0	1	1	4	0	2		
	3.9%	5.2%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	7.7%	3.9%	0.0%	4.9%		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		24	22	13	8	4	24	4	11	34	17	13	30
		11.8%	10.8%	6.4%	3.9%	2.0%	11.8%	2.0%	5.4%	16.7%	8.3%	6.4%	14.7%
Timetable (see next page)		19	16	7	6	3	15	3	8	23	10	11	17
		79.2%	72.7%	53.8%	75.0%	75.0%	62.5%	75.0%	72.7%	67.6%	58.8%	84.6%	56.7%
No specific timetable		5	3	5	2	1	9	1	2	10	6	2	12
		20.8%	13.6%	38.5%	25.0%	25.0%	37.5%	25.0%	18.2%	29.4%	35.3%	15.4%	40.0%
			1										b
Other		0	3	1	0	0	0	0	1	1	1	0	1
		0.0%	13.6%	7.7%	0.0%	0.0%	0.0%	0.0%	9.1%	2.9%	5.9%	0.0%	3.3%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

		Sales Revenue			Ownership			Company has Credit Rating							
Number Col %		Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV. ..	Priva te	Gove rn- ment	Nonp rofit		Yes	No
		A	B	C	D	E	F	G	A	B	C	D		A	B
Total		14	16	46	49	32	47	0	27	169	2	6		51	109
		6.9%	7.8%	22.5%	24.0%	15.7%	23.0%	0.0%	13.2%	82.8%	1.0%	2.9%		31.9%	68.1%
Timetable (see next page)		12	9	27	39	20	31	0	16	121	0	1		36	74
		85.7%	56.3%	58.7%	79.6%	62.5%	66.0%	0.0%	59.3%	71.6%	0.0%	16.7%		70.6%	67.9%
				d	c					cD	b	B			
No specific timetable		1	7	18	10	9	13	0	10	43	1	4		13	32
		7.1%	43.8%	39.1%	20.4%	28.1%	27.7%	0.0%	37.0%	25.4%	50.0%	66.7%		25.5%	29.4%
		bc	a	ad	c					d		b			
Other		1	0	1	0	3	3	0	1	5	1	1		2	3

		7.1%	0.0%	2.2%	0.0%	9.4%	6.4%	0.0%		3.7%	3.0%	50.0%	16.7%		3.9%	2.8%
					e	d				c	C	aB				

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	2	58	52	31	38	9	14		89	52	10	21	93	106
	1.0%	28.4%	25.5%	15.2%	18.6%	4.4%	6.9%		51.7%	30.2%	5.8%	12.2%	46.7%	53.3%
Timetable (see next page)	2	33	35	24	28	6	10		61	37	8	11	65	71
	100.0%	56.9%	67.3%	77.4%	73.7%	66.7%	71.4%		68.5%	71.2%	80.0%	52.4%	69.9%	67.0%
No specific timetable	0	21	16	7	7	3	4		24	13	2	10	26	29
	0.0%	36.2%	30.8%	22.6%	18.4%	33.3%	28.6%		27.0%	25.0%	20.0%	47.6%	28.0%	27.4%
Other	0	4	1	0	3	0	0		4	2	0	0	2	6
	0.0%	6.9%	1.9%	0.0%	7.9%	0.0%	0.0%		4.5%	3.8%	0.0%	0.0%	2.2%	5.7%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %	0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E		A	B	C	D
Total	33	45	21	27	27		95	14	47	8
	21.6%	29.4%	13.7%	17.6%	17.6%		57.9%	8.5%	28.7%	4.9%
Timetable (see next page)	16	35	13	21	21		68	8	31	3
	48.5%	77.8%	61.9%	77.8%	77.8%		71.6%	57.1%	66.0%	37.5%
	Bde	A		a	a		d			a
No specific timetable	15	10	8	5	4		25	6	14	3
	45.5%	22.2%	38.1%	18.5%	14.8%		26.3%	42.9%	29.8%	37.5%
	bde	a		a	a					
Other	2	0	0	1	2		2	0	2	2
	6.1%	0.0%	0.0%	3.7%	7.4%		2.1%	0.0%	4.3%	25.0%
							D		d	Ac

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level? (in years):

	Total	Country Where Based		Primary Role									
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Number	135	106	14	5	3	1	6	25	6	64	11	29	
Percent	100.0%	78.5%	10.4%	3.7%	2.2%	0.7%	4.4%	18.5%	4.4%	47.4%	8.1%	21.5%	
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)													
	135	106	14	5	3	1	6	25	6	64	11	29	
	2.23	2.18	3.25	1.30	1.17	1.00	2.17	2.90	2.17	2.01	2.05	2.22	
	2.00	2.00	3.00	1.00	1.25	1.00	2.00	1.25	2.00	1.00	1.50	2.00	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level? (in years):

	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ructio n	Trans- por tation Pub. Util	En ergy	Serv ice Consu lt- ing	Com mu- nica tions Media	Tech Sof t- Hard ware Bio	Manu factu ring	Health- care Pharm	Ag ricul ture Admin	Other Indus try
	A	B	C	D	E	F	G	H	I	J	K	L
Number	19	16	6	6	3	14	3	8	23	10	10	17
Percent	14.1%	11.9%	4.4%	4.4%	2.2%	10.4%	2.2%	5.9%	17.0%	7.4%	7.4%	12.6%
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)												
	19	16	6	6	3	14	3	8	23	10	10	17
	1.45	2.11	3.33	1.33	2.50	3.39	2.33	1.38	2.29	2.70	2.70	1.88
	1.00	2.00	3.00	1.00	3.00	1.00	3.00	1.50	1.00	3.00	2.00	1.75
	Cj		Ad hl	c				cj		ah		c

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level? (in years):

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M or e tha n \$1 0 bil lion	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- me nt	No np rof it		Ye s	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Number	12	9	26	39	19	30	0	14	120	0	1		36	71
Percent	8.9%	6.7%	19.3%	28.9	14.1%	22.2	0.0%	10.4	88.9	0.0%	0.7%		33.6	66.4
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)														
	12	9	26	39	19	30	0	14	120	0	1		36	71
	3.50	4.61	2.13	2.25	2.03	1.19	---	1.64	2.30	---	2.00		2.40	1.76

		3.00	3.00	2.00	2.00	1.75	1.00	---		1.00	2.00	---	1.13	1.50	1.75
		F	f	F	F	F	Ab C D E								

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level? (in years):

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Mean Median	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Number	2	32	35	23	27	6	10	60	36	8	10	64	69
Percent	1.5%	23.7	25.9%	17.0	20.0%	4.4%	7.4%	52.6	31.6	7.0%	8.8%	48.1	51.9
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)													
	2	32	35	23	27	6	10	60	36	8	10	64	69
	1.50	3.19	2.11	2.30	1.81	1.33	1.24	2.14	2.32	2.38	1.48	1.76	2.63
	1.00	2.00	2.00	2.00	1.00	1.00	1.00	2.00	2.00	1.00	1.00	1.00	2.00

				g			d								
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level? (in years):

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number	0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
Mean										
Median										
	A	B	C	D	E		A	B	C	D
Number	16	33	13	21	21		67	8	29	3
Percent	15.4%	31.7%	12.5%	20.2%	20.2%		62.6%	7.5%	27.1%	2.8%
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)										
	16	33	13	21	21		67	8	29	3
	3.03	2.18	1.70	2.07	2.29		1.89	1.63	2.49	1.83
	1.00	2.00	1.25	1.00	2.00		1.25	1.00	1.50	2.50

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

	Total	Country Where Based		Primary Role									
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Total	373	304	23	11	6	5	24	71	24	171	25	82	
	100.0%	81.5%	6.2%	2.9%	1.6%	1.3%	6.4%	19.0%	6.4%	45.8%	6.7%	22.0%	
We set a lower limit	151	115	17	7	4	1	7	25	10	69	13	34	
	40.5%	37.8%	73.9%	63.6%	66.7%	20.0%	29.2%	35.2%	41.7%	40.4%	52.0%	41.5%	
		B	AeF			b	B						
We don't really set a lower limit to the amount we'd be	222	189	6	4	2	4	17	46	14	102	12	48	
comfortable with	59.5%	62.2%	26.1%	36.4%	33.3%	80.0%	70.8%	64.8%	58.3%	59.6%	48.0%	58.5%	
		B	AeF			b	B						

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com mun ications Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		56	39	22	12	9	49	8	33	46	31	18	50
		15.0%	10.5%	5.9%	3.2%	2.4%	13.1%	2.1%	8.8%	12.3%	8.3%	4.8%	13.4%
We set a lower limit		19	10	9	6	5	18	3	10	24	15	9	23
		33.9%	25.6%	40.9%	50.0%	55.6%	36.7%	37.5%	30.3%	52.2%	48.4%	50.0%	46.0%
			i							b			
We don't really set a lower limit to the amount we'd be		37	29	13	6	4	31	5	23	22	16	9	27
comfortable with		66.1%	74.4%	59.1%	50.0%	44.4%	63.3%	62.5%	69.7%	47.8%	51.6%	50.0%	54.0%
			i							b			

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Strict / Some what	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	4	128	82	49	75	13	22		177	83	14	27	132	222
	1.1%	34.3%	22.0%	13.1%	20.1%	3.5%	5.9%		58.8%	27.6%	4.7%	9.0%	37.3%	62.7%
We set a lower limit	2	39	39	25	29	7	10		65	41	6	11	76	71
	50.0%	30.5%	47.6%	51.0%	38.7%	53.8%	45.5%		36.7%	49.4%	42.9%	40.7%	57.6%	32.0%
		cd	b	b									B	A
We don't really set a lower limit to the amount we'd be comfortable with	2	89	43	24	46	6	12		112	42	8	16	56	151
	50.0%	69.5%	52.4%	49.0%	61.3%	46.2%	54.5%		63.3%	50.6%	57.1%	59.3%	42.4%	68.0%
		cd	b	b									B	A

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %		0	1-25	26-50	51-75	>75		Primari ly controlle d by	Not controlle d but have influenc e	Not family firm	DK
		A	B	C	D	E		A	B	C	D
Total		55	82	37	47	45		157	25	89	20
		20.7%	30.8%	13.9%	17.7%	16.9%		54.0%	8.6%	30.6%	6.9%
We set a lower limit		22	27	17	18	25		68	9	31	6
		40.0%	32.9%	45.9%	38.3%	55.6%		43.3%	36.0%	34.8%	30.0%
			e			b					
We don't really set a lower limit to the amount we'd be comfortable with		33	55	20	29	20		89	16	58	14
		60.0%	67.1%	54.1%	61.7%	44.4%		56.7%	64.0%	65.2%	70.0%
			e			b					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

	Total	Country Where Based		Primary Role										
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		
		A	B	C	D	E	F	A	B	C	D	E		
Total	147	113	15	7	4	1	7	24	10	68	12	33		
	100.0%	76.9%	10.2%	4.8%	2.7%	0.7%	4.8%	16.3%	6.8%	46.3%	8.2%	22.4%		
Timetable (see next page)	80	62	12	3	2	0	1	15	6	36	4	19		
	54.4%	54.9%	80.0%	42.9%	50.0%	0.0%	14.3%	62.5%	60.0%	52.9%	33.3%	57.6%		
		f	F				aB							
No specific timetable	62	46	3	4	2	1	6	9	3	29	8	13		
	42.2%	40.7%	20.0%	57.1%	50.0%	100.0%	85.7%	37.5%	30.0%	42.6%	66.7%	39.4%		
		f	F				aB							
Other	5	5	0	0	0	0	0	0	1	3	0	1		
	3.4%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	4.4%	0.0%	3.0%		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energy	Servi ce Cons ulting	Com mun ications Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		19	10	9	6	5	17	3	10	23	13	9	23
		12.9%	6.8%	6.1%	4.1%	3.4%	11.6%	2.0%	6.8%	15.6%	8.8%	6.1%	15.6%
Timetable (see next page)		10	7	5	3	3	9	1	2	16	8	8	8
		52.6%	70.0%	55.6%	50.0%	60.0%	52.9%	33.3%	20.0%	69.6%	61.5%	88.9%	34.8%
			h						biK	hl		HL	iK
No specific timetable		9	2	4	3	2	8	2	6	7	5	0	14
		47.4%	20.0%	44.4%	50.0%	40.0%	47.1%	66.7%	60.0%	30.4%	38.5%	0.0%	60.9%
		k	l	k	k		k	k	k	l	k	acdfg hjL	biK
Other		0	1	0	0	0	0	0	2	0	0	1	1
		0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	11.1%	4.3%
									i	h			

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

		Sales Revenue		Ownership		Company has Credit Rating								
Number Col %		Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n		Publi c (NY SE, NAS DA- Q, BOV. ..	Priva te	Gove rn- ment	Nonp rofit	Yes No
		A	B	C	D	E	F	G		A	B	C	D	A B
Total		13	9	31	36	23	35	0		17	123	1	6	35 78
		8.8%	6.1%	21.1%	24.5%	15.6%	23.8%	0.0%		11.6%	83.7%	0.7%	4.1%	31.0% 69.0%
Timetable (see next page)		10	3	15	23	13	16	0		8	70	0	2	24 44
		76.9%	33.3%	48.4%	63.9%	56.5%	45.7%	0.0%		47.1%	56.9%	0.0%	33.3%	68.6% 56.4%
No specific timetable		2	6	16	12	10	16	0		9	50	0	3	11 29
		15.4%	66.7%	51.6%	33.3%	43.5%	45.7%	0.0%		52.9%	40.7%	0.0%	50.0%	31.4% 37.2%
		bc	a	a										
Other		1	0	0	1	0	3	0		0	3	1	1	0 5
		7.7%	0.0%	0.0%	2.8%	0.0%	8.6%	0.0%		0.0%	2.4%	100.0%	16.7%	0.0% 6.4%

										C	C	AB			
--	--	--	--	--	--	--	--	--	--	---	---	----	--	--	--

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %	0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E		A	B	C	D
Total	22	26	17	18	25		67	9	31	6
	20.4%	24.1%	15.7%	16.7%	23.1%		59.3%	8.0%	27.4%	5.3%
Timetable (see next page)	6	18	10	13	16		45	6	14	1
	27.3%	69.2%	58.8%	72.2%	64.0%		67.2%	66.7%	45.2%	16.7%
	BDe	A		A	a		cd		a	a
No specific timetable	12	8	7	5	8		22	3	14	3
	54.5%	30.8%	41.2%	27.8%	32.0%		32.8%	33.3%	45.2%	50.0%
Other	4	0	0	0	1		0	0	3	2
	18.2%	0.0%	0.0%	0.0%	4.0%		0.0%	0.0%	9.7%	33.3%
	b	a					cD		a	A

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level? (in years)

	Total	Country Where Based			Primary Role							
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	78	60	12	3	2	0	1	13	6	36	4	19
Percent	100.0%	76.9%	15.4%	3.8%	2.6%	0.0%	1.3%	16.7%	7.7%	46.2%	5.1%	24.4%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)												
	78	60	12	3	2	0	1	13	6	36	4	19
	1.15	1.23	0.92	0.67	0.75	---	1.50	0.85	0.67	1.23	1.25	1.34
	1.00	1.00	1.00	0.75	1.00	---		1.00	0.50	1.00	1.50	1.00
								e	e			ab

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level? (in years)

	Industry												
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ruct- ion	Trans- por tation Pub. Util	En ergy	Serv ice Consu lt- ing	Com mu- nica tions Media	Tech Sof t- Hard ware Bio	Manu factur ing	Healt h- car e Pharm	Ag r, Pu b Admin	Other Ind ustry	
	A	B	C	D	E	F	G	H	I	J	K	L	
Number	10	7	5	3	3	8	1	2	16	7	8	8	
Percent	12.8%	9.0%	6.4%	3.8%	3.8%	10.3%	1.3%	2.6%	20.5%	9.0%	10.3%	10.3%	
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)													
	10	7	5	3	3	8	1	2	16	7	8	8	
	0.82	1.54	1.50	1.67	1.33	1.10	3.00	0.50	0.98	1.36	1.19	0.88	
	0.50	1.00	1.50	2.00	1.50	1.00		1.00	1.00	1.00	1.00	0.50	
				i					d				

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level? (in years)

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Number	10	3	14	22	13	16	0	8	69	0	1	24	42	
Percent	12.8%	3.8%	17.9%	28.2	16.7%	20.5	0.0%	10.3	88.5	0.0%	1.3%	36.4	63.6	
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)														
	10	3	14	22	13	16	0	8	69	0	1	24	42	
	1.55	1.67	1.11	1.08	1.23	0.89	---	1.38	1.13	---	1.00	1.10	0.99	

		1.00	2.00	1.00	1.00	1.00	1.00	---		1.50	1.00	---			1.00	1.00
		f					a									

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level? (in years)

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Mean Median	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Number	1	17	23	15	13	4	5	35	25	5	5	46	32
Percent	1.3%	21.8	29.5%	19.2	16.7%	5.1%	6.4%	50.0	35.7	7.1%	7.1%	59.0	41.0
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)													
	1	17	23	15	13	4	5	35	25	5	5	46	32
	1.00	1.21	1.01	1.45	1.06	1.00	1.10	1.10	1.16	0.70	0.80	1.11	1.22
		1.00	1.00	1.50	1.00	1.00	1.25	1.00	1.00	0.50	1.00	1.00	1.00

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level? (in years)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number	0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
Mean										
Median										
	A	B	C	D	E		A	B	C	D
Number	6	18	10	12	16		43	6	14	1
Percent	9.7%	29.0%	16.1%	19.4%	25.8%		67.2%	9.4%	21.9%	1.6%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)										
	6	18	10	12	16		43	6	14	1
	0.81	1.14	1.00	0.83	1.19		1.09	0.83	1.14	0.00
	0.60	1.00	1.00	1.00	1.00		1.00	0.50	1.00	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13a. Please choose the top three sources of external funding that your company plans to access during 2019.

		Total		Country Where Based		Primary Role									
Number Col %				Brazil	Ecuador	Mexico	Peru	Chile	N/A Other		Owner / Partner	CEO	CFO	Director or/ VP of Finance	All Others
				A	B	C	D	E	F		A	B	C	D	E
Total		361		287	25	14	9	5	21		62	22	168	24	85
		100.0%		79.5%	6.9%	3.9%	2.5%	1.4%	5.8%		17.2%	6.1%	46.5%	6.6%	23.5%
Bank loan		236		178	22	9	7	4	16		41	12	113	15	55
		65.4%		62.0%	88.0%	64.3%	77.8%	80.0%	76.2%		66.1%	54.5%	67.3%	62.5%	64.7%
				B	A										
Draw on line of		160		122	15	5	5	4	9		27	10	74	11	38
credit		44.3%		42.5%	60.0%	35.7%	55.6%	80.0%	42.9%		43.5%	45.5%	44.0%	45.8%	44.7%
Non-bank loan		69		53	9	2	1	0	4		15	7	30	7	10
		19.1%		18.5%	36.0%	14.3%	11.1%	0.0%	19.0%		24.2%	31.8%	17.9%	29.2%	11.8%
				b	a						e	e		e	abd
Bond		64		54	4	1	2	1	2		9	2	34	3	16

	17.7%		18.8%	16.0%	7.1%	22.2%	20.0%	9.5%		14.5%	9.1%	20.2%	12.5%	18.8%
Other	63		54	3	4	0	1	1		11	4	26	1	21
	17.5%		18.8%	12.0%	28.6%	0.0%	20.0%	4.8%		17.7%	18.2%	15.5%	4.2%	24.7%
													e	d
Common stock	37		30	1	0	0	2	4		6	3	15	6	7
	10.2%		10.5%	4.0%	0.0%	0.0%	40.0%	19.0%		9.7%	13.6%	8.9%	25.0%	8.2%
			e	e	e		abc					d	ce	d
Commercial Paper	35		19	11	1	3	0	1		6	1	13	2	13
	9.7%		6.6%	44.0%	7.1%	33.3%	0.0%	4.8%		9.7%	4.5%	7.7%	8.3%	15.3%
			BD	AcF	b	Af		Bd						
Convertible debt	18		13	2	1	0	0	2		1	2	10	0	5
	5.0%		4.5%	8.0%	7.1%	0.0%	0.0%	9.5%		1.6%	9.1%	6.0%	0.0%	5.9%
Preferred stock	17		13	2	0	0	0	2		4	1	7	1	4
	4.7%		4.5%	8.0%	0.0%	0.0%	0.0%	9.5%		6.5%	4.5%	4.2%	4.2%	4.7%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13a. Please choose the top three sources of external funding that your company plans to access during 2019.

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Minin g Constr u- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Comm u- n- ication s Media	Tech Soft- Hardw ar- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		50	36	20	14	10	50	7	30	47	30	18	49
		13.9%	10.0%	5.5%	3.9%	2.8%	13.9%	1.9%	8.3%	13.0%	8.3%	5.0%	13.6%
Bank loan		38	19	16	11	7	29	6	13	30	22	16	29
		76.0%	52.8%	80.0%	78.6%	70.0%	58.0%	85.7%	43.3%	63.8%	73.3%	88.9%	59.2%
		bH	ack	bh	h		k		AcadjK		h	bfHl	k
Draw on line of		27	10	11	9	5	20	2	8	25	17	9	17
credit		54.0%	27.8%	55.0%	64.3%	50.0%	40.0%	28.6%	26.7%	53.2%	56.7%	50.0%	34.7%
		bh	acdij	bh	bh				acdij	bh	bh		
Non-bank loan		12	6	3	1	0	9	1	9	10	4	5	9
		24.0%	16.7%	15.0%	7.1%	0.0%	18.0%	14.3%	30.0%	21.3%	13.3%	27.8%	18.4%
Bond		7	9	7	3	5	6	1	2	6	4	2	12

		14.0%	25.0%	35.0%	21.4%	50.0%	12.0%	14.3%	6.7%	12.8%	13.3%	11.1%	24.5%
		e		fhi		aFHIj k	cE		cEI	cE	e	e	h
Other		8	7	1	4	1	11	1	5	9	4	0	12
		16.0%	19.4%	5.0%	28.6%	10.0%	22.0%	14.3%	16.7%	19.1%	13.3%	0.0%	24.5%
					k		k			k		dfil	k
Common stock		4	4	0	0	3	8	0	5	3	1	2	7
		8.0%	11.1%	0.0%	0.0%	30.0%	16.0%	0.0%	16.7%	6.4%	3.3%	11.1%	14.3%
				e	e	cdij				e	e		
Commercial Paper		3	2	2	1	2	3	0	1	7	8	1	5
		6.0%	5.6%	10.0%	7.1%	20.0%	6.0%	0.0%	3.3%	14.9%	26.7%	5.6%	10.2%
		j	j				j		j		abfh		
Convertible debt		3	2	0	1	0	2	0	2	3	2	1	2
		6.0%	5.6%	0.0%	7.1%	0.0%	4.0%	0.0%	6.7%	6.4%	6.7%	5.6%	4.1%
Preferred stock		3	3	0	0	2	2	0	3	0	0	1	3
		6.0%	8.3%	0.0%	0.0%	20.0%	4.0%	0.0%	10.0%	0.0%	0.0%	5.6%	6.1%
			i	e		clj			i	bEh	e		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Bond		3	3	12	11	13	22	0	15	47	1	1	30	4	21	2	
		14.3%	8.8%	13.0%	13.9%	22.8%	28.6%	0.0%	34.9%	15.6%	16.7%	10.0%	19.7%	16.0%	22.3%	9.1%	
			f	f	f		bcd		B	A							
Other		5	7	12	13	11	15	0	6	52	0	5	28	2	13	11	
		23.8%	20.6%	13.0%	16.5%	19.3%	19.5%	0.0%	14.0%	17.2%	0.0%	50.0%	18.4%	8.0%	13.8%	50.0%	
									d	D		aB	D	D	D	ABC	
Common stock		3	0	14	5	3	11	0	7	29	1	0	11	3	14	1	
		14.3%	0.0%	15.2%	6.3%	5.3%	14.3%	0.0%	16.3%	9.6%	16.7%	0.0%	7.2%	12.0%	14.9%	4.5%	
		b	acf	b			b										
Commercial Paper		3	5	5	12	5	5	0	5	29	0	1	14	1	6	0	
		14.3%	14.7%	5.4%	15.2%	8.8%	6.5%	0.0%	11.6%	9.6%	0.0%	10.0%	9.2%	4.0%	6.4%	0.0%	
				d	c												
Convertible debt		1	4	3	3	1	5	0	4	14	0	0	6	1	7	0	
		4.8%	11.8%	3.3%	3.8%	1.8%	6.5%	0.0%	9.3%	4.6%	0.0%	0.0%	3.9%	4.0%	7.4%	0.0%	
			e			b											
Preferred stock		0	1	9	2	1	3	0	0	16	1	0	3	1	3	3	
		0.0%	2.9%	9.8%	2.5%	1.8%	3.9%	0.0%	0.0%	5.3%	16.7%	0.0%	2.0%	4.0%	3.2%	13.6%	
									C		A		D		d	Ac	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13a. Please choose the top three sources of external funding that your company plans to access during 2019.

	Number of Employees		Foreign Sales		Company has Credit Rating										
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24 %	25-50 %	More than 50%		Yes	No
	A	B	C	D	E	F	G		A	B	C	D		A	B
Total	3	121	82	49	72	14	20		178	85	14	29		77	202
	0.8%	33.5%	22.7%	13.6%	19.9%	3.9%	5.5%		49.3%	23.5%	3.9%	8.0%		21.3%	56.0%
Bank loan	1	73	51	34	53	10	14		113	62	8	19		58	123
	33.3%	60.3%	62.2%	69.4%	73.6%	71.4%	70.0%		63.5%	72.9%	57.1%	65.5%		75.3%	60.9%
														b	a
Draw on line of credit	0	51	38	20	36	8	7		84	40	8	9		36	93
	0.0%	42.1%	46.3%	40.8%	50.0%	57.1%	35.0%		47.2%	47.1%	57.1%	31.0%		46.8%	46.0%
Non-bank loan	0	31	16	9	7	2	4		42	15	3	5		18	42
	0.0%	25.6%	19.5%	18.4%	9.7%	14.3%	20.0%		23.6%	17.6%	21.4%	17.2%		23.4%	20.8%
		E			B										
Bond	1	13	13	9	16	2	10		38	11	3	6		25	31
	33.3%	10.7%	15.9%	18.4%	22.2%	14.3%	50.0%		21.3%	12.9%	21.4%	20.7%		32.5%	15.3%

			eG	G	G	bg	g	BCDe f						B	A
Other		2	23	12	6	15	3	2		29	15	3	9	10	42
		66.7%	19.0%	14.6%	12.2%	20.8%	21.4%	10.0%		16.3%	17.6%	21.4%	31.0%	13.0%	20.8%
		bcdg	a	a	a			a							
Common stock		0	13	12	3	4	2	3		18	4	2	4	5	22
		0.0%	10.7%	14.6%	6.1%	5.6%	14.3%	15.0%		10.1%	4.7%	14.3%	13.8%	6.5%	10.9%
Commercial Paper		0	14	6	5	8	0	2		13	15	0	1	13	11
		0.0%	11.6%	7.3%	10.2%	11.1%	0.0%	10.0%		7.3%	17.6%	0.0%	3.4%	16.9%	5.4%
										b	a			B	A
Convertible debt		1	6	6	0	4	1	0		7	6	1	2	3	11
		33.3%	5.0%	7.3%	0.0%	5.6%	7.1%	0.0%		3.9%	7.1%	7.1%	6.9%	3.9%	5.4%
		bDg	a		A			a							
Preferred stock		0	9	4	1	2	1	0		4	4	1	2	3	6
		0.0%	7.4%	4.9%	2.0%	2.8%	7.1%	0.0%		2.2%	4.7%	7.1%	6.9%	3.9%	3.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: AMOUNT (expressed in millions):

	Total	Country Where Based		Primary Role									
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Number	590	487	27	14	9	5	48	112	42	257	42	137	
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%	
Common stock													
	20	16	1	0	0	2	1	4	2	10	2	2	
	14.28	17.69	0.01	---	---	1.00	0.50	1.25	0.25	15.3	63.50	0.00	
	1.00	3.00		---	---	1.00		2.00	1.00	5.00	1.00	1.00	
Preferred stock													
	9	8	0	0	0	0	1	0	1	6	1	1	
	21.6	24.25	---	---	---	---	0.50	---	0.50	23.8	50.00	1.00	

	2.00	3.00	---	---	---	---		---	3.00			
Bond												
	45	39	3	0	1	1	1	6	2	25	2	10
	175.7	175.31	7.33	---	400.0	500.0	150.0	19.83	57.50	201.8	90.00	244.9
	37.50	37.50	11.00	---				5.00	1.00	72.50	1.00	200.0
Convertible debt												
	7	5	0	0	0	0	2	0	2	4	0	1
	31.00	3.29	---	---	---	---	100.3	---	5.50	51.13	---	2.00
	2.60	2.60	---	---	---	---	1.00	---	1.00	3.20	---	
Bank loan												
	177	130	21	6	6	4	10	33	10	86	11	37
	1341	18165.95	246.3	241.67	18.83	1529	60.49	1076	17.60	2342	72.43	123.3
	10.00	10.00	1.50	75.00	5.00	100.0	20.00	1.00	20.00	15.00	17.50	10.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: AMOUNT (expressed in millions):

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ruct- ion	Trans- por- tation Pub. Util	En- ergy	Serv- ice Consu- lt- ing	Com- mu- nica- tions Media	Tech Soft- t- Hard ware Bio	Manu- factur- ing	Healt- h- care Pharm	Ag- r, Pu- b Admin	Ot- her Ind- ustry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		73	67	32	25	18	79	13	56	74	50	22	81
Percent		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
<u>Common stock</u>													
		0	2	0	0	2	6	0	2	2	1	2	3
		---	0.00	---	---	52.50	9.58	---	59.50	0.01	1.00	1.50	0.03
		---	1.00	---	---	1.00	5.00	---	1.00	1.00		1.00	0.05
<u>Preferred stock</u>													
		1	2	0	0	1	2	0	1	0	0	1	1

		1.00	11.50	---	---	0.00	0.25	---	50.00	---	---	120.00	0.00
			1.00	---	---		1.00	---		---	---		
Bond													
		5	6	5	2	5	2	1	2	5	2	2	8
		93.40	217.00	106.40	100.00	281.00	5.00	10.00	42.50	400.00	172.00	165.00	152.00
		125.00	100.00	15.00	1.00	300.00	1.00		1.00	450.00	1.00	1.00	12.00
Convertible debt													
		3	0	0	0	0	1	0	2	1	0	0	0
		1.08	---	---	---	---	1.00	---	105.00	3.20	---	---	---
		1.50	---	---	---	---		---	1.00		---	---	---
Bank loan													
		27	12	11	9	5	20	5	10	26	14	15	23
		363.09	14.40	25.30	1185.00	214.00	1125.00	72.00	81.50	90.80	94.90	72.10	34.80
		5.00	1.00	12.50	150.00	250.00	10.00	75.00	50.00	10.00	3.00	30.00	10.00
			Eg	E		BC L		b					E

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: AMOUNT (expressed in millions):

		Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median		Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V.. .	Pr iv ate	G ov er n- men t	N on pro fit	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed but have inf lu ence	N ot fa mily fir m	D K	
		A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Number		37	70	152	113	87	129	0	72	490	8	20		164	26	104	26
Percent		6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%		51.2%	8.1%	32.7%	8.1%
<u>Common stock</u>																	
		3	0	11	1	1	3	0	1	18	1	0		6	1	10	1
		0.67	---	6.92	100	0.00	35.0	---	0.00	15.5	0.00	---		6.3	0.00	24.2	5.00

	1.01	---	4.00			53.3	---			2.00	---	3.00		2.00	
<u>Preferred stock</u>															
	0	1	5	0	1	1	0	0	9	0	0	2	1	2	1
	---	3.00	14.00	---	120.00	1.00	---	---	21.0	---	---	60.0	1.00	25.0	0.00
	---		10.00	---			---	---	2.00	---	---	1.00		1.00	
<u>Bond</u>															
	3	1	10	6	12	13	0	9	34	1	1	23	2	14	2
	1.67	1.00	23.00	308	81.00	373	---	328	116	100	0.00	171	325	164	0.00
	2.50		10.00	30.0	45.00	250	---	200	12.0			72.0	1.00	80.0	1.00
			F		F	C E		b	a						
<u>Convertible debt</u>															
	0	2	0	1	1	2	0	2	5	0	0	1	1	5	0
	---	1.70	---	10.0	1.00	101	---	105	1.40	---	---	1.00	2.00	42.0	---
	---	1.00	---			1.00	---	1.00	1.50	---	---			6.60	---
<u>Bank loan</u>															
	10	14	46	41	30	36	0	17	157	1	2	83	16	44	5
	30.32	251	43633.73	36.0	45.63	364	---	187	151	250	25.0	376	104	120	448

		10.00	2.50	1.50	10.00	12.00	100	---		100	6.00		1.00	10.00	12.00	30.00	350
			D ef		Bf	b	bd										

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

		0	6	2	0	0	1	0	2	2	1	1	1	4
		---	3.92	25.50	---	---	120.	---	0.50	25.0	0.50	120.	1.00	42.6
		---	0.50	1.00	---	---		---	1.00	1.00				50.0
<u>Bond</u>														
		0	9	11	8	9	1	7	27	9	2	3	18	22
		---	113.	158.09	159.	79.67	150.	428.	172.	158.	107.	200.	326.	37.7
		---	3.50	90.00	20.0	55.00		400.	32.5	90.0	1.00	300.	200.	10.0
						G		E					B	A
<u>Convertible debt</u>														
		0	3	2	0	1	1	0	4	1	1	1	1	6
		---	1.48	6.00	---	1.00	200.	---	3.86	1.00	1.00	200.	2.00	35.9
		---	2.10	1.00	---			---	3.20					3.20
<u>Bank loan</u>														
		0	57	40	26	38	9	7	84	51	8	15	49	99
		---	4136	56.84	62.5	60.69	836.	515.	275.	112.	232.	57.2	4250	162.
		---	1.00	5.00	25.0	20.00	300.	450.	10.0	16.0	50.0	33.5	10.0	10.0
				fG	fG	fG	cd e	C D E						

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

Commercial paper														
	24	10	11	0	3	0	0	4	0	10	0	10		
	43.6	96.00	7.37	---	2.03	---	---	1.25	---	88.80	---	15.4		
	3.00	5.00	1.01	---	3.00	---	---	2.00	---	5.00	---	0.10		
Other														
	29	26	0	2	0	0	1	6	1	13	0	9		
	55.0	37.89	---	6.00	---	---	600.0	8.68	10.00	25.40	---	133.7		
	1.00	1.00	---	1.00	---	---		1.00		2.50	---	2.00		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: AMOUNT (expressed in millions):

		Industry											
Number		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Co nst ruc - tion	Trans- por tation Pub. Util	En erg y	Serv ice Co nsu lt- ing	Co mu n- ica tions Media	Tech Sof t- Hard ware Bio	Manu facturing	Health- care Pharm	Ag r, Pu b Admin	Other Ind ustry
Mean		A	B	C	D	E	F	G	H	I	J	K	L
Median													
Non-bank loan													
		7	3	1	1	0	5	1	8	7	3	4	4
		439.78	241.0	3.00	120.0	---	1.10	50.00	10.10	508.5	2.83	26.20	7.07
		13.50	360.0		120.0	---	1.25		5.00	4.50	3.75	25.00	6.00
			h				k		b			f	
Draw on line of credit													
		18	5	6	6	4	12	2	5	19	11	7	9
		296.21	70.00	16.80	1688	99.00	3.99	130.00	90.50	179.00	103.00	104.00	3892
		6.00	25.00	10.00	23.00	50.00	1.80	1.00	22.50	7.50	1.00	75.00	14.00

			fg		f	ce Gk	cF					f	
Commercial paper													
		2	1	1	1	1	2	0	1	6	6	1	2
		1.50	0.00	5.00	60.00	7.00	0.05	---	3.00	2.50	15.6	0.03	430.0
		1.00					1.00	---	1.55	3.00	5.00		1.00
										1			i
Other													
		3	3	1	2	1	6	0	2	4	1	0	6
		19.33	167.0	0.00	50.00	120.0	17.5	---	0.50	165.0	0.00	---	8.67
		27.50	250.0		1.00	110.0	1.00	---	1.00	50.00		---	0.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

Draw on line of credit																	
	5	11	30	21	14	23	0	11	91	1	1	54	9	28	3		
	26.41	127	177.74	8.74	25027.57	660	---	374	404	50.0	1.80	675	27.0	79.5	486		
	35.00	0.30	1.50	3.00	10.00	150	---	350	5.50			10.0	3.20	7.50	700		
	d			a									d	D	b		
															C		
Commercial paper																	
	2	3	4	9	3	3	0	2	21	0	1	11	1	4	0		
	0.02	0.00	2.28	9.75	3.33	313	---	2.50	49.0	---	0.10	10.0	0.00	230	---		
	1.00	0.0	2.00	4.00	5.00	440	---	1.00	3.00	---		5.00		60.0	---		
				f		d											
Other																	
	3	2	8	6	4	6	0	2	26	0	1	17	1	7	3		
	33.33	0.00	1.00	29.0	37.50	193	---	301	38.5	---	0.00	20.0	0.00	178	0.30		
	50.00	1.00	1.00	5.00	50.00	50.0	---	1.00	1.00	---		2.00		75.0	0.50		
			e		c			b	a			c		a			

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: AMOUNT (expressed in millions):

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Mean Median	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000		0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Non-bank loan														
	0	18	10	7	6	2	1		24	11	3	3	9	31
	---	169.	9.90	34.0	123.00	70.0	3500		161.	15.0	1191	43.0	93.0	221.
	---	1.30	4.00	25.0	50.00	1.00			3.00	8.50	1775	62.5	30.0	4.50
			f			c				c	b			
Draw on line of credit														
	0	31	26	14	22	6	5		54	32	6	7	29	66
	---	171.	57.94	62.1	15976.66	1740	606.		291.	136.	246.	45.1	219.	5534
	---	0.50	5.00	8.00	20.00	120.	850.		3.00	10.0	50.0	40.0	17.5	6.00

		f	fG	G		bc	C D							
Commercial paper														
		0	9	5	5	5	0	0	12	10	0	1	12	9
		---	0.57	3.40	14.6	190.40	---	---	79.8	8.91	---	0.01	73.5	17.0
		---	0.01	3.00	5.00	70.00	---	---	3.00	5.00	---		3.00	3.00
		c	b											
Other														
		1	9	4	3	10	1	1	16	7	1	5	7	20
		0.00	0.56	31.50	67.0	16.50	500.	600.	58.1	93.1	0.00	2.80	196.	11.1
			0.52	3.00	100.	5.00			2.00	25.5		2.00	110.	0.00
		D			Be	d							B	A

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	COO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Preferred stock												
1 year	1	1	0	0	0	0	0	0	0	0	0	1
	14.3%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
2-3 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years	2	1	0	0	0	0	1	0	1	1	0	0
	28.6%	16.7%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%	20.0%	0.0%	0.0%

6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	4	4	0	0	0	0	0	0	0	0	4	0	0
	57.1%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	80.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Software Hardware Bio	Manufacturing	Health-care Pharm	Ag, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Preferred stock												
1 year	1	0	0	0	0	0	0	0	0	0	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2-3 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years	0	0	0	0	0	1	0	0	0	0	1	0

		0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
6-10 years		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None		0	2	0	0	1	1	0	0	0	0	0	0
		0.0%	100.0%	0.0%	0.0%	100.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, A-Q, BOV, ...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D K	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26	
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%	51.1%	8.1%	32.3%	8.1%	
Preferred stock																
1 year	0	0	0	0	0	1	0	0	1	0	0	0	1	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	

2-3 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years	0	0	0	0	1	0	0	0	0	2	0	0	1	0	1	0	
	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	28.6	0.0%	0.0%	50.0	0.0%	100	0.0%		
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
None	0	1	3	0	0	0	0	0	0	4	0	0	1	0	0	1	
	0.0%	100	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	57.1	0.0%	0.0%	50.0	0.0%	0.0%	100		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

4-5 years		0	1	0	0	0	1	0		0	0	1	1	0	2
		0.0%	20.0	0.0%	0.0%	0.0%	100.	0.0%		0.0%	0.0%	100.	100.	0.0%	66.7
6-10 years		0	0	0	0	0	0	0		0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years		0	0	0	0	0	0	0		0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None		0	4	0	0	0	0	0		1	1	0	0	0	1
		0.0%	80.0	0.0%	0.0%	0.0%	0.0%	0.0%		50.0	100.	0.0%	0.0%	0.0%	33.3

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Total	Country Where Based		Primary Role									
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Total	590	487	27	14	9	5	48	112	42	257	42	137	
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%	
Bond													
1 year	2	2	0	0	0	0	0	0	0	2	0	0	
	5.1%	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	
2-3 years	10	8	1	1	0	0	0	0	0	8	0	2	
	25.6%	24.2%	50.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	36.4%	0.0%	20.0%	
4-5 years	10	9	1	0	0	0	0	1	2	3	0	4	
	25.6%	27.3%	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	100.0%	13.6%	0.0%	40.0%	

									C	B		
6-10 years	10	10	0	0	0	0	0	3	0	3	1	3
	25.6%	30.3%	0.0%	0.0%	0.0%	0.0%	0.0%	75.0%	0.0%	13.6%	100.0%	30.0%
								c		ad	c	
More than 10 years	5	2	0	0	1	1	1	0	0	5	0	0
	12.8%	6.1%	0.0%	0.0%	100.0%	100.0%	100.0%	0.0%	0.0%	22.7%	0.0%	0.0%
		DEF			A	A	A					
None	2	2	0	0	0	0	0	0	0	1	0	1
	5.1%	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	10.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruction	Trans- por- tation Pub. Util	En- ergy	Serv- ice Consu- lt-ing	Com- mu- nica- tions Media	Tech Soft- t-Hard ware Bio	Manu- facturing	Health- care Pharm	Ag- ricul- ture Admin	Other Indus- try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		73	67	32	25	18	79	13	56	74	50	22	81
		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Bond													
1 year		0	0	2	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2-3 years		0	3	0	0	1	0	0	0	0	1	1	4
		0.0%	60.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	33.3%	50.0%	57.1%
4-5 years		3	0	2	0	0	1	0	0	1	0	1	2

		60.0%	0.0%	40.0%	0.0%	0.0%	100.0%	0.0%	0.0%	25.0%	0.0%	50.0%	28.6%
6-10 years		1	1	0	0	2	0	0	1	2	2	0	1
		20.0%	20.0%	0.0%	0.0%	40.0%	0.0%	0.0%	100.0%	50.0%	66.7%	0.0%	14.3%
More than 10 years		1	0	1	0	2	0	0	0	1	0	0	0
		20.0%	0.0%	20.0%	0.0%	40.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%
None		0	1	0	1	0	0	0	0	0	0	0	0
		0.0%	20.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
				1									d

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, .	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm		DK
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26	
	6.3%	11.9%	25.9%	19.5%	14.8%	21.5%	0.0%	12.2%	83.3%	1.4%	3.4%	51.1%	8.1%	32.5%	8.1%	
Bond																
1 year	0	0	0	0	2	0	0	0	2	0	0	2	0	0	0	
	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	9.5%	0.0%	0.0%	0.0%	

2-3 years	0	0	2	3	1	4	0	3	7	0	0	6	0	4	0		
	0.0%	0.0%	33.3%	42.9%	10.0%	28.6%	0.0%	27.3%	26.9%	0.0%	0.0%	28.6%	0.0%	33.3%	0.0%		
4-5 years	0	0	1	3	3	3	0	1	8	1	0	8	0	2	0		
	0.0%	0.0%	16.7%	42.9%	30.0%	21.4%	0.0%	9.1%	30.8%	100%	0.0%	38.1%	0.0%	16.7%	0.0%		
								c		a							
6-10 years	1	0	3	0	3	3	0	4	6	0	0	4	0	4	1		
	50.0%	0.0%	50.0%	0.0%	30.0%	21.4%	0.0%	36.4%	23.1%	0.0%	0.0%	19.0%	0.0%	33.3%	50.0%		
More than 10 years	0	0	0	1	0	4	0	3	2	0	0	1	2	1	0		
	0.0%	0.0%	0.0%	14.3%	0.0%	28.6%	0.0%	27.3%	7.7%	0.0%	0.0%	4.8%	100%	8.3%	0.0%		
												B	A _c	b			
None	1	0	0	0	1	0	0	0	1	0	1	0	0	1	1		
	50.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	3.8%	0.0%	100%	0.0%	0.0%	8.3%	50.0%		
	f					a		D	D		A _B	D			A		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

4-5 years	0	1	2	3	3	0	1	7	1	2	0	4	6
	0.0%	16.7	22.2%	42.9	33.3%	0.0%	14.3	29.2	14.3	100.	0.0%	21.1	35.3
6-10 years	0	3	3	1	0	0	3	5	3	0	1	4	4
	0.0%	50.0	33.3%	14.3	0.0%	0.0%	42.9	20.8	42.9	0.0%	25.0	21.1	23.5
		e			bg		e						
More than 10 years	0	0	2	0	0	1	2	3	0	0	1	4	0
	0.0%	0.0%	22.2%	0.0%	0.0%	100.	28.6	12.5	0.0%	0.0%	25.0	21.1	0.0%
		f		f	f	bd							
						e							
None	0	0	0	1	1	0	0	2	0	0	0	0	2
	0.0%	0.0%	0.0%	14.3	11.1%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	11.8

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	COO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Convertible debt												
1 year	2	2	0	0	0	0	0	0	0	1	0	1
	28.6%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	100.0%
2-3 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years	4	1	0	1	0	0	2	0	1	3	0	0
	57.1%	25.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	50.0%	75.0%	0.0%	0.0%

6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	1	1	0	0	0	0	0	0	0	1	0	0	0
	14.3%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
None	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ructio n	Trans- por tation Pub. Util	En ergy	Serv ice Consu lt-ing	Com mu- nica tions Media	Te ch Sof t-Ha rd ware Bio	Manu facturing	He alt h-care Pharm	Ag ricul ture Admin	Other Indus try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Convertible debt												
1 year	2	0	0	0	0	0	0	0	0	0	0	0
	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2-3 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years	1	0	0	0	0	1	0	1	0	1	0	0

		33.3%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	50.0%	0.0%	100.0%	0.0%	0.0%
6-10 years		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years		0	0	0	0	0	0	0	1	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%
None		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, .)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm		D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26	
	6.3%	11.9%	25.9%	19.5%	14.8%	21.5%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.3%	8.1%	
Convertible debt																
1 year	0	0	0	0	1	1	0	0	2	0	0	1	1	0	0	
	0.0%	0.0%	0.0%	0.0%	100.0%	50.0%	0.0%	0.0%	50.0%	0.0%	0.0%	100%	100%	0.0%	0.0%	

2-3 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years	0	1	0	1	0	1	0	2	2	0	0	0	0	0	0	4	0
	0.0%	100	0.0%	50.0	0.0%	50.0	0.0%	66.7	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	80.0	0.0%
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	1	0
	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0	0.0%
None	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

4-5 years		0	3	0	0	0	1	0		1	0	1	2	1	3
		0.0%	100.	0.0%	0.0%	0.0%	100.	0.0%		33.3	0.0%	100.	100.	50.0	60.0
6-10 years		0	0	0	0	0	0	0		0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years		0	0	1	0	0	0	0		1	0	0	0	0	1
		0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%		33.3	0.0%	0.0%	0.0%	0.0%	20.0
None		0	0	0	0	0	0	0		0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Total	Country Where Based		Primary Role									
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Total	590	487	27	14	9	5	48	112	42	257	42	137	
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%	
Bank loan													
1 year	32	23	4	2	0	0	3	5	2	15	3	7	
	20.1%	20.5%	21.1%	25.0%	0.0%	0.0%	27.3%	17.9%	22.2%	18.8%	30.0%	21.9%	
2-3 years	56	40	8	1	2	1	4	11	2	31	3	9	
	35.2%	35.7%	42.1%	12.5%	33.3%	33.3%	36.4%	39.3%	22.2%	38.8%	30.0%	28.1%	
4-5 years	43	28	6	5	2	2	0	8	2	18	2	13	
	27.0%	25.0%	31.6%	62.5%	33.3%	66.7%	0.0%	28.6%	22.2%	22.5%	20.0%	40.6%	

		c	f	aF		f	bC e						
6-10 years	17	12	1	0	2	0	2	2	2	10	2	1	
	10.7%	10.7%	5.3%	0.0%	33.3%	0.0%	18.2%	7.1%	22.2%	12.5%	20.0%	3.1%	
More than 10 years	6	5	0	0	0	0	1	1	0	3	0	2	
	3.8%	4.5%	0.0%	0.0%	0.0%	0.0%	9.1%	3.6%	0.0%	3.8%	0.0%	6.3%	
None	5	4	0	0	0	0	1	1	1	3	0	0	
	3.1%	3.6%	0.0%	0.0%	0.0%	0.0%	9.1%	3.6%	11.1%	3.8%	0.0%	0.0%	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruct- ion	Trans- por- tation Pub- Util	En- ergy	Serv- ice Consu- lt- ing	Com- mu- nica- tions Media	Tech Soft- t- Hard ware Bio	Manu- factur- ing	Healt- h-care Pharm	Ag- r, Pub Admin	Ot- her Indus- try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		73	67	32	25	18	79	13	56	74	50	22	81
		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Bank loan													
1 year		6	2	1	0	1	1	2	2	3	2	6	6
		25.0%	25.0%	9.1%	0.0%	16.7%	5.9%	40.0%	20.0%	12.0%	16.7%	42.9%	30.0%
							k			k		fi	
2-3 years		8	3	2	2	0	5	2	6	12	6	2	8
		33.3%	37.5%	18.2%	28.6%	0.0%	29.4%	40.0%	60.0%	48.0%	50.0%	14.3%	40.0%
						hij			ek	ek	e	hi	

4-5 years	9	1	6	2	1	6	1	1	7	2	3	4
	37.5%	12.5%	54.5%	28.6%	16.7%	35.3%	20.0%	10.0%	28.0%	16.7%	21.4%	20.0%
			h					c				
6-10 years	0	0	2	1	3	3	0	1	3	1	2	1
	0.0%	0.0%	18.2%	14.3%	50.0%	17.6%	0.0%	10.0%	12.0%	8.3%	14.3%	5.0%
	cEf	e	a		Ab il	a			e			e
More than 10 years	1	0	0	1	1	0	0	0	0	1	1	1
	4.2%	0.0%	0.0%	14.3%	16.7%	0.0%	0.0%	0.0%	0.0%	8.3%	7.1%	5.0%
					i				e			
None	0	2	0	1	0	2	0	0	0	0	0	0
	0.0%	25.0%	0.0%	14.3%	0.0%	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	b	ail							b			b

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, .)	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	D K
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total	37	70	152	113	87	129	0	72	490	8	20		164	26	104	26
	6.3%	11.9%	25.9%	19.5%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%		51.2%	8.1%	32.7%	8.1%
Bank loan																
1 year	0	4	7	6	6	9	0	4	28	0	0		16	1	11	1
	0.0%	33.3%	17.5%	16.7%	24.0%	24.4%	0.0%	22.2%	20.0%	0.0%	0.0%		22.2%	7.7%	24.4%	25.0%

2-3 years	4	5	14	15	10	8	0	4	52	0	0	29	3	15	0			
	44.4%	41.7%	35.0%	41.7%	40.0%	21.6%	0.0%	22.2%	37.7%	0.0%	0.0%	41.7%	23.8%	33.3%	0.0%			
4-5 years	4	3	11	8	5	12	0	4	38	1	0	15	7	9	2			
	44.4%	25.0%	27.5%	22.2%	20.0%	32.4%	0.0%	22.2%	27.5%	100%	0.0%	21.4%	53.8%	20.0%	50.0%			
												b	ac	b				
6-10 years	1	0	3	5	2	6	0	5	11	0	1	7	1	6	0			
	11.1%	0.0%	7.5%	13.9%	8.0%	16.2%	0.0%	27.8%	8.0%	0.0%	50.0%	10.0%	7.7%	13.3%	0.0%			
								b	ad		b							
More than 10 years	0	0	1	2	1	2	0	1	4	0	1	2	1	2	1			
	0.0%	0.0%	2.5%	5.6%	4.0%	5.4%	0.0%	5.6%	2.9%	0.0%	50.0%	2.9%	7.7%	4.4%	25.0%			
									D		B	d			a			
None	0	0	4	0	1	0	0	0	5	0	0	1	0	2	0			
	0.0%	0.0%	10.0%	0.0%	4.0%	0.0%	0.0%	0.0%	3.6%	0.0%	0.0%	1.4%	0.0%	4.4%	0.0%			

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Number of Employees		Foreign Sales			Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 , 00 0		0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	7	210	136	64	116	20	37		199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%		59.2	27.1	4.5%	9.2%	27.5	72.5
Bank loan														
1 year	0	8	11	4	7	0	2		14	10	4	1	9	19
	0.0%	16.3	31.4%	16.7	21.2%	0.0%	22.2		19.7	20.0	50.0	7.1%	17.6	22.6
											d	c		
2-3 years	0	21	11	8	13	2	1		27	19	1	4	17	30
	0.0%	42.9	31.4%	33.3	39.4%	22.2	11.1		38.0	38.0	12.5	28.6	33.3	35.7

4-5 years	0	13	6	8	8	3	5		19	9	2	7	18	19
	0.0%	26.5	17.1%	33.3	24.2%	33.3	55.6		26.8	18.0	25.0	50.0	35.3	22.6
			g				c			d		b		
6-10 years	0	3	5	2	3	3	1		5	9	1	2	6	9
	0.0%	6.1%	14.3%	8.3%	9.1%	33.3	11.1		7.0%	18.0	12.5	14.3	11.8	10.7
		f				b								
More than 10 years	0	1	1	1	2	1	0		5	1	0	0	1	5
	0.0%	2.0%	2.9%	4.2%	6.1%	11.1	0.0%		7.0%	2.0%	0.0%	0.0%	2.0%	6.0%
None	0	3	1	1	0	0	0		1	2	0	0	0	2
	0.0%	6.1%	2.9%	4.2%	0.0%	0.0%	0.0%		1.4%	4.0%	0.0%	0.0%	0.0%	2.4%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	COO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Non-bank loan												
1 year	10	7	1	1	0	0	1	2	2	3	1	2
	25.6%	23.3%	20.0%	100.0%	0.0%	0.0%	50.0%	25.0%	50.0%	17.6%	20.0%	40.0%
2-3 years	10	7	2	0	1	0	0	1	1	4	1	3
	25.6%	23.3%	40.0%	0.0%	100.0%	0.0%	0.0%	12.5%	25.0%	23.5%	20.0%	60.0%
4-5 years	12	11	1	0	0	0	0	3	0	6	3	0
	30.8%	36.7%	20.0%	0.0%	0.0%	0.0%	0.0%	37.5%	0.0%	35.3%	60.0%	0.0%

6-10 years	7	5	1	0	0	0	1	2	1	4	0	0		
	17.9%	16.7%	20.0%	0.0%	0.0%	0.0%	50.0%	25.0%	25.0%	23.5%	0.0%	0.0%		
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0		
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
None	0	0	0	0	0	0	0	0	0	0	0	0		
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Industry												
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruction	Trans- por- tation Pub. Util	En- ergy	Ser- vice Con- sum- ing	Com- mu- ni- ca- tions Media	Tech Soft- t- Hard ware Bio	Manu- facturing	Health- care Pharm	Ag- ricul- ture Admin	Other Indus- try	
	A	B	C	D	E	F	G	H	I	J	K	L	
Total	73	67	32	25	18	79	13	56	74	50	22	81	
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%	
Non-bank loan													
1 year	1	0	1	0	0	1	0	0	2	2	1	2	
	14.3%	0.0%	100.0%	0.0%	0.0%	25.0%	0.0%	0.0%	28.6%	66.7%	25.0%	50.0%	
2-3 years	1	1	0	0	0	3	1	0	3	0	1	0	
	14.3%	33.3%	0.0%	0.0%	0.0%	75.0%	100.0%	0.0%	42.9%	0.0%	25.0%	0.0%	
4-5 years	2	2	0	0	0	0	0	4	1	1	0	2	

		28.6%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	14.3%	33.3%	0.0%	50.0%
		h					h		afk	h		h	
6-10 years		3	0	0	1	0	0	0	0	1	0	2	0
		42.9%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	50.0%	0.0%
More than 10 years		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, . . .)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm		D K
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total	37	70	152	113	87	129	0	72	490	8	20		164	26	104	26
	6.3%	11.9%	25.9%	19.5%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%		51.2%	8.1%	32.7%	8.1%
Non-bank loan																
1 year	0	1	4	1	1	3	0	1	9	0	0		7	2	0	1
	0.0%	33.3%	25.0%	11.1%	50.0%	50.0%	0.0%	25.0%	25.0%	0.0%	0.0%		31.3%	50.0%	0.0%	50.0%

2-3 years	2	1	4	3	0	0	0	0	10	0	0	4	0	2	1		
	66.7%	33.3%	25.0%	33.3%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%	18.2%	0.0%	28.6%	50.0%		
4-5 years	0	1	6	3	1	1	0	2	10	0	0	7	2	3	0		
	0.0%	33.3%	37.5%	33.3%	50.0%	16.7%	0.0%	50.0%	28.6%	0.0%	0.0%	31.3%	50.0%	42.9%	0.0%		
6-10 years	1	0	2	2	0	2	0	1	6	0	0	4	0	2	0		
	33.3%	0.0%	12.5%	22.2%	0.0%	33.3%	0.0%	25.0%	17.1%	0.0%	0.0%	18.2%	0.0%	28.6%	0.0%		
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
None	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

4-5 years	0	6	3	2	1	0	0	8	3	0	1	4	8
	0.0%	37.5	37.5%	28.6	20.0%	0.0%	0.0%	38.1	30.0	0.0%	33.3	44.4	29.6
6-10 years	0	2	1	1	1	2	0	3	2	1	1	2	5
	0.0%	12.5	12.5%	14.3	20.0%	100	0.0%	14.3	20.0	33.3	33.3	22.2	18.5
		f	f			bc							
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	COO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Draw on line of credit												
1 year	37	25	2	2	1	2	5	4	2	22	3	6
	39.4%	39.7%	16.7%	50.0%	20.0%	66.7%	71.4%	25.0%	28.6%	50.0%	42.9%	30.0%
			f				b					
2-3 years	22	15	4	1	2	0	0	7	2	9	1	3
	23.4%	23.8%	33.3%	25.0%	40.0%	0.0%	0.0%	43.8%	28.6%	20.5%	14.3%	15.0%
4-5 years	15	10	3	1	1	0	0	3	3	4	1	4

	16.0%	15.9%	25.0%	25.0%	20.0%	0.0%	0.0%	18.8%	42.9%	9.1%	14.3%	20.0%
									c	b		
6-10 years	12	9	3	0	0	0	0	1	0	3	2	6
	12.8%	14.3%	25.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	6.8%	28.6%	30.0%
										e		c
More than 10 years	3	2	0	0	0	1	0	1	0	2	0	0
	3.2%	3.2%	0.0%	0.0%	0.0%	33.3%	0.0%	6.3%	0.0%	4.5%	0.0%	0.0%
		e				a						
None	5	2	0	0	1	0	2	0	0	4	0	1
	5.3%	3.2%	0.0%	0.0%	20.0%	0.0%	28.6%	0.0%	0.0%	9.1%	0.0%	5.0%
		F					A					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

4-5 years		1	1	1	0	0	2	1	1	2	2	1	3
		5.6%	33.3%	16.7%	0.0%	0.0%	22.2%	50.0%	20.0%	12.5%	22.2%	16.7%	30.0%
6-10 years		2	0	0	0	1	0	0	1	2	3	2	1
		11.1%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	20.0%	12.5%	33.3%	33.3%	10.0%
More than 10 years		2	0	0	0	0	1	0	0	0	0	0	0
		11.1%	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None		0	1	0	1	0	1	0	0	2	0	0	0
		0.0%	33.3%	0.0%	16.7%	0.0%	11.1%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%
		b	a										

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, A-Q, BOV, ...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D K	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26	
	6.3%	11.9%	25.9%	19.5%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.7%	8.1%	
Draw on line of credit																
1 year	2	5	9	9	4	8	0	5	31	1	0	23	3	7	2	
	40.0%	50.0%	36.0%	50.0%	33.3%	33.3%	0.0%	45.5%	38.7%	100%	0.0%	46.0%	42.9%	28.0%	66.7%	

2-3 years	0	3	5	5	3	6	0	3	19	0	0	13	2	4	1		
	0.0%	30.0%	20.0%	27.3%	25.0%	25.0%	0.0%	27.3%	23.3%	0.0%	0.0%	26.0%	28.0%	16.0%	33.3%		
4-5 years	0	1	7	3	0	4	0	0	14	0	1	4	2	8	0		
	0.0%	10.0%	28.0%	16.7%	0.0%	16.7%	0.0%	0.0%	17.3%	0.0%	100%	8.0%	28.0%	32.0%	0.0%		
			e		c			D	d		A b	C		A			
6-10 years	2	1	2	0	2	5	0	2	10	0	0	6	0	3	0		
	40.0%	10.0%	8.0%	0.0%	16.7%	20.0%	0.0%	18.2%	12.0%	0.0%	0.0%	12.0%	0.0%	12.0%	0.0%		
	d			af		d											
More than 10 years	1	0	0	0	2	0	0	0	3	0	0	2	0	1	0		
	20.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	3.7%	0.0%	0.0%	4.0%	0.0%	4.0%	0.0%		
	cf		ae		cf	ae											
None	0	0	2	1	1	1	0	1	4	0	0	2	0	2	0		
	0.0%	0.0%	8.0%	5.6%	8.3%	4.2%	0.0%	9.1%	4.9%	0.0%	0.0%	4.0%	0.0%	8.0%	0.0%		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Number of Employees		Foreign Sales			Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 , 00 0		0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	7	210	136	64	116	20	37		199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%		59.2	27.1	4.5%	9.2%	27.5	72.5
Draw on line of credit														
1 year	0	8	10	7	8	4	0		20	9	4	3	7	28
	0.0%	30.8	43.5%	58.3	36.4%	66.7	0.0%		40.8	31.0	66.7	50.0	24.1	49.1
				g		g	df						b	a
2-3 years	0	7	7	1	4	0	3		13	5	2	1	14	5
	0.0%	26.9	30.4%	8.3%	18.2%	0.0%	60.0		26.5	17.2	33.3	16.7	48.3	8.8%

				g			d						B	A
4-5 years	0	5	4	2	3	1	0	5	9	0	1	5	10	
	0.0%	19.2	17.4%	16.7	13.6%	16.7	0.0%	10.2	31.0	0.0%	16.7	17.2	17.5	
								b	a					
6-10 years	0	4	1	0	5	1	1	7	3	0	1	2	9	
	0.0%	15.4	4.3%	0.0%	22.7%	16.7	20.0	14.3	10.3	0.0%	16.7	6.9%	15.8	
More than 10 years	0	1	0	0	2	0	0	2	1	0	0	0	3	
	0.0%	3.8%	0.0%	0.0%	9.1%	0.0%	0.0%	4.1%	3.4%	0.0%	0.0%	0.0%	5.3%	
None	0	1	1	2	0	0	1	2	2	0	0	1	2	
	0.0%	3.8%	4.3%	16.7	0.0%	0.0%	20.0	4.1%	6.9%	0.0%	0.0%	3.4%	3.5%	
					g		e							

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	COO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Commercial paper												
1 year	13	4	6	0	3	0	0	2	0	6	0	5
	59.1%	50.0%	54.5%	0.0%	100.0%	0.0%	0.0%	66.7%	0.0%	66.7%	0.0%	50.0%
2-3 years	3	2	1	0	0	0	0	0	0	1	0	2
	13.6%	25.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	20.0%
4-5 years	4	1	3	0	0	0	0	1	0	2	0	1
	18.2%	12.5%	27.3%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	22.2%	0.0%	10.0%

6-10 years	1	1	0	0	0	0	0	0	0	0	0	0	1
	4.5%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	1	0	1	0	0	0	0	0	0	0	0	0	1
	4.5%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ruct- ion	Trans- por- tation Pub. Util	En- ergy	Serv- ice Consu- lt- ing	Com- mu- nica- tions Media	Tech Soft- ware Bio	Manu- facturing	Healt- h-care Pharm	Ag- ricul- ture Admin	Other Indus- try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Commercial paper												
1 year	1	0	1	1	1	1	0	1	2	3	1	1
	50.0%	0.0%	100.0%	100.0%	50.0%	100.0%	0.0%	100.0%	40.0%	50.0%	100.0%	50.0%
2-3 years	0	0	0	0	1	0	0	0	1	1	0	0
	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	20.0%	16.7%	0.0%	0.0%
4-5 years	1	0	0	0	0	0	0	0	2	0	0	1

		50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%	0.0%	50.0%
6-10 years		0	0	0	0	0	0	0	0	0	0	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%
More than 10 years		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None		0	0	0	0	0	0	0	0	0	0	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

			Sales Revenue			Ownership			To what extent is your firm a "family firm"?											
Number Col %			Less than \$25 million	\$25-99 million		\$100-499 million	\$500-999 million		\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, V..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D K	
			A	B		C	D		E	F	G	A	B	C	D		A	B	C	D
Total			37	70		152	113		87	129	0	72	490	8	20		164	26	104	26
			6.3%	11.9%		25.9%	19.5%		14.8%	21.9%	0.0%	12.2%	83.2%	1.4%	3.4%		51.2%	8.1%	32.7%	8.1%
Commercial paper																				
1 year			2	1		1	7		1	1	0	0	12	0	1		7	0	3	0
			100.0%	33.3%		33.3%	87.5%		50.0%	25.0%	0.0%	0.0%	63.2%	0.0%	100%		70.0%	0.0%	60.0%	0.0%

2-3 years	0	1	0	0	1	1	0	2	1	0	0	1	0	1	0		
	0.0%	33.3%	0.0%	0.0%	50.0%	25.0%	0.0%	100%	53.3%	0.0%	0.0%	10.0%	0.0%	20.0%	0.0%		
								B	A								
4-5 years	0	1	1	1	0	1	0	0	4	0	0	1	0	1	0		
	0.0%	33.3%	33.3%	12.2%	0.0%	25.0%	0.0%	0.0%	21.1%	0.0%	0.0%	10.0%	0.0%	20.0%	0.0%		
6-10 years	0	0	0	0	0	1	0	0	1	0	0	1	0	0	0		
	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	5.3%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%		
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
None	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0		
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

4-5 years		0	2	0	1	1	0	0		1	2	0	1	4	0
		0.0%	25.0	0.0%	25.0	20.0%	0.0%	0.0%		8.3%	22.2	0.0%	100.	30.8	0.0%
										d			a		
6-10 years		0	0	0	0	1	0	0		1	0	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%		8.3%	0.0%	0.0%	0.0%	0.0%	14.3
More than 10 years		0	0	0	0	0	0	0		0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None		0	0	1	0	0	0	0		0	1	0	0	0	0
		0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%		0.0%	11.1	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

6-10 years	3	3	0	0	0	0	0	1	0	2	0	0		
	15.8%	17.6%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	25.0%	0.0%	0.0%		
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0		
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
None	8	7	0	1	0	0	0	1	1	4	0	2		
	42.1%	41.2%	0.0%	100.0%	0.0%	0.0%	0.0%	25.0%	100.0%	50.0%	0.0%	33.3%		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6-10 years		0	0	0	0	1	0	0	0	1	0	0	1	
		0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	100.0%	
						f	el						f	
More than 10 years		0	0	0	0	0	0	0	0	0	0	0	0	
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
None		2	0	0	0	0	3	0	1	1	1	0	0	
		66.7%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	100.0%	33.3%	100.0%	0.0%	0.0%	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26		
	6.3%	11.9%	25.9%	19.5%	14.8%	21.5%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.3%	8.1%		
Other																	
1 year	0	1	1	1	0	1	0	1	3	0	0	2	0	2	0		
	0.0%	100%	25.0%	16.7%	0.0%	16.7%	0.0%	100%	16.7%	0.0%	0.0%	20.0%	0.0%	25.0%	0.0%		

2-3 years	0	0	1	1	0	2	0	0	4	0	0	2	0	2	0		
	0.0%	0.0%	25.0%	16.7%	0.0%	33.3%	0.0%	0.0%	22.2%	0.0%	0.0%	20.0%	0.0%	25.0%	0.0%		
4-5 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
6-10 years	0	0	0	2	1	0	0	0	3	0	0	3	0	0	0		
	0.0%	0.0%	0.0%	33.3%	100.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	30.0%	0.0%	0.0%	0.0%		
					f	e											
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
None	1	0	2	2	0	3	0	0	8	0	0	3	0	4	1		
	100.0%	0.0%	50.0%	33.3%	0.0%	50.0%	0.0%	0.0%	44.4%	0.0%	0.0%	30.0%	0.0%	50.0%	100.0%		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M ore th an 10 ,000		0%	1- 24 %	25- 50 %	M ore th an 50 %	Ye s	N o
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	7	210	136	64	116	20	37		199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%		59.2	27.1	4.5%	9.2%	27.5	72.5
Other														
1 year	0	1	1	0	1	0	1		2	1	0	1	1	1
	0.0%	20.0	33.3%	0.0%	16.7%	0.0%	100.		22.2	14.3	0.0%	33.3	14.3	10.0
2-3 years	0	1	1	1	0	1	0		2	1	0	1	2	2
	0.0%	20.0	33.3%	33.3	0.0%	100.	0.0%		22.2	14.3	0.0%	33.3	28.6	20.0
					f	e								

4-5 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6-10 years	0	0	1	0	2	0	0	2	1	0	0	1	2	
	0.0%	0.0%	33.3%	0.0%	33.3%	0.0%	0.0%	22.2	14.3	0.0%	0.0%	14.3	20.0	
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
None	0	3	0	2	3	0	0	3	4	0	1	3	5	
	0.0%	60.0	0.0%	66.7	50.0%	0.0%	0.0%	33.3	57.1	0.0%	33.3	42.9	50.0	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Total	Country Where Based		Primary Role									
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Total	590	487	27	14	9	5	48	112	42	257	42	137	
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%	
Preferred stock													
Fixed rate	2	1	0	0	0	0	1	0	1	0	0	1	
	28.6%	16.7%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%	100.0%	
Not applicable	5	5	0	0	0	0	0	0	0	5	0	0	
	71.4%	83.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Software Bio	Manufacturing	Health-care Pharm	Agriculture Public Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		73	67	32	25	18	79	13	56	74	50	22	81
		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Preferred stock													
Fixed rate		1	0	0	0	0	1	0	0	0	0	0	0
		100.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Not applicable		0	2	0	0	1	1	0	0	0	0	1	0
		0.0%	100.0%	0.0%	0.0%	100.0%	50.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, .)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26		
	6.3%	11.9%	25.9%	19.5%	14.8%	21.5%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.3%	8.1%		
Preferred stock																	
Fixed rate	0	0	0	0	0	1	0	0	2	0	0	0	1	1	0		
	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	28.6%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%		

Not applicable		0	1	3	0	1	0	0		0	5	0	0		2	0	0	1
		0.0%	100	100.0%	0.0%	100.0%	0.0%	0.0%		0.0%	71.4	0.0%	0.0%		100	0.0%	0.0%	100

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1- 24 %	25- 50 %	More than 50 %	Yes	No
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Preferred stock													
Fixed rate	0	1	1	0	0	0	0	1	0	1	0	1	1
	0.0%	20.0	100.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	100.	0.0%	100.	33.3
Not applicable	0	4	0	0	0	1	0	1	1	0	1	0	2
	0.0%	80.0	0.0%	0.0%	0.0%	100.	0.0%	50.0	100.	0.0%	100.	0.0%	66.7

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Bond												
Fixed rate	16	10	2	1	1	1	1	1	1	10	1	3
	40.0%	29.4%	100.0%	100.0%	100.0%	100.0%	100.0%	25.0%	50.0%	45.5%	100.0%	27.3%
		b	a									
Floating rate	14	14	0	0	0	0	0	1	1	7	0	5
	35.0%	41.2%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	50.0%	31.8%	0.0%	45.5%
Both	8	8	0	0	0	0	0	2	0	4	0	2

		20.0%		23.5%	0.0%		0.0%	0.0%	0.0%	0.0%		50.0%	0.0%	18.2%	0.0%	18.2%
Not applicable		2		2	0		0	0	0	0		0	0	1	0	1
		5.0%		5.9%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	4.5%	0.0%	9.1%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

Both		1	1	1	0	1	0	0	1	0	1	0	2
		20.0%	20.0%	20.0%	0.0%	20.0%	0.0%	0.0%	100.0%	0.0%	33.3%	0.0%	28.6%
Not applicable		0	1	0	1	0	0	0	0	0	0	0	0
		0.0%	20.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					1								d

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

		Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %		Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M o r e t h a n \$1 0 bil lion	Pu bli c (N Y S E, N A S D A- Q, B O V.. .	Pr iv at e	G o v e r n- m e n t	N o n pr ofi t		Prim ari ly con tr oll ed by	Not con tr oll ed but have inf lu en ce	Not fam ily fir m	D K
		A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total		37	70	152	113	87	129	0	72	490	8	20		164	26	104	26
		6.3%	11.9%	25.9%	19.5%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%		51.2%	8.1%	32.3%	8.1%
Bond																	
Fixed rate		0	0	2	3	5	6	0	5	11	0	0		8	2	4	1
		0.0%	0.0%	28.6%	42.9%	50.0%	42.9%	0.0%	45.5%	40.7%	0.0%	0.0%		38.5%	100%	30.8%	50.0%

Floating rate		0	0	3	3	3	5	0		4	9	1	0		8	0	6	0
		0.0%	0.0%	42.9%	42.9%	30.0%	35.7%	0.0%		36.4%	33.3%	100%	0.0%		38.1%	0.0%	46.2%	0.0%
Both		1	0	2	1	1	3	0		2	6	0	0		5	0	2	0
		50.0%	0.0%	28.6%	14.3%	10.0%	21.4%	0.0%		18.2%	22.2%	0.0%	0.0%		23.8%	0.0%	15.4%	0.0%
Not applicable		1	0	0	0	1	0	0		0	1	0	1		0	0	1	1
		50.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%		0.0%	3.7%	0.0%	100%		0.0%	0.0%	7.7%	50.0%
		f					a			D	D		A B		D			A

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 , 00 0		0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	7	210	136	64	116	20	37		199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%		59.2	27.1	4.5%	9.2%	27.5	72.5
Bond														
Fixed rate	0	3	4	0	5	1	3		6	3	2	4	10	5
	0.0%	42.9	44.4%	0.0%	55.6%	100	42.9		24.0	42.9	100	100	52.6	27.8
				ef	d	d		cD		a	A			
Floating rate	0	2	4	3	2	0	3		11	3	0	0	7	7
	0.0%	28.6	44.4%	42.9	22.2%	0.0%	42.9		44.0	42.9	0.0%	0.0%	36.8	38.9

Both		0	2	1	3	1	0	1		6	1	0	0	2	4
		0.0%	28.6	11.1%	42.9	11.1%	0.0%	14.3		24.0	14.3	0.0%	0.0%	10.5	22.2
Not applicable		0	0	0	1	1	0	0		2	0	0	0	0	2
		0.0%	0.0%	0.0%	14.3	11.1%	0.0%	0.0%		8.0%	0.0%	0.0%	0.0%	0.0%	11.1

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Convertible debt												
Fixed rate	3	1	0	1	0	0	1	0	1	1	0	1
	42.9%	25.0%	0.0%	100.0%	0.0%	0.0%	50.0%	0.0%	50.0%	25.0%	0.0%	100.0%
Floating rate	1	1	0	0	0	0	0	0	1	0	0	0
	14.3%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
Both	2	1	0	0	0	0	1	0	0	2	0	0
	28.6%	25.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%	0.0%

Not applicable		1	1	0	0	0	0	0	0	0	0	1	0	0
		14.3%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Software Hardware Bio	Manufacturing	Health-care Pharm	Ag, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	73	67	32	25	18	79	13	56	74	50	22	81
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Convertible debt												
Fixed rate	1	0	0	0	0	1	0	0	0	1	0	0
	33.3%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Floating rate	0	0	0	0	0	0	0	1	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%
Both	1	0	0	0	0	0	0	1	0	0	0	0

		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%
Not applicable		1	0	0	0	0	0	0	0	0	0	0	0
		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26		
	6.3%	11.9%	25.9%	19.5%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.3%	8.1%		
<u>Convertible debt</u>																	
Fixed rate	0	0	0	1	0	1	0	1	2	0	0	0	1	2	0		
	0.0%	0.0%	0.0%	50.0%	0.0%	50.0%	0.0%	33.3%	50.0%	0.0%	0.0%	0.0%	100%	40.0%	0.0%		

Floating rate		0	0	0	1	0	0	0		1	0	0	0	0	0	1	0
		0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%
Both		0	0	0	0	1	1	0		1	1	0	0	1	0	1	0
		0.0%	0.0%	0.0%	0.0%	100.0%	50.0%	0.0%		33.3%	25.0%	0.0%	0.0%	100%	0.0%	20.0%	0.0%
Not applicable		0	1	0	0	0	0	0		0	1	0	0	0	0	1	0
		0.0%	100%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M ore th an 10 ,000		0%	1- 24 %	25- 50 %	M ore th an 50 %	Ye s	N o
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	7	210	136	64	116	20	37		199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%		59.2	27.1	4.5%	9.2%	27.5	72.5
Convertible debt														
Fixed rate	0	2	1	0	0	0	0		1	0	1	1	2	1
	0.0%	66.7	50.0%	0.0%	0.0%	0.0%	0.0%		33.3	0.0%	100.	50.0	100.	20.0
Floating rate	0	0	1	0	0	0	0		1	0	0	0	0	1
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%		33.3	0.0%	0.0%	0.0%	0.0%	20.0

Both		0	0	0	0	1	1	0		0	1	0	1	0	2
		0.0%	0.0%	0.0%	0.0%	100.0%	100.	0.0%		0.0%	100.	0.0%	50.0	0.0%	40.0
Not applicable		0	1	0	0	0	0	0		1	0	0	0	0	1
		0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%		33.3	0.0%	0.0%	0.0%	0.0%	20.0

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Total	Country Where Based		Primary Role									
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Total	590	487	27	14	9	5	48	112	42	257	42	137	
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%	
Bank loan													
Fixed rate	73	47	9	4	6	2	5	13	3	37	6	14	
	46.2%	42.3%	47.4%	50.0%	100.0%	66.7%	45.5%	48.1%	33.3%	46.3%	60.0%	43.8%	
		D	d		Ab		d						
Floating rate	48	37	5	1	0	1	4	6	4	27	1	10	
	30.4%	33.3%	26.3%	12.5%	0.0%	33.3%	36.4%	22.2%	44.4%	33.8%	10.0%	31.3%	
Both	33	23	5	3	0	0	2	7	1	14	3	8	

		20.9%		20.7%	26.3%		37.5%	0.0%	0.0%	18.2%		25.9%	11.1%	17.5%	30.0%	25.0%
Not applicable		4		4	0		0	0	0	0		1	1	2	0	0
		2.5%		3.6%	0.0%		0.0%	0.0%	0.0%	0.0%		3.7%	11.1%	2.5%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruction	Trans- por- tation Pub. Util	En- ergy	Serv- ice Consu- lt- ing	Com- mu- nica- tions Media	Tech Soft- t-Hard ware Bio	Manu- factur- ing	Healt- h-care Pharm	Ag- r, Pu- b Ad- min	Ot- her Ind- ustry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		73	67	32	25	18	79	13	56	74	50	22	81
		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Bank loan													
Fixed rate		8	3	7	4	2	7	4	5	9	7	8	9
		33.3%	37.5%	63.6%	57.1%	33.3%	43.8%	80.0%	50.0%	36.0%	58.3%	57.1%	45.0%
Floating rate		8	4	4	1	1	3	1	3	10	2	4	7
		33.3%	50.0%	36.4%	14.3%	16.7%	18.8%	20.0%	30.0%	40.0%	16.7%	28.6%	35.0%
Both		8	0	0	1	3	4	0	2	6	3	2	4

		33.3%	0.0%	0.0%	14.3%	50.0%	25.0%	0.0%	20.0%	24.0%	25.0%	14.3%	20.0%
		c	e	ae		bc							
Not applicable		0	1	0	1	0	2	0	0	0	0	0	0
		0.0%	12.5%	0.0%	14.3%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, OTC, BOV, etc.)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D K	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26	
	6.3%	11.9%	25.9%	19.5%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.3%	8.1%	
Bank loan																
Fixed rate	7	8	17	17	12	12	0	7	65	0	1	32	7	20	2	
	77.8%	66.7%	43.6%	47.7%	48.0%	32.4%	0.0%	38.9%	47.4%	0.0%	50.0%	46.4%	53.8%	44.4%	50.0%	

		f	f			ab											
Floating rate		1	1	10	13	8	15	0		6	41	0	1	23	5	10	2
		11.1%	8.3%	25.6%	36.1%	32.0%	40.0%	0.0%		33.3%	29.6%	0.0%	50.0%	33.3%	38.9%	22.2%	50.0%
			f				b										
Both		1	3	9	6	4	10	0		5	27	1	0	13	1	13	0
		11.1%	25.0%	23.1%	16.7%	16.0%	27.0%	0.0%		27.8%	19.4%	100.0%	0.0%	18.8%	7.7%	28.6%	0.0%
											c	b					
Not applicable		0	0	3	0	1	0	0		0	4	0	0	1	0	2	0
		0.0%	0.0%	7.7%	0.0%	4.0%	0.0%	0.0%		0.0%	2.9%	0.0%	0.0%	1.4%	0.0%	4.4%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Number of Employees		Foreign Sales			Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1- 24 %	25- 50 %	More than 50 %	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	7	210	136	64	116	20	37		199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%		59.2	27.1	4.5%	9.2%	27.5	72.5
Bank loan														
Fixed rate	0	24	18	10	14	3	4		36	20	4	6	25	37
	0.0%	50.0	51.4%	41.7	42.4%	33.3	44.4		50.7	40.0	50.0	46.2	49.0	44.6
Floating rate	0	12	7	9	14	3	3		23	11	4	4	16	25
	0.0%	25.0	20.0%	37.5	42.4%	33.3	33.3		32.4	22.0	50.0	30.8	31.4	30.1
			e		c									

Both	0	9	10	4	5	3	2		11	17	0	3		10	19
	0.0%	18.8	28.6%	16.7	15.2%	33.3	22.2		15.5	34.0	0.0%	23.1		19.6	22.9
									b	a					
Not applicable	0	3	0	1	0	0	0		1	2	0	0		0	2
	0.0%	6.3%	0.0%	4.2%	0.0%	0.0%	0.0%		1.4%	4.0%	0.0%	0.0%		0.0%	2.4%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Non-bank loan												
Fixed rate	26	18	5	1	1	0	1	7	3	10	2	4
	66.7%	60.0%	100.0%	100.0%	100.0%	0.0%	50.0%	87.5%	75.0%	58.8%	40.0%	80.0%
Floating rate	8	8	0	0	0	0	0	1	0	4	2	1
	20.5%	26.7%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	23.5%	40.0%	20.0%
Both	2	2	0	0	0	0	0	0	0	2	0	0
	5.1%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.8%	0.0%	0.0%

Not applicable		3	2	0	0	0	0	1		0	1	1	1	0
		7.7%	6.7%	0.0%	0.0%	0.0%	0.0%	50.0%		0.0%	25.0%	5.9%	20.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruct- ion	Trans- por- tation Pub- Util	En- ergy	Serv- ice Consu- lt- ing	Com- mu- nica- tions Media	Tech Soft- t- Hard ware Bio	Manu- factur- ing	Healt- h-care Pharm	Ag- r, Pu- b Admin	Ot- her Ind- ustry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		73	67	32	25	18	79	13	56	74	50	22	81
		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Non-bank loan													
Fixed rate		5	1	1	1	0	4	1	1	7	1	2	2
		71.4%	33.3%	100.0%	100.0%	0.0%	100.0%	100.0%	25.0%	100.0%	33.3%	50.0%	50.0%
			i						i	bhj	i		
Floating rate		0	2	0	0	0	0	0	3	0	0	2	1
		0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	75.0%	0.0%	0.0%	50.0%	25.0%
		bh	ai						ai	bh			

Both		1	0	0	0	0	0	0	0	0	0	0	1
		14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
Not applicable		1	0	0	0	0	0	0	0	0	2	0	0
		14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	0.0%	0.0%
										j	i		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

		Sales Revenue			Ownership			To what extent is your firm a "family firm"?											
Number Col %		Less than \$25 million	\$25- 99 million		\$100-499 million	\$500- 999 million		\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, OTC, BOV, etc.)	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	D K
		A	B		C	D		E	F	G	A	B	C	D		A	B	C	D
Total		37	70		152	113		87	129	0	72	490	8	20		164	26	104	26
		6.3%	11.9%		25.9%	19.5%		14.8%	21.5%	0.0%	12.2%	83.3%	1.4%	3.4%		51.2%	8.1%	32.3%	8.1%
Non-bank loan																			
Fixed rate		3	2		10	5		2	4	0	3	23	0	0		13	3	5	1
		100.0%	66.7%		62.5%	55.6%		100.0%	66.7%	0.0%	75.0%	65.2%	0.0%	0.0%		59.1%	75.0%	71.4%	50.0%

Floating rate	0	0	3	3	0	2	0		1	7	0	0		5	1	2	0
	0.0%	0.0%	18.8%	33.3%	0.0%	33.3%	0.0%		25.0%	20.0%	0.0%	0.0%		22.2%	25.0%	28.6%	0.0%
Both	0	0	2	0	0	0	0		0	2	0	0		1	0	0	1
	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%		0.0%	5.7%	0.0%	0.0%		4.5%	0.0%	0.0%	50.0%
														d			a
Not applicable	0	1	1	1	0	0	0		0	3	0	0		3	0	0	0
	0.0%	33.3%	6.3%	11.1%	0.0%	0.0%	0.0%		0.0%	8.6%	0.0%	0.0%		13.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	M or e than 10 ,000	0%	1-24 %	25 -50 %	M or e than 50 %	Ye s	N o	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Total	7	210	136	64	116	20	37	199	91	15	31	84	222	
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5	
Non-bank loan														
Fixed rate	0	11	6	4	2	2	1	12	7	2	3	4	19	
	0.0%	68.8	75.0%	57.1	40.0%	100.	100.	57.1	70.0	66.7	100.	44.4	70.4	
Floating rate	0	2	1	2	3	0	0	5	2	1	0	4	4	
	0.0%	12.5	12.5%	28.6	60.0%	0.0%	0.0%	23.8	20.0	33.3	0.0%	44.4	14.8	
		e			b									

Both		0	2	0	0	0	0	0		1	1	0	0	1	1
		0.0%	12.5	0.0%	0.0%	0.0%	0.0%	0.0%		4.8%	10.0	0.0%	0.0%	11.1	3.7%
Not applicable		0	1	1	1	0	0	0		3	0	0	0	0	3
		0.0%	6.3%	12.5%	14.3	0.0%	0.0%	0.0%		14.3	0.0%	0.0%	0.0%	0.0%	11.1

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

Both	18	13	4	1	0	0	0	2	1	6	3	6
	19.8%	21.0%	40.0%	25.0%	0.0%	0.0%	0.0%	13.3%	14.3%	14.0%	42.9%	31.6%
Not applicable	4	4	0	0	0	0	0	1	0	3	0	0
	4.4%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	7.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruction	Trans- por- tation Pub. Util	En- ergy	Serv- ice Consu- lt- ing	Com- mu- nica- tions Media	Tech Soft- t-Hard ware Bio	Manu- factur- ing	Healt- h-care Pharm	Ag- r, Pu- b Admin	Ot- her Ind- ustry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		73	67	32	25	18	79	13	56	74	50	22	81
		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Draw on line of credit													
Fixed rate		8	2	3	4	1	4	1	2	6	5	2	2
		47.1%	66.7%	50.0%	66.7%	25.0%	44.4%	50.0%	40.0%	40.0%	62.5%	33.3%	20.0%
Floating rate		5	1	2	1	2	3	1	2	5	1	3	3
		29.4%	33.3%	33.3%	16.7%	50.0%	33.3%	50.0%	40.0%	33.3%	12.5%	50.0%	30.0%
Both		2	0	1	0	1	1	0	1	4	2	1	5

		11.8%	0.0%	16.7%	0.0%	25.0%	11.1%	0.0%	20.0%	26.7%	25.0%	16.7%	50.0%
		1											a
Not applicable		2	0	0	1	0	1	0	0	0	0	0	0
		11.8%	0.0%	0.0%	16.7%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

		Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, etc.)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D K	
		A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total		37	70	152	113	87	129	0	72	490	8	20	164	26	104	26	
		6.3%	11.9%	25.9%	19.5%	14.8%	21.5%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.3%	8.1%	
Draw on line of credit																	
Fixed rate		2	7	11	11	4	5	0	2	37	0	1	23	4	8	3	
		40.0%	87.5%	44.0%	61.9%	33.3%	21.7%	0.0%	18.3%	47.4%	0.0%	100%	46.4%	57.7%	32.0%	100%	

		ce F	b	f	b	B d										d	c	
Floating rate		1	1	7	5	4	11	0		4	24	1	0		15	3	9	0
		20.0%	12.5%	28.0%	27.5%	33.3%	47.5%	0.0%		36.4%	30.8%	100%	0.0%		30.0%	42.9%	36.0%	0.0%
Both		2	0	5	1	3	7	0		5	13	0	0		8	0	7	0
		40.0%	0.0%	20.0%	5.6%	25.0%	30.4%	0.0%		45.5%	16.7%	0.0%	0.0%		16.7%	0.0%	28.0%	0.0%
										b	a							
Not applicable		0	0	2	1	1	0	0		0	4	0	0		3	0	1	0
		0.0%	0.0%	8.0%	5.6%	8.3%	0.0%	0.0%		0.0%	5.1%	0.0%	0.0%		6.1%	0.0%	4.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Number of Employees		Foreign Sales			Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M or e th an 10 , 00 0		0%	1- 24 %	25 -5 0 %	M or e th an 50 %	Ye s	N o
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	7	210	136	64	116	20	37		199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%		59.2	27.1	4.5%	9.2%	27.5	72.5
Draw on line of credit														
Fixed rate	0	11	13	8	5	2	1		25	10	2	2	9	28
	0.0%	45.8	56.5%	66.7	23.8%	33.3	20.0		53.2	35.7	33.3	33.3	33.3	50.0
			e	e	cd									
Floating rate	0	7	6	2	8	3	3		12	8	3	4	11	16
	0.0%	29.2	26.1%	16.7	38.1%	50.0	60.0		25.5	28.6	50.0	66.7	40.7	28.6

									d			a		
Both		0	4	3	1	8	1	1	7	9	1	0	7	9
		0.0%	16.7	13.0%	8.3%	38.1%	16.7	20.0	14.9	32.1	16.7	0.0%	25.9	16.1
Not applicable		0	2	1	1	0	0	0	3	1	0	0	0	3
		0.0%	8.3%	4.3%	8.3%	0.0%	0.0%	0.0%	6.4%	3.6%	0.0%	0.0%	0.0%	5.4%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Total	Country Where Based		Primary Role									
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	COO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Total	590	487	27	14	9	5	48	112	42	257	42	137	
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%	
Commercial paper													
Fixed rate	11	5	4	0	2	0	0	1	0	7	0	3	
	57.9%	62.5%	50.0%	0.0%	66.7%	0.0%	0.0%	33.3%	0.0%	77.8%	0.0%	42.9%	
Floating rate	3	2	1	0	0	0	0	1	0	2	0	0	
	15.8%	25.0%	12.5%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	22.2%	0.0%	0.0%	
Both	4	1	2	0	1	0	0	1	0	0	0	3	
	21.1%	12.5%	25.0%	0.0%	33.3%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	42.9%	

												e		c
Not applicable		1	0	1	0	0	0	0	0	0	0	0	0	1
		5.3%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Industry												
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruction	Trans- por- tation Pub. Util	En- ergy	Serv- ice Con- sum- ing	Com- mu- n- ica- tions Media	Tech Soft- ware Bio	Manu- facturing	Health- care Pharm	Ag- ricul- ture Admin	Other Indus- try	
	A	B	C	D	E	F	G	H	I	J	K	L	
Total	73	67	32	25	18	79	13	56	74	50	22	81	
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%	
Commercial paper													
Fixed rate	1	0	0	1	2	0	0	1	3	2	0	1	
	50.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	100.0%	60.0%	66.7%	0.0%	50.0%	
Floating rate	0	0	1	0	0	0	0	0	1	0	0	1	
	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	50.0%	
Both	1	0	0	0	0	1	0	0	1	1	0	0	

		50.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	20.0%	33.3%	0.0%	0.0%
Not applicable		0	0	0	0	0	0	0	0	0	0	1	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

		Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %		Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M o r e t h a n \$1 0 bil lion	Pu bli c (N Y S E, N A S D A- Q, B O V.. .	Pr iv at e	G o v e r n- m e n t	N o n pr ofi t	Pr im ari ly co ntr oll ed by	N o t co ntr oll ed bu t ha ve inf lu en ce	N o t fa mily fir m	D K	
		A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total		37	70	152	113	87	129	0	72	490	8	20		164	26	104	26
		6.3%	11.9%	25.9%	19.5%	14.8%	21.5%	0.0%	12.2%	83.3%	1.4%	3.4%		51.2%	8.1%	32.3%	8.1%
Commercial paper																	
Fixed rate		0	0	0	8	1	2	0	2	9	0	0		8	0	3	0
		0.0%	0.0%	0.0%	100%	50.0%	50.0%	0.0%	100%	56.2%	0.0%	0.0%		80.0%	0.0%	60.0%	0.0%

	d	d	d	ab c													
Floating rate	1	0	0	0	1	1	0	0	3	0	0	1	0	1	0		
	50.0%	0.0%	0.0%	0.0%	50.0%	25.0%	0.0%	0.0%	18.8%	0.0%	0.0%	10.0%	0.0%	20.0%	0.0%		
Both	0	1	2	0	0	1	0	0	3	0	1	1	0	1	0		
	0.0%	100.0%	100.0%	0.0%	0.0%	25.0%	0.0%	0.0%	18.8%	0.0%	100.0%	10.0%	0.0%	20.0%	0.0%		
		d	d	bc													
Not applicable	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0		
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10 ,000	0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	N o
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Commercial paper													
Fixed rate	0	0	3	4	3	0	1	5	6	0	0	6	4
	0.0%	0.0%	100.0%	100.	60.0%	0.0%	100.	50.0	75.0	0.0%	0.0%	50.0	66.7
		cd g	b	b			b						
Floating rate	0	2	0	0	1	0	0	3	0	0	0	3	0
	0.0%	33.3	0.0%	0.0%	20.0%	0.0%	0.0%	30.0	0.0%	0.0%	0.0%	25.0	0.0%

Both		0	3	0	0	1	0	0		1	2	0	1	2	2
		0.0%	50.0	0.0%	0.0%	20.0%	0.0%	0.0%		10.0	25.0	0.0%	100.	16.7	33.3
Not applicable		0	1	0	0	0	0	0		1	0	0	0	1	0
		0.0%	16.7	0.0%	0.0%	0.0%	0.0%	0.0%		10.0	0.0%	0.0%	0.0%	8.3%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Total	Country Where Based		Primary Role										
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	COO	Director/VP of Finance	All Others		
		A	B	C	D	E	F	A	B	C	D	E		
Total	590	487	27	14	9	5	48	112	42	257	42	137		
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%		
Other														
Fixed rate	5	5	0	0	0	0	0	2	0	2	0	1		
	23.8%	27.8%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	22.2%	0.0%	14.3%		
Floating rate	5	4	0	1	0	0	0	0	1	3	0	1		
	23.8%	22.2%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	100.0%	33.3%	0.0%	14.3%		
Both	1	0	0	0	0	0	1	0	0	0	0	1		
	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	14.3%		

			F				A						
Not applicable	10		9	0	1	0	0	0	2	0	4	0	4
	47.6%		50.0%	0.0%	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%	44.4%	0.0%	57.1%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Tech Soft- Hardware Bio	Manufacturing	Health-care Pharm	Agriculture, Public Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		73	67	32	25	18	79	13	56	74	50	22	81
		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Other													
Fixed rate		2	0	0	0	0	1	0	0	1	0	0	1
		50.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	33.3%	0.0%	0.0%	50.0%
Floating rate		1	2	0	0	1	0	0	0	1	0	0	0
		25.0%	66.7%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
Both		0	0	0	0	0	0	0	0	1	0	0	0

		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
Not applicable		1	1	0	1	0	4	0	1	0	1	0	1
		25.0%	33.3%	0.0%	100.0%	0.0%	80.0%	0.0%	100.0%	0.0%	100.0%	0.0%	50.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26		
	6.3%	11.9%	25.9%	19.5%	14.8%	21.5%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.3%	8.1%		
Other																	
Fixed rate	0	1	0	2	1	1	0	0	5	0	0	3	0	2	0		
	0.0%	50.0%	0.0%	33.3%	100.0%	16.7%	0.0%	0.0%	26.7%	0.0%	0.0%	30.0%	0.0%	25.0%	0.0%		

Floating rate	0	0	0	2	0	3	0	0	5	0	0	3	0	2	0		
	0.0%	0.0%	0.0%	33.3%	0.0%	50.0%	0.0%	0.0%	26.7%	0.0%	0.0%	30.0%	0.0%	25.0%	0.0%		
Both	0	0	0	0	0	1	0	1	0	0	0	0	0	1	0		
	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%		
								B	A								
Not applicable	1	1	5	2	0	1	0	1	9	0	0	4	1	3	1		
	100.0%	50.0%	100.0%	33.3%	0.0%	16.7%	0.0%	50.0%	47.4%	0.0%	0.0%	40.0%	100.0%	37.5%	100.0%		
			df	c		c											

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 100,000	0%	1- 24%	25- 50%	M o r e t h a n 50%	Ye s	N o
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
Other													
Fixed rate	0	1	1	0	3	0	0	3	2	0	0	1	3
	0.0%	14.3	33.3%	0.0%	50.0%	0.0%	0.0%	27.3	28.6	0.0%	0.0%	14.3	25.0
Floating rate	0	0	1	1	2	1	0	3	1	0	1	3	2
	0.0%	0.0%	33.3%	33.3	33.3%	100.	0.0%	27.3	14.3	0.0%	50.0	42.9	16.7
		f				b							

Both		0	0	0	0	0	0	1	1	0	0	0	1	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	9.1%	0.0%	0.0%	0.0%	14.3	0.0%
			g			g		be						
Not applicable		0	6	1	2	1	0	0	4	4	1	1	2	7
		0.0%	85.7	33.3%	66.7	16.7%	0.0%	0.0%	36.4	57.1	100.	50.0	28.6	58.3
			e			b								

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

General funding	70	43	9	3	5	6	4	16	6	32	5	11
needs	17.5%	15.2%	18.0%	17.6%	31.3%	75.0%	15.4%	24.6%	23.1%	16.2%	20.0%	12.6%
		E	E	e		AB cF	E					
Roll over existing	36	27	3	2	0	2	2	3	1	23	1	8
security	9.0%	9.5%	6.0%	11.8%	0.0%	25.0%	7.7%	4.6%	3.8%	11.7%	4.0%	9.2%
					e	d						
Other	24	19	2	0	1	0	2	2	1	16	1	4
	6.0%	6.7%	4.0%	0.0%	6.3%	0.0%	7.7%	3.1%	3.8%	8.1%	4.0%	4.6%
To cover operating	17	12	5	0	0	0	0	6	0	8	0	3
losses	4.3%	4.2%	10.0%	0.0%	0.0%	0.0%	0.0%	9.2%	0.0%	4.1%	0.0%	3.4%
Rebalance overall amount of debt relative to amount of equity	13	8	2	0	0	0	3	2	2	4	0	5
	3.3%	2.8%	4.0%	0.0%	0.0%	0.0%	11.5%	3.1%	7.7%	2.0%	0.0%	5.7%
		f					a					

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: PRIMARY PURPOSE:

		Industry											
Number Col %		Retail/ Whole- sale	Ban k/ Fin Ins ur Rea l Est ate	Min ing Co nstr uc tion	Tra ns- port atio n Pub - Util	Ene rgy	Ser vic e Co nsu lt- ing	Co mm u- nic ation s Media	Tec h Sof t- Har dw ar- e Bio	Ma nuf ac- turi ng	Hea lth- car e Pha rm	Agr , Pub Ad min	Oth er Ind ustr y
		A	B	C	D	E	F	G	H	I	J	K	L
Total		34	18	13	9	8	25	5	18	33	20	15	28
		15.0%	8.0%	5.8%	4.0%	3.5%	11.1%	2.2%	8.0%	14.6%	8.8%	6.6%	12.4%
<u>Common stock</u>													
Working capital		19	4	10	4	4	15	3	12	20	11	10	12
needs		30.2%	16.7%	41.7%	23.5%	19.0%	34.1%	33.3%	46.2%	32.8%	30.6%	37.0%	25.0%
			h						b				
Fund a specific		17	8	6	4	4	10	5	10	20	11	7	14
investment project		27.0%	33.3%	25.0%	23.5%	19.0%	22.7%	55.6%	38.5%	32.8%	30.6%	25.9%	29.2%
General funding		12	6	4	3	5	7	0	2	11	5	7	8

needs		19.0%	25.0%	16.7%	17.6%	23.8%	15.9%	0.0%	7.7%	18.0%	13.9%	25.9%	16.7%
Roll over existing		3	4	1	3	3	1	1	2	7	4	1	6
security		4.8%	16.7%	4.2%	17.6%	14.3%	2.3%	11.1%	7.7%	11.5%	11.1%	3.7%	12.5%
			f		f		bd						
Other		5	1	1	3	0	5	0	0	1	3	2	3
		7.9%	4.2%	4.2%	17.6%	0.0%	11.4%	0.0%	0.0%	1.6%	8.3%	7.4%	6.3%
					hl		i		d	Df			
To cover operating		5	1	1	0	2	4	0	0	1	0	0	3
losses		7.9%	4.2%	4.2%	0.0%	9.5%	9.1%	0.0%	0.0%	1.6%	0.0%	0.0%	6.3%
Rebalance overall amount of debt relative to amount of equity		2	0	1	0	3	2	0	0	1	2	0	2
		3.2%	0.0%	4.2%	0.0%	14.3%	4.5%	0.0%	0.0%	1.6%	5.6%	0.0%	4.2%
						ik				e		e	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

Fund a specific	10	9	32	27	13	25	0	14	100	0	2	50	9	36	5
investment project	41.7%	29.0	30.2%	31.0	25.0%	25.8	0.0%	26.9	29.4	0.0%	40.0	26.6	31.0	31.0	35.7
General funding	7	6	15	8	8	26	0	8	60	1	1	27	7	24	2
needs	29.2%	19.4	14.2%	9.2%	15.4%	26.8	0.0%	15.4	17.6	33.3	20.0	14.4	24.1	20.7	14.3
	d		f	aF		cD									
Roll over existing	1	1	6	12	5	11	0	4	32	0	0	24	1	8	0
security	4.2%	3.2%	5.7%	13.8	9.6%	11.3	0.0%	7.7%	9.4%	0.0%	0.0%	12.8	3.4%	6.9%	0.0%
Other	2	2	5	5	7	3	0	3	20	1	0	14	0	9	0
	8.3%	6.5%	4.7%	5.7%	13.5%	3.1%	0.0%	5.8%	5.9%	33.3	0.0%	7.4%	0.0%	7.8%	0.0%
					f	e			c	b					
To cover operating	1	1	12	0	1	2	0	0	17	0	0	6	2	0	2
losses	4.2%	3.2%	11.3%	0.0%	1.9%	2.1%	0.0%	0.0%	5.0%	0.0%	0.0%	3.2%	6.9%	0.0%	14.3
			Def	C	c	c						d	C	B D	aC
Rebalance overall amount of debt relative to amount of equity	0	1	3	1	1	5	0	4	9	0	0	4	3	5	0
	0.0%	3.2%	2.8%	1.1%	1.9%	5.2%	0.0%	7.7%	2.6%	0.0%	0.0%	2.1%	10.3	4.3%	0.0%
												b	a		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: PRIMARY PURPOSE:

		Number of Employees			Foreign Sales			Compan y has Credit Rating							
Number Col %		1	2-9 9		100- 499	50 0- 99 9	1000- 4999	50 00- 99 99	Mo re tha n 10, 00 0	0%	1-2 4%	25- 50 %	Mo re tha n 50 %	Ye s	No
		A	B		C	D	E	F	G	A	B	C	D	A	B
Total		0	70		51	35	46	10	14	114	65	11	15	68	128
		0.0%	31.0%		22.6%	15.5%	20.4%	4.4%	6.2%	55.6%	31.7%	5.4%	7.3%	34.7%	65.3%
Common stock															
Working capital		0	37		31	19	27	3	7	55	37	10	11	42	64
needs		0.0%	29.6%		34.4%	32.2%	32.9%	15.8%	28.0%	27.2%	31.9%	43.5%	34.4%	31.8%	29.1%
Fund a specific		0	36		24	19	24	8	5	62	35	3	7	34	71
investment project		0.0%	28.8%		26.7%	32.2%	29.3%	42.1%	20.0%	30.7%	30.2%	13.0%	21.9%	25.8%	32.3%
General funding		0	21		15	9	15	5	5	38	13	6	9	24	41
needs		0.0%	16.8%		16.7%	15.3%	18.3%	26.3%	20.0%	18.8%	11.2%	26.1%	28.1%	18.2%	18.6%

										d		b			
Roll over existing		0	7	10	6	9	2	2		24	9	1	1	15	20
security		0.0%	5.6%	11.1%	10.2%	11.0%	10.5%	8.0%		11.9%	7.8%	4.3%	3.1%	11.4%	9.1%
Other		0	8	5	5	4	0	2		11	10	1	2	6	13
		0.0%	6.4%	5.6%	8.5%	4.9%	0.0%	8.0%		5.4%	8.6%	4.3%	6.3%	4.5%	5.9%
To cover operating		0	12	3	0	2	0	0		8	7	0	1	8	6
losses		0.0%	9.6%	3.3%	0.0%	2.4%	0.0%	0.0%		4.0%	6.0%	0.0%	3.1%	6.1%	2.7%
			de		b	b									
Rebalance overall amount of debt relative to amount of equity		0	4	2	1	1	1	4		4	5	2	1	3	5
		0.0%	3.2%	2.2%	1.7%	1.2%	5.3%	16.0%		2.0%	4.3%	8.7%	3.1%	2.3%	2.3%
			g	G	g	G		bC dE							

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform “scenario analysis”? (e.g., Downside, Base Case, Upside scenarios)

	Total	Country Where Based		Primary Role									
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Total	590	487	27	14	9	5	48	112	42	257	42	137	
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%	
No	63	47	4	4	1	3	4	11	3	26	5	18	
	16.0%	14.8%	14.8%	28.6%	11.1%	60.0%	19.0%	14.9%	11.5%	14.9%	20.8%	18.9%	
		E	e			Ab							
Yes	321	264	20	10	8	2	17	56	23	148	19	75	
	81.5%	83.0%	74.1%	71.4%	88.9%	40.0%	81.0%	75.7%	88.5%	84.6%	79.2%	78.9%	
		e				a							
Don't Know	10	7	3	0	0	0	0	7	0	1	0	2	
	2.5%	2.2%	11.1%	0.0%	0.0%	0.0%	0.0%	9.5%	0.0%	0.6%	0.0%	2.1%	
		B	A					Ce		A		a	

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform “scenario analysis”? (e.g., Downside, Base Case, Upside scenarios)

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com muni cations Media	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		73	67	32	25	18	79	13	56	74	50	22	81
		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
No		12	8	3	3	2	11	1	6	6	6	1	4
		22.6%	17.4%	14.3%	17.6%	20.0%	20.8%	14.3%	16.7%	12.5%	17.6%	5.6%	7.8%
		1											a
Yes		41	37	18	13	7	39	6	30	40	28	17	45
		77.4%	80.4%	85.7%	76.5%	70.0%	73.6%	85.7%	83.3%	83.3%	82.4%	94.4%	88.2%
Don't Know		0	1	0	1	1	3	0	0	2	0	0	2
		0.0%	2.2%	0.0%	5.9%	10.0%	5.7%	0.0%	0.0%	4.2%	0.0%	0.0%	3.9%
		e				a							

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform “scenario analysis”? (e.g., Downside, Base Case, Upside scenarios)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uence	Not fam ily firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26	
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%	
No	4	6	22	13	7	11	0	6	55	0	2	26	5	16	5	
	16.0%	14.6%	21.6%	16.0%	11.7%	13.1%	0.0%	12.8%	17.0%	0.0%	11.8%	16.0%	19.2%	15.4%	19.2%	
Yes	19	33	77	67	53	71	0	40	260	6	15	132	21	86	21	
	76.0%	80.5%	75.5%	82.7%	88.3%	84.5%	0.0%	85.1%	80.2%	100.0	88.2%	81.0%	80.8%	82.7%	80.8%	
			e		c											
Don't Know	2	2	3	1	0	2	0	1	9	0	0	5	0	2	0	

		8.0%	4.9%	2.9%	1.2%	0.0%	2.4%	0.0%	2.1%	2.8%	0.0%	0.0%	3.1%	0.0%	1.9%	0.0%
		e				a										

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform “scenario analysis”? (e.g., Downside, Base Case, Upside scenarios)

	Number of Employees		Foreign Sales		Company has Credit Rating									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	7	210	136	64	116	20	37		199	91	15	31	84	222
	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%		59.2%	27.1%	4.5%	9.2%	27.5%	72.5%
No	0	27	11	6	11	3	5		34	12	3	5	9	40
	0.0%	19.6%	13.1%	11.5%	14.3%	20.0%	20.8%		17.1%	13.5%	21.4%	16.1%	10.7%	18.1%
Yes	4	105	72	45	65	12	18		161	73	11	26	70	179
	100.0%	76.1%	85.7%	86.5%	84.4%	80.0%	75.0%		80.9%	82.0%	78.6%	83.9%	83.3%	81.0%
Don't Know	0	6	1	1	1	0	1		4	4	0	0	5	2
	0.0%	4.3%	1.2%	1.9%	1.3%	0.0%	4.2%		2.0%	4.5%	0.0%	0.0%	6.0%	0.9%
													B	A

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15b. How many scenarios do you consider when planning for your overall company?

	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director or VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
<u>How many scenarios do you consider when planning for your overall company?</u>												
	319	262	20	10	8	2	17	56	23	148	19	73
	3.11	3.16	2.40	2.70	3.13	2.50	3.35	2.93	2.83	3.35	2.95	2.88
	3.00	3.00	3.00	3.00	3.00	1.00	3.00	3.00	3.00	3.00	3.00	3.00
			dF	f	b		Bc					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15b. How many scenarios do you consider when planning for your overall company?

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tio n	Tran spor tati on Pu b. Uti l	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t- Har d wa re Bio	Ma nuf ac- turi ng	He alt h- car e Ph arm	Ag r, Pu b Ad min	Ot her Ind ust ry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		73	67	32	25	18	79	13	56	74	50	22	81
Percent		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
How many scenarios do you consider when planning for your overall company?													
		41	37	18	11	7	39	6	30	40	28	17	45
		3.12	2.89	2.83	2.91	2.86	3.00	2.67	2.90	3.00	4.64	2.94	2.96
		3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15b. How many scenarios do you consider when planning for your overall company?

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number	1	2-99	100-499	500-999	1000-4999	5000-9999	M o r e t h a n 10,000		0%	1-24%	25-50%	M o r e t h a n 50%	Ye s	No
Mean														
Median														
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	7	210	136	64	116	20	37		199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%		59.2	27.1	4.5%	9.2%	27.5	72.5
<u>How many scenarios do you consider when planning for your overall company?</u>														
	4	105	72	45	64	11	18		161	73	11	26	70	179
	3.00	2.90	3.43	3.09	3.11	3.27	3.00		2.92	3.58	3.00	2.92	3.54	2.99
	3.00	3.00	3.00	3.00	3.00	3.00	3.00		3.00	3.00	3.00	3.00	3.00	3.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15c. In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	275	231	11	7	8	1	17	48	18	127	16	66
	100.0%	84.0%	4.0%	2.5%	2.9%	0.4%	6.2%	17.5%	6.5%	46.2%	5.8%	24.0%
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)												
Base Case	247	207	10	5	8	1	16	44	14	113	15	61
	89.8%	89.6%	90.9%	71.4%	100.0%	100.0%	94.1%	91.7%	77.8%	89.0%	93.8%	92.4%
Upside	129	104	7	1	6	0	11	28	8	53	6	34
	46.9%	45.0%	63.6%	14.3%	75.0%	0.0%	64.7%	58.3%	44.4%	41.7%	37.5%	51.5%
				df	c		c					
Downside	124	99	5	4	6	0	10	23	8	50	10	33

	45.1 ^c	42.9%	45.5 ^c	57.1%	75.0 ^c	0.0%	58.8 ^c	47.9 ^c	44.4 ^c	39.4 ^c	62.5 ^c	50.0 ^c
Extreme Downside	29	19	3	2	0	0	5	5	7	8	3	6
	10.5 ^c	8.2%	27.3 ^c	28.6%	0.0%	0.0%	29.4 ^c	10.4 ^c	38.9 ^c	6.3%	18.8 ^c	9.1%
			bF	a			A	B	AC E	B		B
Extreme Upside	11	6	4	0	0	0	1	5	2	3	1	0
	4.0%	2.6%	36.4 ^c	0.0%	0.0%	0.0%	5.9%	10.4 ^c	11.1 ^c	2.4%	6.3%	0.0%
			B	Af			b	cE	E	a	e	AB d

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15c. In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)

	Industry												
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ructio n	Trans- por tation Pub. Util	En ergy	Serv ice Con sult- ing	Com mu- nica tions Media	Tech Soft- Hard ware Bio	Manu factu- ring	Healt h-care Pharm	Ag r, Pub Admin	Other Indus try	
	A	B	C	D	E	F	G	H	I	J	K	L	
Total	34	31	14	10	6	38	6	25	32	24	14	41	
	12.4%	11.3%	5.1%	3.6%	2.2%	13.8%	2.2%	9.1%	11.6%	8.7%	5.1%	14.9%	
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)													
Base Case	31	29	12	9	6	36	6	23	26	22	11	36	
	91.2%	93.5%	85.7%	90.0%	100.0%	94.7%	100.0%	92.0%	81.3%	91.7%	78.6%	87.8%	
Upside	23	8	5	3	4	16	4	14	11	14	5	22	
	67.6%	25.8%	35.7%	30.0%	66.7%	42.1%	66.7%	56.0%	34.4%	58.3%	35.7%	53.7%	
	Bcdfkl	Ahjl	a	a		a		b	A	b	a	b	

Downside		18	8	6	5	2	20	4	11	12	14	6	18
		52.9%	25.8%	42.9%	50.0%	33.3%	52.6%	66.7%	44.0%	37.5%	58.3%	42.9%	43.9%
		b	afj				b				b		
Extreme Downside		6	4	0	1	0	4	0	3	4	1	2	4
		17.6%	12.9%	0.0%	10.0%	0.0%	10.5%	0.0%	12.0%	12.5%	4.2%	14.3%	9.8%
Extreme Upside		2	0	0	1	0	2	0	2	3	0	0	1
		5.9%	0.0%	0.0%	10.0%	0.0%	5.3%	0.0%	8.0%	9.4%	0.0%	0.0%	2.4%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15c. In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D	K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	14	30	66	58	43	63	0	37	220	5	13	117	17	76	18	
	5.1%	10.9%	24.0%	21.1%	15.6%	22.9%	0.0%	13.3%	80.0%	1.8%	4.7%	42.3%	6.2%	27.0%	6.5%	
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)																
Base Case	13	27	60	52	38	56	0	33	198	5	11	97	16	73	16	
	92.9%	90.0%	90.9%	89.7%	88.4%	88.9%	0.0%	89.2%	90.0%	100%	84.6%	82.3%	94.1%	96.3%	88.9%	
												C		A		

Upside		7	20	34	25	14	29	0		16	104	2	7		52	10	35	8
		50.0%	66.7%	51.5%	43.8%	32.6%	46.0%	0.0%		43.3%	47.3%	40.0%	53.8%		44.4%	58.8%	46.7%	44.4%
			dE		b	B												
Downside		5	15	34	26	14	30	0		16	97	2	9		56	9	30	10
		35.7%	50.0%	51.5%	44.2%	32.6%	47.0%	0.0%		43.3%	44.2%	40.0%	69.2%		47.0%	52.0%	39.3%	55.6%
Extreme Downside		2	3	5	5	2	11	0		7	20	0	2		12	1	8	1
		14.3%	10.0%	7.6%	8.6%	4.7%	17.3%	0.0%		18.9%	9.1%	0.0%	15.4%		10.0%	5.9%	10.0%	5.6%
Extreme Upside		2	1	2	1	2	2	0		1	10	0	0		4	1	1	1
		14.3%	3.3%	3.0%	1.7%	4.7%	3.2%	0.0%		2.7%	4.5%	0.0%	0.0%		3.4%	5.9%	1.3%	5.6%
		d			a													

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

Downside		1	44	23	20	23	5	8	64	27	4	8	29	65
		25.0%	48.4	40.4%	50.0	41.1%	45.5	50.0	46.7	40.9	44.4	40.0	50.9	41.4
Extreme Downside		0	12	5	1	6	1	4	10	9	4	0	5	17
		0.0%	13.2	8.8%	2.5%	10.7%	9.1%	25.0	7.3%	13.6	44.4	0.0%	8.8%	10.8
					g			d	C	c	A b D	C		
Extreme Upside		0	6	1	0	4	0	0	3	6	1	0	4	5
		0.0%	6.6%	1.8%	0.0%	7.1%	0.0%	0.0%	2.2%	9.1%	11.1	0.0%	7.0%	3.2%
									b	a				

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15d. For each of these three scenarios, what does your company expect to occur during 2019? REVENUE GROWTH

	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
<u>Extreme Downside</u>												
	13	6	3	1	0	0	3	3	1	4	2	3
	-8.08	2.17	-7.67	0.00	---	---	-31.6	-28.3	-5.00	-1.25	2.50	-5.00
	1.00	5.00	-1.50		---	---	-2.50	2.50		5.00	1.00	2.50
<u>Downside</u>												
	75	59	4	2	4	0	6	16	5	29	5	20
	8.73	10.87	-6.00	6.50	6.75	---	-0.50	9.63	-2.60	7.72	23.60	8.57

	5.00	5.00	-5.00	1.00	5.00	---	5.00	4.00	3.00	5.00	11.50	5.00
			c	b								
Base Case												
	81	61	7	2	4	0	7	21	4	29	5	22
	20.38	25.03	10.00	11.00	16.00	---	-4.57	24.10	7.50	19.83	35.80	16.40
	10.50	10.00	15.00	1.00	5.00	---	12.50	12.50	10.00	11.50	18.00	10.00
Upside												
	77	60	6	1	5	0	5	19	4	29	4	21
	35.90	39.52	26.67	13.00	40.40	---	3.60	47.83	18.00	30.33	68.77	29.90
	20.00	20.00	40.00		52.50	---	16.50	20.00	25.00	20.00	80.00	20.00
Extreme Upside												
	7	3	4	0	0	0	0	4	1	2	0	0
	34.70	51.00	22.50	---	---	---	---	23.70	10.00	69.00	---	---
	16.50	69.00	10.00	---	---	---	---	15.00		1.00	---	---

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15d. For each of these three scenarios, what does your company expect to occur during 2019? REVENUE GROWTH

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Tech Soft- Hardware Bio	Manufacturing	Health-care Pharm	Agriculture, Public Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		73	67	32	25	18	79	13	56	74	50	22	81
Percent		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Extreme Downside													
		3	1	0	1	0	2	0	2	3	0	0	1
		-27.33	5.00	---	0.00	---	2.50	---	-5.00	-1.00	---	---	-20.00
		4.00		---		---	1.00	---	1.00	1.00	---	---	
Downside													
		13	5	3	2	0	13	2	8	9	10	3	7

		3.31	21.00	7.33	15.50	---	14.3	1.00	29.1	-1.22	1.64	7.33	0.71
		7.00	14.00	8.50	1.00	---	5.50	1.00	10.00	1.00	2.00	10.00	7.50
			ij							b	b		
Base Case													
		17	5	3	1	0	14	2	8	11	10	3	7
		8.53	36.40	13.30	3.00	---	26.90	7.50	68.60	8.18	9.39	16.60	15.10
		11.00	31.00	15.00		---	15.00	1.00	15.00	10.50	9.90	20.00	13.00
		h	ij						a	b	b		
Upside													
		16	4	3	1	0	12	2	9	10	10	3	7
		16.75	58.20	20.00	4.00	---	52.30	19.00	93.50	16.20	16.20	23.30	42.40
		20.00	80.00	22.50		---	25.00	1.00	20.00	18.00	15.00	25.00	45.00
		bfl	aij				a			b	b		a
Extreme Upside													
		2	0	0	1	0	1	0	0	3	0	0	0
		10.00	---	---	120.00	---	15.00	---	---	29.30	---	---	---
		1.00	---	---		---		---	---	39.00	---	---	---

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15d. For each of these three scenarios, what does your company expect to occur during 2019? REVENUE GROWTH

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D	K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26	
Percent	6.3%	11.9%	25.9%	19.5%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.7%	8.1%	
Extreme Downside																
	2	1	1	4	1	4	0	3	10	0	0	6	1	3	0	
	8.50	-90	-10.00	-7.5	5.00	0.75	---	3.3	-11	---	---	-10	-5.0	-10	---	
	1.00			0.00		3.00	---	5.00	0.00	---	---	5.00		-6.0	---	

<u>Downside</u>																	
	4	12	21	16	6	16	0	11	58	1	5	37	7	16	4		
	9.25	3.00	15.24	2.40	11.17	9.60	---	5.60	10.00	7.00	-0.20	7.50	2.70	16.00	0.50		
	10.00	5.00	5.00	2.00	5.00	7.00	---	5.00	5.00		4.50	5.00	6.50	6.00	2.00		
<u>Base Case</u>																	
	6	14	23	16	6	16	0	10	65	1	5	38	6	18	4		
	20.83	6.20	39.13	9.80	21.83	15.00	---	13.00	22.00	10.00	2.80	20.00	7.60	25.00	11.00		
	10.00	10.00	15.00	10.00	14.00	11.00	---	12.00	11.00		5.00	10.00	11.00	12.00	10.00		
								D			A						
<u>Upside</u>																	
	5	14	22	14	8	14	0	9	62	1	5	36	6	18	4		
	41.60	16.00	64.45	17.00	37.63	26.00	---	19.00	40.00	13.00	9.80	35.00	16.00	40.00	23.00		
	40.00	20.00	25.00	20.00	20.00	13.00	---	20.00	20.00		6.50	20.00	13.00	20.00	30.00		
	d			a													
<u>Extreme Upside</u>																	
	1	1	2	1	1	1	0	0	7	0	0	3	1	0	0		
	15.00	60.00	10.00	120.00	18.00	10.00	---	---	34.00	---	---	51.00	10.00	---	---		

			1.00				---	---	16.3	---	---	69.4		---	---
--	--	--	------	--	--	--	-----	-----	------	-----	-----	------	--	-----	-----

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

		1	23	17	16	10	4	4	41	18	2	3	21	39
		5.00	8.78	8.06	8.56	5.50	22.5	7.10	12.7	0.83	-2.50	4.00	6.40	10.8
			0.00	6.00	5.00	6.00	9.00	8.00	5.50	2.00	1.00	11.0	5.50	4.50
Base Case														
		1	29	16	15	11	4	5	43	21	3	3	23	42
		10.00	27.9	16.94	17.2	11.64	29.5	10.9	27.5	11.4	-24.0	14.0	15.6	23.9
			15.0	10.00	10.0	13.00	11.0	11.5	10.0	10.0	3.00	16.0	11.5	10.0
										C	B			
Upside														
		1	27	14	16	10	4	5	43	21	1	3	22	41
		20.00	51.3	27.36	28.6	15.90	56.2	26.6	42.1	25.1	-50.0	23.3	26.3	41.8
			27.5	20.00	20.0	16.00	13.0	16.5	20.0	20.0		27.5	20.0	20.0
Extreme Upside														
		0	4	1	0	2	0	0	1	6	0	0	4	2
		---	23.7	120.00	---	14.00	---	---	15.0	38.0	---	---	22.5	67.5
		---	15.0		---	1.00	---	---		18.0	---	---	10.0	1.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15d. For each of these three scenarios, what does your company expect to occur during 2019? PROFIT MARGIN

	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
<u>Extreme Downside</u>												
	13	6	3	1	0	0	3	3	1	4	2	3
	-3.04	4.08	5.00	15.00	---	---	-31.3	-31.6	10.00	3.75	10.50	3.17
	5.00	5.00	12.50		---	---	-2.00	-2.50		5.00	1.00	9.75
<u>Downside</u>												
	70	56	3	2	4	0	5	16	5	27	5	17
	8.15	7.67	5.67	8.50	5.00	---	17.40	7.38	5.60	10.33	-2.00	9.15

	6.00	5.00	11.00	1.00	3.00	---	19.00	5.00	6.50	6.50	12.50	7.50
Base Case												
	78	59	6	2	4	0	7	21	4	28	5	20
	15.38	15.72	22.50	11.00	14.75	---	8.00	15.50	9.38	16.50	8.80	16.40
	12.00	12.00	15.00	1.00	15.00	---	25.00	12.00	10.00	10.00	14.50	15.00
Upside												
	72	57	5	1	5	0	4	19	4	27	4	18
	23.50	22.65	26.60	6.00	34.40	---	23.75	23.85	13.40	24.60	31.20	22.10
	20.00	20.00	17.50		35.00	---	35.00	23.00	15.00	21.00	65.00	25.00
Extreme Upside												
	7	3	4	0	0	0	0	4	1	2	0	0
	32.00	18.00	42.50	---	---	---	---	40.00	15.00	24.50	---	---
	27.50	24.50	30.00	---	---	---	---	30.00		1.00	---	---

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15d. For each of these three scenarios, what does your company expect to occur during 2019? PROFIT MARGIN

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Tech Soft- Hardware Bio	Manufacturing	Health-care Pharm	Agriculture, Public Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		73	67	32	25	18	79	13	56	74	50	22	81
Percent		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Extreme Downside													
		3	1	0	1	0	2	0	2	3	0	0	1
		-28.50	6.00	---	5.00	---	-2.50	---	5.00	13.3	---	---	-10.0
		2.25		---		---	1.00	---	1.00	15.0	---	---	
Downside													
		13	4	3	2	0	13	1	8	8	9	3	6

		0.08	26.00	7.33	9.00	---	4.00	20.00	18.00	7.38	10.70	5.67	6.17
		1.50	15.00	10.00	1.00	---	3.00		32.00	10.00	9.00	7.50	10.00
		bh	a						a				
Base Case													
		17	4	3	1	0	14	1	8	11	9	3	7
		2.91	40.20	10.60	4.00	---	15.90	24.00	31.20	15.10	16.20	16.60	13.20
		8.00	30.00	12.00		---	15.00		34.00	13.50	13.50	20.00	15.00
		bh	a						a				
Upside													
		16	3	3	1	0	12	1	9	9	9	3	6
		7.86	63.30	14.60	5.00	---	24.70	27.00	38.20	25.20	21.60	23.30	28.60
		7.00	80.00	16.00		---	30.00		35.50	21.00	20.50	27.50	25.00
		BfH	Afj				ab		A		b		
Extreme Upside													
		2	0	0	1	0	1	0	0	3	0	0	0
		30.00	---	---	25.00	---	5.00	---	---	44.60	---	---	---
		1.00	---	---		---		---	---	59.50	---	---	---

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15d. For each of these three scenarios, what does your company expect to occur during 2019? PROFIT MARGIN

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	D K
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Number	37	70	152	113	87	129	0	72	490	8	20		164	26	104	26
Percent	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%		51.2%	8.1%	32.5%	8.1%
Extreme Downside																
	2	1	1	4	1	4	0	3	10	0	0		6	1	3	0
	10.00	-90	-10.00	-2.5	15.00	8.8	---	12.0	-7.5	---	---		-8.3	10.0	-3.5	---
	1.00			0.00		10.0	---	15.0	4.50	---	---		5.00		-0.2	---

				f		d											
<u>Downside</u>																	
		3	11	21	16	5	14	0	10	55	0	5	35	6	15	4	
		15.00	3.9	3.71	6.6	22.80	13.	---	17.4	6.20	---	10.4	6.70	9.30	5.90	15.0	
		22.50	4.00	5.50	2.00	16.00	12.0	---	19.0	4.20	---	12.0	3.20	5.00	5.50	20.0	
			e			b			b	a							
<u>Base Case</u>																	
		5	13	23	16	6	15	0	10	63	0	5	37	6	17	4	
		14.80	13.0	13.22	13.0	24.83	18.	---	22.0	14.	---	15.4	12.0	6.30	15.4	22.0	
		19.50	17.0	10.00	10.0	20.00	13.0	---	23.0	10.0	---	17.0	12.0	10.0	16.0	25.0	
<u>Upside</u>																	
		4	13	22	14	7	12	0	8	59	0	5	34	5	17	4	
		26.75	23.0	18.23	18.0	46.14	24.0	---	33.0	22.0	---	22.0	19.0	19.0	26.0	26.0	
		30.00	27.0	15.00	15.0	35.00	25.0	---	35.0	15.0	---	25.0	15.0	22.0	26.0	30.0	
				e	e	cd											
<u>Extreme Upside</u>																	
		1	1	2	1	1	1	0	0	7	0	0	3	1	0	0	

		5.00	95.0	30.00	25.0	24.00	15.0	---	---	32.0	---	---	18.0	15.0	---	---
				1.00				---	---	27.0	---	---	24.0		---	---

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15d. For each of these three scenarios, what does your company expect to occur during 2019? PROFIT MARGIN

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Mean Median	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M ore e tha n 10, 000		0%	1- 24 %	25- 50 %	M ore e tha n 50 %	Ye s	No
	A		B	C	D	E	F	G	A	B	C	D	A	B
Number	7	210	136	64	116	20	37		199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%		59.2	27.1	4.5%	9.2%	27.5	72.5
Extreme Downside														
	0	4	3	1	3	0	2		5	3	3	0	2	9
	---	-20.0	-1.67	15.0	6.67	---	5.25		7.90	3.33	-28.3	---	12.5	-6.7
	---	5.00	2.50		12.50	---	1.00		10.0	7.50	2.50	---	1.00	4.75
Downside														
	1	22	16	14	9	4	4		39	15	2	3	19	37

		3.00	3.59	13.19	4.21	12.56	18.2	8.13	6.35	7.73	13.0	6.67	7.34	7.16
			2.00	10.00	7.00	15.50	28.0	9.00	5.50	4.00	1.00	10.0	5.00	5.50
Base Case														
		1	28	15	14	11	4	5	42	19	3	3	22	41
		8.00	14.6	22.13	7.36	17.59	26.2	9.80	14.5	17.2	-14.0	10.0	15.6	12.7
			12.0	19.00	8.00	18.00	30.0	8.50	12.0	15.0	19.0	12.5	10.0	12.5
					f		d		c		a			
Upside														
		1	26	13	14	9	4	5	41	18	1	3	20	39
		12.00	23.4	30.15	15.2	22.64	35.0	25.2	23.5	25.1	-50.0	15.0	20.3	23.3
			25.0	25.00	15.0	21.50	35.0	16.5	20.5	23.0		17.5	14.0	22.0
					f		d							
Extreme Upside														
		0	4	1	0	2	0	0	1	6	0	0	4	2
		---	40.0	25.00	---	19.50	---	---	5.00	36.5	---	---	42.5	15.0
		---	30.0		---	1.00	---	---		30.0	---	---	30.0	1.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15d. For each of these three scenarios, what does your company expect to occur during 2019? CAP SPENDING GROWTH

	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
<u>Extreme Downside</u>												
	11	4	3	1	0	0	3	2	1	3	2	3
	-3.36	-1.25	3.67	-40.00	---	---	-1.00	-1.50	10.00	5.00	-20.00	-6.33
	0.00	5.00	6.00		---	---	0.00	1.00		7.50	1.00	0.50
<u>Downside</u>												
	65	51	4	2	4	0	4	13	5	24	5	18
	2.78	3.41	-2.50	-5.00	2.88	---	3.75	1.15	-4.40	7.67	-5.60	1.75

	0.75	1.00	0.00	1.00	1.00	---	5.00	0.00	1.50	5.00	0.00	4.00
										d	c	
Base Case												
	70	51	7	2	4	0	6	17	4	24	5	20
	10.2	10.90	14.14	25.00	6.25	---	-1.83	12.00	-3.75	15.92	2.80	6.65
	8.00	10.00	8.50	1.00	5.00	---	5.00	10.00	0.00	10.00	7.00	5.00
								b	ae			b
Upside												
	65	51	6	1	4	0	3	16	4	23	3	19
	15.38	15.35	11.33	90.00	10.50	---	5.67	12.94	2.00	22.74	9.00	12.33
	10.00	11.00	15.00		10.00	---	8.50	15.00	0.00	10.00	13.50	12.00
								b	a			
Extreme Upside												
	6	2	4	0	0	0	0	3	1	2	0	0
	20.1	5.50	27.50	---	---	---	---	33.33	10.00	5.50	---	---
	30.00	1.00	30.00	---	---	---	---	35.00		1.00	---	---
								C		A		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15d. For each of these three scenarios, what does your company expect to occur during 2019? CAP SPENDING GROWTH

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Tech Soft- Hardware Bio	Manufacturing	Health-care Pharm	Agriculture, Public Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		73	67	32	25	18	79	13	56	74	50	22	81
Percent		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Extreme Downside													
		3	1	0	1	0	1	0	1	3	0	0	1
		-6.67	0.00	---	5.00	---	-3.00	---	10.00	-9.33	---	---	-1.00
		0.00		---		---		---		6.00	---	---	
Downside													
		12	4	3	2	0	11	1	8	6	8	3	7

		10.25	3.00	1.67	5.00	---	0.68	10.00	3.13	-4.00	2.13	-1.67	0.00
		5.00	2.00	2.50	1.00	---	1.75		0.00	0.00	0.00	7.50	7.50
Base Case													
		16	4	3	1	0	11	1	7	9	8	3	7
		21.50	4.75	5.33	10.00	---	7.55	30.00	4.57	-1.11	15.00	12.33	5.43
		10.00	4.00	8.00		---	9.00		5.00	3.50	10.00	13.50	10.00
		i							k	a		h	
Upside													
		15	3	3	1	0	10	1	8	7	8	3	6
		19.33	6.67	9.33	10.00	---	11.60	40.00	9.38	8.43	26.80	16.60	16.10
		13.50	10.00	14.00		---	12.00		10.00	5.50	10.00	20.00	20.00
Extreme Upside													
		2	0	0	1	0	0	0	0	3	0	0	0
		30.00	---	---	5.00	---	---	---	---	18.60	---	---	---
		1.00	---	---		---	---	---	---	25.00	---	---	---

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15d. For each of these three scenarios, what does your company expect to occur during 2019? CAP SPENDING GROWTH

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D	K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26	
Percent	6.3%	11.9%	25.9%	19.5%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.5%	8.1%	
Extreme Downside																
	1	1	1	3	1	4	0	3	8	0	0	5	1	2	0	
	2.00	0.00	-3.00	1.33	10.00	-12	---	-10	-0.8	---	---	-5.0	10.0	-10	---	
				2.50		0.00	---	5.00	0.00	---	---	2.50		1.00	---	

<u>Downside</u>																	
	3	11	17	15	6	13	0		12	48	0	5	31	6	14	5	
	10.00	-4.2	2.62	5.5	7.50	1.9	---		0.4	3.9	---	-2.5	3.7	6.3	0.3	3.0	
	10.00	0.00	0.25	3.00	0.00	2.50	---		0.00	2.00	---	5.00	3.00	5.00	0.00	2.50	
		c	b														
<u>Base Case</u>																	
	4	13	19	14	7	13	0		11	54	0	5	31	6	15	5	
	17.75	4.8	11.84	17.0	2.00	8.3	---		3.5	12.0	---	2.40	12.0	10.0	6.20	8.00	
	20.00	10.0	10.00	10.0	0.00	7.50	---		4.50	10.0	---	10.0	8.00	10.0	6.50	5.00	
	b	a															
<u>Upside</u>																	
	4	13	18	12	7	11	0		10	50	0	5	30	5	14	5	
	24.50	10.0	15.33	16.0	14.29	17.0	---		9.10	17.0	---	9.80	16.0	30.0	12.0	10.0	
	30.00	10.0	12.00	10.0	2.50	12.0	---		10.0	10.0	---	11.0	12.0	19.0	10.0	5.00	
<u>Extreme Upside</u>																	
	0	1	2	1	1	1	0		0	6	0	0	2	1	0	0	
	---	40.0	30.00	5.00	6.00	10.0	---		---	20.0	---	---	5.50	10.0	---	---	

		---		1.00				---	---	30.0	---	---	1.00		---	---
--	--	-----	--	------	--	--	--	-----	-----	------	-----	-----	------	--	-----	-----

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15d. For each of these three scenarios, what does your company expect to occur during 2019? CAP SPENDING GROWTH

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Mean Median	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M or e tha n 10, 000		0%	1- 24 %	25- 50 %	M or e tha n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	7	210	136	64	116	20	37		199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%		59.2	27.1	4.5%	9.2%	27.5	72.5
<u>Extreme Downside</u>														
	0	3	3	1	2	0	2		4	2	3	0	2	7
	---	-0.3	1.33	10.0	-15.00	---	-10.0		-2.00	7.50	-13.0	---	-15.0	-0.5
	---	1.00	2.50		1.00	---	1.00		2.00	1.00	-0.50	---	1.00	1.00
<u>Downside</u>														
	1	20	14	14	10	3	3		38	13	2	3	17	36

		3.00	0.22	3.93	4.00	2.70	4.33	7.33	4.26	3.58	-15.0	-6.6	0.65	4.04
			0.00	0.00	5.00	3.00	6.50	11.0	3.00	3.00	1.00	0.00	1.50	3.00
									c	Cd	aB	b		
<u>Base Case</u>														
		1	25	13	14	10	3	4	39	16	3	3	19	38
		10.00	9.96	10.92	10.4	8.30	10.0	14.7	12.7	10.3	-3.00	5.00	12.5	10.8
			9.00	5.00	10.0	5.00	10.0	5.00	10.0	10.0	0.50	7.50	10.0	8.00
<u>Upside</u>														
		1	24	11	14	9	3	3	39	15	1	3	18	36
		15.00	13.5	9.36	20.1	14.78	15.0	32.0	18.1	14.3	0.00	6.67	16.5	17.3
			12.0	10.00	12.0	9.00	17.5	48.0	10.0	15.0		10.0	15.0	10.0
<u>Extreme Upside</u>														
		0	3	1	0	2	0	0	0	6	0	0	4	1
		---	33.3	5.00	---	8.00	---	---	---	20.1	---	---	27.5	5.00
		---	35.0		---	1.00	---	---	---	30.0	---	---	30.0	
			e			b								

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15d. For each of these three scenarios, what does your company expect to occur during 2019? YR END CASH/TOTAL ASSETS

	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
<u>Extreme Downside</u>												
	12	5	3	1	0	0	3	2	1	4	2	3
	3.00	5.00	1.00	8.00	---	---	0.00	-2.50	10.00	3.75	6.50	1.00
	5.00	5.00	6.50	5.50	---	---	2.50	1.00		5.00	1.00	6.50
<u>Downside</u>												
	63	49	4	2	4	0	4	16	5	23	5	14
	9.08	10.20	2.75	9.00	4.75	---	6.00	8.75	11.00	8.91	8.80	9.14

	5.00	5.00	3.00	1.00	5.00	---	5.00	5.00	10.00	5.00	9.00	5.00
Base Case												
	69	50	7	2	4	0	6	20	4	24	5	16
	17.15	19.66	11.79	13.00	9.50	---	9.00	22.15	28.00	13.44	13.00	15.00
	10.00	12.00	7.50	1.00	10.00	---	10.00	15.00	30.00	10.00	14.50	14.00
Upside												
	64	50	6	1	4	0	3	19	4	23	3	15
	25.89	27.30	21.00	15.00	22.75	---	20.00	30.58	42.50	19.55	23.67	25.67
	20.00	20.00	15.00		15.00	---	27.50	30.00	50.00	15.00	35.00	20.00
Extreme Upside												
	6	2	4	0	0	0	0	3	1	2	0	0
	30.00	20.00	35.00	---	---	---	---	40.00	20.00	20.00	---	---
	25.00	1.00	25.00	---	---	---	---	47.50		1.00	---	---

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15d. For each of these three scenarios, what does your company expect to occur during 2019? YR END CASH/TOTAL ASSETS

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ructio n	Trans- por tation Pub. Util	En ergy	Serv ice Con sum ing	Com mu nic ation Media	Te ch Soft- Hard ware Bio	Manu factur ing	He alt -car e Pharm	Ag ricul ture Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Number		73	67	32	25	18	79	13	56	74	50	22	81
Percent		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Extreme Downside													
		3	1	0	1	0	1	0	2	3	0	0	1
		5.00	5.00	---	5.00	---	-5.00	---	2.50	2.67	---	---	3.00
		7.50		---		---		---	1.00	9.00	---	---	
Downside													
		13	4	3	2	0	10	0	7	8	7	3	6

		6.77	22.00	19.30	5.00	---	7.50	---	13.40	7.25	7.57	5.00	5.50
		5.00	20.00	27.50	1.00	---	10.00	---	6.50	5.00	6.00	5.00	10.00
Base Case													
		17	4	3	1	0	10	0	7	11	7	3	6
		18.53	25.00	26.00	0.00	---	17.60	---	17.00	14.10	13.70	12.30	17.80
		10.00	10.00	34.50		---	20.00	---	8.50	12.50	10.50	14.50	19.00
Upside													
		16	3	3	1	0	9	0	8	9	7	3	5
		25.63	36.60	32.30	0.00	---	33.60	---	21.00	21.40	25.10	17.30	29.60
		20.00	55.00	42.50		---	30.00	---	15.00	19.00	13.00	21.00	34.00
Extreme Upside													
		2	0	0	1	0	0	0	0	3	0	0	0
		25.00	---	---	20.00	---	---	---	---	36.60	---	---	---
		1.00	---	---		---	---	---	---	45.00	---	---	---

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15d. For each of these three scenarios, what does your company expect to occur during 2019? YR END CASH/TOTAL ASSETS

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	D K
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Number	37	70	152	113	87	129	0	72	490	8	20		164	26	104	26
Percent	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%		51.2%	8.1%	32.7%	8.1%
Extreme Downside																
	1	1	1	4	1	4	0	3	9	0	0		5	1	3	0
	-10.00	0.00	-5.00	3.20	5.00	8.20	---	6.00	2.00	---	---		4.60	10.00	4.30	---
				5.00		10.00	---	6.50	4.00	---	---		5.00		6.50	---

[illegible]

		0	1	2	1	1	1	0		0	6	0	0	2	1	0	0
		---	70.0	25.00	20.0	20.00	20.0	---		---	30.0	---	---	20.0	20.0	---	---
		---		1.00				---		---	25.0	---	---	1.00		---	---

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

		1	21	15	12	8	3	3	38	13	2	3	17	37
		10.00	7.76	11.60	6.08	14.63	3.67	8.00	10.0	4.69	8.00	21.6	8.76	10.0
			5.00	9.00	5.00	10.00	4.50	9.50	5.00	4.00	1.00	30.0	7.50	5.00
										d		b		
<u>Base Case</u>														
		1	26	14	12	9	3	4	39	17	3	3	19	40
		15.00	20.5	18.29	10.4	19.00	11.3	12.0	19.0	11.9	9.67	31.3	16.6	15.8
			13.0	12.00	5.00	13.50	15.0	16.0	10.0	10.0	13.0	39.5	11.0	10.0
										d		b		
<u>Upside</u>														
		1	25	12	12	8	3	3	39	16	1	3	18	38
		30.00	31.5	26.58	16.8	25.00	21.0	18.3	27.5	20.6	15.0	40.0	23.9	25.9
			25.0	20.00	10.0	15.00	29.0	20.0	20.0	15.0		50.0	18.0	20.0
<u>Extreme Upside</u>														
		0	3	1	0	2	0	0	0	6	0	0	4	1
		---	40.0	20.00	---	20.00	---	---	---	30.0	---	---	35.0	20.0
		---	47.5		---	1.00	---	---	---	25.0	---	---	25.0	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	111	83	9	2	5	0	12	24	8	43	7	29
	100.0%	74.8%	8.1%	1.8%	4.5%	0.0%	10.8%	21.6%	7.2%	38.7%	6.3%	26.1%
GDP growth – Your country	70	51	4	2	4	0	9	17	7	27	6	13
	63.1%	61.4%	44.4%	100.0%	80.0%	0.0%	75.0%	70.8%	87.5%	62.8%	85.7%	44.8%
									e			b
Inflation	48	38	2	2	1	0	5	10	4	18	4	12
	43.2%	45.8%	22.2%	100.0%	20.0%	0.0%	41.7%	41.7%	50.0%	41.9%	57.1%	41.4%
Spending -- Consumer	48	35	6	0	1	0	6	13	5	16	4	10
	43.2%	42.2%	66.7%	0.0%	20.0%	0.0%	50.0%	54.2%	62.5%	37.2%	57.1%	34.5%
Interest Rates	42	35	1	1	2	0	3	10	1	18	1	12

	37.8%		42.2%	11.1%	50.0%	40.0%	0.0%	25.0%		41.7%	12.5%	41.9%	14.3%	41.4%
Currency exchange rates	33		24	4	1	0	0	4		6	2	12	3	10
	29.7%		28.9%	44.4%	50.0%	0.0%	0.0%	33.3%		25.0%	25.0%	27.9%	42.9%	34.5%
Commodity Prices	27		14	7	0	2	0	4		8	2	8	0	9
	24.3%		16.9%	77.8%	0.0%	40.0%	0.0%	33.3%		33.3%	25.0%	18.6%	0.0%	31.0%
			B	A										
Spending --	14		12	1	0	1	0	0		3	0	4	0	7
Infrastructure	12.6%		14.5%	11.1%	0.0%	20.0%	0.0%	0.0%		12.5%	0.0%	9.3%	0.0%	24.1%
Other	10		7	0	0	1	0	2		1	2	5	1	1
	9.0%		8.4%	0.0%	0.0%	20.0%	0.0%	16.7%		4.2%	25.0%	11.6%	14.3%	3.4%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		22	7	4	4	2	17	3	10	12	13	5	12
		19.8%	6.3%	3.6%	3.6%	1.8%	15.3%	2.7%	9.0%	10.8%	11.7%	4.5%	10.8%
GDP growth – Your country		13	5	3	3	1	13	2	8	7	8	2	5
		59.1%	71.4%	75.0%	75.0%	50.0%	76.5%	66.7%	80.0%	58.3%	61.5%	40.0%	41.7%
Inflation		11	3	0	2	0	9	2	3	4	4	3	7
		50.0%	42.9%	0.0%	50.0%	0.0%	52.9%	66.7%	30.0%	33.3%	30.8%	60.0%	58.3%
Spending -- Consumer		17	2	0	1	0	6	0	5	5	6	1	5
		77.3%	28.6%	0.0%	25.0%	0.0%	35.3%	0.0%	50.0%	41.7%	46.2%	20.0%	41.7%
		bCdefgikl	a	A	a	a	a	a		a		a	a
Interest Rates		7	5	1	2	0	9	2	2	4	4	1	5

		31.8%	71.4%	25.0%	50.0%	0.0%	52.9%	66.7%	20.0%	33.3%	30.8%	20.0%	41.7%
Currency exchange rates		9	2	2	1	1	2	0	4	4	5	1	2
		40.9%	28.6%	50.0%	25.0%	50.0%	11.8%	0.0%	40.0%	33.3%	38.5%	20.0%	16.7%
Commodity Prices		7	0	1	1	1	2	0	1	6	2	5	1
		31.8%	0.0%	25.0%	25.0%	50.0%	11.8%	0.0%	10.0%	50.0%	15.4%	100.0%	8.3%
		k	iK	k	k		iK	k	K	bfl	K	aBcd FgHJ L	iK
Spending --		0	0	1	0	1	4	1	2	1	1	1	2
Infrastructure		0.0%	0.0%	25.0%	0.0%	50.0%	23.5%	33.3%	20.0%	8.3%	7.7%	20.0%	16.7%
		cEfgkh		a		A	a	a	a			a	
Other		0	4	0	0	0	0	0	2	0	2	0	2
		0.0%	57.1%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	15.4%	0.0%	16.7%
		Bh	AFI				B		a	B			

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

Spending -- Consumer		0	10	12	8	6	11	0	6	41	0	1	19	5	18	0
		0.0%	58.8%	42.9%	38.1%	54.5%	40.7%	0.0%	42.9%	47.1%	0.0%	12.5%	40.4%	55.6%	58.1%	0.0%
		be	a			a							d	d	D	abC
Interest Rates		3	5	13	6	5	10	0	4	32	1	5	18	3	12	3
		50.0%	29.4%	46.4%	28.6%	45.5%	37.0%	0.0%	28.6%	36.8%	50.0%	62.5%	38.3%	33.3%	38.7%	42.9%
Currency exchange rates		1	5	7	7	4	9	0	6	24	2	1	12	1	12	3
		16.7%	29.4%	25.0%	33.3%	36.4%	33.3%	0.0%	42.9%	27.6%	100.0	12.5%	25.5%	11.1%	38.7%	42.9%
										c	bd	c				
Commodit y Prices		1	5	5	6	4	6	0	3	23	0	1	13	3	6	1
		16.7%	29.4%	17.9%	28.6%	36.4%	22.2%	0.0%	21.4%	26.4%	0.0%	12.5%	27.7%	33.3%	19.4%	14.3%
Spending --		2	3	3	2	1	3	0	2	11	1	0	7	1	2	2
Infrastruct ure		33.3%	17.6%	10.7%	9.5%	9.1%	11.1%	0.0%	14.3%	12.6%	50.0%	0.0%	14.9%	11.1%	6.5%	28.6%
Other		0	2	3	2	1	2	0	1	5	1	3	4	0	2	2
		0.0%	11.8%	10.7%	9.5%	9.1%	7.4%	0.0%	7.1%	5.7%	50.0%	37.5%	8.5%	0.0%	6.5%	28.6%
										cD	b	B				

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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Interest Rates		1	14	9	7	5	3	3		25	10	1	0		11	23
		100.0%	33.3%	50.0%	43.8%	23.8%	50.0%	42.9%		43.9%	34.5%	25.0%	0.0%		39.3%	38.3%
										d			a			
Currency exchange rates		0	12	8	3	8	2	0		15	7	2	5		10	16
		0.0%	28.6%	44.4%	18.8%	38.1%	33.3%	0.0%		26.3%	24.1%	50.0%	83.3%		35.7%	26.7%
				g				c		D	D		AB			
Commodity Prices		0	9	6	4	4	3	1		10	13	1	3		9	15
		0.0%	21.4%	33.3%	25.0%	19.0%	50.0%	14.3%		17.5%	44.8%	25.0%	50.0%		32.1%	25.0%
										B	A					
Spending --		0	5	3	3	1	1	1		7	6	0	0		5	7
Infrastructure		0.0%	11.9%	16.7%	18.8%	4.8%	16.7%	14.3%		12.3%	20.7%	0.0%	0.0%		17.9%	11.7%
Other		0	7	3	0	0	0	0		6	1	0	1		1	7
		0.0%	16.7%	16.7%	0.0%	0.0%	0.0%	0.0%		10.5%	3.4%	0.0%	16.7%		3.6%	11.7%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

		Total		Country Where Based		Primary Role								
Number Col %				Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
				A	B	C	D	E	F	A	B	C	D	E
GDP growth – Global		8		5	1	0	0	0	2	0	1	3	1	3
		7.2%		6.0%	11.1%	0.0%	0.0%	0.0%	16.7%	0.0%	12.5%	7.0%	14.3%	10.3%
International Trade / Tariffs		5		3	0	0	2	0	0	0	0	2	1	2
		4.5%		3.6%	0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	4.7%	14.3%	6.9%
				D			Africa		d					
Spending -- Defense		1		1	0	0	0	0	0	1	0	0	0	0
		0.9%		1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com muni cations Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
GDP growth – Global		0	0	1	0	0	2	0	1	2	0	1	1
		0.0%	0.0%	25.0%	0.0%	0.0%	11.8%	0.0%	10.0%	16.7%	0.0%	20.0%	8.3%
		ck		a								a	
International Trade /		0	0	1	0	0	2	0	1	1	0	0	0
Tariffs		0.0%	0.0%	25.0%	0.0%	0.0%	11.8%	0.0%	10.0%	8.3%	0.0%	0.0%	0.0%
		c		a									
Spending -- Defense		0	0	0	0	0	1	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NYSE, NA SD A-Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily con trolled by	Not con trolled but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
GDP growth – Global	2	2	1	0	1	1	0		1	7	0	0	3	1	2	1
	33.3%	11.8%	3.6%	0.0%	9.1%	3.7%	0.0%		7.1%	8.0%	0.0%	0.0%	6.4%	11.1%	6.5%	14.3%
	cdf		a	a		a										
Internation al Trade / Tariffs	0	0	1	1	0	3	0		1	3	0	1	1	1	2	0
	0.0%	0.0%	3.6%	4.8%	0.0%	11.1%	0.0%		7.1%	3.4%	0.0%	12.5%	2.1%	11.1%	6.5%	0.0%
Spending -- Defense	1	0	0	0	0	0	0		0	1	0	0	1	0	0	0
	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	1.1%	0.0%	0.0%	2.1%	0.0%	0.0%	0.0%
	cf		a			a										

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Number of Employees		Foreign Sales		Company has Credit Rating									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
GDP growth – Global	0	3	0	3	2	0	0		2	4	1	1	1	7
	0.0%	7.1%	0.0%	18.8%	9.5%	0.0%	0.0%		3.5%	13.8%	25.0%	16.7%	3.6%	11.7%
International Trade / Tariffs	0	1	0	1	2	1	0		0	3	0	1	0	4
	0.0%	2.4%	0.0%	6.3%	9.5%	16.7%	0.0%		0.0%	10.3%	0.0%	16.7%	0.0%	6.7%
									bD	a		A		
Spending -- Defense	0	1	0	0	0	0	0		1	0	0	0	0	1
	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%		1.8%	0.0%	0.0%	0.0%	0.0%	1.7%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:

	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Total planned spending (in millions) across all projects - Capital expenditures												
	245	191	21	10	7	4	12	41	13	126	16	49
	1655	212113.56	671.9	1425.15	30.4	2591	103.3	179.5	3076	4207	48.6	317.1
	3.00	4.75	0.60	20.00	1.00	360.0	30.00	0.70	3.50	6.00	2.00	3.00
									C	B		
Total planned spending (in millions) across all projects - R&D												
	218	172	20	7	7	2	10	42	13	102	15	46

	5369	68036.21	100.1	17.07	1.01	0.00	7.50	4788	7692	1471	14.90	48.60
	1.00	1.00	0.02	9.00	0.75	1.00	2.00	0.20	1.00	2.00	1.25	1.00
									C	B		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

		26	24	10	7	7	28	4	21	33	20	15	23
		384667.16	22.6	1.38	5.57	17.6	6071	0.00	5.37	45.6	11.1	11.2	11.0
		1.00	1.00	0.30	7.50	1.75	1.00	0.00	1.60	1.90	1.00	5.00	2.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26		
Percent	6.3%	11.9%	25.9%	19.5%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.7%	8.1%		
Total planned spending (in millions) across all projects - Capital expenditures																	
	16	19	64	53	40	52	0	27	211	2	5	119	20	76	11		
	463.66	20.4	7928.15	96.8	49.00	769	---	691	192	2.3	4.3	336	40.	95.0	149		
	0.03	0.20	1.00	2.50	10.00	50.0	---	65.0	3.00	1.00	0.20	5.00	1.30	8.00	1.10		

<u>Total planned spending (in millions) across all projects - R&D</u>																		
		13	19	62	49	33	41	0	22	189	2	5		107	18	63	11	
		77.23	105	24211.68	4.8	9.78	243	---	21.1	619	0.3	0.5		953	9.4	18.0	13.0	
		0.00	0.0	1.00	1.2	2.00	10.0	---	5.00	1.00	1.00	0.30		1.00	1.00	1.00	2.00	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

		1	72	51	30	48	7	9	112	66	12	18	54	143
		0.00	236	6.01	7.10	208345.2	84.2	60.1	104	30.5	14.2	3.75	188	8.69
			0.02	1.00	2.00	2.00	11.0	32.5	1.00	2.00	3.00	1.80	2.00	1.00
				FG	fG		Cd	C D						

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?

	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
<u>Consider your largest project. What is its estimated project life, in years? - Capital expenditures</u>												
	199	150	20	8	7	5	9	29	11	107	13	39
	6.89	6.76	7.35	8.06	5.86	3.50	9.78	4.93	7.18	7.15	8.00	7.19
	5.00	5.00	5.00	7.00	5.00	3.00	8.50	5.00	8.50	5.00	5.50	5.00
<u>Consider your largest project. What is its estimated project life, in years? - R&D</u>												
	168	130	18	5	7	1	7	30	12	80	11	35
	4.35	4.69	2.78	6.40	2.14	0.00	3.43	3.03	5.75	4.99	4.91	3.37

		3.00		3.00	2.00	8.00	2.50		3.00		2.00	5.00	4.00	3.00	3.00
					c	bd	c				b	a			

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

		22	15	7	6	5	20	1	15	28	15	13	21
		2.59	3.13	5.86	2.50	4.00	2.85	0.00	3.80	5.21	7.67	7.85	3.52
		2.00	3.50	3.00	3.00	5.00	3.00		3.00	5.00	5.00	6.00	3.00
		IJK	jk				iJK		k	Af	Ab Fl	Ab Fhl	jk

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Number	37	70	152	113	87	129	0	72	490	8	20		164	26	104	26
Percent	6.3%	11.9%	25.9%	19.5%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%		51.2%	8.1%	32.7%	8.1%
Consider your largest project. What is its estimated project life, in years? - Capital expenditures																
	13	15	49	46	32	43	0	24	171	0	4		102	17	59	7
	4.62	6.60	4.50	7.4	8.61	8.62	---	10.8	6.39	---	4.50		6.52	6.20	7.90	6.52

		5.00	3.50	4.00	5.00	5.00	7.00	---		10.0	5.00	---	5.00	5.00	5.00	5.00	5.00
		f		dEF	c	C	aC			B	A						
Consider your largest project. What is its estimated project life, in years? - R&D																	
		8	14	47	39	26	33	0		19	145	0	4	88	13	46	7
		1.75	3.20	3.87	3.70	6.38	5.00	---		5.60	4.20	---	3.50	4.80	3.3	4.00	6.10
		2.00	3.00	3.00	3.00	5.00	3.00	---		3.00	3.00	---	5.00	4.00	3.00	3.00	5.00
		d			ae	d											

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?

	Number of Employees		Foreign Sales									
Number Mean Median	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Number	7	210	136	64	116	20	37		199	91	15	31
Percent	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%		59.2%	27.1%	4.5%	9.2%
Consider your largest project. What is its estimated project life, in years? - Capital expenditures												
	1	58	50	30	39	10	11		110	57	9	18
	3.00	5.13	6.64	8.78	6.68	8.20	12.09		6.67	7.29	6.17	8.25
		4.00	5.00	5.00	5.00	5.00	10.00		5.00	5.00	7.00	5.00
		dG	g	b	g		Bce					
Consider your largest project. What is its estimated project life, in years? - R&D												
	0	51	42	25	34	7	9		84	56	9	13
	---	3.06	4.71	4.68	5.62	4.86	3.89		3.63	4.46	6.67	7.15

		---	3.00	4.00	4.50	3.00	4.00	4.00		3.00	3.00	8.50	5.00
			ce	b		b				cd		a	a

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated after-tax ROIC?

	Total	Country Where Based		Primary Role									
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Number	590	487	27	14	9	5	48	112	42	257	42	137	
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%	
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures													
	191	146	18	8	6	5	8	27	11	103	12	38	
	21.80%	22.75%	26.22%	16.54%	11.67%	7.40%	16.33%	35.52%	19.80%	18.57%	24.12%	20.64%	
	15.13%	17.00%	20.00%	20.00%	12.00%	8.50%	18.00%	26.50%	12.22%	15.00%	20.00%	15.00%	
								Ce		A		a	
Consider your largest project. What is its estimated after-tax ROIC? - R&D													
	150	115	15	6	6	1	7	25	11	74	10	30	

	22.37	22.74	24.30	36.67	12.50	0.00	11.57	27.00	29.68	20.97	32.00	16.03
	15.00	16.00	20.00	30.00	12.00		13.00	22.50	17.50	15.00	20.00	15.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

		21	13	7	6	5	17	1	12	26	13	12	17
		22.02	25.5	6.00	10.0	20.2	32.4	0.00	24.4	23.2	23.3	19.4	21.9
		20.00	20.0	6.00	12.0	16.0	15.0		20.0	15.0	20.0	15.0	19.0
		c		aJk l	j						Cd	c	c

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated after-tax ROIC?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26		
Percent	6.3%	11.9%	25.9%	19.5%	14.8%	21.5%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.7%	8.1%		
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures																	
	13	15	45	43	31	43	0	26	161	1	3	99	15	56	8		
	42.92	19.5	24.74	18.5	14.75	21.5	---	17.5	22.7	8.00	16.0	21.5	20.5	19.0	24.5		

		52.50	17.3	20.00	15.0	14.50	16.0	---		15.0	16.3		19.0	15.0	17.3	18.0	15.0
		bcDEF	a	ae	A	Ac	A										
Consider your largest project. What is its estimated after-tax ROIC?																	
- R&D																	
		8	14	39	33	25	30	0		19	128	0	3	82	12	37	6
		25.56	19.0	31.54	21.0	16.08	18.0	---		16.3	23.3	---	17.0	22.3	23.3	18.0	34.3
		25.00	15.0	20.00	15.0	15.00	15.0	---		13.0	15.0	---	19.0	15.0	30.0	15.0	18.0
				ef		c	c										

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

		0	45	38	22	29	7	9	77	49	7	12	44	96
		---	26.3	25.00	16.4	20.36	15.2	17.8	26.6	16.2	15.1	21.4	21.3	22.2
		---	19.0	20.00	12.0	16.50	12.0	22.5	20.0	15.0	15.0	18.0	15.0	17.0
									b	a				

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

16b. For your planned Capital Expenditures, please consider your largest planned project.

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
How Flexible is the start date of this largest CapX project?												
-3=Very inflexible	7	5	0	0	1	0	1	0	1	1	1	4
	2.2%	1.9%	0.0%	0.0%	12.5%	0.0%	7.1%	0.0%	5.0%	0.6%	4.8%	5.6%
		d			a					e		c
-2=Inflexible	24	18	3	1	1	1	0	1	2	16	2	3
	7.5%	6.8%	15.0%	7.7%	12.5%	25.0%	0.0%	2.0%	10.0%	10.1%	9.5%	4.2%
-1=Somewhat	59	53	2	2	1	0	1	4	3	34	4	14

inflexible	18.3%	20.2%	10.0%	15.4%	12.5%	0.0%	7.1%	7.8%	15.0%	21.4%	19.0%	19.7%
								c		a		
0=Neutral	63	54	4	3	0	0	2	10	3	29	5	16
	19.6%	20.5%	20.0%	23.1%	0.0%	0.0%	14.3%	19.6%	15.0%	18.2%	23.8%	22.5%
1=Somewhat flexible	57	43	3	3	0	2	6	8	2	32	1	14
	17.7%	16.3%	15.0%	23.1%	0.0%	50.0%	42.9%	15.7%	10.0%	20.1%	4.8%	19.7%
		f			f		ad					
2=Flexible	80	62	7	3	4	1	3	19	6	35	6	14
	24.8%	23.6%	35.0%	23.1%	50.0%	25.0%	21.4%	37.3%	30.0%	22.0%	28.6%	19.7%
								ce		a		a
3=Flexible	32	28	1	1	1	0	1	9	3	12	2	6
	9.9%	10.6%	5.0%	7.7%	12.5%	0.0%	7.1%	17.6%	15.0%	7.5%	9.5%	8.5%
								c		a		
Mean	0.57	0.56	0.60	0.62	0.63	0.50	0.79	1.31	0.65	0.43	0.38	0.39
								Cd E		A	a	A

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

16b. For your planned Capital Expenditures, please consider your largest planned project.

	Industry												
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ructi on	Trans- por tation Pub. Util	En ergy	Serv ice Con sul ting	Com mu nica tions Media	Tech Soft- Hard ware Bio	Manu factu ring	Healt h-care Pharm	Ag r, Pu b Admin	Other Indus try	
	A	B	C	D	E	F	G	H	I	J	K	L	
Total	73	67	32	25	18	79	13	56	74	50	22	81	
	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%	
How Flexible is the start date of this largest CapX project?													
-3=Very inflexible	0	1	0	0	1	1	0	0	2	1	0	1	
	0.0%	3.0%	0.0%	0.0%	11.1%	2.4%	0.0%	0.0%	4.3%	3.3%	0.0%	2.7%	
	e				a								
-2=Inflexible	1	1	3	1	3	2	1	2	4	3	1	2	
	2.2%	3.0%	17.6%	7.7%	33.3%	4.9%	16.7%	7.4%	8.7%	10.0%	5.6%	5.4%	
	cE	E	a		AB fil	e			e			e	

-1=Somewhat inflexible	9	4	3	3	2	4	1	5	10	4	4	10	
	20.0%	12.1%	17.6%	23.1%	22.2%	9.8%	16.7%	18.5%	21.7%	13.3%	22.2%	27.0%	
0=Neutral	8	12	2	4	2	10	1	4	9	5	3	3	
	17.8%	36.4%	11.8%	30.8%	22.2%	24.4%	16.7%	14.8%	19.6%	16.7%	16.7%	8.1%	
		L		l								Bd	
1=Somewhat flexible	10	5	4	1	1	6	1	7	4	7	4	7	
	22.2%	15.2%	23.5%	7.7%	11.1%	14.6%	16.7%	25.9%	8.7%	23.3%	22.2%	18.9%	
2=Flexible	10	7	2	4	0	9	1	8	15	10	6	8	
	22.2%	21.2%	11.8%	30.8%	0.0%	22.0%	16.7%	29.6%	32.6%	33.3%	33.3%	21.6%	
					i				e				
3=Flexible	7	3	3	0	0	9	1	1	2	0	0	6	
	15.6%	9.1%	17.6%	0.0%	0.0%	22.0%	16.7%	3.7%	4.3%	0.0%	0.0%	16.2%	
	j		j			hiJk	j	f	f	acFgl	f	j	
Mean	0.89	0.58	0.47	0.31	-1.11	0.98	0.50	0.63	0.35	0.47	0.56	0.65	
	E	E	e	e	ABcdFHijkL	E		E	e	E	E	E	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

16b. For your planned Capital Expenditures, please consider your largest planned project.

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D K	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26	
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.7%	8.1%	
How Flexible is the start date of this largest CapX project?																
-3=Very inflexible	0	0	2	1	3	1	0	2	3	0	2	1	0	5	0	
	0.0%	0.0%	2.6%	1.4%	5.6%	1.4%	0.0%	5.0%	1.1%	0.0%	18.2%	0.7%	0.0%	5.5%	0.0%	
									D		B	c		a		

-2=Inflexible	0	0	7	7	3	7	0	3	20	0	1	10	3	8	1		
	0.0%	0.0%	9.0%	9.7%	5.6%	10.0%	0.0%	7.5%	7.4%	0.0%	9.1%	6.6%	12.5%	8.8%	4.8%		
-1=Somewhat inflexible	1	3	10	13	11	21	0	9	48	2	0	27	3	20	4		
	5.3%	10.7%	12.8%	18.7%	20.4%	30.0%	0.0%	22.5%	17.8%	100%	0.0%	17.5%	12.5%	22.0%	19.0%		
	f	f	f			ab c		c	C	aB D	C						
0=Neutral	5	8	13	18	9	10	0	9	53	0	1	27	4	17	4		
	26.3%	28.0%	16.7%	25.0%	16.7%	14.3%	0.0%	22.5%	19.7%	0.0%	9.1%	17.5%	16.7%	18.7%	19.0%		
1=Somewhat flexible	2	1	16	8	14	16	0	11	45	0	1	22	6	19	3		
	10.5%	3.6%	20.5%	11.1%	25.9%	22.5%	0.0%	27.5%	16.7%	0.0%	9.1%	14.0%	25.0%	20.5%	14.3%		
		ce f	b	e	bd	b											
2=Flexible	8	9	19	22	10	11	0	5	71	0	4	44	7	16	5		
	42.1%	32.0%	24.4%	30.0%	18.5%	15.5%	0.0%	12.5%	26.4%	0.0%	36.4%	29.5%	29.5%	17.0%	23.8%		
	ef			f	a	ad						c		a			
3=Flexible	3	7	11	3	4	4	0	1	29	0	2	20	1	6	4		
	15.8%	25.0%	14.1%	4.2%	7.4%	5.7%	0.0%	2.5%	10.8%	0.0%	18.2%	13.3%	4.2%	6.6%	19.0%		
		D eF	d	Bc	b	B											
Mean	1.37	1.35	0.73	0.45	0.37	0.15	---	0.05	0.60	-1.00	0.65	0.75	0.58	0.20	0.90		

		deF	D E F	f	aB	aB	A Bc			b	a				C		A	
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Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

16b. For your planned Capital Expenditures, please consider your largest planned project.

	Number of Employees		Foreign Sales		Compa ny has Credit Rating								
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000	0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	N o
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	7	210	136	64	116	20	37	199	91	15	31	84	222
	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%	59.2	27.1	4.5%	9.2%	27.5	72.5
How Flexible is the start date of this largest CapX project?													
-3=Very inflexible	0	2	2	1	1	0	1	4	1	0	1	2	4
	0.0%	2.0%	2.8%	2.1%	1.4%	0.0%	5.0%	2.3%	1.3%	0.0%	3.6%	2.6%	2.1%
-2=Inflexible	0	4	7	4	7	0	2	10	7	1	4	8	12
	0.0%	4.1%	9.9%	8.5%	10.0%	0.0%	10.0	5.7%	9.0%	7.7%	14.3	10.3	6.2%
-1=Somewhat	0	8	17	9	15	2	8	30	15	2	6	14	37

inflexible		0.0%	8.2%	23.9%	19.1	21.4%	15.4	40.0	17.0	19.2	15.4	21.4	17.9	19.1
			Ce G	B		b		B						
0=Neutral		1	27	10	8	14	1	2	29	17	3	5	13	34
		33.3%	27.6	14.1%	17.0	20.0%	7.7%	10.0	16.5	21.8	23.1	17.9	16.7	17.5
			c	b										
1=Somewhat flexible		0	16	11	9	9	7	5	34	11	1	5	14	34
		0.0%	16.3	15.5%	19.1	12.9%	53.8	25.0	19.3	14.1	7.7%	17.9	17.9	17.5
			F	F	f	F	B Cd E							
2=Flexible		2	30	15	12	16	3	2	47	22	6	2	19	52
		66.7%	30.6	21.1%	25.5	22.9%	23.1	10.0	26.7	28.2	46.2	7.1%	24.4	26.8
		g						a	d	d	D	ab C		
3=Flexible		0	11	9	4	8	0	0	22	5	0	5	8	21
		0.0%	11.2	12.7%	8.5%	11.4%	0.0%	0.0%	12.5	6.4%	0.0%	17.9	10.3	10.8
Mean		1.33	0.89	0.44	0.53	0.47	0.85	-0.3	0.75	0.49	0.69	0.25	0.51	0.66
			G		g		g	Bd f						

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

16b. For your planned Capital Expenditures, please consider your largest planned project.

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director or VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
How Flexible is the speed at which you complete this largest CapX project?												
-3=Very inflexible	9	7	0	0	1	0	1	1	1	3	0	4
	2.9%	2.8%	0.0%	0.0%	12.5%	0.0%	7.1%	2.0%	5.3%	2.0%	0.0%	5.8%
-2=Inflexible	28	24	2	1	0	1	0	1	3	17	4	3
	8.9%	9.4%	10.0%	7.7%	0.0%	25.0%	0.0%	2.0%	15.8%	11.1%	19.0%	4.3%
								bcd	a	a	ae	d
-1=Somewhat	76	66	3	2	1	1	3	7	4	48	4	13

inflexible	24.3 ^c	26.0%	15.0 ^c	15.4%	12.5 ^c	25.0 ^c	21.4 ^c	13.7 ^c	21.1 ^c	31.4 ^c	19.0 ^c	18.8 ^c
								c		a		
0=Neutral	61	52	2	3	1	1	2	10	3	30	3	15
	19.5 ^c	20.5%	10.0 ^c	23.1%	12.5 ^c	25.0 ^c	14.3 ^c	19.6 ^c	15.8 ^c	19.6 ^c	14.3 ^c	21.7 ^c
1=Somewhat flexible	63	46	6	4	2	1	4	10	4	26	4	19
	20.1 ^c	18.1%	30.0 ^c	30.8%	25.0 ^c	25.0 ^c	28.6 ^c	19.6 ^c	21.1 ^c	17.0 ^c	19.0 ^c	27.5 ^c
2=Flexible	57	41	6	3	3	0	4	17	2	24	4	10
	18.2 ^c	16.1%	30.0 ^c	23.1%	37.5 ^c	0.0%	28.6 ^c	33.3 ^c	10.5 ^c	15.7 ^c	19.0 ^c	14.5 ^c
								Ce		A		a
3=Flexible	19	18	1	0	0	0	0	5	2	5	2	5
	6.1%	7.1%	5.0%	0.0%	0.0%	0.0%	0.0%	9.8%	10.5 ^c	3.3%	9.5%	7.2%
Mean	0.24	0.19	0.70	0.46	0.50	-0.50	0.43	0.92	0.05	-0.01	0.29	0.33
								bC e	a	A		a

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

-1=Somewhat inflexible	11	10	1	5	1	4	1	8	11	8	8	8
	25.0%	31.3%	6.3%	38.5%	11.1%	9.8%	16.7%	32.0%	24.4%	28.6%	47.1%	21.6%
		f	dk	cf		bd hj K		f		f	cF	
0=Neutral	8	8	4	4	3	10	1	4	5	7	2	5
	18.2%	25.0%	25.0%	30.8%	33.3%	24.4%	16.7%	16.0%	11.1%	25.0%	11.8%	13.5%
1=Somewhat flexible	11	7	5	0	1	9	3	5	8	3	4	7
	25.0%	21.9%	31.3%	0.0%	11.1%	22.0%	50.0%	20.0%	17.8%	10.7%	23.5%	18.9%
	d		d	acg			dj			g		
2=Flexible	8	4	1	4	0	12	0	3	11	6	1	7
	18.2%	12.5%	6.3%	30.8%	0.0%	29.3%	0.0%	12.0%	24.4%	21.4%	5.9%	18.9%
3=Flexible	3	2	2	0	0	3	0	2	1	0	1	5
	6.8%	6.3%	12.5%	0.0%	0.0%	7.3%	0.0%	8.0%	2.2%	0.0%	5.9%	13.5%
										l		j
Mean	0.41	0.25	0.38	0.23	-1.00	0.76	0.00	0.12	0.07	-0.11	-0.06	0.43
	E	e	e	e	Ab cd Fl	Eij k			f	f	f	e

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

16b. For your planned Capital Expenditures, please consider your largest planned project.

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D K		
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26		
	6.3%	11.9%	25.9%	19.3%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.7%	8.1%		
How Flexible is the speed at which you complete this largest CapX project?																	
-3=Very inflexible	0	0	3	3	2	1	0	1	6	0	2	2	1	5	0		
	0.0%	0.0%	4.0%	4.3%	3.8%	1.5%	0.0%	2.5%	2.3%	0.0%	18.2%	1.4%	4.3%	5.6%	0.0%		
									D		B						

[illegible]

Mean		0.89	0.8	0.47	-0.0	0.08	-0.0	---		0.10	0.2	-1.5	0.2		0.3	0.2	0.1	-0.1	
		def	D eF	d	aB c	ab	aB												

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

-1=Somewhat inflexible	1	14	16	18	16	5	6	41	18	4	6	16	51
	33.3%	14.9	23.2%	38.3	23.9%	38.5	30.0	24.0	23.1	33.3	24.0	21.1	27.1
		Df		B		b							
0=Neutral	1	25	11	4	16	2	2	30	14	2	5	14	30
	33.3%	26.6	15.9%	8.5%	23.9%	15.4	10.0	17.5	17.9	16.7	20.0	18.4	16.0
		d		be	d								
1=Somewhat flexible	1	19	11	11	10	4	7	34	20	2	5	18	37
	33.3%	20.2	15.9%	23.4	14.9%	30.8	35.0	19.9	25.6	16.7	20.0	23.7	19.7
2=Flexible	0	24	13	7	10	2	1	34	13	2	3	15	33
	0.0%	25.5	18.8%	14.9	14.9%	15.4	5.0%	19.9	16.7	16.7	12.0	19.7	17.6
		g					b						
3=Flexible	0	5	7	3	4	0	0	14	5	0	0	6	13
	0.0%	5.3%	10.1%	6.4%	6.0%	0.0%	0.0%	8.2%	6.4%	0.0%	0.0%	7.9%	6.9%
Mean	0.00	0.55	0.25	0.13	0.04	0.23	-0.3	0.36	0.31	-0.1	-0.2	0.45	0.20
		eg			b		b						

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
If possible, estimate the number of patents you expect to file/register in 2019:												
	208	165	16	7	6	4	10	37	14	98	13	46
	1.93	2.13	0.56	2.43	0.83	3.75	0.40	0.35	0.71	1.69	1.38	4.22
	0.00	0.00	0.00	1.50	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
If possible, estimate the number of trademarks you expect to file/register in 2019:												
	222	174	21	7	6	4	10	44	14	101	15	48
	4.04	4.65	1.86	0.86	0.50	4.75	2.00	1.30	0.93	4.66	3.27	6.38

		0.00		0.00	1.00		0.50	1.00	3.00	0.00		0.00	0.00	0.00	1.50	0.00
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

		31	25	11	8	7	28	4	19	32	20	13	24
		3.48	0.28	1.09	0.75	0.71	2.39	0.25	0.68	10.4	12.6	5.15	1.00
		0.00	0.00	0.00	0.00	0.50	1.00	0.00	0.00	1.00	2.00	4.50	0.00
			cK	bk					K			Bc HL	K

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D	K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26	
Percent	6.3%	11.9%	25.9%	19.3%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.3%	8.1%	
If possible, estimate the number of patents you expect to file/register in 2019:																
	12	21	56	44	34	40	0	25	174	1	8	100	17	59	13	
	0.42	0.70	0.96	1.00	1.06	6.11	---	1.70	2.00	0.00	0.50	1.50	10.00	0.70	0.60	
	0.00	0.00	0.00	0.00	0.00	0.00	---	0.00	0.00		0.00	0.00	0.00	0.00	0.00	

														b	ac	b	
If possible, estimate the number of trademarks you expect to file/register in 2019:																	
		15	23	62	45	36	40	0	24	188	2	8		105	17	62	14
		0.93	0.90	1.52	7.2	1.75	9.40	---	3.11	4.3	5.00	0.11		6.11	6.29	1.40	2.00
		0.50	1.00	0.00	0.00	0.00	0.00	---	0.00	0.00	1.00	0.00		0.00	0.00	0.00	0.00
				f			c				D	C			c	b	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

		2	86	46	27	46	8	7	124	58	11	17	57	144
		0.00	1.31	3.59	1.37	11.09	8.63	0.29	3.27	6.22	3.64	3.41	3.56	4.51
		1.00	0.00	0.00	0.00	0.00	4.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
			eF		F	b	B D							

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?												
	296	235	24	12	8	5	12	56	16	141	22	61
	21.50%	22.24%	18.63%	23.42%	17.00%	8.20%	19.33%	28.33%	31.33%	18.63%	27.77%	16.90%
	15.00%	15.00%	20.00%	16.00%	15.00%	8.50%	15.00%	20.00%	17.00%	11.00%	20.00%	10.00%
								ce	ce	ab	e	abd

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	Industry												
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tion	Tran s- por tation Pu b. Uti l	En erg y	Serv ic e Co nsu lt- ing	Co m mu n- ica tions Media	Te ch Sof t- Hard ware Bio	Manu factur ing	He alt h- car e Phar m	Ag r, Pu b Ad min	Other Ind ustry	
	A	B	C	D	E	F	G	H	I	J	K	L	
Number	73	67	32	25	18	79	13	56	74	50	22	81	
Percent	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%	
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?													
	40	31	14	10	9	34	6	27	43	28	18	36	
	20.60	27.50	14.20	9.70	21.10	23.00	13.30	39.90	17.00	18.30	18.80	18.60	
	15.00	17.50	10.00	10.00	10.00	20.00	15.00	27.50	15.00	15.00	10.00	15.00	
	H		h	H		h		Ac Df Jk L	H	H	h	H	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Number	37	70	152	113	87	129	0	72	490	8	20		164	26	104	26
Percent	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%		51.2%	8.1%	32.3%	8.1%
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?																
	19	29	78	59	48	62	0	36	250	2	8		139	24	84	19
	25.00	21.8	26.51	19.9	17.44	17.5	---	17.7	22.4	30.0	8.2		21.1	12.0	22.4	33.3
	15.00	10.0	20.00	10.0	15.00	15.0	---	10.0	15.0	1.00	5.00		15.0	10.0	15.0	20.0

			ef		c	c									D	B
--	--	--	----	--	---	---	--	--	--	--	--	--	--	--	---	---

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number	1	2-99	100-499	500-999	1000-4999	5000-9999	M o r e t h a n 10,000		0%	1-24%	25-50%	M o r e t h a n 50%	Ye s	No
Mean														
Median														
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	7	210	136	64	116	20	37		199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%		59.2	27.1	4.5%	9.2%	27.5	72.5
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?														
	2	103	65	40	62	9	15		156	82	14	28	75	186
	15.00	26.3	20.69	21.7	15.35	17.3	20.1		22.2	20.9	20.8	22.6	19.2	23.5
	1.00	20.0	12.50	15.0	15.00	12.5	15.0		15.0	20.0	15.0	15.0	11.0	15.0
		E			B									

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

		307		245	26		12	7	4	13		55	17	144	19	72
		15.79		16.29	10.97		15.57	15.80	9.75	18.20		16.44	18.68	15.15	23.60	13.80
		14.00		15.00	12.00		15.00	14.50	10.00	13.75		15.00	14.25	14.00	15.00	12.80
				b	acf		be		c	b				D	CE	D

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

		48	30	16	11	10	36	5	26	45	29	15	36
		14.14	17.50	14.19	13.21	17.00	15.11	14.71	23.53	16.33	15.11	12.14	14.29
		12.00	15.00	15.00	12.22	13.50	12.00	14.00	18.00	14.50	15.00	14.00	13.00
		h							al				h

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D	K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26	
Percent	6.3%	11.9%	25.9%	19.3%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.3%	8.1%	
What is your company's WACC?																
	21	27	71	66	49	64	0	38	250	3	8	144	24	83	18	
	11.37	12.2	12.57	11.7	12.62	12.4	---	10.7	12.2	34.0	10.0	12.0	9.68	11.7	18.0	
	10.15	12.0	12.00	12.0	10.60	12.0	---	10.7	12.0	46.3	10.0	12.0	9.00	11.9	16.0	

									C	C	A B		bd	ad	D	ab C
What is the hurdle rate that your company uses to evaluate investment projects? (The “hurdle rate” is typically the minimum rate of return a project is required to earn in order for a company to pursue the project.)																
		18	31	72	69	49	67	0	38	256	2	11	150	23	84	18
		10.08	16.2	17.55	15.0	14.78	16.7	---	16.3	15.7	13.3	14.4	16.3	13.7	15.3	20.4
		10.00	15.0	15.00	14.0	14.00	15.0	---	13.9	14.0	1.00	15.0	15.0	12.0	14.0	15.0
		bef	a			a	a									

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

		2	98	68	42	65	13	19		171	79	12	25	78	194
		11.00	16.5	15.27	15.4	15.26	12.3	19.2		16.5	13.2	20.3	14.2	14.7	15.7
		1.00	13.5	13.00	15.0	15.00	12.2	15.0		14.0	13.0	13.9	15.0	13.0	14.0
										b	ac	b			

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

	Total	Country Where Based		Primary Role									
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	COO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Number	287	226	25	12	7	4	13	48	15	140	18	66	
Percent	100.0%	78.7%	8.7%	4.2%	2.4%	1.4%	4.5%	16.7%	5.2%	48.8%	6.3%	23.0%	
Subtract WACC from HURDLE													
	287	226	25	12	7	4	13	48	15	140	18	66	
	2.97	2.85	1.36	3.33	5.79	2.13	6.66	2.11	5.34	3.23	7.64	1.25	
	2.00	2.00	1.75	3.00	4.75	3.00	1.75	1.50	2.50	2.00	2.00	1.50	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Ins ur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Technology Software Bio	Manufacturing	Health-care Pharm	Agriculture, Public Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		46	26	16	9	10	32	5	23	44	26	15	35
Percent		16.0%	9.1%	5.6%	3.1%	3.5%	11.1%	1.7%	8.0%	15.3%	9.1%	5.2%	12.2%
Subtract WACC from HURDLE													
		46	26	16	9	10	32	5	23	44	26	15	35
		1.77	6.26	1.49	2.94	-3.40	1.68	1.04	3.24	5.35	4.04	2.21	2.47
		1.50	4.00	2.00	2.25	2.00	0.30	2.60	0.00	3.00	3.00	1.25	1.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	D K
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Number	18	26	66	65	47	64	0	36	241	2	8		141	23	77	17
Percent	6.3%	9.1%	23.1%	22.1%	16.4%	22.4%	0.0%	12.2%	84.0%	0.7%	2.8%		54.7%	8.9%	29.8%	6.6%
Subtract WACC from HURDLE																
	18	26	66	65	47	64	0	36	241	2	8		141	23	77	17
	-1.13	3.38	3.51	3.74	2.16	3.22	---	3.48	3.12	-30	4.62		3.02	4.12	3.40	-2.00
	1.00	3.00	2.00	1.50	2.00	2.00	---	2.00	2.00	1.00	2.00		2.00	3.00	1.20	0.00

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Mean Median	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000		0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	2	88	65	41	61	13	17		157	77	10	25	76	181
Percent	0.7%	30.7	22.6%	14.3	21.3%	4.5%	5.9%		58.4	28.6	3.7%	9.3%	29.6	70.4
Subtract WACC from HURDLE														
	2	88	65	41	61	13	17		157	77	10	25	76	181
	1.25	3.63	3.46	2.43	2.01	1.75	3.67		3.41	1.50	2.35	3.53	3.83	2.49
	1.00	2.00	2.00	1.80	2.00	0.25	2.00		2.00	1.25	1.50	2.50	2.00	1.35

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	170	130	15	9	5	3	8	25	13	85	12	35
	100.0%	76.5%	8.8%	5.3%	2.9%	1.8%	4.7%	14.7%	7.6%	50.0%	7.1%	20.6%
<u>Why does your firm set your hurdle rate > WACC? (Choose up to 4)</u>												
So that we choose projects that are profitable	92	68	9	6	3	2	4	15	9	46	5	17
	54.1%	52.3%	60.0%	66.7%	60.0%	66.7%	50.0%	60.0%	69.2%	54.1%	41.7%	48.6%
So that we choose only the best available projects	86	69	7	3	2	2	3	13	5	48	5	15
	50.6%	53.1%	46.7%	33.3%	40.0%	66.7%	37.5%	52.0%	38.5%	56.5%	41.7%	42.9%
To account for riskiness of the projects being evaluated	58	48	6	2	0	0	2	6	6	29	4	13
	34.1%	36.9%	40.0%	22.2%	0.0%	0.0%	25.0%	24.0%	46.2%	34.1%	33.3%	37.1%

To provide a buffer in case the project underperforms	53	36	6	4	1	2	4	6	5	23	6	13
	31.2%	27.7%	40.0%	44.4%	20.0%	66.7%	50.0%	24.0%	38.5%	27.1%	50.0%	37.1%
So that we choose projects that pay back the initial investment quickly	50	33	9	3	2	1	2	11	2	23	2	12
	29.4%	25.4%	60.0%	33.3%	40.0%	33.3%	25.0%	44.0%	15.4%	27.1%	16.7%	34.3%
		B	A									

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

To account for riskiness of the projects being evaluated	7	8	6	1	3	4	1	2	12	6	4	4
	26.9%	50.0 ^a	50.0 ^a	16.7 ^a	60.0 ^a	25.0 ^a	33.3 ^a	22.2 ^a	35.3 ^a	33.3 ^a	57.1 ^a	22.2 ^a
To provide a buffer in case the project underperforms	7	5	3	3	1	2	0	3	14	7	1	7
	26.9%	31.3 ^a	25.0 ^a	50.0 ^a	20.0 ^a	12.5 ^a	0.0%	33.3 ^a	41.2 ^a	38.9 ^a	14.3 ^a	38.9 ^a
						i			f			
So that we choose projects that pay back the initial investment quickly	11	2	6	1	1	3	1	3	12	3	1	6
	42.3%	12.5 ^a	50.0 ^a	16.7 ^a	20.0 ^a	18.8 ^a	33.3 ^a	33.3 ^a	35.3 ^a	16.7 ^a	14.3 ^a	33.3 ^a
	b	ac	b									

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	9	14	35	37	33	41	0	23	142	1	4	87	16	40	7		
	5.3%	8.2%	20.6%	21.8%	19.4%	24.1%	0.0%	13.3%	83.3%	0.6%	2.4%	51.1%	9.4%	23.3%	4.1%		
Why does your firm set your hurdle rate > WACC? (Choose up to 4)																	
So that we choose projects that are profitable	4	8	17	19	20	23	0	12	78	1	1	48	9	20	5		
	44.4%	57.1%	48.6%	51.4%	60.6%	56.1%	0.0%	52.2%	54.9%	100%	25.0%	55.2%	56.2%	50.0%	71.4%		

So that we choose only the best available projects	6	6	16	19	16	22	0	13	73	0	0	43	11	19	2
	66.7%	42.9%	45.7%	51.4%	48.5%	53.7%	0.0%	56.2%	51.4%	0.0%	0.0%	49.4%	68.8%	47.3%	28.6%
								d	d		ab				
To account for riskiness of the projects being evaluated	5	3	12	8	16	14	0	8	46	1	3	27	2	17	2
	55.6%	21.4%	34.3%	21.0%	48.5%	34.3%	0.0%	34.8%	32.4%	100%	75.0%	31.0%	12.2%	42.3%	28.6%
	d			ae	d								c	b	
To provide a buffer in case the project underperforms	0	4	13	12	10	14	0	8	41	0	4	25	5	15	2
	0.0%	28.6%	37.1%	32.4%	30.3%	34.3%	0.0%	34.8%	28.9%	0.0%	100%	28.7%	31.1%	37.3%	28.6%
	cf		a			a		d	D		aB				
So that we choose projects that pay back the initial investment quickly	3	7	8	12	11	8	0	2	48	0	0	25	8	8	2
	33.3%	50.0%	22.9%	32.4%	33.3%	19.0%	0.0%	8.7%	33.8%	0.0%	0.0%	28.7%	50.0%	20.0%	28.6%
		f				b		b	a				c	b	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

To account for riskiness of the projects being evaluated	0	14	14	6	18	2	4	33	13	1	6	17	34
	0.0%	28.6	38.9%	25.0	42.9%	33.3	33.3	35.5	32.5	14.3	37.5	34.7	35.1
To provide a buffer in case the project underperforms	0	13	16	6	6	6	6	31	11	2	4	12	35
	0.0%	26.5	44.4%	25.0	14.3%	100	50.0	33.3	27.5	28.6	25.0	24.5	36.1
	f	F	Ef	F	CFg	aB cD Eg	ef						
So that we choose projects that pay back the initial investment quickly	0	14	14	6	13	0	3	26	11	4	6	14	29
	0.0%	28.6	38.9%	25.0	31.0%	0.0%	25.0	28.0	27.5	57.1	37.5	28.6	29.9

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
<u>Why does your firm set your hurdle rate > WACC? (Choose up to 4)</u> <u>(Cont.)</u>												
To provide a margin of error in calculations and assumptions	43	32	5	2	1	1	2	4	5	23	4	7
	25.3%	24.6%	33.3%	22.2%	20.0%	33.3%	25.0%	16.0%	38.5%	27.1%	33.3%	20.0%
To limit the number of projects that are approved – because we face funding constraints	41	25	6	1	2	1	6	6	2	17	3	13
	24.1%	19.2%	40.0%	11.1%	40.0%	33.3%	75.0%	24.0%	15.4%	20.0%	25.0%	37.1%
		F		f			Ac					
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	31	26	2	2	1	0	0	0	4	14	4	9
	18.2%	20.0%	13.3%	22.2%	20.0%	0.0%	0.0%	0.0%	30.8%	16.5%	33.3%	25.7%

								Bc DE	A	a	A	A
To account for costs not captured by WACC	28	24	0	1	2	1	0	2	4	14	2	6
	16.5%	18.5%	0.0%	11.1%	40.0%	33.3%	0.0%	8.0%	30.8%	16.5%	16.7%	17.1%
			de		b	b						

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Industry												
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tion	Tran s- por tati on Pu b. Uti l	En ergy	Ser vic e Co nsu lt- ing	Co mu n- ica tions Media	Tech Soft- t- Hard ware Bio	Manu fac- turing	Healt h- car e Phar m	Ag r, Pu b Ad min	Ot her Ind ustry	
	A	B	C	D	E	F	G	H	I	J	K	L	
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)													
To provide a margin of error in calculations and assumptions	9	0	1	0	2	4	0	3	13	4	3	4	
	34.6%	0.0%	8.3%	0.0%	40.0%	25.0%	0.0%	33.3%	38.2%	22.2%	42.9%	22.2%	
	b	aef hlk			b	b		b	B		b		
To limit the number of projects that are approved – because we face funding constraints	4	4	4	1	1	5	0	4	9	6	1	2	
	15.4%	25.0%	33.3%	16.7%	20.0%	31.3%	0.0%	44.4%	26.5%	33.3%	14.3%	11.1%	
Our hurdle rate is our cost of equity, which ensures that we create	3	2	0	2	1	3	0	2	6	4	2	6	

value for shareholders		11.5%	12.5%	0.0%	33.3%	20.0%	18.8%	0.0%	22.2%	17.6%	22.2%	28.6%	33.3%
			dl	c									c
To account for costs not captured by		4	0	1	0	2	5	0	1	7	4	2	2
WACC		15.4%	0.0%	8.3%	0.0%	40.0%	31.3%	0.0%	11.1%	20.6%	22.2%	28.6%	11.1%
			efk			b	b					b	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

To limit the number of projects that are approved – because we face funding constraints	4	3	7	9	5	12	0	7	33	0	1	17	8	8	2
	44.4%	21.4%	20.0%	24.3%	15.2%	29.3%	0.0%	30.4%	23.2%	0.0%	25.0%	19.3%	50.0%	20.0%	28.6%
												b	ac	b	
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	0	0	4	8	8	11	0	6	24	0	1	20	1	8	1
	0.0%	0.0%	11.4%	21.0%	24.2%	26.5%	0.0%	26.1%	16.9%	0.0%	25.0%	23.0%	6.3%	20.0%	14.3%
		ef			b	b									
To account for costs not captured by WACC	2	1	4	9	5	7	0	5	20	1	2	14	2	8	2
	22.2%	7.1%	11.4%	24.3%	15.2%	17.1%	0.0%	21.7%	14.1%	100%	50.0%	16.7%	12.5%	20.0%	28.6%
									cd	b	b				

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	0	5	7	6	10	1	2	18	8	1	2	8	19
	0.0%	10.2	19.4%	25.0	23.8%	16.7	16.7	19.4	20.0	14.3	12.5	16.3	19.6
To account for costs not captured by WACC	0	6	7	5	5	1	4	13	9	1	3	7	18
	0.0%	12.2	19.4%	20.8	11.9%	16.7	33.3	14.0	22.5	14.3	18.8	14.3	18.6

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Total	Country Where Based			Primary Role							
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
<u>Why does your firm set your hurdle rate > WACC? (Choose up to 4)</u> (Cont.)												
To limit the number of projects that are approved – because of scarcity of managerial time / expertise	25	15	1	1	2	2	4	3	1	13	2	6
	14.7%	11.5%	6.7%	11.1%	40.0%	66.7%	50.0%	12.0%	7.7%	15.3%	16.7%	17.1%
		EF	ef			Ab	Ab					
To penalize projects that earn negative cash flows some years	9	7	0	0	1	0	1	3	0	4	0	2
	5.3%	5.4%	0.0%	0.0%	20.0%	0.0%	12.5%	12.0%	0.0%	4.7%	0.0%	5.7%
Other	6	4	0	1	1	0	0	0	0	4	1	1
	3.5%	3.1%	0.0%	11.1%	20.0%	0.0%	0.0%	0.0%	0.0%	4.7%	8.3%	2.9%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ruc- tion	Trans- por- tation Pub. Util	En- ergy	Serv- ice Con- sul- ing	Com- mu- nica- tions Media	Tech Soft- t-Hard ware Bio	Manuf- ac- turing	Health- care Pharm	Ag- r, Pu- b Admin	Ot- her Ind- ustry
	A	B	C	D	E	F	G	H	I	J	K	L
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)												
To limit the number of projects that are approved – because of scarcity of managerial time / expertise	5	4	1	1	0	5	0	2	2	2	0	3
	19.2%	25.0%	8.3%	16.7%	0.0%	31.3%	0.0%	22.2%	5.9%	11.1%	0.0%	16.7%
						i			f			
To penalize projects that earn negative cash flows some years	2	1	0	0	0	2	1	0	0	1	1	1
	7.7%	6.3%	0.0%	0.0%	0.0%	12.5%	33.3%	0.0%	0.0%	5.6%	14.3%	5.6%
						i	I		fG k		i	
Other	0	1	1	0	0	0	0	0	1	0	0	3

		0.0%	6.3%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	0.0%	0.0%	16.7%
		1											a

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

To penalize projects that earn negative cash flows some years	2	1	3	2	0	1	0	0	9	0	0	5	1	2	1
	22.2%	7.1%	8.6%	5.4%	0.0%	2.4%	0.0%	0.0%	6.3%	0.0%	0.0%	5.7%	6.3%	5.0%	14.3%
	Ef				A	a									
Other	0	0	0	1	0	5	0	2	4	0	0	3	0	3	0
	0.0%	0.0%	0.0%	2.7%	0.0%	12.5%	0.0%	8.7%	2.8%	0.0%	0.0%	3.4%	0.0%	7.5%	0.0%
			f		f	ce									

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Col %	1	2- 99	100- 499	50 0- 99 9	1000- 4999	50 00 - 99 99	M o r e t h a n 10 , 00 0		0%	1- 24 %	25 -5 0 %	M o r e t h a n 50 %	Ye s	N o
	A	B	C	D	E	F	G		A	B	C	D	A	B
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)														
To limit the number of projects that are approved – because of scarcity of managerial time / expertise	0	10	3	3	2	3	4		14	5	2	2	8	14
	0.0%	20.4	8.3%	12.5	4.8%	50.0	33.3		15.1	12.5	28.6	12.5	16.3	14.4
		e	fg	f	bFG	cd	cE							
To penalize projects that earn negative cash flows some years	0	4	2	2	1	0	0		4	3	1	1	4	5
	0.0%	8.2%	5.6%	8.3%	2.4%	0.0%	0.0%		4.3%	7.5%	14.3	6.3%	8.2%	5.2%
Other	0	0	0	2	3	0	1		4	1	1	0	4	2

		0.0%	0.0%	0.0%	8.3%	7.1%	0.0%	8.3%	4.3%	2.5%	14.3	0.0%	8.2%	2.1%
			dg		b			b						

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more? Excludes Dk / Shows Average Scores

	Total	Country Where Based		Primary Role									
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Total	590	487	27	14	9	5	48	112	42	257	42	137	
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%	
0=0	41	32	4	2	1	1	1	11	4	16	3	7	
	23.2%	24.4%	23.5%	20.0%	16.7%	50.0%	9.1%	32.4%	44.4%	19.3%	23.1%	18.4%	
1=1	18	8	3	3	1	0	3	3	2	7	2	4	
	10.2%	6.1%	17.6%	30.0%	16.7%	0.0%	27.3%	8.8%	22.2%	8.4%	15.4%	10.5%	
		Cf		A			a						
2=2	47	35	4	3	3	0	2	8	0	24	3	12	
	26.6%	26.7%	23.5%	30.0%	50.0%	0.0%	18.2%	23.5%	0.0%	28.9%	23.1%	31.6%	
3=3	29	22	4	1	0	0	2	3	2	13	3	8	
	16.4%	16.8%	23.5%	10.0%	0.0%	0.0%	18.2%	8.8%	22.2%	15.7%	23.1%	21.1%	

4=4		8		7	1		0	0	0	0		3	0	4	0	1
		4.5%		5.3%	5.9%		0.0%	0.0%	0.0%	0.0%		8.8%	0.0%	4.8%	0.0%	2.6%
5=5		6		6	0		0	0	0	0		0	0	4	0	2
		3.4%		4.6%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	4.8%	0.0%	5.3%
6=6+		28		21	1		1	1	1	3		6	1	15	2	4
		15.8%		16.0%	5.9%		10.0%	16.7%	50.0%	27.3%		17.6%	11.1%	18.1%	15.4%	10.5%
Mean		2.42		2.50	1.94		1.80	2.17	3.00	2.82		2.24	1.56	2.65	2.23	2.37

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more? Excludes Dk / Shows Average Scores

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energy	Service Cons ulting	Com muni cations Medi a	Tech Soft- ware Bio	Manu facturing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		73	67	32	25	18	79	13	56	74	50	22	81
		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
0=0		2	2	4	3	1	7	1	4	5	5	2	5
		10.0%	10.0%	30.8%	37.5%	16.7%	30.4%	50.0%	36.4%	19.2%	29.4%	22.2%	22.7%
1=1		1	2	0	1	0	5	0	0	4	2	1	2
		5.0%	10.0%	0.0%	12.5%	0.0%	21.7%	0.0%	0.0%	15.4%	11.8%	11.1%	9.1%
2=2		6	4	3	0	3	4	1	2	7	6	1	10
		30.0%	20.0%	23.1%	0.0%	50.0%	17.4%	50.0%	18.2%	26.9%	35.3%	11.1%	45.5%
					el	d	1						df
3=3		4	5	2	2	0	3	0	0	6	1	3	3

		20.0%	25.0%	15.4%	25.0%	0.0%	13.0%	0.0%	0.0%	23.1%	5.9%	33.3%	13.6%
4=4		2	3	1	0	0	1	0	0	0	0	0	1
		10.0%	15.0%	7.7%	0.0%	0.0%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%
			i							b			
5=5		1	0	0	0	1	1	0	0	0	2	0	1
		5.0%	0.0%	0.0%	0.0%	16.7%	4.3%	0.0%	0.0%	0.0%	11.8%	0.0%	4.5%
						i				e			
6=6+		4	4	3	2	1	2	0	5	4	1	2	0
		20.0%	20.0%	23.1%	25.0%	16.7%	8.7%	0.0%	45.5%	15.4%	5.9%	22.2%	0.0%
		1	1	1	1		h		fjL		h	l	abcd Hk
Mean		3.10	3.05	2.62	2.38	2.83	1.87	1.00	3.09	2.31	1.94	2.67	1.82
		fl	fl				ab						ab

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more? Excludes Dk / Shows Average Scores

	Sales Revenue		Ownership			To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Total	37	70	152	113	87	129	0		72	490	8	20	164	26	104	26
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%		12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%
0=0	5	9	7	6	8	5	0		3	35	1	2	19	1	13	1
	38.5%	50.0%	18.4%	16.7%	26.7%	12.2%	0.0%		12.5%	24.5%	25.0%	33.3%	21.8%	5.6%	27.7%	20.0%
	f	cdF	b	b		aB										
1=1	2	2	6	3	1	4	0		2	14	0	2	8	1	5	1
	15.4%	11.1%	15.8%	8.3%	3.3%	9.8%	0.0%		8.3%	9.8%	0.0%	33.3%	9.2%	5.6%	10.6%	20.0%
2=2	2	5	5	14	10	11	0		5	39	2	1	25	8	9	3
	15.4%	27.8%	13.2%	38.9%	33.3%	26.8%	0.0%		20.8%	27.3%	50.0%	16.7%	28.7%	44.4%	19.1%	60.0%

				d	c										c	bd	c
3=3		3	1	5	7	5	8	0	3	26	0	0	12	3	9	0	
		23.1%	5.6%	13.2%	19.4%	16.7%	19.5%	0.0%	12.5%	18.2%	0.0%	0.0%	13.8%	16.7%	19.1%	0.0%	
4=4		0	1	4	1	2	0	0	2	6	0	0	4	3	1	0	
		0.0%	5.6%	10.5%	2.8%	6.7%	0.0%	0.0%	8.3%	4.2%	0.0%	0.0%	4.6%	16.7%	2.1%	0.0%	
				f			c							c	b		
5=5		0	0	3	1	0	2	0	1	4	0	1	3	0	2	0	
		0.0%	0.0%	7.9%	2.8%	0.0%	4.9%	0.0%	4.2%	2.8%	0.0%	16.7%	3.4%	0.0%	4.3%	0.0%	
6=6+		1	0	8	4	4	11	0	8	19	1	0	16	2	8	0	
		7.7%	0.0%	21.1%	11.1%	13.3%	26.8%	0.0%	33.3%	13.3%	25.0%	0.0%	18.4%	11.1%	17.0%	0.0%	
			cf	b			b		b	a							
Mean		1.62	1.06	2.89	2.36	2.27	3.07	---	3.42	2.29	2.50	1.50	2.54	2.78	2.38	1.40	
		f	CD eF	B	B	b	aB		b	a							

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more? Excludes Dk / Shows Average Scores

	Number of Employees		Foreign Sales		Company has Credit Rating									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	7	210	136	64	116	20	37		199	91	15	31	84	222
	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%		59.2%	27.1%	4.5%	9.2%	27.5%	72.5%
0=0	0	17	9	5	8	1	1		21	10	3	4	12	25
	0.0%	30.4%	25.0%	17.2%	22.2%	12.5%	9.1%		21.2%	21.7%	50.0%	28.6%	25.0%	22.7%
1=1	1	9	2	3	2	1	0		8	7	0	2	5	12
	100.0%	16.1%	5.6%	10.3%	5.6%	12.5%	0.0%		8.1%	15.2%	0.0%	14.3%	10.4%	10.9%
	bCdEG	a	A	a	A		A							
2=2	0	12	6	11	13	1	4		29	13	1	2	9	31
	0.0%	21.4%	16.7%	37.9%	36.1%	12.5%	36.4%		29.3%	28.3%	16.7%	14.3%	18.8%	28.2%
3=3	0	7	6	6	6	3	1		14	7	0	4	11	14
	0.0%	12.5%	16.7%	20.7%	16.7%	37.5%	9.1%		14.1%	15.2%	0.0%	28.6%	22.9%	12.7%

4=4		0	4	2	2	0	0	0		6	1	1	0	2	6
		0.0%	7.1%	5.6%	6.9%	0.0%	0.0%	0.0%		6.1%	2.2%	16.7%	0.0%	4.2%	5.5%
5=5		0	1	3	0	0	1	1		2	3	0	0	1	3
		0.0%	1.8%	8.3%	0.0%	0.0%	12.5%	9.1%		2.0%	6.5%	0.0%	0.0%	2.1%	2.7%
						f	e								
6=6+		0	6	8	2	7	1	4		19	5	1	2	8	19
		0.0%	10.7%	22.2%	6.9%	19.4%	12.5%	36.4%		19.2%	10.9%	16.7%	14.3%	16.7%	17.3%
			g		g			bd							
Mean		1.00	1.98	2.86	2.17	2.44	2.88	3.64		2.59	2.24	2.00	2.14	2.44	2.45
			cg	b	g			bd							

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Change in type or location of investments	28	22	0	1	2	1	2	4	2	14	3	5
	24.8%	24.4%	0.0%	20.0%	50.0%	100.0%	28.6%	22.2%	66.7%	23.3%	37.5%	20.8%
			e			b						
Other	6	6	0	0	0	0	0	2	0	3	0	1
	5.3%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	5.0%	0.0%	4.2%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portation Pub. Util	Energy	Service Consulting	Communications Media	Tech Software Bio	Manufacturing	Healthcare Pharm	Agriculture, Public Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		17	15	9	4	5	11	1	7	13	10	6	15
		15.0%	13.3%	8.0%	3.5%	4.4%	9.7%	0.9%	6.2%	11.5%	8.8%	5.3%	13.3%
Change in borrowing costs		14	7	7	2	3	6	1	4	9	7	2	11
		82.4%	46.7%	77.8%	50.0%	60.0%	54.5%	100.0%	57.1%	69.2%	70.0%	33.3%	73.3%
		bk	a									a	
Change in cost of equity or beta		6	2	2	2	2	5	0	5	3	3	3	7
		35.3%	13.3%	22.2%	50.0%	40.0%	45.5%	0.0%	71.4%	23.1%	30.0%	50.0%	46.7%
			h						bi	h			
Change in market risk premium		2	8	4	3	2	3	0	2	4	2	1	6
		11.8%	53.3%	44.4%	75.0%	40.0%	27.3%	0.0%	28.6%	30.8%	20.0%	16.7%	40.0%
		bd	a		a								

Change in type or location of investments		5	2	2	2	1	2	0	2	3	3	2	4
		29.4%	13.3%	22.2%	50.0%	20.0%	18.2%	0.0%	28.6%	23.1%	30.0%	33.3%	26.7%
Other		0	3	0	0	0	1	0	1	0	0	0	1
		0.0%	20.0%	0.0%	0.0%	0.0%	9.1%	0.0%	14.3%	0.0%	0.0%	0.0%	6.7%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	3	6	25	26	21	32	0	19	89	3	2	60	16	28	3	
	2.7%	5.3%	22.1%	23.0%	18.6%	28.3%	0.0%	16.8%	78.8%	2.7%	1.8%	53.1%	14.2%	24.8%	2.7%	
Change in borrowing costs	2	5	16	17	13	20	0	13	58	1	1	43	10	16	1	
	66.7%	83.3%	64.0%	65.4%	61.9%	62.5%	0.0%	68.4%	65.2%	33.3%	50.0%	71.7%	62.5%	57.1%	33.3%	
Change in cost of equity or beta	1	2	9	9	5	14	0	11	26	3	0	20	5	11	1	
	33.3%	33.3%	36.0%	34.6%	23.8%	43.8%	0.0%	57.9%	29.2%	100.0	0.0%	33.3%	31.3%	39.3%	33.3%	
								b	ac	b						
Change in market risk	0	1	8	7	9	12	0	8	28	1	0	17	1	15	1	

premium		0.0%	16.7%	32.0%	26.9%	42.9%	37.5%	0.0%	42.1%	31.5%	33.3%	0.0%	28.3%	6.3%	53.6%	33.3%
													c	C	aB	
Change in type or location of investment s		0	1	8	5	6	8	0	6	22	0	0	17	1	7	0
		0.0%	16.7%	32.0%	19.2%	28.6%	25.0%	0.0%	31.6%	24.7%	0.0%	0.0%	28.3%	6.3%	25.0%	0.0%
Other		1	0	2	1	1	1	0	0	5	0	1	1	2	1	1
		33.3%	0.0%	8.0%	3.8%	4.8%	3.1%	0.0%	0.0%	5.6%	0.0%	50.0%	1.7%	12.5%	3.6%	33.3%
		f					a		D	d		Ab	D			A

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

	Number of Employees		Foreign Sales		Company has Credit Rating									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50 %	More than 50%	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	0	26	25	20	26	6	10		67	28	3	7	26	73
	0.0%	23.0%	22.1%	17.7%	23.0%	5.3%	8.8%		59.3%	24.8%	2.7%	6.2%	23.0%	64.6%
Change in borrowing costs	0	14	17	14	18	4	6		45	17	2	4	17	47
	0.0%	53.8%	68.0%	70.0%	69.2%	66.7%	60.0%		67.2%	60.7%	66.7%	57.1%	65.4%	64.4%
Change in cost of equity or beta	0	7	10	6	10	2	5		19	12	2	3	9	24
	0.0%	26.9%	40.0%	30.0%	38.5%	33.3%	50.0%		28.4%	42.9%	66.7%	42.9%	34.6%	32.9%
Change in market risk premium	0	7	7	7	11	2	3		25	6	1	2	11	22
	0.0%	26.9%	28.0%	35.0%	42.3%	33.3%	30.0%		37.3%	21.4%	33.3%	28.6%	42.3%	30.1%
Change in type or location of investments	0	8	6	2	7	1	4		16	5	1	2	5	19
	0.0%	30.8%	24.0%	10.0%	26.9%	16.7%	40.0%		23.9%	17.9%	33.3%	28.6%	19.2%	26.0%

Other		0	3	0	2	1	0	0		3	1	1	0		2	2
		0.0%	11.5%	0.0%	10.0%	3.8%	0.0%	0.0%		4.5%	3.6%	33.3%	0.0%		7.7%	2.7%
										c		a				

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

	Total	Country Where Based		Primary Role									
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Total	590	487	27	14	9	5	48	112	42	257	42	137	
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%	
No	32	28	1	2	1	0	0	4	2	18	4	4	
	23.5%	25.7%	20.0%	25.0%	20.0%	0.0%	0.0%	17.4%	25.0%	26.1%	36.4%	16.0%	
Yes	91	72	4	4	3	2	6	15	5	46	6	19	
	66.9%	66.1%	80.0%	50.0%	60.0%	100.0%	85.7%	65.2%	62.5%	66.7%	54.5%	76.0%	
Don't Know	13	9	0	2	1	0	1	4	1	5	1	2	
	9.6%	8.3%	0.0%	25.0%	20.0%	0.0%	14.3%	17.4%	12.5%	7.2%	9.1%	8.0%	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energy	Service Cons ulting	Com mun ications Medi a	Tech Soft- Hard ware Bio	Manu facturing	Health care Pharm	Agr, Pub Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		73	67	32	25	18	79	13	56	74	50	22	81
		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
No		3	3	0	0	0	3	0	3	4	7	3	6
		15.0%	17.6%	0.0%	0.0%	0.0%	20.0%	0.0%	20.0%	20.0%	58.3%	60.0%	40.0%
		jk	j	j	j					j	abcdi	a	
Yes		15	14	6	5	2	10	3	8	12	5	2	9
		75.0%	82.4%	100.0%	83.3%	100.0%	66.7%	100.0%	53.3%	60.0%	41.7%	40.0%	60.0%
			j	j							bc		
Don't Know		2	0	0	1	0	2	0	4	4	0	0	0
		10.0%	0.0%	0.0%	16.7%	0.0%	13.3%	0.0%	26.7%	20.0%	0.0%	0.0%	0.0%
			h						bl				h

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it		Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total	37	70	152	113	87	129	0	72	490	8	20		164	26	104	26
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%		51.3%	8.1%	32.5%	8.1%
No	1	1	8	9	7	6	0	4	28	0	0		15	3	13	0
	16.7%	9.1%	21.1%	32.1%	31.8%	19.4%	0.0%	25.0%	24.1%	0.0%	0.0%		20.8%	25.0%	35.1%	0.0%
Yes	4	10	27	15	12	23	0	11	76	1	3		48	7	24	6
	66.7%	90.9%	71.1%	53.6%	54.5%	74.2%	0.0%	68.8%	65.5%	100.0	100.0		66.7%	58.3%	64.9%	100.0
		de		b	b											
Don't Know	1	0	3	4	3	2	0	1	12	0	0		9	2	0	0
	16.7%	0.0%	7.9%	14.3%	13.6%	6.5%	0.0%	6.3%	10.3%	0.0%	0.0%		12.5%	16.7%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

	Number of Employees		Foreign Sales		Company has Credit Rating									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	7	210	136	64	116	20	37		199	91	15	31	84	222
	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%		59.2%	27.1%	4.5%	9.2%	27.5%	72.5%
No	0	8	11	3	8	1	1		19	7	1	4	8	20
	0.0%	19.5%	35.5%	20.0%	25.0%	12.5%	14.3%		26.0%	20.0%	33.3%	25.0%	22.2%	24.1%
Yes	2	28	18	10	21	7	5		49	24	2	10	25	57
	100.0%	68.3%	58.1%	66.7%	65.6%	87.5%	71.4%		67.1%	68.6%	66.7%	62.5%	69.4%	68.7%
Don't Know	0	5	2	2	3	0	1		5	4	0	2	3	6
	0.0%	12.2%	6.5%	13.3%	9.4%	0.0%	14.3%		6.8%	11.4%	0.0%	12.5%	8.3%	7.2%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

	Total	Country Where Based			Primary Role							
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
<u>How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?</u>												
	320	256	26	13	8	5	12	61	19	147	19	74
	2.33	2.37	1.54	2.54	3.00	2.80	2.25	2.21	2.32	2.54	1.95	2.09
	2.00	2.00	1.00	2.00	3.00	2.50	2.00	2.00	2.00	2.00	2.00	2.00
			cDef	b	B	b	b					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

	Industry												
Number Mean Median	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tion	Tran s- por tation Pu b. Uti l	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tions Media	Te ch Sof t- Har dwa re Bio	Ma nuf ac- turing	He alt h- car e Ph arm	Ag r, Pu b Ad min	Ot her Ind ust ry	
	A	B	C	D	E	F	G	H	I	J	K	L	
Number	73	67	32	25	18	79	13	56	74	50	22	81	
Percent	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%	
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?													
	51	35	15	11	8	36	4	27	48	27	18	40	
	2.45	1.63	2.53	2.73	3.00	2.86	1.00	2.26	2.08	2.15	1.61	2.90	
	2.00	1.00	2.00	2.50	2.00	3.00	1.00	2.50	2.00	2.00	1.00	2.00	
		de Fh		b	b	Bi K		b	f		F		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			DK
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26		
Percent	6.3%	11.9%	25.9%	19.3%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%	51.1%	8.1%	32.5%	8.1%		
<u>How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?</u>																	
	20	30	83	68	48	70	0	36	270	5	9	155	25	96	24		
	1.70	2.10	2.36	2.2	2.42	2.60	---	2.00	2.3	1.80	2.3	2.4	2.00	2.2	1.6		
	1.00	1.00	2.00	2.00	2.00	2.00	---	2.00	2.00	2.00	2.50	2.00	2.00	2.00	1.00		

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number	1	2-99	100-499	500-999	1000-4999	5000-9999	M o r e t h a n 10,000		0%	1-24%	25-50%	M o r e t h a n 50%	Ye s	No
Mean														
Median														
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	7	210	136	64	116	20	37		199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%		59.2	27.1	4.5%	9.2%	27.5	72.5
<u>How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?</u>														
	2	109	73	43	65	11	17		183	86	14	28	82	212
	1.50	2.11	2.07	2.30	2.91	2.36	2.76		2.10	2.79	2.07	2.43	2.24	2.41
	1.00	1.00	2.00	2.00	2.00	1.50	2.00		2.00	2.00	2.00	2.00	2.00	2.00
			e		c				b	a				

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

	Total	Country Where Based		Primary Role									
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Number	590	487	27	14	9	5	48	112	42	257	42	137	
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%	
We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?													
	286	227	25	9	9	5	11	55	17	134	18	62	
	33.8%	30.10	62.50	46.11	29.11	28.00	42.22	31.90	27.00	35.77	32.22	33.77	
	25.00	20.00	60.00	57.50	37.50	37.50	30.00	30.00	30.00	30.00	30.00	20.00	
		B	ADe		B	b							

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

	Industry												
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ructio n	Trans- por tation Pub. Util	En ergy	Serv ice Con sum ing	Com mu nica tions Media	Tech Sof t- Hard ware Bio	Manu facturing	Health- care Pharm	Ag ricul ture Admin	Other Indus try	
	A	B	C	D	E	F	G	H	I	J	K	L	
Number	73	67	32	25	18	79	13	56	74	50	22	81	
Percent	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%	
We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?													
	44	29	14	12	6	32	3	24	43	24	18	37	
	42.59	35.9	32.1	48.3	20.0	11.3	33.3	16.0	41.5	30.0	43.1	40.0	
	40.00	22.5	25.0	60.0	30.0	5.00	45.0	0.00	35.0	30.0	50.0	35.0	
	FH	Fh	F	FH		AB CD IJ KL		Ab Dij KL	FH	Fh	FH	FH	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			DK
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26		
Percent	6.3%	11.9%	25.9%	19.5%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.7%	8.1%		
<u>We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?</u>																	
	20	28	74	65	44	54	0	27	248	2	9	147	20	84	18		
	35.25	28.8	32.93	35.0	40.39	29.7	---	31.0	34.8	50.0	10.0	35.9	34.2	28.4	11.9		

		10.00	20.0	30.00	27.5	40.00	20.0	---		25.0	30.0	1.00	5.00		30.0	30.0	20.0	10.0
										d	d		ab		D	D	d	A Bc

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Mean Median	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000		0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	7	210	136	64	116	20	37		199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%		59.2	27.1	4.5%	9.2%	27.5	72.5
<u>We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?</u>														
	2	100	65	39	59	10	11		168	77	13	23	75	195
	0.00	33.8	33.80	32.0	36.17	47.7	21.8		31.0	34.3	48.8	40.3	47.1	29.0
	1.00	30.0	30.00	20.0	25.00	50.0	22.5		20.0	27.5	55.0	42.5	40.0	20.0
						g	f						B	A

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Over the next 3 years, we expect our firm's growth will be...

	Total	Country Where Based		Primary Role								
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Total	590	487	27	14	9	5	48	112	42	257	42	137
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
<u>Over the next 3 years, we expect our firm's growth will be...</u>												
-2=Much slower than other firms in our Industry	7	6	1	0	0	0	0	1	0	3	0	3
	2.1%	2.2%	3.8%	0.0%	0.0%	0.0%	0.0%	1.6%	0.0%	2.0%	0.0%	3.8%
-1=Slower than other firms in our Industry	13	12	0	0	0	0	1	2	3	3	0	5
	3.9%	4.5%	0.0%	0.0%	0.0%	0.0%	8.3%	3.2%	14.3%	2.0%	0.0%	6.3%
0=About the same as other firms in our	90	67	12	4	2	0	5	15	4	43	5	23

Industry	27.0 ^c	25.0%	46.2 ^c	30.8%	22.2 ^c	0.0%	41.7 ^c	24.2 ^c	19.0 ^c	28.7 ^c	23.8 ^c	29.1 ^c
		b	a									
1=Faster than other	183	150	12	6	6	4	5	34	10	87	12	40
firms in our Industry	55.0 ^c	56.0%	46.2 ^c	46.2%	66.7 ^c	80.0 ^c	41.7 ^c	54.8 ^c	47.6 ^c	58.0 ^c	57.1 ^c	50.6 ^c
2=Much faster than other firms in our	40	33	1	3	1	1	1	10	4	14	4	8
Industry	12.0 ^c	12.3%	3.8%	23.1%	11.1%	20.0 ^c	8.3%	16.1 ^c	19.0 ^c	9.3%	19.0 ^c	10.1 ^c
Mean	0.71	0.72	0.46	0.92	0.89	1.20	0.50	0.81	0.71	0.71	0.95	0.57
			e			b						

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

		e	i	fhi	i	aF HI Jk L	cE		cE	bc dE	E	e	E
0=About the same as other firms in our Industry		14	9	3	4	2	8	1	2	16	10	8	13
		26.9%	26.5'	20.0'	33.3'	20.0'	20.0'	16.7'	6.7%	33.3'	35.7'	44.4'	32.5'
		h	h		h				ab dIJ Kl	H	H	H	h
1=Faster than other firms in our Industry		27	19	9	6	3	27	5	18	25	13	8	23
		51.9%	55.9'	60.0'	50.0'	30.0'	67.5'	83.3'	60.0'	52.1'	46.4'	44.4'	57.5'
						f	e						
2=Much faster than other firms in our Industry		8	3	1	0	1	5	0	9	6	3	2	2
		15.4%	8.8%	6.7%	0.0%	10.0'	12.5'	0.0%	30.0'	12.5'	10.7'	11.1'	5.0%
			h		h				bd L				H
Mean		0.77	0.65	0.60	0.25	0.00	0.93	0.83	1.13	0.73	0.54	0.67	0.60
		eh	h	h	FH	aF Hi	DE jl		abc DE ijk L	eh	fh	h	fH

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Over the next 3 years, we expect our firm's growth will be...

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total	37	70	152	113	87	129	0	72	490	8	20		164	26	104	26
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%		51.2%	8.1%	32.7%	8.1%
Over the next 3 years, we expect our firm's growth will be...																
-2=Much slower than other firms in our	2	2	1	0	0	2	0	1	4	1	1		1	1	1	3
Industry	9.1%	5.9%	1.2%	0.0%	0.0%	2.7%	0.0%	2.6%	1.4%	20.0%	9.1%		0.6%	4.0%	1.0%	11.5%
	ded			ab	a				C	B			D		D	AC

-1=Slower than other	0	2	3	2	2	4	0	2	9	0	2	9	1	2	1		
firms in our Industry	0.0%	5.9%	3.7%	2.9%	4.0%	5.4%	0.0%	5.3%	3.2%	0.0%	18.2%	5.7%	4.0%	1.9%	3.8%		
									d		b						
0=About the same as other firms in our Industry	11	7	14	21	17	20	0	13	71	2	4	49	8	22	5		
	50.0%	20.0%	17.1%	30.0%	34.0%	27.0%	0.0%	34.2%	25.4%	40.0%	36.4%	30.3%	32.0%	21.2%	19.2%		
	bCf	a	Ae		c	a											
1=Faster than other	7	20	51	39	28	38	0	18	159	2	4	87	11	61	13		
firms in our Industry	31.8%	58.8%	62.2%	55.7%	56.0%	51.4%	0.0%	47.4%	57.0%	40.0%	36.4%	54.7%	44.0%	58.7%	50.0%		
	c		a														
2=Much faster than other firms in our Industry	2	3	13	8	3	10	0	4	36	0	0	13	4	18	4		
	9.1%	8.8%	15.9%	11.4%	6.0%	13.3%	0.0%	10.3%	12.9%	0.0%	0.0%	8.2%	16.0%	17.3%	15.4%		
												c		a			
Mean	0.32	0.59	0.88	0.70	0.64	0.66	---	0.59	0.71	0.00	0.00	0.66	0.66	0.89	0.54		
	Cd		A	a					c D	b	B	C		A			

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

0=About the same as other firms in our Industry	1	27	17	13	25	1	6	54	22	5	8	26	56
	50.0%	23.7	22.7%	30.2	37.3%	8.3%	30.0	28.4	25.0	33.3	26.7	31.3	26.0
1=Faster than other firms in our Industry	1	67	40	24	33	9	9	102	50	4	19	44	118
	50.0%	58.8	53.3%	55.8	49.3%	75.0	45.0	53.7	56.8	26.7	63.3	53.0	54.9
								c	c	ab d	c		
2=Much faster than other firms in our Industry	0	11	14	6	5	1	3	20	12	4	3	10	28
	0.0%	9.6%	18.7%	14.0	7.5%	8.3%	15.0	10.5	13.6	26.7	10.0	12.0	13.0
Mean	0.50	0.67	0.84	0.84	0.57	0.75	0.65	0.64	0.78	0.67	0.83	0.71	0.73
			e		c								

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US

	Total	Country Where Based			Primary Role							
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director or VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Diluted GAAP: (NonUS)												
	22	17	1	2	0	0	2	0	0	10	3	9
	9.05	7.79	0.00	25.55	---	---	7.85	---	---	17.55	1.60	2.10
	1.10	0.87		1.00	---	---	1.00	---	---	2.30	2.11	0.41

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tion	Tran spor tati on Pu b. Uti l	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t- Har d wa re Bio	Ma nuf ac- turi ng	He alt h- car e Ph arm	Ag r, Pu b Ad min	Ot her Ind ust ry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		73	67	32	25	18	79	13	56	74	50	22	81
Percent		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Diluted GAAP: (NonUS)													
		1	3	1	0	1	2	0	3	6	1	1	3
		0.13	1.74	0.00	---	0.19	1.65	---	41.60	1.05	50.00	7.00	0.74
		0.06	2.86		---		1.00	---	61.50	0.63			1.11

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D	K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26	
Percent	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.3%	8.1%	
Diluted GAAP: (NonUS)																
	0	0	0	1	6	15	0	22	0	0	0	7	3	11	1	
	---	---	---	50.0%	20.90	1.5%	---	9.0%	---	---	---	17.0%	-2.5%	7.5%	0.0%	
	---	---	---		2.30	1.0%	---	1.10	---	---	---	0.9%	1.1%	2.8%		

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Mean Median	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000		0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	7	210	136	64	116	20	37		199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%		59.2	27.1	4.5%	9.2%	27.5	72.5
Diluted GAAP: (NonUS)														
	0	1	2	3	6	3	7		8	9	2	3	13	9
	---	50.0	1.55	40.7	1.91	-2.4	2.81		17.2	0.83	0.55	17.4	5.00	14.9
	---		1.00	61.1	1.10	1.35	1.05		1.48	1.65	1.00	25.8	1.05	2.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

How much do you anticipate your firm will spend in 2019 to... (In Millions)

	Total	Country Where Based		Primary Role								
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
Pay dividends - Amount:												
	230	182	19	8	6	5	10	43	15	109	16	47
	88.6%	31.6%	527.8%	198.63	30.5%	400.0%	82.0%	121.9%	4.24	69.8%	14.3%	153.9%
	1.00	1.00	0.18	5.00	2.00	500.0%	0.10	0.75	0.55	3.45	0.00	0.65
		BCE	A	A		A						
Repurchase shares - Amount:												
	159	124	15	6	3	2	9	27	10	75	14	33

		13.90		9.00	0.22		8.33	0.00	0.00	115.6		0.04	0.05	12.4	5.02	36.58
		0.00		0.00	0.00		0.00	0.00	1.00	0.25		0.00	0.00	0.00	0.00	0.00
				F						A						

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

		21	18	9	6	6	16	1	16	25	11	8	22
		0.19	11.40	3.33	6.67	0.00	0.03	0.00	1.27	46.00	0.09	75.00	7.19
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		d			af		d						

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

How much do you anticipate your firm will spend in 2019 to... (In Millions)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D	K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Number	37	70	152	113	87	129	0	72	490	8	20	164	26	104	26	
Percent	6.3%	11.9%	25.9%	19.3%	14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%	51.2%	8.1%	32.3%	8.1%	
Pay dividends - Amount:																
	13	20	63	49	35	49	0	22	196	5	7	119	16	71	15	
	384.85	5.24	82.63	16.3	19.13	175	---	179	73.4	412	0.2	40.4	79.3	60.0	2.36	
	0.01	0.00	1.00	2.00	4.50	27.3	---	57.0	1.00	431	0.00	2.00	5.00	0.00	0.00	

		f		F	F	b D E												
Repurchase shares - Amount:																		
		9	14	44	33	23	35	0		17	133	2	7		80	12	50	12
		0.00	0.00	0.15	0.00	0.00	62.8	---		115	1.8	0.00	0.00		3.3	8.6	36.7	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	---		5.00	0.00	1.00	0.00		0.00	0.00	0.00	0.00
				f			c			B	A							

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

		1	55	35	19	35	5	9	87	44	9	17	47	106
		0.00	0.07	0.26	0.11	19.44	66.0	131.	13.5	20.9	5.61	3.53	33.0	6.20
		0.00	0.00	0.00	0.00	0.00	65.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
			F G	Fg	F		B C D	Bc						

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Retail/ Wholesale		73		61	4	3	0	0	5		19	6	31	2	15
		12.4%		12.5%	14.8%	21.4%	0.0%	0.0%	10.4%		17.0%	14.3%	12.1%	4.8%	10.9%
Bank/Fin Insur Real Estate		67		56	1	1	2	0	7		16	5	23	3	20
		11.4%		11.5%	3.7%	7.1%	22.2%	0.0%	14.6%		14.3%	11.9%	8.9%	7.1%	14.6%
Tech Soft- Hardware Bio		56		48	0	1	1	0	6		12	4	27	8	5
		9.5%		9.9%	0.0%	7.1%	11.1%	0.0%	12.5%		10.7%	9.5%	10.5%	19.0%	3.6%
											e		e	E	acD
Healthcare Pharm		50		42	4	2	0	0	2		5	3	26	5	11
		8.5%		8.6%	14.8%	14.3%	0.0%	0.0%	4.2%		4.5%	7.1%	10.1%	11.9%	8.0%
Mining Construction		32		27	0	0	1	1	3		4	2	17	1	8
		5.4%		5.5%	0.0%	0.0%	11.1%	20.0%	6.3%		3.6%	4.8%	6.6%	2.4%	5.8%
					e			b							

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Industry

	Sales Revenue		Ownership		Company has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV. ..	Priva te	Gove rn- ment	Nonp rofit		Yes	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Total	37	70	152	113	87	129	0	72	490	8	20		84	222
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%	12.2%	83.1%	1.4%	3.4%		27.5%	72.5%
Other Industry	6	7	18	17	16	17	0	10	60	1	10		9	30
	16.2%	10.0%	11.8%	15.0%	18.4%	13.2%	0.0%	13.9%	12.2%	12.5%	50.0%		10.7%	13.5%
								D	D		AB			
Service	11	22	23	9	6	6	0	6	71	0	2		6	29
Consulting	29.7%	31.4%	15.1%	8.0%	6.9%	4.7%	0.0%	8.3%	14.5%	0.0%	10.0%		7.1%	13.1%
	cDEF	CDE F	aBF	AB	AB	ABC								
Manufacturi ng	9	7	11	15	13	19	0	12	62	0	0		15	26

		24.3%	10.0%	7.2%	13.3%	14.9%	14.7%	0.0%		16.7%	12.7%	0.0%	0.0%		17.9%	11.7%
		C		Af			c									
Retail/ Wholesale		1	9	21	13	10	19	0		4	69	0	0		15	34
		2.7%	12.9%	13.8%	11.5%	11.5%	14.7%	0.0%		5.6%	14.1%	0.0%	0.0%		17.9%	15.3%
		f					a			b	a					
Bank/Fin Insur Real		4	8	18	9	8	20	0		12	50	2	3		12	22
Estate		10.8%	11.4%	11.8%	8.0%	9.2%	15.5%	0.0%		16.7%	10.2%	25.0%	15.0%		14.3%	9.9%
Tech Soft- Hardware		3	4	25	11	3	10	0		11	45	0	0		4	24
Bio		8.1%	5.7%	16.4%	9.7%	3.4%	7.8%	0.0%		15.3%	9.2%	0.0%	0.0%		4.8%	10.8%
			c	bEf		C	c									
Healthcare Pharm		0	6	15	17	4	8	0		7	38	0	5		7	18
		0.0%	8.6%	9.9%	15.0%	4.6%	6.2%	0.0%		9.7%	7.8%	0.0%	25.0%		8.3%	8.1%
		cd		a	aef	d	d				D		B			
Mining Construction		0	3	11	3	10	5	0		2	30	0	0		5	10
		0.0%	4.3%	7.2%	2.7%	11.5%	3.9%	0.0%		2.8%	6.1%	0.0%	0.0%		6.0%	4.5%
		e			e	adf	e									

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Industry

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	7	210	136	64	116	20	37		199	91	15	31
	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%		59.2%	27.1%	4.5%	9.2%
Other Industry	0	24	23	5	20	2	7		24	11	2	2
	0.0%	11.4%	16.9%	7.8%	17.2%	10.0%	18.9%		12.1%	12.1%	13.3%	6.5%
Service	4	46	8	10	7	3	1		22	15	1	2
Consulting	57.1%	21.9%	5.9%	15.6%	6.0%	15.0%	2.7%		11.1%	16.5%	6.7%	6.5%
	bCdEfG	aCEG	ABd	aceg	ABd	a	ABd					
Manufacturing	0	17	21	14	16	1	5		17	19	4	8
	0.0%	8.1%	15.4%	21.9%	13.8%	5.0%	13.5%		8.5%	20.9%	26.7%	25.8%
		cD	b	B					BcD	A	a	A
Retail/ Wholesale	1	30	13	3	16	5	5		44	6	2	1
	14.3%	14.3%	9.6%	4.7%	13.8%	25.0%	13.5%		22.1%	6.6%	13.3%	3.2%

			d	f	bF		cD			Bd	A		a
Bank/Fin Insur Real Estate		2	30	14	5	8	1	7		23	7	2	3
		28.6%	14.3%	10.3%	7.8%	6.9%	5.0%	18.9%		11.6%	7.7%	13.3%	9.7%
		e	e			abg		e					
Tech Soft- Hardware Bio		0	22	20	4	6	1	3		18	8	1	2
		0.0%	10.5%	14.7%	6.3%	5.2%	5.0%	8.1%		9.0%	8.8%	6.7%	6.5%
				e		c							
Healthcare Pharm		0	15	15	6	12	1	1		21	6	0	2
		0.0%	7.1%	11.0%	9.4%	10.3%	5.0%	2.7%		10.6%	6.6%	0.0%	6.5%
Mining Construction		0	8	6	6	9	0	3		8	2	0	6
		0.0%	3.8%	4.4%	9.4%	7.8%	0.0%	8.1%		4.0%	2.2%	0.0%	19.4%
										D	D		AB

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

Retail/Wholesale		6	10	7	9	12		34	5	10	2
		9.7%	11.8%	17.9%	17.6%	24.5%		20.7%	19.2%	9.6%	7.7%
		e				a		c		a	
Bank/Fin Insur Real Estate		8	8	3	2	8		13	1	13	6
		12.9%	9.4%	7.7%	3.9%	16.3%		7.9%	3.8%	12.5%	23.1%
					e	d		d	d		ab
Tech Soft- Hardware Bio		13	5	3	1	2		9	3	15	4
		21.0%	5.9%	7.7%	2.0%	4.1%		5.5%	11.5%	14.4%	15.4%
		BDe	A		A	a		c		a	
Healthcare Pharm		0	12	7	5	0		16	2	6	1
		0.0%	14.1%	17.9%	9.8%	0.0%		9.8%	7.7%	5.8%	3.8%
		BCd	AE	AE	ae	BCd					
Mining Construction		1	7	2	2	2		10	3	2	0
		1.6%	8.2%	5.1%	3.9%	4.1%		6.1%	11.5%	1.9%	0.0%
									c	b	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Industry

	Total	Country Where Based		Primary Role									
Number Col %			Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
			A	B	C	D	E	F	A	B	C	D	E
Transportation Pub.	25		21	0	0	0	1	3	1	2	15	0	7
Util	4.2%		4.3%	0.0%	0.0%	0.0%	20.0%	6.3%	0.9%	4.8%	5.8%	0.0%	5.1%
				e			b		c		a		
Agr, Pub Admin	22		20	1	0	0	1	0	1	1	12	1	7
	3.7%		4.1%	3.7%	0.0%	0.0%	20.0%	0.0%	0.9%	2.4%	4.7%	2.4%	5.1%
							F	E					
Energy	18		15	1	0	1	0	1	0	3	9	1	5
	3.1%		3.1%	3.7%	0.0%	11.1%	0.0%	2.1%	0.0%	7.1%	3.5%	2.4%	3.6%
									Bce	A	a		a
Communications	13		12	0	0	0	0	1	1	1	6	2	3
Media	2.2%		2.5%	0.0%	0.0%	0.0%	0.0%	2.1%	0.9%	2.4%	2.3%	4.8%	2.2%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

Communicat ions		2	1	3	1	4	2	0		0	13	0	0		1	2
Media		5.4%	1.4%	2.0%	0.9%	4.6%	1.6%	0.0%		0.0%	2.7%	0.0%	0.0%		1.2%	0.9%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Industry

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Transportation Pub.	0	2	3	4	9	4	3		8	3	0	1
Util	0.0%	1.0%	2.2%	6.3%	7.8%	20.0%	8.1%		4.0%	3.3%	0.0%	3.2%
		dEFG	eF	b	Bc	BC	B					
Agr, Pub Admin	0	4	5	5	6	2	0		4	8	3	3
	0.0%	1.9%	3.7%	7.8%	5.2%	10.0%	0.0%		2.0%	8.8%	20.0%	9.7%
		df		b		b			BCd	A	A	a
Energy	0	7	6	0	3	0	2		7	3	0	0
	0.0%	3.3%	4.4%	0.0%	2.6%	0.0%	5.4%		3.5%	3.3%	0.0%	0.0%
Communicatio ns	0	5	2	2	4	0	0		3	3	0	1
Media	0.0%	2.4%	1.5%	3.1%	3.4%	0.0%	0.0%		1.5%	3.3%	0.0%	3.2%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Industry

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?							
Number Col %	0	1-25	26-50	51-75	>75		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E		A	B	C	D
Transportation Pub.	2	3	0	3	4		8	0	4	0
Util	3.2%	3.5%	0.0%	5.9%	8.2%		4.9%	0.0%	3.8%	0.0%
Agr, Pub Admin	3	2	4	7	2		8	1	7	1
	4.8%	2.4%	10.3%	13.7%	4.1%		4.9%	3.8%	6.7%	3.8%
		d		b						
Energy	3	0	2	1	0		2	0	6	2
	4.8%	0.0%	5.1%	2.0%	0.0%		1.2%	0.0%	5.8%	7.7%
	b	ac	b				cd		a	a
Communications	0	2	0	1	0		3	0	2	2
Media	0.0%	2.4%	0.0%	2.0%	0.0%		1.8%	0.0%	1.9%	7.7%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

\$500-999 million	113	98	5	3	3	1	3	3	11	67	7	25
	19.2%	20.2%	18.5%	21.4%	33.3%	20.0%	6.4%	2.7%	26.8%	26.1%	16.7%	18.2%
		f			f		ad	BCD E	A	A	A	A
\$1-4.9 billion	87	77	2	2	1	0	5	2	4	52	8	21
	14.8%	15.8%	7.4%	14.3%	11.1%	0.0%	10.6%	1.8%	9.8%	20.2%	19.0%	15.3%
								bCDE	a	A	A	A
\$5-9.9 billion	129	101	2	5	1	2	18	3	6	62	13	45
	21.9%	20.8%	7.4%	35.7%	11.1%	40.0%	38.3%	2.7%	14.6%	24.1%	31.0%	32.8%
		F	cF	b			AB	BCD E	Ae	A	A	Ab

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Sales Revenue

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energy	Service Cons ulting	Com mun ication s Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Health- care Phar m	Agr, Pub Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		73	67	32	25	18	79	13	56	74	50	22	81
		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
Less than \$25 million		1	4	0	0	0	11	2	3	9	0	1	6
		1.4%	6.0%	0.0%	0.0%	0.0%	14.3%	15.4%	5.4%	12.2%	0.0%	4.5%	7.4%
		Fgi		fgi	f		AcJ	acJ		acj	FGi		
\$25-99 million		9	8	3	1	0	22	1	4	7	6	2	7
		12.3%	11.9%	9.4%	4.0%	0.0%	28.6%	7.7%	7.1%	9.5%	12.0%	9.1%	8.6%
		f	f	f	f	f	abcde HIjL		F	F	f		F
\$100-499 million		21	18	11	3	2	23	3	25	11	15	2	18
		28.8%	26.9%	34.4%	12.0%	11.1%	29.9%	23.1%	44.6%	14.9%	30.0%	9.1%	22.2%
		i	h	ik	H	h	i		bDeI KL	acfHj	i	cH	H

\$500-999 million		13	9	3	7	5	9	1	11	15	17	6	17
		17.8%	13.4%	9.4%	28.0%	27.8%	11.7%	7.7%	19.6%	20.3%	34.0%	27.3%	21.0%
		j	J	j			J				aBcF		
\$1-4.9 billion		10	8	10	4	3	6	4	3	13	4	6	16
		13.7%	11.9%	31.3%	16.0%	16.7%	7.8%	30.8%	5.4%	17.6%	8.0%	27.3%	19.8%
		c	c	abFH J			Cgkl	fHj	CGi Kl	h	Cgk	fHj	fh
\$5-9.9 billion		19	20	5	10	8	6	2	10	19	8	5	17
		26.0%	29.9%	15.6%	40.0%	44.4%	7.8%	15.4%	17.9%	25.7%	16.0%	22.7%	21.0%
		F	F	de	cFhj	cFhjl	ABD EII		de	F	de		ef

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Sales Revenue

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Ownership		To what extent is your firm a "family firm"?									
Number Col %	0	1-25	26-50	51-75	>75	Public (NYSE, NASDAQ, BOV. ..	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	A	B	C	D		A	B	C	D
Total	62	85	39	51	49	72	490	8	20		164	26	104	26
	21.7%	29.7%	13.6%	17.8%	17.1%	12.2%	83.1%	1.4%	3.4%		51.3%	8.1%	32.5%	8.1%
Less than \$25 million	7	6	0	1	6	0	34	0	3		7	0	3	5
	11.3%	7.1%	0.0%	2.0%	12.2%	0.0%	7.0%	0.0%	15.0%		4.3%	0.0%	2.9%	19.2%
	c		ae	e	cd	bD	a		A		D	d	D	AbC
\$25-99 million	8	8	3	6	3	1	66	0	3		19	2	7	1
	12.9%	9.4%	7.9%	11.8%	6.1%	1.4%	13.5%	0.0%	15.0%		11.6%	7.7%	6.8%	3.8%
						BD	A		A					
\$100-499 million	22	15	11	12	14	3	144	0	5		43	4	24	9

		35.5%	17.6%	28.9%	23.5%	28.6%	4.2%	29.5%	0.0%	25.0%	26.2%	15.4%	23.3%	34.6%
		b	a				BD	A		A				
\$500-999 million		9	24	11	9	12	8	100	1	4	43	7	19	2
		14.5%	28.2%	28.9%	17.6%	24.5%	11.1%	20.5%	12.5%	20.0%	26.2%	26.9%	18.4%	7.7%
											d			a
\$1-4.9 billion		5	12	6	14	7	15	68	1	3	25	3	19	3
		8.1%	14.1%	15.8%	27.5%	14.3%	20.8%	13.9%	12.5%	15.0%	15.2%	11.5%	18.4%	11.5%
		D			A									
\$5-9.9 billion		11	20	7	9	7	45	76	6	2	27	10	31	6
		17.7%	23.5%	18.4%	17.6%	14.3%	62.5%	15.6%	75.0%	10.0%	16.5%	38.5%	30.1%	23.1%
							BD	AC	BD	AC	BC	A	A	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

\$500-999 million		0	17	52	25	18	1	0		41	19	5	6		16	51
		0.0%	8.2%	38.2%	39.1%	15.5%	5.0%	0.0%		20.6%	20.9%	35.7%	19.4%		19.0%	23.1%
		cd	CDe	aBEFG	aBE FG	bCDg	CD	CDe								
\$1-4.9 billion		0	9	14	17	40	4	3		27	15	1	8		7	36
		0.0%	4.3%	10.3%	26.6%	34.5%	20.0%	8.1%		13.6%	16.5%	7.1%	25.8%		8.3%	16.3%
			cDE F	bDE	BCg	BCG	B	dE								
\$5-9.9 billion		0	6	13	8	53	15	34		41	20	5	8		31	36
		0.0%	2.9%	9.6%	12.5%	45.7%	75.0%	91.9%		20.6%	22.0%	35.7%	25.8%		36.9%	16.3%
		eFG	CDE FG	BEFG	BEF G	aBCDfG	ABC De	ABC DE							B	A

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

500-		64		57	1	0	2	0	4		0	3	40	4	17
999		10.8%		11.7%	3.7%	0.0%	22.2%	0.0%	8.3%		0.0%	7.1%	15.6%	9.5%	12.4%
											BCD E	A	A	A	A
1000-		116		103	4	2	0	0	7		3	5	68	11	29
4999		19.7%		21.1%	14.8%	14.3%	0.0%	0.0%	14.6%		2.7%	11.9%	26.5%	26.2%	21.2%
											bCDE	ac	Ab	A	A
5000-		20		15	0	1	0	1	3		0	1	14	0	5
9999		3.4%		3.1%	0.0%	7.1%	0.0%	20.0%	6.3%		0.0%	2.4%	5.4%	0.0%	3.6%
				e	e			ab			ce		a		a
More than		37		28	0	3	1	1	4		1	0	8	4	24
10,000		6.3%		5.7%	0.0%	21.4%	11.1%	20.0%	8.3%		0.9%	0.0%	3.1%	9.5%	17.5%
				c	ce	ab		b			DE	dE	E	Ab	ABC

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Number of Employees

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energy	Servi ce Cons ulting	Com mun ication s Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		73	67	32	25	18	79	13	56	74	50	22	81
		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
1		1	2	0	0	0	4	0	0	0	0	0	0
		1.4%	3.0%	0.0%	0.0%	0.0%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
							1						f
2-99		30	30	8	2	7	46	5	22	17	15	4	24
		41.1%	44.8%	25.0%	8.0%	38.9%	58.2%	38.5%	39.3%	23.0%	30.0%	18.2%	29.6%
		Dfi	Dlk	F	ABe FgHjl	d	aCDh IJKL	d	Dfi	aBFh	dF	bF	dF
100- 499		13	14	6	3	6	8	2	20	21	15	5	23
		17.8%	20.9%	18.8%	12.0%	33.3%	10.1%	15.4%	35.7%	28.4%	30.0%	22.7%	28.4%
		h			h	f	eHIJ L		adF	F	F		F

500-		3	5	6	4	0	10	2	4	14	6	5	5
999		4.1%	7.5%	18.8%	16.0%	0.0%	12.7%	15.4%	7.1%	18.9%	12.0%	22.7%	6.2%
		cdIK	i	al	a	ik				Abel		Ael	cik
1000-		16	8	9	9	3	7	4	6	16	12	6	20
4999		21.9%	11.9%	28.1%	36.0%	16.7%	8.9%	30.8%	10.7%	21.6%	24.0%	27.3%	24.7%
		f	cD	bfh	BFH		acDg ijkL	f	cDI	f	f	f	Fh
5000-		5	1	0	4	0	3	0	1	1	1	2	2
9999		6.8%	1.5%	0.0%	16.0%	0.0%	3.8%	0.0%	1.8%	1.4%	2.0%	9.1%	2.5%
			D	d	BcfhI jl		d		d	D	d		d
More than		5	7	3	3	2	1	0	3	5	1	0	7
10,000		6.8%	10.4%	9.4%	12.0%	11.1%	1.3%	0.0%	5.4%	6.8%	2.0%	0.0%	8.6%
			f	f	f	f	bedel						f

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

100-		3	4	50	52	14	13	0	13	116	3	4	38	7	25	5
499		8.1%	5.7%	32.9%	46.0%	16.1%	10.1%	0.0%	18.1%	23.7%	37.5%	20.0%	23.2%	26.9%	24.0%	19.2%
		CD	CD _e	ABdEF	AB _c EF	bCD	CD									
500-		5	2	7	25	17	8	0	5	56	0	3	23	4	15	2
999		13.5%	2.9%	4.6%	22.1%	19.5%	6.2%	0.0%	6.9%	11.4%	0.0%	15.0%	14.0%	15.4%	14.4%	7.7%
		bc	aDE	aDE	BC _F	BCF	DE									
1000-		2	2	1	18	40	53	0	20	89	2	5	37	5	19	5
4999		5.4%	2.9%	0.7%	15.9%	46.0%	41.1%	0.0%	27.8%	18.2%	25.0%	25.0%	22.6%	19.2%	18.3%	19.2%
		cEF	DE _F	aDEF	BC _{EF}	ABCD	AB _{CD}									
5000-		0	0	0	1	4	15	0	6	12	1	1	5	2	6	0
9999		0.0%	0.0%	0.0%	0.9%	4.6%	11.6%	0.0%	8.3%	2.4%	12.5%	5.0%	3.0%	7.7%	5.8%	0.0%
		f	F	EF	F	C	aBC _D		B	A						
More than		0	0	0	0	3	34	0	23	13	1	0	8	3	7	2
10,000		0.0%	0.0%	0.0%	0.0%	3.4%	26.4%	0.0%	31.9%	2.7%	12.5%	0.0%	4.9%	11.5%	6.7%	7.7%
		F	F	eF	eF	cdF	AB _{CD} _E		BD	A		A				

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Number of Employees

	Foreign Sales		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Company has Credit Rating								
Number Col %	0%	1-24%	25-50%	More than 50%		0	1-25	26-50	51-75	>75		Yes	No
	A	B	C	D		A	B	C	D	E		A	B
Total	199	91	15	31		62	85	39	51	49		84	222
	59.2%	27.1%	4.5%	9.2%		21.7%	29.7%	13.6%	17.8%	17.1%		27.5%	72.5%
1	2	1	0	0		2	0	0	0	0		0	3
	1.0%	1.1%	0.0%	0.0%		3.2%	0.0%	0.0%	0.0%	0.0%		0.0%	1.4%
2-99	83	21	5	7		30	20	14	15	21		27	78
	41.7%	23.1%	33.3%	22.6%		48.4%	23.5%	35.9%	29.4%	42.9%		32.1%	35.1%
	Bd	A		a		Bd	Ae		a	b			
100-	37	26	2	9		12	20	11	14	8		16	54
499	18.6%	28.6%	13.3%	29.0%		19.4%	23.5%	28.2%	27.5%	16.3%		19.0%	24.3%
500-	27	13	2	2		7	16	4	6	6		10	30
999	13.6%	14.3%	13.3%	6.5%		11.3%	18.8%	10.3%	11.8%	12.2%		11.9%	13.5%

1000-		33	21	5	7		8	22	6	11	12		17	40
4999		16.6%	23.1%	33.3%	22.6%		12.9%	25.9%	15.4%	21.6%	24.5%		20.2%	18.0%
5000-		6	4	0	3		0	2	2	5	1		4	9
9999		3.0%	4.4%	0.0%	9.7%		0.0%	2.4%	5.1%	9.8%	2.0%		4.8%	4.1%
							d			a				
More than		11	5	1	3		3	5	2	0	1		10	8
10,000		5.5%	5.5%	6.7%	9.7%		4.8%	5.9%	5.1%	0.0%	2.0%		11.9%	3.6%
													B	A

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Fulltime Employees (Weighted average given when not answered)

	Total	Country Where Based			Primary Role							
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
How many full-time employees work at your company?												
	590	487	27	14	9	5	48	112	42	257	42	137
	4704	4588.38	311.5	6959.57	641.1	3269	8611	203.5	685.1	1765	4130	1530
	200.0	228.00	79.50	750.00	394.0	3140	119.0	22.00	99.00	430.0	300.0	395.0
			cE	b		B		CD e		AE	A	aC

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Fulltime Employees (Weighted average given when not answered)

	Industry												
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ruct- ion	Trans- por- tation Pub. Util	En- ergy	Serv- ice Con- sult- ing	Com- mu- nica- tions Media	Tech Soft- Hard ware Bio	Manu- factu- ring	Health- care Pharm	Ag- ricul- ture Pub Admin	Other Indus- try	
	A	B	C	D	E	F	G	H	I	J	K	L	
Number	73	67	32	25	18	79	13	56	74	50	22	81	
Percent	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%	
How many full-time employees work at your company?													
	73	67	32	25	18	79	13	56	74	50	22	81	
	2329.48	5092	3627	3139	2136	780.3	1201	7861	1252	1371	1104	1833	
	127.00	80.00	490.0	1096	119.0	50.00	675.0	160.0	450.0	310.0	500.0	275.0	
	e			Fk	afl	De					d	e	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Fulltime Employees (Weighted average given when not answered)

		Sales Revenue			Ownership			To what extent is your firm a "family firm"?											
Number Mean Median		Less than \$25 million	\$25-99 million		\$100-499 million	\$500-999 million		\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	D K
		A	B		C	D		E	F	G	A	B	C	D		A	B	C	D
Number		37	70		152	113		87	129	0	72	490	8	20		164	26	104	26
Percent		6.3%	11.9%		25.9%	19.2%		14.8%	21.9%	0.0%	12.2%	83.3%	1.4%	3.4%		51.2%	8.1%	32.3%	8.1%
How many full-time employees work at your company?																			
		37	70		152	113		87	129	0	72	490	8	20		164	26	104	26
		242.97	78.9		138.05	556		1624.15	196	---	295	106	130	111		224	232	562	238
		8.00	8.00		70.00	400		1024.50	262	---	250	150	270	300		315	608	290	86.0

		bdE	ac D Ef	bDEF	aB C E F	ABCDf	b C D e			B	A C	B			d			a
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Fulltime Employees (Weighted average given when not answered)

	Number of Employees		Foreign Sales								
Number	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Mean											
Median											
	A	B	C	D	E	F	G	A	B	C	D
Number	7	210	136	64	116	20	37	199	91	15	31
Percent	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%	59.2%	27.1%	4.5%	9.2%
How many full-time employees work at your company?											
	7	210	136	64	116	20	37	199	91	15	31
	0.86	41.84	253.80	724.2	2058.	5606.	6311.	1615.	6866.	4112.	2398.
	1.00	25.00	200.00	700.0	1900.	6200.	14000.	140.0	361.5	625.0	600.0
	CDEF	CD EF G	ABDEFG	AB CE FG	AB CD FG	AB CD Eg	BC DEf	bC	a	A	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Fulltime Employees (Weighted average given when not answered)

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Company has Credit Rating					
Number		0	1-25	26-50	51-75	>75		Yes	No
Mean									
Median									
		A	B	C	D	E		A	B
Number		62	85	39	51	49		84	222
Percent		21.7%	29.7%	13.6%	17.8%	17.1%		27.5%	72.5%
How many full-time employees work at your company?									
		62	85	39	51	49		84	222
		11821.03	1837.52	960.05	1171.35	2040.16		7386.29	4121.58
		70.00	435.00	200.00	346.50	162.50		400.00	181.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

In what country are you personally located

	Total	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %		Owner/ Partner	CEO	CFO	Direct or/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
		A	B	C	D	E		A	B	C	D	E
Total	590	112	42	257	42	137		62	85	39	51	49
	100.0%	19.0%	7.1%	43.6%	7.1%	23.2%		21.7%	29.7%	13.6%	17.8%	17.1%
Brazil	487	85	32	225	35	110		60	69	29	35	34
	87.9%	82.5%	84.2%	91.8%	89.7%	85.3%		96.8%	81.2%	74.4%	68.6%	69.4%
		c		ae		c		BCDE	A	A	A	A
Ecuador	27	7	2	3	0	15		0	5	1	9	10
	4.9%	6.8%	5.3%	1.2%	0.0%	11.6%		0.0%	5.9%	2.6%	17.6%	20.4%
		C		AE	e	Cd		DE	de	de	Abc	Abc
Mexico	14	3	3	6	1	1		1	1	2	3	2
	2.5%	2.9%	7.9%	2.4%	2.6%	0.8%		1.6%	1.2%	5.1%	5.9%	4.1%
			e			b						

Peru		9		3	0	3	2	1		0	3	5	1	0
		1.6%		2.9%	0.0%	1.2%	5.1%	0.8%		0.0%	3.5%	12.8%	2.0%	0.0%
										C		Ade	c	c
Chile		5		1	0	4	0	0		1	2	0	2	0
		0.9%		1.0%	0.0%	1.6%	0.0%	0.0%		1.6%	2.4%	0.0%	3.9%	0.0%
Argentina		4		2	0	2	0	0		0	2	1	0	1
		0.7%		1.9%	0.0%	0.8%	0.0%	0.0%		0.0%	2.4%	2.6%	0.0%	2.0%
Colombia		2		1	0	1	0	0		0	1	0	1	0
		0.4%		1.0%	0.0%	0.4%	0.0%	0.0%		0.0%	1.2%	0.0%	2.0%	0.0%
Other Latin America		2		0	1	0	1	0		0	1	1	0	0
		0.4%		0.0%	2.6%	0.0%	2.6%	0.0%		0.0%	1.2%	2.6%	0.0%	0.0%
					c	bd	c							

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Peru		0	2	1	0	1	2	0	1	1	0	0	1
		0.0%	3.3%	3.4%	0.0%	5.9%	2.8%	0.0%	2.0%	1.4%	0.0%	0.0%	1.3%
		e				a							
Chile		0	0	1	1	0	1	0	0	1	0	1	0
		0.0%	0.0%	3.4%	4.2%	0.0%	1.4%	0.0%	0.0%	1.4%	0.0%	4.5%	0.0%
Argentina		2	0	0	1	0	0	0	1	0	0	0	0
		2.8%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%
Colombia		0	0	0	0	0	1	0	0	1	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%	1.4%	0.0%	0.0%	0.0%
Other Latin America		0	0	0	0	0	1	0	0	0	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

In what country are you personally located

[illegible]

Peru		0	0	4	3	1	1	0		0	8	0	1
		0.0%	0.0%	2.8%	2.7%	1.2%	0.9%	0.0%		0.0%	1.7%	0.0%	5.0%
Chile		1	0	1	1	0	2	0		1	4	0	0
		2.9%	0.0%	0.7%	0.9%	0.0%	1.7%	0.0%		1.6%	0.9%	0.0%	0.0%
Argentina		0	0	2	0	0	2	0		2	2	0	0
		0.0%	0.0%	1.4%	0.0%	0.0%	1.7%	0.0%		3.1%	0.4%	0.0%	0.0%
										b	a		
Colombia		0	1	0	0	1	0	0		0	2	0	0
		0.0%	1.5%	0.0%	0.0%	1.2%	0.0%	0.0%		0.0%	0.4%	0.0%	0.0%
Other Latin America		0	1	0	0	0	0	0		0	2	0	0
		0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.4%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

In what country are you personally located

	To what extent is your firm a "family firm"?		Number of Employees									
Number Col %	Primarily controlled by	Not controlled but have influence	Not family firm	DK		1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000
	A	B	C	D		A	B	C	D	E	F	G
Total	164	26	104	26		7	210	136	64	116	20	37
	51.3%	8.1%	32.5%	8.1%		1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%
Brazil	142	15	87	25		6	162	116	57	103	15	28
	86.6%	60.0%	83.7%	96.2%		100.0%	83.1%	89.9%	93.4%	93.6%	78.9%	82.4%
	B	AcD	b	B			dE		b	Bfg	e	e
Ecuador	5	4	2	0		0	15	7	1	4	0	0
	3.0%	16.0%	1.9%	0.0%		0.0%	7.7%	5.4%	1.6%	3.6%	0.0%	0.0%
	B	ACd	B	b								
Mexico	7	2	3	1		0	5	3	0	2	1	3
	4.3%	8.0%	2.9%	3.8%		0.0%	2.6%	2.3%	0.0%	1.8%	5.3%	8.8%

										g			d
Peru		4	0	5	0		0	4	2	2	0	0	1
		2.4%	0.0%	4.8%	0.0%		0.0%	2.1%	1.6%	3.3%	0.0%	0.0%	2.9%
Chile		1	3	1	0		0	2	1	0	0	1	1
		0.6%	12.0%	1.0%	0.0%		0.0%	1.0%	0.8%	0.0%	0.0%	5.3%	2.9%
		B	AC	B							f	e	
Argentina		2	0	2	0		0	2	0	0	1	1	0
		1.2%	0.0%	1.9%	0.0%		0.0%	1.0%	0.0%	0.0%	0.9%	5.3%	0.0%
									F			C	
Colombia		0	1	1	0		0	1	0	1	0	0	0
		0.0%	4.0%	1.0%	0.0%		0.0%	0.5%	0.0%	1.6%	0.0%	0.0%	0.0%
		b	a										
Other Latin America		1	0	1	0		0	2	0	0	0	0	0
		0.6%	0.0%	1.0%	0.0%		0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

In what country are you personally located

		Foreign Sales		Company has Credit Rating			
Number Col %		0%	1-24%	25-50%	More than 50%	Yes	No
		A	B	C	D	A	B
Total		199	91	15	31	84	222
		59.2%	27.1%	4.5%	9.2%	27.5%	72.5%
Brazil		168	71	10	20	55	187
		84.8%	78.0%	66.7%	66.7%	66.3%	84.2%
		d			a	B	A
Ecuador		11	11	2	1	18	7
		5.6%	12.1%	13.3%	3.3%	21.7%	3.2%
						B	A
Mexico		4	4	1	5	4	9
		2.0%	4.4%	6.7%	16.7%	4.8%	4.1%
		D	d		Ab		
Peru		6	3	0	0	3	6

		3.0%	3.3%	0.0%	0.0%		3.6%	2.7%
Chile		3	0	0	2		1	4
		1.5%	0.0%	0.0%	6.7%		1.2%	1.8%
			d		b			
Argentina		3	0	0	1		1	3
		1.5%	0.0%	0.0%	3.3%		1.2%	1.4%
Colombia		0	2	0	0		0	2
		0.0%	2.2%	0.0%	0.0%		0.0%	0.9%
		b	a					
Other Latin America		1	0	1	0		0	2
		0.5%	0.0%	6.7%	0.0%		0.0%	0.9%
		c	c	ab				

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

In what country are you personally located

	Total	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %		Owner/ Partner	CEO	CFO	Direct or/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
		A	B	C	D	E		A	B	C	D	E
Central America	1	0	0	1	0	0		0	0	0	0	1
	0.2%	0.0%	0.0%	0.4%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	2.0%
Uruguay	1	0	0	0	0	1		0	0	0	0	0
	0.2%	0.0%	0.0%	0.0%	0.0%	0.8%		0.0%	0.0%	0.0%	0.0%	0.0%
Paraguay	1	1	0	0	0	0		0	0	0	0	1
	0.2%	1.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	2.0%
North America	1	0	0	0	0	1		0	1	0	0	0
	0.2%	0.0%	0.0%	0.0%	0.0%	0.8%		0.0%	1.2%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

In what country are you personally located

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energy	Servi ce Cons ulting	Com mun ications Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Central America		0	0	0	1	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Uruguay		1	0	0	0	0	0	0	0	0	0	0	0
		1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Paraguay		1	0	0	0	0	0	0	0	0	0	0	0
		1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
North America		0	0	0	0	0	0	0	0	1	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

In what country are you personally located

	Sales Revenue			Ownership								
Number Col %	Less than \$25 million	\$25-9 9 millio n	\$100-499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD A- Q, BOV...	Privat e	Gover n- ment	Nonpr ofit
	A	B	C	D	E	F	G		A	B	C	D
Central America	0	0	0	0	0	1	0		1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%		1.6%	0.0%	0.0%	0.0%
									B	A		
Uruguay	0	0	0	0	1	0	0		0	1	0	0
	0.0%	0.0%	0.0%	0.0%	1.2%	0.0%	0.0%		0.0%	0.2%	0.0%	0.0%
Paraguay	0	1	0	0	0	0	0		0	1	0	0
	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.2%	0.0%	0.0%
North America	0	0	0	0	0	1	0		1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%		1.6%	0.0%	0.0%	0.0%
									B	A		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

In what country are you personally located

	To what extent is your firm a "family firm"?		Number of Employees									
Number Col %	Primarily controlled by	Not controlled but have influence	Not family firm	DK		1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000
	A	B	C	D		A	B	C	D	E	F	G
Central America	1	0	0	0		0	0	0	0	0	1	0
	0.6%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	0.0%
							F	F		f	BCe	
Uruguay	0	0	1	0		0	1	0	0	0	0	0
	0.0%	0.0%	1.0%	0.0%		0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Paraguay	1	0	0	0		0	1	0	0	0	0	0
	0.6%	0.0%	0.0%	0.0%		0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
North America	0	0	1	0		0	0	0	0	0	0	1
	0.0%	0.0%	1.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%
							g					b

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

In what country are you personally located

		Foreign Sales		Company has Credit Rating			
Number Col %		0%	1-24%	25-50%	More than 50%	Yes	No
		A	B	C	D	A	B
Central America		0	0	0	1	0	1
		0.0%	0.0%	0.0%	3.3%	0.0%	0.5%
		d			a		
Uruguay		1	0	0	0	0	0
		0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Paraguay		0	0	1	0	0	1
		0.0%	0.0%	6.7%	0.0%	0.0%	0.5%
		C	c	Ab			
North America		1	0	0	0	1	0
		0.5%	0.0%	0.0%	0.0%	1.2%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Nonprofit		20		19	0	0	1	0	0		1	4	4	0	11
		3.4%		3.9%	0.0%	0.0%	11.1%	0.0%	0.0%		0.9%	9.5%	1.6%	0.0%	8.0%
							f		d		BE	ACd	BE	b	AC
Govern-ment		8		8	0	0	0	0	0		0	0	2	1	5
		1.4%		1.6%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.8%	2.4%	3.6%
											e		e		ac

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

Nonprofit		0	3	0	0	0	2	0	0	0	5	0	10
		0.0%	4.5%	0.0%	0.0%	0.0%	2.5%	0.0%	0.0%	0.0%	10.0%	0.0%	12.3%
		JL		1			1		jL	JL	AhI		AcfH I
Govern-ment		0	2	0	1	2	0	0	0	0	0	2	1
		0.0%	3.0%	0.0%	4.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	1.2%
		Ek				AFhI jl	EK		ek	Ek	ek	aFhij	e

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Ownership

	Sales Revenue		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?										
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		0	1-25	26-50	51-75	>75
	A	B	C	D	E	F	G		A	B	C	D	E
Total	37	70	152	113	87	129	0		62	85	39	51	49
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%		21.7%	29.7%	13.6%	17.8%	17.1%
Private	34	66	144	100	68	76	0		51	72	35	45	45
	91.9%	94.3%	94.7%	88.5%	78.2%	58.9%	0.0%		82.3%	84.7%	89.7%	88.2%	91.8%
	F	EF	EF	eF	BCdF	ABC DE							
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)	0	1	3	8	15	45	0		5	10	4	5	3
	0.0%	1.4%	2.0%	7.1%	17.2%	34.9%	0.0%		8.1%	11.8%	10.3%	9.8%	6.1%
	EF	EF	dEF	ceF	ABC dF	ABC DE							

Nonprofit		3	3	5	4	3	2	0		5	3	0	1	0
		8.1%	4.3%	3.3%	3.5%	3.4%	1.6%	0.0%		8.1%	3.5%	0.0%	2.0%	0.0%
		f					a			e				a
Govern-ment		0	0	0	1	1	6	0		1	0	0	0	1
		0.0%	0.0%	0.0%	0.9%	1.1%	4.7%	0.0%		1.6%	0.0%	0.0%	0.0%	2.0%
				F			C							

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Ownership

	To what extent is your firm a "family firm"?		Number of Employees									
Number Col %	Primarily controlled by	Not controlled but have influence	Not family firm	DK		1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000
	A	B	C	D		A	B	C	D	E	F	G
Total	164	26	104	26		7	210	136	64	116	20	37
	51.3%	8.1%	32.5%	8.1%		1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%
Private	150	19	82	15		7	197	116	56	89	12	13
	91.5%	73.1%	78.8%	57.7%		100.0%	93.8%	85.3%	87.5%	76.7%	60.0%	35.1%
	BCD	A	Ad	Ac		G	CEFG	BFG	FG	BG	BCD	ABCDE
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)	11	7	17	4		0	5	13	5	20	6	23
	6.7%	26.9%	16.3%	15.4%		0.0%	2.4%	9.6%	7.8%	17.2%	30.0%	62.2%
	Bc	A	a			G	CdEF G	BFG	bfG	BG	BCdg	ABCD Ef

Nonprofit		3	0	1	6		0	7	4	3	5	1	0
		1.8%	0.0%	1.0%	23.1%		0.0%	3.3%	2.9%	4.7%	4.3%	5.0%	0.0%
		D	d	D	AbC								
Govern-ment		0	0	4	1		0	1	3	0	2	1	1
		0.0%	0.0%	3.8%	3.8%		0.0%	0.5%	2.2%	0.0%	1.7%	5.0%	2.7%
		cd		a	a			f				b	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Ownership

		Foreign Sales		Company has Credit Rating			
Number Col %		0%	1-24%	25-50%	More than 50%	Yes	No
		A	B	C	D	A	B
Total		199	91	15	31	84	222
		59.2%	27.1%	4.5%	9.2%	27.5%	72.5%
Private		169	73	13	25	65	192
		84.9%	80.2%	86.7%	80.6%	77.4%	86.5%
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)		17	16	2	5	17	17
		8.5%	17.6%	13.3%	16.1%	20.2%	7.7%
		b	a			B	A
Nonprofit		9	1	0	1	0	11
		4.5%	1.1%	0.0%	3.2%	0.0%	5.0%
						b	a
Govern-ment		4	1	0	0	2	2

		2.0%	1.1%	0.0%	0.0%		2.4%	0.9%
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Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

CEO	56	43	2	3	1	0	7	7	3	4	7	2
	9.5%	8.8%	7.4%	21.4%	11.1%	0.0%	14.6%	11.3%	3.5%	10.3%	13.7%	4.1%
									d		b	
Controller	52	45	0	0	1	0	6	2	8	5	2	5
	8.8%	9.2%	0.0%	0.0%	11.1%	0.0%	12.5%	3.2%	9.4%	12.8%	3.9%	10.2%
Other	37	26	9	0	0	0	2	5	4	0	5	3
	6.3%	5.3%	33.3%	0.0%	0.0%	0.0%	4.2%	8.1%	4.7%	0.0%	9.8%	6.1%
		B	AcF	b			B			d	c	
Other Director/ Manager or Other Decision Maker in the Finance	32	25	3	1	1	0	2	3	10	0	2	1
	5.4%	5.1%	11.1%	7.1%	11.1%	0.0%	4.2%	4.8%	11.8%	0.0%	3.9%	2.0%
									c	b		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your primary role in your organization?

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com mun ication s Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		73	67	32	25	18	79	13	56	74	50	22	81
		12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%
CFO		34	27	18	15	9	26	6	32	37	26	13	35
		46.6%	40.3%	56.3%	60.0%	50.0%	32.9%	46.2%	57.1%	50.0%	52.0%	59.1%	43.2%
				f	f		cdHij k		F	f	f	f	
Owner or Partner		19	16	4	1	0	33	1	12	9	5	1	11
		26.0%	23.9%	12.5%	4.0%	0.0%	41.8%	7.7%	21.4%	12.2%	10.0%	4.5%	13.6%
		defijk	defk	F	abF	abFh	abCD EghIJ KL	f	ef	aF	aF	abF	F
Director/VP of Finance		5	4	2	3	2	5	3	9	10	6	1	11
		6.8%	6.0%	6.3%	12.0%	11.1%	6.3%	23.1%	16.1%	13.5%	12.0%	4.5%	13.6%
			g					b					

CEO		7	9	3	2	3	5	1	7	5	7	1	6
		9.6%	13.4%	9.4%	8.0%	16.7%	6.3%	7.7%	12.5%	6.8%	14.0%	4.5%	7.4%
Controller		7	7	3	3	0	4	2	4	7	5	2	8
		9.6%	10.4%	9.4%	12.0%	0.0%	5.1%	15.4%	7.1%	9.5%	10.0%	9.1%	9.9%
Other		1	7	5	2	4	4	0	0	6	2	1	5
		1.4%	10.4%	15.6%	8.0%	22.2%	5.1%	0.0%	0.0%	8.1%	4.0%	4.5%	6.2%
		bCE	ah	AH	h	AfHjl	e		bCdE i	h	e		e
Other Director/ Manager or Other Decision Maker in the Finance		5	4	1	2	0	6	1	1	0	5	2	5
		6.8%	6.0%	3.1%	8.0%	0.0%	7.6%	7.7%	1.8%	0.0%	10.0%	9.1%	6.2%
		i	i		i		i	i		abdfg Jkl	I	i	i

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your primary role in your organization?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Total	37	70	152	113	87	129	0		72	490	8	20	164	26	104	26
	6.3%	11.9%	25.8%	19.2%	14.7%	21.9%	0.0%		12.2%	83.1%	1.4%	3.4%	27.8%	4.4%	17.6%	4.4%
CFO	7	19	70	67	52	63	0		33	239	2	4	85	17	56	9
	18.9%	27.1%	46.1%	59.3%	59.8%	48.8%	0.0%		45.8%	48.8%	25.0%	20.0%	51.8%	65.4%	53.8%	34.6%
	CDEF	CD EF	ABde	AB c	ABc	AB			d	d		ab		d		b
Owner or Partner	19	36	48	3	2	3	0		0	111	0	1	35	5	14	4
	51.4%	51.4%	31.6%	2.7%	2.3%	2.3%	0.0%		0.0%	22.7%	0.0%	5.0%	21.3%	19.2%	13.5%	15.4%
	cDEF	CD EF	aBDEF	AB C	ABC	AB C			B	A						
Director/ VP of	0	7	16	12	10	16	0		9	51	1	0	20	3	10	1

Finance		0.0%	10.0%	10.5%	10.6%	11.5%	12.4%	0.0%	12.5%	10.4%	12.5%	0.0%	12.2%	11.5%	9.6%	3.8%
		bcd	a	a	a	a	a									
CEO		1	7	23	12	6	6	0	1	51	0	4	14	1	8	5
		2.7%	10.0%	15.1%	10.6%	6.9%	4.7%	0.0%	1.4%	10.4%	0.0%	20.0%	8.5%	3.8%	7.7%	19.2%
		c		aF			C		bD	a		A				
Controller		3	7	8	15	5	14	0	9	39	0	4	19	3	9	3
		8.1%	10.0%	5.3%	13.3%	5.7%	10.9%	0.0%	12.5%	8.0%	0.0%	20.0%	11.6%	11.5%	8.7%	11.5%
				d	c											
Other		4	3	6	5	5	14	0	10	22	3	2	5	0	6	4
		10.8%	4.3%	3.9%	4.4%	5.7%	10.9%	0.0%	13.9%	4.5%	37.5%	10.0%	3.0%	0.0%	5.8%	15.4%
				f			c		B	AC	B		D	d		Ab
Other Director/ Manager or Other Decision Maker in the Finance		3	3	5	6	5	10	0	6	24	0	2	6	1	7	2
		8.1%	4.3%	3.3%	5.3%	5.7%	7.8%	0.0%	8.3%	4.9%	0.0%	10.0%	3.7%	3.8%	6.7%	7.7%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your primary role in your organization?

	Number of Employees		Foreign Sales		Company has Credit Rating									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	7	210	136	64	116	20	37		199	91	15	31	84	222
	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%		33.7%	15.4%	2.5%	5.3%	14.2%	37.6%
CFO	0	70	77	40	68	14	9		101	46	8	17	40	117
	0.0%	33.3%	56.6%	62.5%	58.6%	70.0%	24.3%		50.8%	50.5%	53.3%	54.8%	47.6%	52.7%
	CDEF	CDEF	ABG	ABG	ABG	ABG	CDEF							
Owner or Partner	7	87	14	0	3	0	1		41	18	3	3	16	44
	100.0%	41.4%	10.3%	0.0%	2.6%	0.0%	2.7%		20.6%	19.8%	20.0%	9.7%	19.0%	19.8%
	BCDEFG	ACDEFG	ABDe	ABC	ABc	AB	AB							
Director/VP of Finance	1	18	15	7	16	0	4		22	5	2	5	7	22
	14.3%	8.6%	11.0%	10.9%	13.8%	0.0%	10.8%		11.1%	5.5%	13.3%	16.1%	8.3%	9.9%
CEO	0	33	12	3	7	1	0		14	7	3	3	4	22

		0.0%	15.7%	8.8%	4.7%	6.0%	5.0%	0.0%		7.0%	7.7%	20.0%	9.7%		4.8%	9.9%
			deg		b	b		b								
Controller		0	13	13	6	12	1	7		22	8	0	2		7	21
		0.0%	6.2%	9.6%	9.4%	10.3%	5.0%	18.9%		11.1%	8.8%	0.0%	6.5%		8.3%	9.5%
			G					B								
Other		0	10	8	4	8	0	7		15	5	1	1		6	11
		0.0%	4.8%	5.9%	6.3%	6.9%	0.0%	18.9%		7.5%	5.5%	6.7%	3.2%		7.1%	5.0%
			G	g		g	g	Bcef								
Other Director/ Manager or Other Decision Maker in the Finance		0	6	7	6	6	2	5		10	6	0	2		6	11
		0.0%	2.9%	5.1%	9.4%	5.2%	10.0%	13.5%		5.0%	6.6%	0.0%	6.5%		7.1%	5.0%
			dG		b			B								

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your primary role in your organization?

	Total	Country Where Based		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?									
Number Col %		Brazil	Ecuador or B	Mexico	Peru	Chile	N/A Other		0	1-25	26-50	51-75	>75
		A	B	C	D	E	F		A	B	C	D	E
President/ Chairperson	20	16	2	0	2	0	0		1	2	2	2	4
	3.4%	3.3%	7.4%	0.0%	22.2%	0.0%	0.0%		1.6%	2.4%	5.1%	3.9%	8.2%
		D			AF		D						
Treasurer	12	9	1	0	0	0	2		2	2	1	1	1
	2.0%	1.8%	3.7%	0.0%	0.0%	0.0%	4.2%		3.2%	2.4%	2.6%	2.0%	2.0%
Would prefer not to answer	11	10	0	0	0	0	1		1	1	0	0	1
	1.9%	2.1%	0.0%	0.0%	0.0%	0.0%	2.1%		1.6%	1.2%	0.0%	0.0%	2.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your primary role in your organization?

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
President/ Chairperson		3	4	2	0	0	2	1	2	2	0	1	3
		4.1%	6.0%	6.3%	0.0%	0.0%	2.5%	7.7%	3.6%	2.7%	0.0%	4.5%	3.7%
Treasurer		2	0	0	1	1	0	0	1	3	0	1	3
		2.7%	0.0%	0.0%	4.0%	5.6%	0.0%	0.0%	1.8%	4.1%	0.0%	4.5%	3.7%
						f	e						
Would prefer not to answer		0	3	0	1	0	2	0	0	0	0	1	4
		0.0%	4.5%	0.0%	4.0%	0.0%	2.5%	0.0%	0.0%	0.0%	0.0%	4.5%	4.9%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your primary role in your organization?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
President/ Chairperso n	3	1	5	3	5	3	0		2	17	1	0	4	1	4	2
	8.1%	1.4%	3.3%	2.7%	5.7%	2.3%	0.0%		2.8%	3.5%	12.5%	0.0%	2.4%	3.8%	3.8%	7.7%
Treasurer	0	0	2	1	1	8	0		5	6	0	1	4	0	4	1
	0.0%	0.0%	1.3%	0.9%	1.1%	6.2%	0.0%		6.9%	1.2%	0.0%	5.0%	2.4%	0.0%	3.8%	3.8%
		f	f	f		bcd			B	A						
Would prefer not to answer	0	3	1	2	3	2	0		2	6	1	2	2	0	1	0
	0.0%	4.3%	0.7%	1.8%	3.4%	1.6%	0.0%		2.8%	1.2%	12.5%	10.0%	1.2%	0.0%	1.0%	0.0%
										CD	B	B				

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your primary role in your organization?

	Number of Employees		Foreign Sales		Company has Credit Rating									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
President/Chairperson	0	10	1	4	3	1	1		9	3	0	1	7	5
	0.0%	4.8%	0.7%	6.3%	2.6%	5.0%	2.7%		4.5%	3.3%	0.0%	3.2%	8.3%	2.3%
		c	bd	c									b	a
Treasurer	0	2	1	1	3	0	5		5	3	1	0	4	5
	0.0%	1.0%	0.7%	1.6%	2.6%	0.0%	13.5%		2.5%	3.3%	6.7%	0.0%	4.8%	2.3%
		G	G	g	g		BCde							
Would prefer not to answer	0	4	0	2	3	1	1		1	0	1	0	0	2
	0.0%	1.9%	0.0%	3.1%	2.6%	5.0%	2.7%		0.5%	0.0%	6.7%	0.0%	0.0%	0.9%
			dF	c		C			c	c	ab			

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	Total	Country Where Based			Primary Role							
Number Mean Median		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner / Partner	CEO	CFO	Director or VP of Finance	All Others
		A	B	C	D	E	F	A	B	C	D	E
Number	590	487	27	14	9	5	48	112	42	257	42	137
Percent	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%
<u>What is your company's sales revenue?</u>												
	589	486	27	14	9	5	48	111	42	257	42	137
	6491	500.12	1111	13011.75	145.3	7247	679.0	2720	123.0	2412	1010	989.3
	62.00	62.00	17.8	700.00	42.50	1115	180.0	6.10	55.00	171.0	180.0	145.0
		BCE	A	Af		AF	cE					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	Industry												
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Ins ur Real Est ate	Min ing Con struc tion	Trans- por tation Pub. Util	En ergy	Ser vice Con sult ing	Com mu ni ca tions Media	Tech Soft- Hard ware Bio	Manu factu ring	Health- care Pharm	Ag ricul ture Admin	Other Indus try	
	A	B	C	D	E	F	G	H	I	J	K	L	
Number	73	67	32	25	18	79	13	56	74	50	22	81	
Percent	12.4%	11.4%	5.4%	4.2%	3.1%	13.4%	2.2%	9.5%	12.5%	8.5%	3.7%	13.7%	
What is your company's sales revenue?													
	73	67	32	25	18	78	13	56	74	50	22	81	
	44376.39	496.3	283.3	1398.3	562.3	107.3	152.3	562.3	1180.3	346.3	454.3	309.3	
	62.00	62.00	100.0	308.0	280.0	13.00	145.0	40.00	150.0	62.00	190.0	92.00	
			f		F	cEi KL			fl		F	Fi	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Ownership		To what extent is your firm a "family firm"?									
Number Mean Median	0	1- 25	26-50	51 -75	>75	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it		Pri ma ril y co ntr oll ed by	No t co ntr oll ed but ha ve inf lue nce	No t fa mily fir m	D K
	A	B	C	D	E	A	B	C	D		A	B	C	D
Number	62	85	39	51	49	72	490	8	20		164	26	104	26
Percent	21.7%	29.7	13.6%	17.8	17.1%	12.2	83.1	1.4%	3.4%		51.3	8.1%	32.5	8.1%
What is your company's sales revenue?														
	62	85	39	51	49	72	489	8	20		164	26	104	26
	858.70	1107	492.34	7327	64782.79	3700	7252	790.	210.		3720	1777	991.	800.

		32.00	158.	87.50	135.	93.00	308.	61.0	308.	20.0	133.	130.	140.	20.0
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	Number of Employees			Foreign Sales			Compa ny has Credit Rating							
Number Mean Median	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000		0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	7	210	136	64	116	20	37		199	91	15	31	84	222
Percent	1.2%	35.6	23.1%	10.8	19.7%	3.4%	6.3%		59.2	27.1	4.5%	9.2%	27.5	72.5
<u>What is your company's sales revenue?</u>														
	7	209	136	64	116	20	37		199	91	15	31	84	222
	2.16	144	382.65	249	615.66	1790	810		268	353	181	515	385	249
	0.43	13.0	62.00	190	308.00	350	308		62.0	185	195	195	207	90.0
			FG	eg	dfG	Ce	Cd E							

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Foreign Sales

	Total	Country Where Based		Primary Role									
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Total	590	487	27	14	9	5	48	112	42	257	42	137	
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%	
0%	199	168	11	4	6	3	7	41	9	94	10	45	
	59.2%	62.5%	44.0%	28.6%	66.7%	60.0%	50.0%	63.1%	45.0%	60.3%	52.6%	59.2%	
		c		a									
1-24%	91	71	11	4	3	0	2	18	6	41	3	23	
	27.1%	26.4%	44.0%	28.6%	33.3%	0.0%	14.3%	27.7%	30.0%	26.3%	15.8%	30.3%	
25-50%	15	10	2	1	0	0	2	3	2	6	1	3	
	4.5%	3.7%	8.0%	7.1%	0.0%	0.0%	14.3%	4.6%	10.0%	3.8%	5.3%	3.9%	
More than 50%	31	20	1	5	0	2	3	3	3	15	5	5	
	9.2%	7.4%	4.0%	35.7%	0.0%	40.0%	21.4%	4.6%	15.0%	9.6%	26.3%	6.6%	

				CE	ce		Ab		Ab			D		d	Ace	d
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Foreign Sales

[illegible]

More than 50%		1	3	6	1	0	2	1	2	8	2	3	2
		1.9%	8.6%	37.5%	8.3%	0.0%	5.0%	14.3%	6.9%	16.7%	6.9%	16.7%	5.1%
		Cik	c	AbeF hjL		c	C		c	a	c	a	C

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Foreign Sales

	Sales Revenue		Ownership			To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Total	37	70	152	113	87	129	0		72	490	8	20	164	26	104	26
	6.3%	11.9%	25.9%	19.2%	14.8%	21.9%	0.0%		12.2%	83.1%	1.4%	3.4%	51.3%	8.1%	32.5%	8.1%
0%	17	25	48	41	27	41	0		17	169	4	9	104	11	56	14
	77.3%	75.8%	57.1%	57.7%	52.9%	55.4%	0.0%		42.5%	60.4%	80.0%	81.8%	64.6%	42.3%	56.0%	56.0%
		ef			b	b			bd	a		a	b	a		
1-24%	5	5	27	19	15	20	0		16	73	1	1	40	8	34	2
	22.7%	15.2%	32.1%	26.8%	29.4%	27.0%	0.0%		40.0%	26.1%	20.0%	9.1%	24.8%	30.8%	34.0%	8.0%
														d	d	bc
25-50%	0	1	2	5	1	5	0		2	13	0	0	7	1	3	3

		0.0%	3.0%	2.4%	7.0%	2.0%	6.8%	0.0%		5.0%	4.6%	0.0%	0.0%		4.3%	3.8%	3.0%	12.0%
More than 50%		0	2	7	6	8	8	0		5	25	0	1		10	6	7	6
		0.0%	6.1%	8.3%	8.5%	15.7%	10.8%	0.0%		12.5%	8.9%	0.0%	9.1%		6.2%	23.1%	7.0%	24.0%
															BD	Ac	bd	Ac

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

Foreign Sales

		Number of Employees		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Company has Credit Rating										
Number Col %		1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0	1-25	26-50	51-75	>75	Yes	No
		A	B	C	D	E	F	G		A	B	C	D	E	A	B
Total		7	210	136	64	116	20	37		62	85	39	51	49	84	222
		1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%		21.7%	29.7%	13.6%	17.8%	17.1%	27.5%	72.5%
0%		2	83	37	27	33	6	11		40	53	24	23	28	45	140
		66.7%	71.6%	50.0%	61.4%	50.0%	46.2%	55.0%		64.5%	63.9%	63.2%	45.1%	59.6%	54.9%	63.3%
			CE	B		B				d	d		ab			
1-24%		1	21	26	13	21	4	5		16	23	10	15	13	25	54
		33.3%	18.1%	35.1%	29.5%	31.8%	30.8%	25.0%		25.8%	27.7%	26.3%	29.4%	27.7%	30.5%	24.4%
			Ce	B		b										
25-50%		0	5	2	2	5	0	1		3	1	1	4	4	4	9
		0.0%	4.3%	2.7%	4.5%	7.6%	0.0%	5.0%		4.8%	1.2%	2.6%	7.8%	8.5%	4.9%	4.1%
											e			b		

More than 50%	0	7	9	2	7	3	3		3	6	3	9	2		8	18
	0.0%	6.0%	12.2%	4.5%	10.6%	23.1%	15.0%		4.8%	7.2%	7.9%	17.6%	4.3%		9.8%	8.1%
		f		f		bd			d			ae	d			

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

In what region of the world are most of your foreign sales?

	Total	Country Where Based		Primary Role									
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Total	137	101	14	10	3	2	7	24	11	62	9	31	
	100.0%	73.7%	10.2%	7.3%	2.2%	1.5%	5.1%	17.5%	8.0%	45.3%	6.6%	22.6%	
Latin America	73	51	8	8	2	0	4	9	7	33	6	18	
	60.3%	55.4%	88.9%	80.0%	66.7%	0.0%	80.0%	47.4%	63.6%	58.9%	75.0%	66.7%	
			e			b							
Europe	26	25	0	1	0	0	0	7	2	11	2	4	
	21.5%	27.2%	0.0%	10.0%	0.0%	0.0%	0.0%	36.8%	18.2%	19.6%	25.0%	14.8%	
Asia/Pacific Basin	16	12	0	1	0	2	1	2	2	10	0	2	
	13.2%	13.0%	0.0%	10.0%	0.0%	100.0%	20.0%	10.5%	18.2%	17.9%	0.0%	7.4%	
		E	E	e		ABc							
Canada	4	2	1	0	1	0	0	0	0	1	0	3	

		3.3%		2.2%	11.1%	0.0%	33.3%	0.0%	0.0%		0.0%	0.0%	1.8%	0.0%	11.1%
				D			A								
Africa		2		2	0	0	0	0	0		1	0	1	0	0
		1.7%		2.2%	0.0%	0.0%	0.0%	0.0%	0.0%		5.3%	0.0%	1.8%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Canada			0	0	0	0	0	1	1	0	1	0	0	1
			0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	33.3%	0.0%	3.7%	0.0%	0.0%	7.1%
									k				g	
Africa			0	0	0	0	0	1	0	0	1	0	0	0
			0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	3.7%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Canada		1	0	1	1	0	1	0		0	3	0	1
		25.0%	0.0%	3.3%	3.3%	0.0%	3.3%	0.0%		0.0%	3.1%	0.0%	50.0%
		e				a				D	D		AB
Africa		0	0	1	1	0	0	0		0	2	0	0
		0.0%	0.0%	3.3%	3.3%	0.0%	0.0%	0.0%		0.0%	2.1%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

In what region of the world are most of your foreign sales?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?	Number of Employees										
Number Col %	0	1-25	26-50	51-75	>75	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000
	A	B	C	D	E	A	B	C	D	E	F	G
Total	22	30	14	28	19	1	33	37	17	33	7	9
	19.5%	26.5%	12.4%	24.8%	16.8%	0.7%	24.1%	27.0%	12.4%	24.1%	5.1%	6.6%
Latin America	12	18	8	15	8	1	13	22	9	18	3	7
	57.1%	64.3%	61.5%	60.0%	57.1%	100.0%	48.1%	66.7%	56.3%	62.1%	50.0%	77.8%
Europe	7	5	2	5	2	0	8	8	2	5	2	1
	33.3%	17.9%	15.4%	20.0%	14.3%	0.0%	29.6%	24.2%	12.5%	17.2%	33.3%	11.1%
Asia/Pacific Basin	2	2	3	5	3	0	4	2	3	5	1	1
	9.5%	7.1%	23.1%	20.0%	21.4%	0.0%	14.8%	6.1%	18.8%	17.2%	16.7%	11.1%
Canada	0	2	0	0	0	0	1	1	1	1	0	0
	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	3.7%	3.0%	6.3%	3.4%	0.0%	0.0%

Africa		0	1	0	0	1		0	1	0	1	0	0	0
		0.0%	3.6%	0.0%	0.0%	7.1%		0.0%	3.7%	0.0%	6.3%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

In what region of the world are most of your foreign sales?

		Foreign Sales		Company has Credit Rating			
Number Col %		0%	1-24%	25-50%	More than 50%	Yes	No
		A	B	C	D	A	B
Total		0	91	15	31	37	81
		0.0%	66.4%	10.9%	22.6%	31.4%	68.6%
Latin America		0	56	8	9	17	47
		0.0%	68.3%	57.1%	36.0%	54.8%	62.7%
			D		B		
Europe		0	14	2	10	6	14
		0.0%	17.1%	14.3%	40.0%	19.4%	18.7%
			d		b		
Asia/Pacific Basin		0	7	4	5	5	11
		0.0%	8.5%	28.6%	20.0%	16.1%	14.7%
			c	b			
Canada		0	3	0	1	2	2

		0.0%	3.7%	0.0%	4.0%		6.5%	2.7%
Africa		0	2	0	0		1	1
		0.0%	2.4%	0.0%	0.0%		3.2%	1.3%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

AA-		8		6	0	0	1	0	1		1	0	3	1	3
		4.9%		5.1%	0.0%	0.0%	25.0%	0.0%	9.1%		3.4%	0.0%	4.0%	9.1%	8.1%
					d		b								
A+		11		9	1	0	1	0	0		3	2	3	1	2
		6.8%		7.7%	5.0%	0.0%	25.0%	0.0%	0.0%		10.3%	20.0%	4.0%	9.1%	5.4%
												c	b		
A		6		6	0	0	0	0	0		0	0	4	2	0
		3.7%		5.1%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	5.3%	18.2%	0.0%
											d			ae	d
A-		11		10	1	0	0	0	0		2	2	4	1	2
		6.8%		8.5%	5.0%	0.0%	0.0%	0.0%	0.0%		6.9%	20.0%	5.3%	9.1%	5.4%
BBB+		9		3	0	2	1	1	2		2	1	3	1	2
		5.6%		2.6%	0.0%	33.3%	25.0%	25.0%	18.2%		6.9%	10.0%	4.0%	9.1%	5.4%
				Cdef	cde	Ab	ab	ab	a						
BBB		6		3	0	1	0	0	2		1	1	3	0	1
		3.7%		2.6%	0.0%	16.7%	0.0%	0.0%	18.2%		3.4%	10.0%	4.0%	0.0%	2.7%
				f					a						
BBB-		5		4	0	0	1	0	0		0	0	2	1	2
		3.1%		3.4%	0.0%	0.0%	25.0%	0.0%	0.0%		0.0%	0.0%	2.7%	9.1%	5.4%

				d	d		ab									
--	--	--	--	---	---	--	----	--	--	--	--	--	--	--	--	--

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your company's credit rating?

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Minin g Constr u- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Comm u- n- ication s Media	Tech Soft- Hardw ar- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		28	14	9	7	4	15	2	15	25	10	11	22
		17.3%	8.6%	5.6%	4.3%	2.5%	9.3%	1.2%	9.3%	15.4%	6.2%	6.8%	13.6%
AAA		5	4	0	0	1	2	0	1	6	1	0	3
		17.9%	28.6%	0.0%	0.0%	25.0%	13.3%	0.0%	6.7%	24.0%	10.0%	0.0%	13.6%
AA+		5	1	0	0	0	3	0	1	3	4	1	4
		17.9%	7.1%	0.0%	0.0%	0.0%	20.0%	0.0%	6.7%	12.0%	40.0%	9.1%	18.2%
				j							c		
AA		2	3	0	3	0	2	0	1	4	0	2	3
		7.1%	21.4%	0.0%	42.9%	0.0%	13.3%	0.0%	6.7%	16.0%	0.0%	18.2%	13.6%
		d		d	acj						d		
AA-		0	0	0	0	0	0	0	1	1	2	1	3

		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	4.0%	20.0%	9.1%	13.6%
		jl									a		a
A+		4	0	0	0	0	2	0	0	2	1	2	0
		14.3%	0.0%	0.0%	0.0%	0.0%	13.3%	0.0%	0.0%	8.0%	10.0%	18.2%	0.0%
												l	k
A		1	0	0	0	0	0	0	2	2	0	0	1
		3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.3%	8.0%	0.0%	0.0%	4.5%
A-		3	0	2	1	0	1	1	1	0	1	1	0
		10.7%	0.0%	22.2%	14.3%	0.0%	6.7%	50.0%	6.7%	0.0%	10.0%	9.1%	0.0%
			g	il				bIL		cG			cG
BBB+		2	1	1	0	1	0	0	2	1	0	1	0
		7.1%	7.1%	11.1%	0.0%	25.0%	0.0%	0.0%	13.3%	4.0%	0.0%	9.1%	0.0%
						l							e
BBB		1	0	0	1	0	1	0	0	1	0	1	1
		3.6%	0.0%	0.0%	14.3%	0.0%	6.7%	0.0%	0.0%	4.0%	0.0%	9.1%	4.5%
BBB-		0	0	0	1	1	1	0	2	0	0	0	0
		0.0%	0.0%	0.0%	14.3%	25.0%	6.7%	0.0%	13.3%	0.0%	0.0%	0.0%	0.0%
		e				ail				e			e

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

AA-		0	1	1	2	0	4	0		3	5	0	0		8	0	0	0
		0.0%	7.7%	2.8%	5.7%	0.0%	8.7%	0.0%		11.5%	3.8%	0.0%	0.0%		9.9%	0.0%	0.0%	0.0%
															c		a	
A+		0	2	3	3	0	3	0		0	11	0	0		6	0	4	0
		0.0%	15.4%	8.3%	8.6%	0.0%	6.5%	0.0%		0.0%	8.3%	0.0%	0.0%		7.4%	0.0%	8.3%	0.0%
A		0	0	0	2	2	2	0		1	5	0	0		4	1	1	0
		0.0%	0.0%	0.0%	5.7%	8.7%	4.3%	0.0%		3.8%	3.8%	0.0%	0.0%		4.9%	5.9%	2.1%	0.0%
A-		1	0	7	0	2	1	0		1	10	0	0		7	2	2	0
		11.1%	0.0%	19.4%	0.0%	8.7%	2.2%	0.0%		3.8%	7.6%	0.0%	0.0%		8.6%	11.8%	4.2%	0.0%
				Df	C		c											
BBB+		0	1	2	1	0	5	0		4	5	0	0		5	1	3	0
		0.0%	7.7%	5.6%	2.9%	0.0%	10.9%	0.0%		15.4%	3.8%	0.0%	0.0%		6.2%	5.9%	6.3%	0.0%
										b	a							
BBB		0	1	1	2	0	2	0		2	4	0	0		4	0	1	1
		0.0%	7.7%	2.8%	5.7%	0.0%	4.3%	0.0%		7.7%	3.0%	0.0%	0.0%		4.9%	0.0%	2.1%	16.7%
BBB-		1	0	0	0	2	2	0		0	5	0	0		1	0	4	0
		11.1%	0.0%	0.0%	0.0%	8.7%	4.3%	0.0%		0.0%	3.8%	0.0%	0.0%		1.2%	0.0%	8.3%	0.0%
		c		a											c		a	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your company's credit rating?

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	1	48	35	23	31	10	14		91	44	8	16
	0.6%	29.6%	21.6%	14.2%	19.1%	6.2%	8.6%		57.2%	27.7%	5.0%	10.1%
AAA	1	9	2	2	5	3	1		12	10	0	1
	100.0%	18.8%	5.7%	8.7%	16.1%	30.0%	7.1%		13.2%	22.7%	0.0%	6.3%
	Cdeg		Af	a	a	c	a					
AA+	0	5	11	2	3	1	0		11	7	1	3
	0.0%	10.4%	31.4%	8.7%	9.7%	10.0%	0.0%		12.1%	15.9%	12.5%	18.8%
		c	bdeg	c	c		c					
AA	0	7	3	4	5	1	0		12	4	2	1
	0.0%	14.6%	8.6%	17.4%	16.1%	10.0%	0.0%		13.2%	9.1%	25.0%	6.3%
AA-	0	2	1	0	2	0	3		6	1	1	0
	0.0%	4.2%	2.9%	0.0%	6.5%	0.0%	21.4%		6.6%	2.3%	12.5%	0.0%

			g	g	g			bcd					
A+		0	5	2	1	2	1	0		7	3	0	1
		0.0%	10.4%	5.7%	4.3%	6.5%	10.0%	0.0%		7.7%	6.8%	0.0%	6.3%
A		0	0	1	2	3	0	0		3	0	0	1
		0.0%	0.0%	2.9%	8.7%	9.7%	0.0%	0.0%		3.3%	0.0%	0.0%	6.3%
			de		b	b							
A-		0	5	3	1	1	0	1		9	2	0	0
		0.0%	10.4%	8.6%	4.3%	3.2%	0.0%	7.1%		9.9%	4.5%	0.0%	0.0%
BBB+		0	3	0	1	1	1	3		2	3	1	3
		0.0%	6.3%	0.0%	4.3%	3.2%	10.0%	21.4%		2.2%	6.8%	12.5%	18.8%
				G				C		D			A
BBB		0	2	0	1	1	1	1		4	1	0	1
		0.0%	4.2%	0.0%	4.3%	3.2%	10.0%	7.1%		4.4%	2.3%	0.0%	6.3%
BBB-		0	0	2	2	1	0	0		1	4	0	0
		0.0%	0.0%	5.7%	8.7%	3.2%	0.0%	0.0%		1.1%	9.1%	0.0%	0.0%
			d		b					b	a		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your company's credit rating?

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Company has Credit Rating					
Number Col %		0	1-25	26-50	51-75	>75		Yes	No
		A	B	C	D	E		A	B
Total		23	41	24	24	37		84	78
		15.4%	27.5%	16.1%	16.1%	24.8%		51.9%	48.1%
AAA		4	5	2	3	6		15	8
		17.4%	12.2%	8.3%	12.5%	16.2%		17.9%	10.3%
AA+		5	8	3	5	1		9	13
		21.7%	19.5%	12.5%	20.8%	2.7%		10.7%	16.7%
		e	e		e	abd			
AA		2	5	1	3	9		12	8
		8.7%	12.2%	4.2%	12.5%	24.3%		14.3%	10.3%
				e		c			
AA-		1	3	2	0	2		6	2
		4.3%	7.3%	8.3%	0.0%	5.4%		7.1%	2.6%

A+		1	1	3	2	2		5	6
		4.3%	2.4%	12.5%	8.3%	5.4%		6.0%	7.7%
A		0	2	0	0	2		2	4
		0.0%	4.9%	0.0%	0.0%	5.4%		2.4%	5.1%
A-		1	1	2	4	1		5	6
		4.3%	2.4%	8.3%	16.7%	2.7%		6.0%	7.7%
			d		b				
BBB+		1	2	3	0	2		4	5
		4.3%	4.9%	12.5%	0.0%	5.4%		4.8%	6.4%
BBB		0	2	2	0	2		1	5
		0.0%	4.9%	8.3%	0.0%	5.4%		1.2%	6.4%
BBB-		1	1	2	0	1		3	2
		4.3%	2.4%	8.3%	0.0%	2.7%		3.6%	2.6%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your company's credit rating?

[illegible]

B-		5		5	0	0	0	0	0		2	0	2	0	1
		3.1%		4.3%	0.0%	0.0%	0.0%	0.0%	0.0%		6.9%	0.0%	2.7%	0.0%	2.7%
CCC		6		6	0	0	0	0	0		1	0	3	0	2
		3.7%		5.1%	0.0%	0.0%	0.0%	0.0%	0.0%		3.4%	0.0%	4.0%	0.0%	5.4%
CC		1		1	0	0	0	0	0		0	0	1	0	0
		0.6%		0.9%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	1.3%	0.0%	0.0%
D		1		1	0	0	0	0	0		0	0	1	0	0
		0.6%		0.9%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	1.3%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your company's credit rating?

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Minin g Constr u- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Comm u- n- ication s Media	Tech Soft- Hardw ar- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry
		A	B	C	D	E	F	G	H	I	J	K	L
BB+		0	1	1	0	0	1	0	1	2	1	0	2
		0.0%	7.1%	11.1%	0.0%	0.0%	6.7%	0.0%	6.7%	8.0%	10.0%	0.0%	9.1%
BB		0	3	1	0	0	0	0	0	0	0	1	0
		0.0%	21.4%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%
		b	ail							b			b
BB-		0	0	0	0	0	0	0	1	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%	0.0%	0.0%
B+		1	0	0	0	0	0	1	0	1	0	0	1
		3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	4.0%	0.0%	0.0%	4.5%
		g	g				g	abfhij kl	g	g	g	g	g
B		1	1	0	1	1	1	0	1	1	0	0	2

		3.6%	7.1%	0.0%	14.3%	25.0%	6.7%	0.0%	6.7%	4.0%	0.0%	0.0%	9.1%
B-		0	0	2	0	0	1	0	1	0	0	0	1
		0.0%	0.0%	22.2%	0.0%	0.0%	6.7%	0.0%	6.7%	0.0%	0.0%	0.0%	4.5%
		c		ai						c			
CCC		3	0	2	0	0	0	0	0	1	0	0	0
		10.7%	0.0%	22.2%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%
				1									c
CC		0	0	0	0	0	0	0	0	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%
D		0	0	0	0	0	0	0	0	0	0	1	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your company's credit rating?

		Sales Revenue			Ownership			To what extent is your firm a "family firm"?													
Number Col %		Less than \$25 million	\$25-99 million		\$100-499 million	\$500 - 999 million		\$1-4.9 billion		\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, B...	Private	Government	Non-profit		Primarily controlled by	Not controlled but have in...	Not family firm	DK
		A	B		C	D		E		F	G		A	B	C	D		A	B	C	D
BB+		1	1		0	0		1		6	0		3	6	0	0		5	1	2	1
		11.1%	7.7%		0.0%	0.0%		4.3%		13.0%	0.0%		11.5%	4.5%	0.0%	0.0%		6.2%	5.9%	4.2%	16.7%
		c			af	f				cd											
BB		0	0		0	1		3		1	0		1	4	0	0		3	0	2	0
		0.0%	0.0%		0.0%	2.9%		13.0%		2.2%	0.0%		3.8%	3.0%	0.0%	0.0%		3.7%	0.0%	4.2%	0.0%
					e			c													
BB-		0	0		1	0		0		0	0		0	1	0	0		0	0	1	0
		0.0%	0.0%		2.8%	0.0%		0.0%		0.0%	0.0%		0.0%	0.8%	0.0%	0.0%		0.0%	0.0%	2.1%	0.0%
B+		1	0		1	0		0		2	0		0	3	0	1		2	0	0	2
		11.1%	0.0%		2.8%	0.0%		0.0%		4.3%	0.0%		0.0%	2.3%	0.0%	50.0%		2.5%	0.0%	0.0%	33.3%
													D	D		AB		D	d	D	AbC

B		1	0	4	1	1	2	0		1	7	0	1		3	1	3	1
		11.1%	0.0%	11.1%	2.9%	4.3%	4.3%	0.0%		3.8%	5.3%	0.0%	50.0%		3.7%	5.9%	6.3%	16.7%
										d	D		aB					
B-		0	1	2	1	1	0	0		1	4	0	0		2	0	3	0
		0.0%	7.7%	5.6%	2.9%	4.3%	0.0%	0.0%		3.8%	3.0%	0.0%	0.0%		2.5%	0.0%	6.3%	0.0%
CCC		0	1	1	0	2	2	0		0	6	0	0		2	1	3	0
		0.0%	7.7%	2.8%	0.0%	8.7%	4.3%	0.0%		0.0%	4.5%	0.0%	0.0%		2.5%	5.9%	6.3%	0.0%
CC		0	0	1	0	0	0	0		0	1	0	0		1	0	0	0
		0.0%	0.0%	2.8%	0.0%	0.0%	0.0%	0.0%		0.0%	0.8%	0.0%	0.0%		1.2%	0.0%	0.0%	0.0%
D		0	0	0	1	0	0	0		0	1	0	0		1	0	0	0
		0.0%	0.0%	0.0%	2.9%	0.0%	0.0%	0.0%		0.0%	0.8%	0.0%	0.0%		1.2%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your company's credit rating?

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
BB+	0	0	3	2	0	1	3		3	2	1	3
	0.0%	0.0%	8.6%	8.7%	0.0%	10.0%	21.4%		3.3%	4.5%	12.5%	18.8%
		cdfG	b	b	g	b	Be		d			a
BB	0	0	1	1	1	1	1		3	1	0	1
	0.0%	0.0%	2.9%	4.3%	3.2%	10.0%	7.1%		3.3%	2.3%	0.0%	6.3%
		f				b						
BB-	0	1	0	0	0	0	0		1	0	0	0
	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%		1.1%	0.0%	0.0%	0.0%
B+	0	1	0	1	1	0	1		1	1	1	1
	0.0%	2.1%	0.0%	4.3%	3.2%	0.0%	7.1%		1.1%	2.3%	12.5%	6.3%
									c		a	
B	0	4	2	0	3	0	0		7	2	0	0

		0.0%	8.3%	5.7%	0.0%	9.7%	0.0%	0.0%		7.7%	4.5%	0.0%	0.0%
B-		0	1	2	2	0	0	0		4	1	0	0
		0.0%	2.1%	5.7%	8.7%	0.0%	0.0%	0.0%		4.4%	2.3%	0.0%	0.0%
CCC		0	2	2	0	2	0	0		5	1	0	0
		0.0%	4.2%	5.7%	0.0%	6.5%	0.0%	0.0%		5.5%	2.3%	0.0%	0.0%
CC		0	1	0	0	0	0	0		0	1	0	0
		0.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	2.3%	0.0%	0.0%
D		0	0	0	1	0	0	0		0	0	1	0
		0.0%	0.0%	0.0%	4.3%	0.0%	0.0%	0.0%		0.0%	0.0%	12.5%	0.0%
										C	c	Ab	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

What is your company's credit rating?

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Company has Credit Rating					
Number Col %		0	1-25	26-50	51-75	>75		Yes	No
		A	B	C	D	E		A	B
BB+		2	2	0	2	1		7	2
		8.7%	4.9%	0.0%	8.3%	2.7%		8.3%	2.6%
BB		0	1	0	1	2		2	3
		0.0%	2.4%	0.0%	4.2%	5.4%		2.4%	3.8%
BB-		0	1	0	0	0		0	1
		0.0%	2.4%	0.0%	0.0%	0.0%		0.0%	1.3%
B+		1	2	0	0	1		2	2
		4.3%	4.9%	0.0%	0.0%	2.7%		2.4%	2.6%
B		0	2	3	1	3		5	4
		0.0%	4.9%	12.5%	4.2%	8.1%		6.0%	5.1%
B-		2	1	1	0	1		2	3

		8.7%	2.4%	4.2%	0.0%	2.7%		2.4%	3.8%
CCC		2	2	0	1	1		3	3
		8.7%	4.9%	0.0%	4.2%	2.7%		3.6%	3.8%
CC		0	0	0	1	0		1	0
		0.0%	0.0%	0.0%	4.2%	0.0%		1.2%	0.0%
D		0	0	0	1	0		0	1
		0.0%	0.0%	0.0%	4.2%	0.0%		0.0%	1.3%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

To what extent is your firm a "family firm"?

	Total	Country Where Based		Primary Role									
Number Col %		Brazil	Ecuador	Mexico	Peru	Chile	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	A	B	C	D	E	
Total	590	487	27	14	9	5	48	112	42	257	42	137	
	100.0%	82.5%	4.6%	2.4%	1.5%	0.8%	8.1%	19.0%	7.1%	43.6%	7.1%	23.2%	
Primarily controlled by	164	142	5	7	4	1	5	35	11	79	9	30	
	51.3%	52.8%	45.5%	53.8%	44.4%	20.0%	38.5%	60.3%	50.0%	52.3%	45.0%	43.5%	
Not controlled but have influence	26	15	4	2	0	3	2	5	1	15	2	3	
	8.1%	5.6%	36.4%	15.4%	0.0%	60.0%	15.4%	8.6%	4.5%	9.9%	10.0%	4.3%	
		BE	A		e	Ad							
Not family firm	104	87	2	3	5	1	6	14	6	51	8	25	
	32.5%	32.3%	18.2%	23.1%	55.6%	20.0%	46.2%	24.1%	27.3%	33.8%	40.0%	36.2%	
DK	26	25	0	1	0	0	0	4	4	6	1	11	
	8.1%	9.3%	0.0%	7.7%	0.0%	0.0%	0.0%	6.9%	18.2%	4.0%	5.0%	15.9%	

[illegible]

DK			2	6	0	0	2	1	2	4	2	1	1	5
			3.9%	18.2%	0.0%	0.0%	20.0%	2.5%	28.6%	12.9%	5.1%	4.0%	5.9%	12.5%
			bg	af	g		f	beg	acfi		g			

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

DK		5	1	9	2	3	6	0		4	15	1	6
		33.3%	3.4%	11.3%	2.8%	6.0%	8.1%	0.0%		10.3%	5.6%	20.0%	60.0%
		BcDEF	A	ad	Ac	A	A			D	D		AB

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

To what extent is your firm a "family firm"?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?	Number of Employees										
Number Col %	0	1-25	26-50	51-75	>75	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000
	A	B	C	D	E	A	B	C	D	E	F	G
Total	62	85	39	51	49	7	210	136	64	116	20	37
	21.7%	29.7%	13.6%	17.8%	17.1%	1.2%	35.6%	23.1%	10.8%	19.7%	3.4%	6.3%
Primarily controlled by	28	43	20	27	29	3	50	38	23	37	5	8
	45.2%	53.1%	52.6%	57.4%	70.7%	100.0%	50.5%	50.7%	52.3%	56.1%	38.5%	40.0%
	e				a							
Not controlled but have influence	2	7	4	5	2	0	5	7	4	5	2	3
	3.2%	8.6%	10.5%	10.6%	4.9%	0.0%	5.1%	9.3%	9.1%	7.6%	15.4%	15.0%
Not family firm	23	24	13	15	9	0	32	25	15	19	6	7
	37.1%	29.6%	34.2%	31.9%	22.0%	0.0%	32.3%	33.3%	34.1%	28.8%	46.2%	35.0%
DK	9	7	1	0	1	0	12	5	2	5	0	2

		14.5%	8.6%	2.6%	0.0%	2.4%		0.0%	12.1%	6.7%	4.5%	7.6%	0.0%	10.0%
		De	d		Ab	a								

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019

To what extent is your firm a "family firm"?

		Foreign Sales		Company has Credit Rating			
Number Col %		0%	1-24%	25-50%	More than 50%	Yes	No
		A	B	C	D	A	B
Total		199	91	15	31	84	222
		59.2%	27.1%	4.5%	9.2%	27.5%	72.5%
Primarily controlled		104	40	7	10	35	113
by		56.2%	47.6%	50.0%	34.5%	47.3%	53.3%
		d			a		
Not controlled but		11	8	1	6	10	14
have influence		5.9%	9.5%	7.1%	20.7%	13.5%	6.6%
		D			A		
Not family firm		56	34	3	7	27	66
		30.3%	40.5%	21.4%	24.1%	36.5%	31.1%
DK		14	2	3	6	2	19
		7.6%	2.4%	21.4%	20.7%	2.7%	9.0%

		d	CD	B	aB			
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Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

