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Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location									
			China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
			A	B	C	D	A	B	C	D	E	F	
Total	145		32	22	12	79	10	10	3	3	3	50	
	100.0%		22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
1=More optimistic	64		13	2	6	43	7	6	1	0	0	29	
	47.4%		40.6%	15.4%	50.0%	55.1%	70.0%	66.7%	33.3%	0.0%	0.0%	58.0%	
				D		B							
0=No change	31		8	3	3	17	3	1	0	1	1	11	
	23.0%		25.0%	23.1%	25.0%	21.8%	30.0%	11.1%	0.0%	33.3%	33.3%	22.0%	
-1=Less optimistic	40		11	8	3	18	0	2	2	2	2	10	
	29.6%		34.4%	61.5%	25.0%	23.1%	0.0%	22.2%	66.7%	66.7%	66.7%	20.0%	
				D		B	cde		a	a	a		
Mean	0.18		0.06	-0.46	0.25	0.32	0.70	0.44	-0.33	-0.67	-0.67	0.38	

					cD		b	B		cDE		a	Af	Af	de
--	--	--	--	--	----	--	---	---	--	-----	--	---	----	----	----

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

Mean			-0.13	0.53	0.14	---	0.67	0.17	0.33	0.38	0.05	-0.13	0.50	0.06
			b	a										

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

Duke CFO Corporate Decision-Making - Asia- 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, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf..	Not family firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
	29.0%	20.7%	19.3%	10.3%	11.7%	4.8%	4.1%	33.8%	60.7%	2.1%	3.4%	44.2%	11.6%	35.8%	8.4%	
1=More optimistic	28	11	10	5	6	3	1	16	44	3	1	15	6	11	5	
	66.7%	39.3%	41.7%	35.7%	42.9%	42.9%	16.7%	39.0%	50.6%	100.0	25.0%	36.6%	60.0%	39.3%	71.4%	
	bdg	a		a			a	c		a						
0=No change	6	8	8	4	1	2	2	7	23	0	1	12	1	7	0	
	14.3%	28.6%	33.3%	28.6%	7.1%	28.6%	33.3%	17.1%	26.4%	0.0%	25.0%	29.3%	10.0%	25.0%	0.0%	
-1=Less optimistic	8	9	6	5	7	2	3	18	20	0	2	14	3	10	2	
	19.0%	32.1%	25.0%	35.7%	50.0%	28.6%	50.0%	43.9%	23.0%	0.0%	50.0%	34.1%	30.0%	35.7%	28.6%	

		e				a				b	a						
Mean		0.48	0.07	0.17	0.00	-0.07	0.14	-0.33	-0.05	0.28	1.00	-0.25	0.02	0.30	0.04	0.43	
		beg	a			a		a	b	a							

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

Mean		1.00	0.33	0.17	0.47	0.04	-0.67	0.05		0.22	-0.09	0.38	0.00		0.33	-0.20	0.08	0.07	0.23
			f	f	F		bc D												

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location									
Number Mean Median			China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others	
			A	B	C	D	A	B	C	D	E	F	
Number	145		32	22	12	79	10	10	3	3	3	50	
Percent	100.0%		22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
Optimism rating	114		24	11	11	68	7	10	3	2	2	44	
	64.93		62.67	54.09	66.73	67.19	69.57	61.50	70.00	45.00	46.50	69.86	
	65.00		65.00	50.00	70.00	70.00	80.00	60.00	75.00	1.00	1.00	70.00	
				cd	b	b							

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

Duke CFO Corporate Decision-Making - Asia- 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 ru- c- tion	Trans - portat io- n Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e 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		16	16	8	0	6	24	3	13	29	8	4	18
Percent		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
Optimism rating		16	12	6	0	4	19	3	12	18	7	4	13
		61.44	58.17	61.33	---	76.25	64.47	71.67	75.83	63.28	62.86	63.75	66.46
		60.00	70.00	60.00	---	80.00	65.00	87.50	80.00	60.00	65.00	60.00	67.50
		h							a				

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

Duke CFO Corporate Decision-Making - Asia- 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 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	Mor e than \$10 billi on	Publ ic (NY SE, NA SD- AQ, B...	Priv ate	Gov ern- men t	Non prof - it	Pri mari l- y cont roll- ed by	Not cont roll- ed but hav e inf.. .	Not fami ly firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Number	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
Percent	29.0%	20.7%	19.3%	10.3%	11.7%	4.8%	4.1%	33.8%	60.7%	2.1%	3.4%	44.2%	11.6%	35.8%	8.4%	
Optimism rating	35	24	21	12	11	6	5	34	76	1	3	36	9	22	6	
	71.03	66.63	56.90	59.33	65.00	60.83	66.00	62.56	65.46	90.00	70.00	61.64	67.89	62.86	64.17	
	72.50	60.00	60.00	65.00	67.50	65.00	70.00	60.00	65.00		80.00	60.00	75.00	60.00	70.00	
	C		A													

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

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role													
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%		Owner/Partner	CEO	CFO	Director/VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D		A	B	C	D	E
Number	1	31	37	22	26	9	19		40	35	9	12		24	5	36	17	63
Percent	0.7%	21.4%	25.5%	15.2%	17.9%	6.2%	13.1%		41.7%	36.5%	9.4%	12.5%		16.6%	3.4%	24.8%	11.7%	43.4%
Optimism rating	1	27	28	16	21	5	16		29	27	7	9		20	3	29	15	47
	50.00	64.44	66.00	71.81	60.71	61.00	64.69		67.21	59.63	54.29	63.78		68.75	73.33	62.52	60.67	65.62
		67.50	70.00	75.00	60.00	60.00	70.00		70.00	60.00	65.00	67.50		70.00	80.00	65.00	60.00	62.50

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location									
			China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
			A	B	C	D	A	B	C	D	E	F	
Total	145		32	22	12	79	10	10	3	3	3	50	
	100.0%		22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
1=More optimistic	82		17	4	11	50	8	7	1	1	0	33	
	60.7%		53.1%	30.8%	91.7%	64.1%	80.0%	77.8%	33.3%	33.3%	0.0%	66.0%	
			c	Cd	aB	b	e	e			abf	e	
0=No change	27		8	5	1	13	2	1	0	1	1	8	
	20.0%		25.0%	38.5%	8.3%	16.7%	20.0%	11.1%	0.0%	33.3%	33.3%	16.0%	
-1=Less optimistic	26		7	4	0	15	0	1	2	1	2	9	
	19.3%		21.9%	30.8%	0.0%	19.2%	0.0%	11.1%	66.7%	33.3%	66.7%	18.0%	
				c	b		ce		af		af	ce	
Mean	0.41		0.31	0.00	0.92	0.45	0.80	0.67	-0.33	0.00	-0.67	0.48	
			c	C	aBd	c	cE	e	a		Abf	e	

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

Duke CFO Corporate Decision-Making - Asia- 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 Estat e	Mini ng Const ru- c- tion	Trans - portat io- n Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e 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		16	16	8	0	6	24	3	13	29	8	4	18
		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
1=More optimistic		8	8	3	0	3	18	2	10	13	4	3	10
		50.0%	53.3%	42.9%	0.0%	50.0%	75.0%	66.7%	76.9%	59.1%	50.0%	75.0%	58.8%
0=No change		4	5	2	0	1	5	0	2	2	1	1	4
		25.0%	33.3%	28.6%	0.0%	16.7%	20.8%	0.0%	15.4%	9.1%	12.5%	25.0%	23.5%
-1=Less optimistic		4	2	2	0	2	1	1	1	7	3	0	3
		25.0%	13.3%	28.6%	0.0%	33.3%	4.2%	33.3%	7.7%	31.8%	37.5%	0.0%	17.6%
						f	ej			f	f		
Mean		0.25	0.40	0.14	---	0.17	0.71	0.33	0.69	0.27	0.13	0.75	0.41

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

Duke CFO Corporate Decision-Making - Asia- 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, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf..	Not family firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
	29.0%	20.7%	19.3%	10.3%	11.7%	4.8%	4.1%	33.8%	60.7%	2.1%	3.4%	44.2%	11.6%	35.8%	8.4%	
1=More optimistic	32	18	11	5	9	4	3	20	59	2	1	26	6	14	6	
	76.2%	64.3%	45.8%	35.7%	64.3%	57.1%	50.0%	48.8%	67.8%	66.7%	25.0%	63.4%	60.0%	50.0%	85.7%	
	cD		a	A				b	a							
0=No change	6	6	6	6	0	2	1	12	13	0	2	8	0	8	1	
	14.3%	21.4%	25.0%	42.9%	0.0%	28.6%	16.7%	29.3%	14.9%	0.0%	50.0%	19.5%	0.0%	28.6%	14.3%	
	d		e	ae	cdf	e										
-1=Less optimistic	4	4	7	3	5	1	2	9	15	1	1	7	4	6	0	

		9.5%	14.3%	29.2%	21.4%	35.7%	14.3%	33.3%	22.0%	17.2%	33.3%	25.0%	17.1%	40.0%	21.4%	0.0%
		ce		a		a										
Mean		0.67	0.50	0.17	0.14	0.29	0.43	0.17	0.27	0.51	0.33	0.00	0.46	0.20	0.29	0.86
		Cd		A	a											

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

[illegible]

Mean		1.00	0.50	0.47	0.58	0.00	0.00	0.63		0.42	0.28	0.50	0.55		0.58	0.40	0.22	0.57	0.43
			e	e	e	bcdg		e											

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	145	32	22	12	79	10	10	3	3	3	50	
Percent	100.0%	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
Optimism rating	114	24	11	12	67	8	10	3	2	1	43	
	69.61	68.17	58.18	70.92	71.78	80.00	64.00	75.00	50.00	48.00	73.40	
	75.00	80.00	55.00	80.00	75.00	80.00	70.00	82.50	1.00		80.00	
			d		b	D			A			

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

Duke CFO Corporate Decision-Making - Asia- 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 ru- c- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e 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		16	16	8	0	6	24	3	13	29	8	4	18
Percent		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
Optimism rating		16	13	5	0	4	18	3	12	18	7	4	14
		65.19	62.31	67.00	---	87.50	67.11	73.33	80.00	62.72	72.86	76.25	76.14
		70.00	72.50	82.50	---	90.00	75.00	90.00	85.00	75.00	80.00	85.00	80.00
		ehl	h			a			ab				a

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

Duke CFO Corporate Decision-Making - Asia- 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 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	Mor e than \$10 billi on	Publ ic (NY SE, NA SD- AQ, B...	Priv ate	Gov ern- men t	Non prof - it	Pri mari - ly cont roll- ed by	Not cont roll- ed but hav e inf.. .	Not fami ly firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Number	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
Percent	29.0%	20.7%	19.3%	10.3%	11.7%	4.8%	4.1%	33.8%	60.7%	2.1%	3.4%	44.2%	11.6%	35.8%	8.4%	
Optimism rating	34	25	21	12	11	6	5	33	78	1	2	37	9	21	6	
	72.50	70.16	65.24	61.17	68.45	77.50	79.00	69.55	69.05	90.00	82.50	67.14	68.89	67.52	75.83	
	80.00	80.00	75.00	70.00	75.00	80.00	90.00	75.00	75.00		1.00	77.50	80.00	70.00	85.00	

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

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role													
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%		Owner/Partner	CEO	CFO	Director/VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D		A	B	C	D	E
Number	1	31	37	22	26	9	19		40	35	9	12		24	5	36	17	63
Percent	0.7%	21.4%	25.5%	15.2%	17.9%	6.2%	13.1%		41.7%	36.5%	9.4%	12.5%		16.6%	3.4%	24.8%	11.7%	43.4%
Optimism rating	1	26	27	18	21	5	16		29	28	7	9		20	3	29	15	47
	60.00	64.77	72.89	76.72	61.90	64.60	76.25		68.45	64.89	70.00	73.33		73.50	85.00	66.69	70.33	68.55
		75.00	77.50	80.00	75.00	65.00	80.00		72.50	70.00	85.00	80.00		80.00	87.50	75.00	77.50	70.00
				e	d													

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others	
Number	145	32	22	12	79	10	10	3	3	3	50	
Percent	100.0%	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
Revenue	122	28	17	12	65	9	3	3	3	3	44	
	19.20	21.97	11.88	24.23	18.99	22.78	-1.67	26.33	21.67	11.67	19.44	
	10.00	10.00	5.70	20.00	13.50	15.00	2.50	35.50	30.00	12.50	15.00	
Capital spending	111	27	13	11	60	9	3	3	3	3	39	
	10.83	8.19	24.83	8.82	9.36	8.22	-14.77	19.40	27.07	-2.00	10.22	
	5.00	5.00	5.00	10.00	5.00	10.00	0.00	39.10	39.10	2.00	8.00	
Wages/Salaries	114	29	11	11	63	8	3	2	3	3	44	
	8.10	8.59	4.00	11.45	8.01	4.50	11.67	6.50	13.67	5.67	8.24	
	7.00	9.00	1.50	10.00	8.00	8.00	20.00	1.00	15.50	7.50	7.00	
Number of domestic full-time employees	110	28	12	11	59	7	3	3	3	3	40	
	5.99	4.27	5.96	6.64	6.69	1.43	10.00	10.00	8.33	0.00	7.49	

		3.00		2.00	1.00	4.00	5.00		4.00	17.50	15.00	15.00	10.00	3.00
--	--	------	--	------	------	------	------	--	------	-------	-------	-------	-------	------

[illegible]

Number of domestic		13	13	8	0	3	18	3	10	21	6	1	14
full-time employees		4.46	3.07	-0.63	---	12.33	15.70	14.51	6.30	2.31	3.83	5.00	4.50
		0.50	2.45	1.00	---	17.50	10.00	20.26	8.00	0.00	5.00		4.00

Duke CFO Corporate Decision-Making - Asia- 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- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	Mor e than \$10 billi on	Publ ic (NY SE, NA SD- AQ, B...	Priv ate	Gov ern- men t	Non prof - it	Pri mari l- y cont roll- ed by	Not cont roll- ed but hav e inf.. .	Not fami ly firm	DK	
Number	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
Percent	29.0%	20.7%	19.3%	10.3%	11.7%	4.8%	4.1%	33.8%	60.7%	2.1%	3.4%	44.2%	11.6%	35.8%	8.4%	
Revenue	34	26	24	13	16	6	3	41	77	1	3	38	8	26	6	
	31.33	23.51	14.88	7.15	5.90	10.40	19.67	12.52	23.46	8.00	5.00	20.47	16.72	18.48	26.29	
	25.00	20.00	10.00	7.50	6.20	5.00	27.50	10.00	20.00		7.50	20.00	10.00	10.00	20.00	
Capital spending	29	23	25	11	16	5	2	37	70	1	3	33	9	26	6	
	15.84	10.45	8.88	-0.36	13.66	7.20	15.00	12.99	10.12	3.00	3.33	6.18	7.89	18.22	24.37	
	10.00	5.00	5.00	3.00	5.00	8.00	1.00	5.50	5.00		5.00	5.00	7.50	5.00	20.00	
Wages/ Salaries	31	24	25	12	13	6	3	38	71	1	4	34	9	24	6	
	11.64	9.75	7.08	2.75	3.92	4.58	13.33	5.57	9.77	1.00	4.25	9.41	9.33	5.83	11.33	

		10.00	8.00	7.50	3.00	4.50	3.00	20.00		5.00	10.00		4.00		10.00	10.00	5.00	10.00
Number of domestic		31	22	26	12	12	4	3		36	70	1	3		35	8	24	6
full-time employees		13.66	5.45	1.58	3.50	2.00	-1.25	4.33		1.67	8.16	2.00	8.33		5.67	6.94	2.71	12.75
		10.00	3.00	0.00	2.00	1.00	0.00	6.50		1.00	5.00		10.00		5.00	3.00	1.00	10.00

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role													
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%	Owner/Partner	CEO	CFO	Director or VP of Finance	All Others	
Number	1	31	37	22	26	9	19		40	35	9	12	24	5	36	17	63	
Percent	0.7%	21.4%	25.5%	15.2%	17.9%	6.2%	13.1%		41.7%	36.5%	9.4%	12.5%	16.6%	3.4%	24.8%	11.7%	43.4%	
Revenue	0	26	33	17	22	8	16		33	30	5	10	21	4	34	14	49	
	---	29.0%	25.8%	18.7%	9.6%	9.0%	8.1%		22.7%	17.9%	23.7%	16.4%	33.4%	21.2%	19.7%	13.1%	14.2%	
	---	20.0%	20.0%	17.5%	5.0%	6.2%	8.0%		15.0%	10.0%	18.1%	20.0%	30.0%	20.0%	12.0%	8.0%	10.0%	
Capital spending	0	20	32	18	20	8	13		32	29	4	9	18	4	33	13	43	
	---	12.8%	14.7%	10.0%	5.8%	26.0%	-2.3%		10.7%	10.7%	32.8%	12.2%	13.7%	-1.2%	11.0%	3.1%	12.9%	
	---	10.0%	10.0%	5.0%	5.0%	10.0%	4.0%		5.0%	5.0%	50.0%	7.5%	15.0%	10.0%	10.0%	5.0%	5.0%	
Wages/ Salaries	0	21	33	17	22	5	16		32	28	4	8	19	4	33	14	44	
	---	13.3%	8.6%	8.1%	5.0%	4.4%	5.4%		9.5%	7.8%	13.2%	6.1%	14.3%	6.7%	7.2%	6.3%	6.7%	
	---	10.0%	10.0%	8.0%	5.0%	3.5%	4.0%		10.0%	8.0%	15.0%	8.0%	11.0%	10.0%	8.0%	4.0%	5.0%	

Number of domestic full-time employees	0	22	33	15	21	5	14		32	28	4	9		21	4	32	14	39
	---	15.39	6.21	1.47	2.86	1.80	1.71		6.78	3.34	4.50	6.89		10.12	7.50	5.56	3.21	4.95
	---	10.00	5.00	0.00	1.00	2.00	1.00		5.00	1.00	10.00	2.50		10.00	10.00	5.00	2.00	1.45

Duke CFO Corporate Decision-Making - Asia- 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=145	Total	Country Where Based	Specific Other Asia Location										
Number Mean Median		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others		
Capital spending	110	33	22	8	46	3	0	4	0	4	35		
	10.98	4.65	38.00	-8.92	6.11	6.65	-20.80	2.71	30.81	1.96	6.95		
	5.00	10.00	71.59	5.00	5.00	10.00	-3.85	34.19	39.10	4.40	5.00		
Revenue	120	38	26	9	47	2	0	4	0	4	36		
	10.38	14.42	4.02	9.94	10.63	14.06	-3.37	10.54	21.95	14.16	10.00		
	7.40	10.00	4.59	11.03	9.30	10.00	-3.27	15.70	30.00	13.00	7.37		

Duke CFO Corporate Decision-Making - Asia- 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=145		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ru- c- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
Capital spending		16	15	7	0	4	4	4	10	37	2	1	11
		6.88	1.87	8.10	---	17.86	5.84	4.70	6.75	20.34	6.41	3.00	5.67
		10.00	2.40	24.68	---	41.28	4.51	5.00	8.62	10.87	17.36	6.50	5.00
Revenue		16	15	6	0	4	6	4	10	45	1	1	12
		7.62	10.08	4.54	---	6.22	17.71	4.17	13.69	11.36	19.60	3.00	9.71
		4.80	9.79	4.69	---	26.00	16.94	36.50	10.00	7.78	20.00	11.50	8.30

Duke CFO Corporate Decision-Making - Asia- 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=145	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- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	More than \$10 billi on	Publ ic (NYSE, NA SD- AQ, B...	Priv ate	Gov ern- men t	Non prof - it	Pri ma ri- ly cont roll ed by	Not cont roll- ed but hav e inf.. .	Not fami ly firm	DK	
Capital spending	2	3	14	8	55	18	9	65	44	0	1	28	9	33	5	
	15.84	10.45	8.88	-0.36	13.66	7.20	15.00	13.92	6.83	3.00	4.34	-1.91	7.63	30.35	6.40	
	10.00	5.00	5.00	3.00	5.00	8.00	4.49	7.33	5.00	-20.65	5.00	5.00	5.00	10.00	4.48	
Revenue	2	3	14	10	55	21	13	73	46	0	1	33	8	33	5	
	31.33	23.51	14.88	7.15	5.90	10.40	19.67	9.57	11.88	8.00	1.68	15.38	7.12	8.98	10.45	
	25.00	20.00	10.00	7.50	6.20	5.00	27.50	5.37	8.83	-1.00	3.15	10.00	4.92	5.56	13.54	

Duke CFO Corporate Decision-Making - Asia- 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=145	Number of Employees		Foreign Sales		Primary Role													
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%		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
Capital spending	0	4	7	9	27	22	40		19	42	5	9		7	4	31	18	49
	---	6.02	13.82	8.61	5.38	36.18	1.42		10.63	14.46	60.23	-6.04		9.79	-23.2	6.26	2.73	20.08
	---	4.82	10.00	10.00	6.05	60.47	5.00		5.95	6.28	50.39	2.73		8.34	-8.90	10.00	5.00	8.19
Revenue	0	5	7	8	29	22	49		19	41	9	9		7	4	35	23	51
	---	18.43	18.30	15.18	8.61	7.49	10.09		12.96	10.93	17.56	7.30		20.46	6.71	10.69	9.35	9.46
	---	10.00	10.78	8.00	4.53	6.15	7.82		10.00	8.38	29.83	6.79		11.58	8.01	10.00	5.09	7.05

Duke CFO Corporate Decision-Making - Asia- 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=145	Total	Country Where Based		Specific Other Asia Location									
Number Mean Median		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malays ia	Austral ia	N/A Others		
Wages/ Salaries	119 6.07 5.00	35 7.73 5.76	12 1.26 1.64	11 7.71 7.81	60 5.76 5.00	3 4.91 8.00	4 -2.19 3.77	3 6.77 11.38	1 13.67 15.50	2 4.48 4.73	47 6.24 5.00		
Number of domestic full- time employees	110 2.96 1.00	34 3.01 1.78	9 1.81 0.00	11 5.11 5.01	56 2.70 0.97	3 1.02 3.28	4 -2.76 0.85	3 3.94 8.87	1 8.33 15.00	2 3.23 9.38	43 3.01 1.02		

Duke CFO Corporate Decision-Making - Asia- 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=145		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans - portat io- n Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indust ry
Wages/		16	11	8	0	5	11	4	9	34	6	2	14
Salaries		3.39	4.46	4.80	---	5.00	4.78	7.57	8.58	8.15	6.69	5.00	5.16
		2.29	5.00	4.03	---	5.00	5.17	7.80	10.00	6.57	8.72	5.00	3.00
Number of		16	11	8	0	5	11	4	5	29	6	2	13
domestic full-		2.41	3.81	0.02	---	7.89	4.12	6.62	4.90	1.71	6.19	5.00	0.98
time employe es		0.00	4.26	0.45	---	14.28	-0.64	4.27	5.00	1.00	8.58	0.00	0.00

Duke CFO Corporate Decision-Making - Asia- 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=145		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, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	DK	
Wages /		9	15		27	13		30	16	8		63	53	1	3		38	10	18	7
Salaries		9.50	6.77		6.56	2.17		3.99	4.63	16.22		6.19	6.10	1.00	3.74		7.57	5.97	3.77	8.38
		10.00	7.81		6.01	2.20		4.36	3.50	25.33		5.00	5.00	-2.00	3.54		5.00	5.28	1.69	10.00
Number of		9	14		27	13		29	9	8		55	52	1	2		38	9	18	7
domestic full-		10.94	2.18		2.39	1.89		2.61	-1.54	5.27		2.08	3.61	2.00	9.09		3.45	1.40	0.46	6.00
time employees		10.00	0.00		0.00	1.56		2.88	0.36	8.37		0.99	3.00	-4.00	5.69		4.38	1.06	1.00	6.86

Duke CFO Corporate Decision-Making - Asia- 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=145	Number of Employees		Foreign Sales		Primary Role												
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%	Owner/Partner	CEO	CFO	Director/VP of Finance	All Others	
Wages/ Salaries	0	3	14	10	34	5	53	25	30	7	11	11	4	38	23	43	
	---	13.38	8.64	8.12	5.00	4.40	5.47	6.37	5.30	17.29	5.02	9.76	3.35	5.99	7.04	4.91	
	---	10.00	10.00	8.00	5.00	3.50	4.00	5.00	5.00	26.28	5.70	10.00	3.95	5.00	3.20	5.00	
Number of domestic full-time employees	0	3	14	9	32	5	46	24	29	7	12	12	4	34	23	37	
	---	15.39	6.21	1.47	2.86	1.80	1.71	3.96	1.27	3.42	2.30	4.78	1.59	3.78	3.14	1.67	
	---	10.00	5.00	0.00	1.00	2.00	1.00	3.73	1.22	11.00	0.00	2.28	0.00	3.84	3.00	1.00	

Duke CFO Corporate Decision-Making - Asia- 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=140		Total		Country Where Based		Specific Other Asia Location							
Number				China	Japan	India	All	Philipp	Pakista	Indone	Malay	Austra	N/A
Mean							other	i-	n	sia	sia	lia	Others
Median							Asia	nes					
Revenue		119		38	26	9	46	2	0	4	0	4	35
		10.46		14.43	4.02	9.94	10.81	14.06	-3.37	10.54	21.95	14.29	10.23
		7.57		10.00	4.59	11.03	10.00	10.00	-3.27	15.70	30.00	25.44	7.72

Duke CFO Corporate Decision-Making - Asia- 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=140		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ru- c- tion	Trans - portat ion Pub. Util	Energy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
Revenue		16	15	6	0	4	6	4	10	45	1	1	11
		7.62	10.08	4.50	---	6.22	17.71	4.17	13.69	11.36	19.60	3.00	10.43
		4.80	9.79	4.68	---	26.00	16.94	36.50	10.00	7.78	20.00	11.50	8.51

Duke CFO Corporate Decision-Making - Asia- 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=140	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- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	Mor e than \$10 billi on	Publ ic (NY SE, NA SD- AQ, B...	Priv ate	Gov ern- men t	Non prof - it	Pri mari l- y cont roll- ed by	Not cont roll- ed but hav e inf.. .	Not fami ly firm	DK	
Revenue	2	3	14	9	55	21	13	73	46	0	0	33	8	33	4	
	32.88	24.05	14.88	7.75	5.90	10.40	19.67	9.57	11.88	---	---	15.38	7.12	8.97	12.28	
	25.00	20.00	10.00	10.00	6.20	5.00	27.50	5.37	8.83	---	---	10.00	4.92	5.54	14.64	

Duke CFO Corporate Decision-Making - Asia- 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=140	Number of Employees		Foreign Sales		Primary Role													
Number Mean Median	1	2-9 9	100- 499	500 - 999	1000- 4999	500 0- 999 9	Mo re tha n 10, 000		0%	1-2 4%	25- 50 %	Mo re tha n 50 %		Ow ner/ Part ner	CE O	CF O	Dir ect or/ VP of Fin anc e	All Oth ers
Revenue	0	5	7	8	28	22	49		19	41	9	9		7	4	34	23	50
	---	18.43	18.60	15.25	8.84	7.49	10.09		13.01	10.93	17.56	7.30		20.46	6.71	10.71	9.35	9.61
	---	10.00	11.13	8.85	4.61	6.15	7.82		10.00	8.38	29.83	6.79		11.58	8.01	10.00	5.08	7.24

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

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

	Total	Country Where Based		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	145	32	22	12	79	10	10	3	3	3	50	
Percent	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
CURRENT: Long-term borrowing interest rate												
	109	28	8	11	62	7	9	3	3	3	37	
	6.03	5.04	0.90	9.41	6.54	6.71	10.36	5.23	3.50	5.70	5.99	
	6.00	6.00	1.00	10.00	7.00	7.00	10.63	7.35	5.25	6.30	6.13	
		BC	AC D	ABd	Bc	Bd	Ac DE F	b	aB	B	B	
CURRENT: Cash-to-total-assets ratio												
	112	28	18	12	54	7	7	2	3	3	32	
	20.55	19.32	28.34	16.33	19.53	9.43	21.29	16.00	21.67	8.87	22.38	

	15.00	15.00	29.10	15.00	10.00	9.50	23.00	1.00	30.00	11.80	10.00
<u>ANTICIPATED: Long-term borrowing interest rate</u>											
	109	28	8	11	62	8	9	3	3	3	36
	6.35	5.20	0.89	9.11	7.08	7.13	11.08	5.48	3.77	5.78	6.59
	6.00	5.50	1.00	9.00	7.00	8.00	11.25	7.47	5.65	6.30	6.25
		BCd	AC D	AB	aB	Bd	Ac DE F	b	aB	B	B

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

		11	14	7	0	3	17	3	9	25	6	4	13
		11.55	19.2	8.43	---	16.0	40.9	39.6	24.2	14.6	20.5	17.0	16.0
		10.00	15.0	6.50	---	22.5	42.5	57.5	22.5	15.0	30.0	20.0	10.0
		F	f	F			Ab Cl L	i		Fg			F
ANTICIPATED: Long-term borrowing interest rate													
		12	14	6	0	3	14	3	9	20	8	4	16
		5.71	7.04	5.96	---	4.50	4.89	7.25	6.50	5.54	8.63	10.1	6.68
		6.25	7.00	6.05	---	6.00	6.00	10.8	6.50	6.00	10.0	13.0	6.00
		jk					jk			k	af	afi	

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

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

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

	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, BSE, 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	
Number	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
Percent	29.0%	20.0%	19.3%	10.0%	11.7%	4.8%	4.1%	33.3%	60.0%	2.1%	3.4%	44.4%	11.1%	35.6%	8.4%	
CURRENT: Long-term borrowing interest rate																
	33	23	21	12	12	4	4	34	70	2	3	35	8	26	7	
	6.03	6.6	6.91	5.5	4.84	6.2	2.8	5.0	6.4	9.0	5.5	6.3	7.8	4.7	6.0	
	6.03	6.1	6.75	6.0	6.00	8.0	4.3	5.5	6.2	1.0	8.2	6.1	8.0	6.0	7.0	
		g	g				bc						c	b		

<u>CURRENT: Cash-to-total-assets ratio</u>																	
	35	23	23	9	15	4	3	41	67	1	3	34	8	31	7		
	27.60	16.9	22.10	13.1	14.11	11.2	21.0	18.8	21.0	1.00	40.0	18.8	12.1	20.0	23.0		
	20.00	10.0	20.00	12.5	15.50	10.0	23.5	15.5	17.5		55.0	15.0	10.0	15.5	27.5		
						g	f										
<u>ANTICIPATED: Long-term borrowing interest rate</u>																	
	32	24	21	12	12	4	4	34	70	2	3	36	8	26	6		
	6.68	6.8	6.98	5.60	5.14	6.80	2.70	5.20	6.70	9.00	6.50	6.30	8.20	4.90	7.10		
	7.00	6.50	7.00	6.00	5.00	8.00	3.80	5.50	6.20	1.00	9.80	6.20	8.00	5.70	7.50		
		g	g				bc						c	b			

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

Duke CFO Corporate Decision-Making - Asia- 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	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	1	31	37	22	26	9	19	40	35	9	12	
Percent	0.7%	21.4%	25.5%	15.2%	17.9%	6.2%	13.1%	41.7%	36.5%	9.4%	12.5%	
<u>CURRENT: Long-term borrowing interest rate</u>												
	1	21	30	17	20	6	14	33	28	7	9	
	10.00	4.56	6.95	7.09	5.75	3.91	5.99	6.26	6.15	9.61	3.67	
		5.25	6.75	7.03	6.00	4.95	6.25	6.15	6.75	11.00	4.25	
		c	b	f		d		cd	c	abD	aC	
<u>CURRENT: Cash-to-total-assets ratio</u>												
	1	26	29	18	19	8	11	33	29	8	11	
	3.00	27.38	25.86	13.68	16.79	13.07	15.18	23.09	13.68	20.25	15.91	

			20.00	20.00	10.00	18.00	10.00	17.50		20.00	10.00	20.00	12.50
			d		b					b	a		
ANTICIPATED: Long-term borrowing interest rate													
		1	20	31	17	20	6	14		34	27	7	9
		11.00	5.25	7.24	7.21	5.95	4.08	6.10		6.47	6.53	10.04	3.61
			6.00	6.75	7.03	6.00	5.00	6.00		6.00	6.80	12.00	4.35
										cd	d	aD	abC

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

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

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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	0	1-25	26-50	51-75	>75	
Number Mean Median	A	B	C	D	E	A	B	C	D	E	
Number	24	5	36	17	63	11	25	12	12	18	
Percent	16.6%	3.4%	24.8%	11.7%	43.4%	14.1%	32.1%	15.4%	15.4%	23.1%	
<u>CURRENT: Long-term borrowing interest rate</u>											
	18	4	34	12	41	10	21	11	12	15	
	4.81	4.70	6.48	7.07	6.01	4.58	6.17	7.00	6.60	6.49	
	6.00	7.00	6.00	8.00	6.00	5.00	6.15	7.25	7.00	6.25	
<u>CURRENT: Cash-to-total-assets ratio</u>											
	19	4	30	14	45	10	24	11	10	15	
	25.95	20.50	16.83	21.09	20.59	24.60	19.92	24.82	16.00	10.51	

		30.00	20.00	10.00	20.00	20.00		16.00	15.00	20.00	15.00	9.00
									e	E		bC
ANTICIPATED: Long-term borrowing interest rate												
		17	4	34	12	42		10	21	11	11	16
		5.41	4.75	6.68	7.51	6.28		4.43	6.62	7.16	6.90	6.64
		5.55	8.00	6.00	8.00	7.00		4.95	6.00	7.25	7.00	6.00

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	145	32	22	12	79	10	10	3	3	3	50	
Percent	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
<u>Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:</u>												
	115	26	15	11	63	9	9	3	2	3	37	
	5.90	18.08	-0.73	7.45	2.19	7.89	1.11	0.00	-22.5	4.33	2.41	
	3.00	5.00	0.50	5.00	3.00	4.00	4.50	2.50	1.00	6.00	3.00	
		d			a	d			af		d	
<u>Best Guess: I expect 2019 real revenue growth will be:</u>												
	138	30	19	12	77	10	10	3	3	3	48	
	20.03	35.20	5.48	25.75	16.82	19.00	6.40	26.33	15.00	10.00	18.48	
	10.00	15.00	4.80	20.00	10.00	10.00	8.00	35.50	20.00	12.50	12.00	

			bd	aCd	B	ab		b	ac	b			
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:													
	117		26	15	11	65		10	9	2	2	3	39
	32.24		58.92	10.27	38.55	25.57		29.00	6.78	57.50	25.00	38.67	26.41
	15.00		25.00	7.00	30.00	13.50		30.00	8.50	1.00	1.00	53.00	17.50
			bD	acd	b	Ab		B	Ac Def	b	B	b	b

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

[illegible]

		16	15	7	0	4	22	3	13	28	8	4	18
		21.63	14.3	4.43	---	12.5	25.4	22.6	27.5	26.1	13.3	6.00	15.1
		10.00	10.0	5.00	---	10.0	20.0	36.5	17.5	7.00	20.0	8.00	16.0
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:													
		11	15	7	0	2	20	3	10	24	7	4	14
		35.36	19.6	8.43	---	53.5	41.2	25.6	46.8	39.5	19.7	8.50	30.9
		15.50	16.5	10.0	---	1.00	25.0	37.5	30.0	12.0	22.5	10.0	30.0
				j							c		

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

[illegible]

Best Guess: I expect 2019 real revenue growth will be:																
	41	29	27	15	16	6	4	47	84	2	5	41	9	33	8	
	34.71	19.2	18.27	6.3	5.84	10.4	9.7	10.1	25.9	5.5	14.0	15.0	18.7	29.2	21.8	
	20.00	12.2	10.00	6.00	6.20	5.00	5.00	9.00	15.0	1.00	15.0	10.0	12.2	10.0	10.0	
	de	e		a	ab			b	a							
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:																
	36	23	26	11	11	5	5	39	73	2	3	37	9	26	7	
	53.86	33.2	25.27	14.7	9.91	13.0	15.0	16.8	40.7	9.5	39.0	27.1	29.2	52.2	30.8	
	30.00	25.0	10.00	10.0	11.00	10.0	8.50	10.0	20.0	1.00	54.0	25.0	23.0	17.0	11.0	
		e			b			bd	a		a					

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

Duke CFO Corporate Decision-Making - Asia- 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:

	Number of Employees		Foreign Sales		Primary Role												
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	E	
Number	1	31	37	22	26	9	19	40	35	9	12	24	5	36	17	63	
Percent	0.7%	21.	25.5%	15.	17.9%	6.2	13.	41.	36.	9.4	12.	16.	3.4	24.	11.	43.	
Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:																	
	1	22	31	18	25	5	13	33	28	7	10	20	4	30	13	48	
	7.00	5.4	11.10	11.	-0.08	5.0	-1.8	12.	6.0	6.0	2.5	6.6	3.7	12.	-1.8	3.7	
		5.0	1.50	5.0	3.00	5.0	1.5	2.5	5.0	7.0	5.0	5.0	5.0	5.0	3.0	3.0	
Best Guess: I expect 2019 real revenue growth will be:																	
	1	29	36	21	26	8	17	38	34	8	11	23	4	35	16	60	

	8.00	24.	32.22	21.	9.88	9.0	6.7	28.	16.	22.	14.	29.	21.	25.	13.	14.
		15.	20.00	10.	8.00	6.2	5.0	15.	10.	9.0	12.	20.	20.	10.	8.0	9.0
		eg	e		bc		b					e				a
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:																
	1	23	32	18	24	5	14	33	27	7	10	21	4	29	14	49
	8.00	43.	50.72	26.	17.83	15.	10.	51.	23.	34.	26.	54.	25.	42.	21.	20.
		28.	30.00	12.	10.00	16.	9.0	25.	12.	17.	20.	30.	30.	22.	10.	10.
		eg	e		bc		b					dE			a	A

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

[illegible]

Total Liabilities/Total Assets												
	3.19	2.90	3.50	3.08	3.28	3.00	3.70	4.00	3.67	2.33	3.20	
Interest coverage												
	3.35	3.55	4.00	3.33	3.07	3.67	3.00	2.00	3.00	1.67	3.17	
		d			a	CE		A		Af	e	
Credit rating												
	3.56	3.74	3.56	3.08	3.57	4.00	2.90	3.00	4.00	4.00	3.63	
		C		A			f				b	
Debt/Value [Total Debt / (Total Debt + Market Equity)]												
	3.61	3.32	3.94	3.75	3.64	3.44	3.60	4.00	4.00	4.00	3.60	
		b	a									

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

[illegible]

		2.92	3.00	3.80	---	3.40	3.33	4.00	2.90	2.72	2.88	3.00	3.06
Total Liabilities/Total Assets													
		2.83	3.71	2.20	---	3.60	3.73	3.33	2.60	3.28	3.50	2.75	2.81
		bf	ac HI	bF			aC HI		BF				bf
Interest coverage													
		3.08	3.57	3.40	---	3.40	3.40	3.00	3.80	3.68	2.75	2.75	3.00
									jkl	jkl	hi	hi	hi
Credit rating													
		3.75	3.93	3.40	---	3.60	3.33	3.33	3.60	3.52	3.88	2.75	3.50
		k	fK				b					aB	
Debt/Value [Total Debt / (Total Debt + Market Equity)]													
		3.83	3.21	4.00	---	3.60	3.87	3.00	3.30	3.56	3.50	4.00	3.75
			f				b						

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

[illegible]

[illegible]

		3.58	3.57	3.65	3.50	3.87	3.60	3.33	3.60	3.57	4.00	4.00	3.70	3.00	3.47	4.00
													b	a		

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

[illegible]

	4.00	3.40	2.94	2.63	3.00	3.00	3.33		3.32	2.74	3.33	2.55
									b	a		
Total Liabilities/Total Assets												
	4.00	3.50	3.06	3.26	2.90	3.22	3.27		2.89	3.62	3.33	3.55
									B	A		
Interest coverage												
	1.00	3.70	3.21	3.26	3.35	3.22	3.53		3.43	3.35	3.44	3.45
Credit rating												
	3.00	3.60	3.76	3.53	3.65	2.89	3.47		3.65	3.62	2.78	3.45
			F		f	Ce			C	C	AB	
Debt/Value [Total Debt / (Total Debt + Market Equity)]												
	4.00	3.35	3.55	3.79	3.55	4.00	3.67		3.73	3.32	3.67	3.73
									b	a		

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

[illegible]

Debt/Equity [Total Debt / Market Equity]												
		3.47	3.20	3.06	3.23	2.79		2.70	2.80	3.42	3.45	3.06
		e				a						
Total Liabilities/Total Assets												
		2.95	3.40	3.33	2.62	3.32		3.30	2.92	3.83	3.27	3.28
									c	b		
Interest coverage												
		3.11	4.00	3.12	3.38	3.53		3.60	3.60	3.08	3.45	3.22
				e		c						
Credit rating												
		3.79	3.40	3.39	3.85	3.53		3.20	3.60	3.42	3.82	3.56
Debt/Value [Total Debt / (Total Debt + Market Equity)]												
		3.32	4.00	3.52	4.00	3.64		3.70	3.56	3.83	3.18	3.44

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

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

6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? **(rank top 3, 4=Not ranked) RESPONDENTS WITH A CREDIT RATING**

	Total	Country Where Based		Specific Other Asia Location								
Mean		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	32	13	6	7	6	0	1	0	0	0	5	
Percent	100.0%	40.6%	18.8%	21.9%	18.8%	0.0%	16.7%	0.0%	0.0%	0.0%	83.3%	
Debt/Equity [Total Debt / Market Equity]												
	2.63	2.54	2.00	2.43	3.67	---	2.00	---	---	---	4.00	
			d		b							
Debt/Assets [Total Debt / Total Assets]												
	2.84	2.38	4.00	3.14	2.33	---	1.00	---	---	---	2.60	
Debt/EBITDA												
	3.13	3.31	3.17	2.86	3.00	---	4.00	---	---	---	2.80	

Total Liabilities/Total Assets												
	3.31	3.31	3.17	3.29	3.50	---	4.00	---	---	---	---	3.40
Credit rating												
	3.41	3.85	2.83	3.14	3.33	---	3.00	---	---	---	---	3.40
		bc	a	a								
Debt/Value [Total Debt / (Total Debt + Market Equity)]												
	3.47	3.00	4.00	4.00	3.33	---	4.00	---	---	---	---	3.20
Interest coverage												
	3.59	3.62	4.00	3.14	3.67	---	4.00	---	---	---	---	3.60

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

[illegible]

		3.67	3.33	2.00	---	---	2.00	4.00	2.67	3.25	4.00	---	2.50
Total Liabilities/Total Assets													
		2.67	4.00	2.50	---	---	4.00	2.00	3.00	3.38	4.00	---	4.00
Credit rating													
		4.00	4.00	2.50	---	---	3.00	4.00	4.00	3.25	4.00	---	2.50
Debt/Value [Total Debt / (Total Debt + Market Equity)]													
		3.33	2.67	4.00	---	---	4.00	4.00	4.00	3.44	2.00	---	4.00
Interest coverage													
		3.33	4.00	3.50	---	---	4.00	3.00	3.33	3.81	3.00	---	2.50
										L			I

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

[illegible]

Debt/Assets [Total Debt / Total Assets]																	
	3.00	3.20	2.50	1.75	3.20	3.33	2.50	3.10	2.36	---	---	2.55	2.00	3.00	4.00		
Debt/EBITDA																	
	4.00	3.20	3.17	3.50	2.60	3.33	3.50	3.10	3.18	---	---	3.18	3.33	3.33	1.00		
Total Liabilities/Total Assets																	
	3.50	3.60	3.17	3.00	3.20	4.00	3.00	3.43	3.09	---	---	3.55	4.00	3.20	2.00		
Credit rating																	
	3.00	3.40	3.67	3.75	3.20	3.00	4.00	3.33	3.55	---	---	3.36	3.00	3.47	4.00		
Debt/Value [Total Debt / (Total Debt + Market Equity)]																	
	2.50	3.20	3.33	3.50	3.80	3.33	4.00	3.52	3.36	---	---	3.45	2.67	3.53	4.00		
Interest coverage																	
	3.50	3.20	3.50	3.50	3.90	3.33	4.00	3.76	3.27	---	---	3.55	3.67	3.60	4.00		
		e			b			b	a								

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

[illegible]

		---	3.00	3.75	2.88	3.83	3.50	2.44		3.17	3.11	3.25	3.00
						g		e					
Total Liabilities/Total Assets													
		---	4.00	3.00	3.25	4.00	3.25	3.00		2.50	3.56	2.75	4.00
										b	a		
Credit rating													
		---	4.00	3.50	3.63	3.50	2.50	3.44		4.00	3.56	2.75	2.50
											d		b
Debt/Value [Total Debt / (Total Debt + Market Equity)]													
		---	2.00	2.75	3.50	3.00	4.00	4.00		3.50	3.22	4.00	4.00
Interest coverage													
		---	4.00	3.75	3.13	3.67	3.50	3.89		3.50	3.56	3.75	3.75
					g			d					

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

[illegible]

		4.00	1.00	3.00	3.00	3.19		4.00	3.50	3.14	3.40	2.20
									e			b
Total Liabilities/Total Assets												
		4.00	4.00	3.75	1.75	3.31		2.50	3.13	3.71	3.20	3.40
				D	Ce	d						
Credit rating												
		4.00	4.00	3.00	4.00	3.31		3.00	3.50	3.57	4.00	3.00
Debt/Value [Total Debt / (Total Debt + Market Equity)]												
		2.00	4.00	3.13	4.00	3.75		3.00	3.75	3.71	2.20	3.60
									D	d	Bc	
Interest coverage												
		3.67	4.00	3.63	3.50	3.56		3.50	3.38	3.57	3.80	3.60

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

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

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

	Total	Country Where Based		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	114	31	18	12	53	9	10	2	3	3	26	
Percent	100.0	27.2%	15.8%	10.5%	46.5%	17.0%	18.9%	3.8%	5.7%	5.7%	49.1%	
What is your company's current Debt/Assets?												
	114	31	18	12	53	9	10	2	3	3	26	
	30.79	42.84	12.94	35.42	28.75	29.00	36.80	40.00	20.33	16.67	27.08	
	30.00	32.50	12.00	40.00	30.00	22.50	40.00	1.00	30.50	24.50	30.00	
		Bd	ACD	B	aB							

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

Duke CFO Corporate Decision-Making - Asia- 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 ru- c- tio n	Tran- por tati on Pu b. Uti l	En er gy	Serv ice Co nsu lt- ing	Com mu - nica tions Media	Tech Soft- Hard ware Bio	Manu factu ring	Heal th- car e Phar m	Ag ricul ture Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Number		11	13	5	0	4	16	3	11	26	7	4	14
Percent		9.6%	11.4%	4.4%	0.0%	3.5%	14.0%	2.6%	9.6%	22.8%	6.1%	3.5%	12.3%
What is your company's current Debt/Assets?													
		11	13	5	0	4	16	3	11	26	7	4	14
		49.09	40.00	35.60	---	62.50	17.30	15.00	22.00	27.50	24.70	35.50	30.40
		47.50	42.00	45.00	---	55.00	12.00	22.50	27.50	30.00	26.50	45.00	25.00
		f	f			Fg HI J	ab E	e	E	E	E		

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

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

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

	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, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm		DK
Mean																
Median																
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Number	32	24	23	11	14	5	5	40	68	3	3	38	10	32	8	
Percent	28.1%	21.1%	20.2%	9.6%	12.3%	4.4%	4.4%	35.0%	59.0%	2.6%	2.6%	43.2%	11.4%	36.4%	9.1%	
What is your company's current Debt/Assets?																
	32	24	23	11	14	5	5	40	68	3	3	38	10	32	8	
	29.34	26.3%	24.17	42.3%	35.36	57.0%	26.0%	30.4%	30.0%	66.0%	3.6%	31.1%	39.1%	31.4%	27.0%	
	30.00	30.0%	13.50	27.3%	34.00	62.3%	40.0%	28.0%	30.0%	89.0%	5.5%	35.0%	30.0%	30.0%	30.0%	
	f	f	f			abc			cd	b	b					

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

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

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

	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	1	21	31	19	20	9	13		36	32	8	12
Percent	0.9%	18.4%	27.2%	16.7%	17.5%	7.9%	11.4%		40.9%	36.4%	9.1%	13.6%
What is your company's current Debt/Assets?												
	1	21	31	19	20	9	13		36	32	8	12
	60.00	24.86	25.81	32.53	29.00	33.67	48.23		32.42	33.06	36.88	26.08
		22.50	27.50	30.00	30.00	34.00	40.00		30.00	34.00	40.00	16.00

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

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

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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	0	1-25	26-50	51-75	>75	
Number Mean Median	A	B	C	D	E	A	B	C	D	E	
Number	21	5	30	12	46	10	25	12	10	18	
Percent	18.4%	4.4%	26.3%	10.5%	40.4%	13.3%	33.3%	16.0%	13.3%	24.0%	
What is your company's current Debt/Assets?											
	21	5	30	12	46	10	25	12	10	18	
	30.48	23.00	29.90	35.17	31.22	19.80	28.40	32.67	48.80	39.28	
	29.00	25.00	30.00	40.00	30.00	15.00	30.00	40.00	45.00	35.00	
						D	d		Ab		

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

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

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

	Total	Country Where Based		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Total	118	29	20	11	58	9	10	3	3	3	30	
	100.0%	24.6%	16.9%	9.3%	49.2%	15.5%	17.2%	5.2%	5.2%	5.2%	51.7%	
Strict target/ range	28	6	1	5	16	2	1	2	0	0	11	
	23.7%	20.7%	5.0%	45.5%	27.6%	22.2%	10.0%	66.7%	0.0%	0.0%	36.7%	
			cd	b	b							
Somewhat tight target/range	22	9	0	3	10	1	2	0	1	1	5	
	18.6%	31.0%	0.0%	27.3%	17.2%	11.1%	20.0%	0.0%	33.3%	33.3%	16.7%	
		B	Ac	b								
Flexible target/ range	35	10	5	0	20	4	6	1	1	1	7	
	29.7%	34.5%	25.0%	0.0%	34.5%	44.4%	60.0%	33.3%	33.3%	33.3%	23.3%	
		c		ad	c		f				b	
No target/range	33	4	14	3	12	2	1	0	1	1	7	

		28.0%		13.8%	70.0%	27.3%	20.7%		22.2%	10.0%	0.0%	33.3%	33.3%	23.3%
				B	AcD	b	B							

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

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

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

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estat e	Mini ng Const ru- c- tion	Trans - portat io- n Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e 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		12	13	6	0	4	17	3	10	25	8	4	16
		10.2%	11.0%	5.1%	0.0%	3.4%	14.4%	2.5%	8.5%	21.2%	6.8%	3.4%	13.6%
Strict target/ range		1	1	2	0	2	4	1	2	6	3	1	5
		8.3%	7.7%	33.3%	0.0%	50.0%	23.5%	33.3%	20.0%	24.0%	37.5%	25.0%	31.3%
Somewhat tight		2	2	1	0	2	1	2	1	5	2	1	3
target/range		16.7%	15.4%	16.7%	0.0%	50.0%	5.9%	66.7%	10.0%	20.0%	25.0%	25.0%	18.8%
						f	eg	f					
Flexible target/range		6	4	2	0	0	5	0	3	7	3	2	3
		50.0%	30.8%	33.3%	0.0%	0.0%	29.4%	0.0%	30.0%	28.0%	37.5%	50.0%	18.8%
No target/ range		3	6	1	0	0	7	0	4	7	0	0	5

		25.0%	46.2%	16.7%	0.0%	0.0%	41.2%	0.0%	40.0%	28.0%	0.0%	0.0%	31.3%
			j				j				bf		

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

[illegible]

Flexible target/ range		9	7	7	4	6	2	0		13	20	1	1		13	2	12	0
		26.5%	28.0%	30.4%	33.3%	42.9%	40.0%	0.0%		32.5%	28.2%	33.3%	25.0%		31.0%	20.0%	41.4%	0.0%
																	d	c
No target/ range		10	8	6	5	1	1	2		13	18	0	2		11	2	10	3
		29.4%	32.0%	26.1%	41.7%	7.1%	20.0%	40.0%		32.5%	25.4%	0.0%	50.0%		26.2%	20.0%	34.5%	37.5%
					e	d												

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

Duke CFO Corporate Decision-Making - Asia- 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	1	23	33	18	20	9	14		37	33	9	12
	0.8%	19.5%	28.0%	15.3%	16.9%	7.6%	11.9%		40.7%	36.3%	9.9%	13.2%
Strict target/ range	0	7	6	7	4	2	2		10	4	1	4
	0.0%	30.4%	18.2%	38.9%	20.0%	22.2%	14.3%		27.0%	12.1%	11.1%	33.3%
Somewhat tight target/range	0	1	8	2	5	1	5		5	8	3	3
	0.0%	4.3%	24.2%	11.1%	25.0%	11.1%	35.7%		13.5%	24.2%	33.3%	25.0%
		g					b					
Flexible target/ range	1	6	8	6	6	6	2		12	12	3	1
	100.0%	26.1%	24.2%	33.3%	30.0%	66.7%	14.3%		32.4%	36.4%	33.3%	8.3%
		f	f			bcg	f					
No target/range	0	9	11	3	5	0	5		10	9	2	4
	0.0%	39.1%	33.3%	16.7%	25.0%	0.0%	35.7%		27.0%	27.3%	22.2%	33.3%

			f				b						
--	--	--	---	--	--	--	---	--	--	--	--	--	--

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

[illegible]

No target/range		5	1	5	6	16		4	10	1	2	4
		23.8%	20.0%	15.2%	46.2%	34.8%		36.4%	43.5%	9.1%	18.2%	22.2%
				d	c							

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

[illegible]

3=3		7		4	0	0	3		1	1	0	0	0	1
		11.9%		22.2%	0.0%	0.0%	10.3%		16.7%	33.3%	0.0%	0.0%	0.0%	6.7%
4=4		2		0	0	0	2		1	0	0	0	0	1
		3.4%		0.0%	0.0%	0.0%	6.9%		16.7%	0.0%	0.0%	0.0%	0.0%	6.7%
5=5		5		2	0	1	2		1	0	0	0	0	1
		8.5%		11.1%	0.0%	14.3%	6.9%		16.7%	0.0%	0.0%	0.0%	0.0%	6.7%
6=6+		2		0	0	0	2		0	0	1	0	0	1
		3.4%		0.0%	0.0%	0.0%	6.9%		0.0%	0.0%	33.3%	0.0%	0.0%	6.7%
Mean		1.54		1.78	0.00	1.29	1.72		2.17	2.33	2.67	1.00	1.00	1.33

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

[illegible]

3=3		0	1	0	0	1	0	0	2	1	0	1	1
		0.0%	16.7%	0.0%	0.0%	33.3%	0.0%	0.0%	33.3%	7.7%	0.0%	50.0%	14.3%
4=4		0	1	0	0	0	0	0	1	0	0	0	0
		0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%
5=5		0	2	1	0	0	0	0	0	2	0	0	0
		0.0%	33.3%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	0.0%	0.0%	0.0%
6=6+		0	0	0	0	0	0	0	0	1	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	14.3%
Mean		0.25	2.83	2.00	---	2.33	0.43	1.33	2.17	1.77	0.40	1.50	1.71
		Eh	fj			AFJ	bEh		afj		bEh		

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

3=3		0	3	1	1	1	0	1	1	6	0	0	3	0	2	1	
		0.0%	30.0%	7.1%	20.0%	10.0%	0.0%	50.0%	6.3%	14.6%	0.0%	0.0%	14.3%	0.0%	13.3%	25.0%	
		bg	a					a									
4=4		0	1	0	1	0	0	0	0	2	0	0	1	0	1	0	
		0.0%	10.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	4.9%	0.0%	0.0%	4.8%	0.0%	6.7%	0.0%	
5=5		1	1	3	0	0	0	0	1	4	0	0	2	0	2	0	
		6.7%	10.0%	21.4%	0.0%	0.0%	0.0%	0.0%	6.3%	9.8%	0.0%	0.0%	9.5%	0.0%	13.3%	0.0%	
6=6+		0	0	0	0	2	0	0	1	1	0	0	1	0	0	1	
		0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	6.3%	2.4%	0.0%	0.0%	4.8%	0.0%	0.0%	25.0%	
Mean		0.87	2.10	1.50	2.00	2.10	0.67	1.50	1.38	1.61	1.50	---	1.95	1.25	1.53	2.50	

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

[illegible]

3=3		0	1	2	0	2	0	2	4	0	2	0		1	0	1	2	3
		0.0%	9.1%	14.3%	0.0%	18.2%	0.0%	28.6%	22.2%	0.0%	50.0%	0.0%		7.1%	0.0%	5.3%	33.3%	15.8%
										c	b							
4=4		0	0	1	1	0	0	0	1	1	0	0		0	0	1	0	1
		0.0%	0.0%	7.1%	11.1%	0.0%	0.0%	0.0%	5.6%	6.7%	0.0%	0.0%		0.0%	0.0%	5.3%	0.0%	5.3%
5=5		0	1	2	2	0	0	0	2	3	0	0		1	0	3	1	0
		0.0%	9.1%	14.3%	22.2%	0.0%	0.0%	0.0%	11.1%	20.0%	0.0%	0.0%		7.1%	0.0%	15.8%	16.7%	0.0%
6=6+		0	0	0	0	0	1	1	1	1	0	0		0	0	1	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	14.3%	5.6%	6.7%	0.0%	0.0%		0.0%	0.0%	5.3%	0.0%	5.3%
Mean		---	1.18	1.79	2.11	1.09	1.00	2.14	2.06	2.13	1.50	1.14		1.00	0.00	1.89	2.33	1.42

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

Duke CFO Corporate Decision-Making - Asia- 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

		Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
		A	B	C	D	E		A	B	C	D	E
Total		16	3	27	7	28		7	13	10	9	14
		19.8%	3.7%	33.3%	8.6%	34.6%		13.2%	24.5%	18.9%	17.0%	26.4%
0=0		7	1	7	1	9		2	5	1	0	3
		50.0%	100.0%	36.8%	16.7%	47.4%		66.7%	45.5%	25.0%	0.0%	23.1%
1=1		4	0	4	1	2		0	1	0	1	5
		28.6%	0.0%	21.1%	16.7%	10.5%		0.0%	9.1%	0.0%	25.0%	38.5%
2=2		1	0	2	1	3		0	2	0	0	2
		7.1%	0.0%	10.5%	16.7%	15.8%		0.0%	18.2%	0.0%	0.0%	15.4%
3=3		1	0	1	2	3		0	2	2	0	2
		7.1%	0.0%	5.3%	33.3%	15.8%		0.0%	18.2%	50.0%	0.0%	15.4%

4=4		0	0	1	0	1		0	0	1	1	0
		0.0%	0.0%	5.3%	0.0%	5.3%		0.0%	0.0%	25.0%	25.0%	0.0%
5=5		1	0	3	1	0		0	1	0	1	1
		7.1%	0.0%	15.8%	16.7%	0.0%		0.0%	9.1%	0.0%	25.0%	7.7%
6=6+		0	0	1	0	1		1	0	0	1	0
		0.0%	0.0%	5.3%	0.0%	5.3%		33.3%	0.0%	0.0%	25.0%	0.0%
								e				a
Mean		1.00	0.00	1.89	2.33	1.42		2.00	1.45	2.50	4.00	1.54
									d		be	d

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Phil ippi - nes	Pak ista n	Ind one sia	Mal aysi a	Aus trali a	N/A Oth ers	
		A	B	C	D	A	B	C	D	E	F	
Total	118	31	19	12	56	9	10	3	3	3	28	
	100.0	26.3%	16.1%	10.2%	47.5%	16.1%	17.9%	5.4%	5.4%	5.4%	50.0%	
The tax advantage of interest deductibility												
1=Not Important	23	2	6	3	12	1	2	1	0	1	7	
	21.7%	7.1%	37.5%	25.0%	24.0%	14.3%	20.0%	33.3%	0.0%	33.3%	29.2%	
		b	a									
2	16	5	2	3	6	1	3	0	0	0	2	
	15.1%	17.9%	12.5%	25.0%	12.0%	14.3%	30.0%	0.0%	0.0%	0.0%	8.3%	
3=Moderate	30	6	5	1	18	3	2	0	3	1	9	
Importance	28.3%	21.4%	31.3%	8.3%	36.0%	42.9%	20.0%	0.0%	100.0	33.3%	37.5%	
							d		b			

4	17	6	3	2	6	0	1	0	0	1	4
	16.0%	21.4%	18.8%	16.7%	12.0%	0.0%	10.0%	0.0%	0.0%	33.3%	16.7%
5=Very Important	20	9	0	3	8	2	2	2	0	0	2
	18.9%	32.1%	0.0%	25.0%	16.0%	28.6%	20.0%	66.7%	0.0%	0.0%	8.3%
		b	ac	b				f			c
Mean	2.95	3.54	2.31	2.92	2.84	3.14	2.80	3.67	3.00	2.67	2.67
		Bd	A		a						

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

[illegible]

3=Moderate		5	2	1	0	0	1	0	4	10	1	2	4
Importance		45.5%	18.2%	33.3%	0.0%	0.0%	7.7%	0.0%	40.0%	40.0%	12.5%	50.0%	28.6%
		f					ai			f			
4		1	2	0	0	2	1	1	2	6	2	0	0
		9.1%	18.2%	0.0%	0.0%	50.0%	7.7%	33.3%	20.0%	24.0%	25.0%	0.0%	0.0%
						l		l					eg
5=Very Important		2	3	0	0	2	2	1	3	2	3	0	2
		18.2%	27.3%	0.0%	0.0%	50.0%	15.4%	33.3%	30.0%	8.0%	37.5%	0.0%	14.3%
						i				e			
Mean		3.00	3.09	1.67	---	4.50	2.23	3.33	3.60	3.08	3.50	2.25	2.43
				Ehi		Cfi KL	ehi		cfl	cef		E	Eh

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

	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 - 99 9 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. ...	Pr iv ate	G ov er n- men t	N on prof - it	Pr im ari l- y con trol l- ed by	N ot con trol l- ed but have inf ...	N ot fam ily fir m	D K	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	32	24	24	12	15	5	6	42	69	3	4	41	10	33	8	
	27.1%	20.3%	20.3%	10.2%	12.7%	4.2%	5.1%	35.6%	58.3%	2.5%	3.4%	44.6%	10.9%	35.9%	8.7%	
The tax advantage of interest deductibility																
1=Not Important	8	6	6	1	1	0	1	6	15	0	2	7	0	5	4	
	28.6%	27.1%	25.0%	10.6%	7.7%	0.0%	16.7%	15.8%	23.4%	0.0%	66.7%	17.5%	0.0%	17.2%	57.1%	
								d			a	d	d	d	ab c	

2	4	3	3	1	2	1	2	6	10	0	0	8	0	4	1
	14.3%	13.0%	12.5%	10.0%	15.4%	33.3%	33.3%	15.8%	15.0%	0.0%	0.0%	20.0%	0.0%	13.8%	14.3%
3=Moderate	7	5	8	5	4	0	1	13	16	0	1	11	1	8	2
Importance	25.0%	22.2%	33.3%	50.0%	30.8%	0.0%	16.7%	34.2%	25.0%	0.0%	33.3%	28.6%	14.3%	27.0%	28.6%
4	3	4	2	1	4	2	1	9	7	1	0	5	3	6	0
	10.7%	18.2%	8.3%	10.0%	30.8%	66.7%	16.7%	23.1%	10.0%	100%	0.0%	12.5%	42.9%	20.0%	0.0%
	f		f			ac			C	B					
5=Very Important	6	4	5	2	2	0	1	4	16	0	0	8	3	6	0
	21.4%	18.2%	20.8%	20.0%	15.4%	0.0%	16.7%	10.0%	25.0%	0.0%	0.0%	20.0%	42.9%	20.0%	0.0%
Mean	2.82	2.80	2.88	3.20	3.31	3.33	2.83	2.97	2.98	4.00	1.67	2.97	4.29	3.14	1.71
												bd	ac D	bd	aB c

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	1	20	33	19	21	9	15		39	34	9	12
	0.8%	16.9%	28.0%	16.1%	17.8%	7.6%	12.7%		41.5%	36.2%	9.6%	12.8%
The tax advantage of interest deductibility												
1=Not Important	0	5	11	4	1	1	1		10	4	2	2
	0.0%	31.3%	34.4%	23.5%	5.0%	11.1%	9.1%		29.4%	12.1%	25.0%	20.0%
		e	e		bc							
2	0	2	3	2	1	3	5		4	5	4	1
	0.0%	12.5%	9.4%	11.8%	5.0%	33.3%	45.5%		11.8%	15.2%	50.0%	10.0%
			g		g		ce		c	c	ab	
3=Moderate	0	2	11	4	10	2	1		9	11	1	1

Importance		0.0%	12.5%	34.4%	23.5%	50.0%	22.2%	9.1%	26.5%	33.3%	12.5%	10.0%
			e			bg		e				
4		0	1	3	6	2	2	3	4	6	1	3
		0.0%	6.3%	9.4%	35.3%	10.0%	22.2%	27.3%	11.8%	18.2%	12.5%	30.0%
			d	d	bc							
5=Very Important		1	6	4	1	6	1	1	7	7	0	3
		100.0%	37.5%	12.5%	5.9%	30.0%	11.1%	9.1%	20.6%	21.2%	0.0%	30.0%
		cdg	d	a	ab			a				
Mean		5.00	3.06	2.56	2.88	3.55	2.89	2.82	2.82	3.21	2.13	3.40
				e		c				c	b	

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

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

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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	0	1-25	26-50	51-75	>75	
	A	B	C	D	E	A	B	C	D	E	
Total	19	5	33	13	48	11	25	12	11	18	
	16.1%	4.2%	28.0%	11.0%	40.7%	14.3%	32.5%	15.6%	14.3%	23.4%	
The tax advantage of interest deductibility											
1=Not Important	5	0	9	3	6	1	6	2	3	3	
	27.8%	0.0%	30.0%	30.0%	14.0%	11.1%	26.1%	16.7%	27.3%	18.8%	
2	2	0	4	2	8	1	2	4	2	2	
	11.1%	0.0%	13.3%	20.0%	18.6%	11.1%	8.7%	33.3%	18.2%	12.5%	
3=Moderate	5	3	8	2	12	4	6	3	1	3	
Importance	27.8%	60.0%	26.7%	20.0%	27.9%	44.4%	26.1%	25.0%	9.1%	18.8%	

4	0	0	5	2	10		1	5	0	2	5
	0.0%	0.0%	16.7%	20.0%	23.3%		11.1%	21.7%	0.0%	18.2%	31.3%
	e				a				e		c
5=Very Important	6	2	4	1	7		2	4	3	3	3
	33.3%	40.0%	13.3%	10.0%	16.3%		22.2%	17.4%	25.0%	27.3%	18.8%
Mean	3.00	3.80	2.70	2.60	3.09		3.22	2.96	2.83	3.00	3.19

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

[illegible]

4	18	2	0	2	14	2	2	0	1	1	8
	16.7%	6.9%	0.0%	16.7%	27.5%	25.0%	20.0%	0.0%	33.3%	33.3%	32.0%
		d	d		ab						
5=Very Important	15	6	1	4	4	0	1	1	0	1	1
	13.9%	20.7%	6.3%	33.3%	7.8%	0.0%	10.0%	50.0%	0.0%	33.3%	4.0%
				d	c			f			c
Mean	2.94	3.03	1.81	3.58	3.08	2.50	3.30	3.00	3.33	3.33	3.12
		B	AC D	B	B						

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

[illegible]

3=Moderate		6	4	0	0	0	2	2	4	10	6	2	6
Importance		54.5%	30.8%	0.0%	0.0%	0.0%	15.4%	66.7%	40.0%	38.5%	75.0%	50.0%	42.9%
				j			j				cf		
4		1	1	1	0	1	1	1	4	4	0	2	2
		9.1%	7.7%	25.0%	0.0%	50.0%	7.7%	33.3%	40.0%	15.4%	0.0%	50.0%	14.3%
5=Very Important		1	3	1	0	1	2	0	1	3	1	0	2
		9.1%	23.1%	25.0%	0.0%	50.0%	15.4%	0.0%	10.0%	11.5%	12.5%	0.0%	14.3%
Mean		2.91	2.92	3.00	---	4.50	2.23	3.33	3.50	2.77	3.00	3.50	3.00
							h		f				

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

Duke CFO Corporate Decision-Making - Asia- 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		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, DAX, BSE, ...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm	DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total	32	24	24	12	15	5	6	42	69	3	4		41	10	33	8
	27.1%	20.0%	20.3%	10.0%	12.7%	4.2%	5.1%	35.0%	58.3%	2.5%	3.4%		44.0%	10.0%	35.0%	8.7%
The amount collateral against which we can borrow																
1=Not Important	6	4	5	2	5	0	0	10	11	0	1		6	1	8	1
	20.0%	19.0%	20.8%	18.2%	38.5%	0.0%	0.0%	25.0%	17.2%	0.0%	33.3%		16.7%	12.5%	25.0%	14.3%
2	4	2	3	1	1	0	0	5	5	0	1		4	1	3	0

		13.3%	9.5%	12.5%	9.1%	7.7%	0.0%	0.0%	12.3%	7.8%	0.0%	33.3%	10.3%	12.3%	9.4%	0.0%
3=Moderate		9	10	9	5	4	1	4	14	26	1	1	14	2	10	5
Importance		30.0%	47.6%	37.5%	45.3%	30.8%	33.3%	66.7%	35.3%	40.0%	50.0%	33.3%	37.3%	25.0%	31.3%	71.4%
4		5	5	3	2	1	1	1	6	12	0	0	7	1	6	1
		16.7%	23.8%	12.5%	18.2%	7.7%	33.3%	16.7%	15.4%	18.8%	0.0%	0.0%	18.5%	12.3%	18.8%	14.3%
5=Very Important		6	0	4	1	2	1	1	4	10	1	0	6	3	5	0
		20.0%	0.0%	16.7%	9.1%	15.4%	33.3%	16.7%	10.3%	15.0%	50.0%	0.0%	16.2%	37.3%	15.0%	0.0%
		b	af				b									
Mean		3.03	2.70	2.92	2.9	2.54	4.00	3.50	2.77	3.08	4.00	2.00	3.03	3.50	2.9	2.86

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	1	20	33	19	21	9	15		39	34	9	12
	0.8%	16.9%	28.0%	16.1%	17.8%	7.6%	12.7%		41.5%	36.2%	9.6%	12.8%
The amount collateral against which we can borrow												
1=Not Important	0	4	8	3	2	4	1		9	5	0	2
	0.0%	23.5%	25.8%	16.7%	10.0%	44.4%	8.3%		25.7%	14.7%	0.0%	22.2%
					f	e						
2	0	4	3	1	0	2	1		8	1	1	0
	0.0%	23.5%	9.7%	5.6%	0.0%	22.2%	8.3%		22.9%	2.9%	12.5%	0.0%
		e			bf	e			b	a		
3=Moderate	1	3	9	9	12	1	7		9	13	6	4

Importance		100.0%	17.6%	29.0%	50.0%	60.0%	11.1%	58.3%	25.7%	38.2%	75.0%	44.4%
			eg	e		bcf	eg	bf	c		a	
4		0	4	6	3	2	0	3	5	8	0	2
		0.0%	23.5%	19.4%	16.7%	10.0%	0.0%	25.0%	14.3%	23.5%	0.0%	22.2%
5=Very Important		0	2	5	2	4	2	0	4	7	1	1
		0.0%	11.8%	16.1%	11.1%	20.0%	22.2%	0.0%	11.4%	20.6%	12.5%	11.1%
Mean		3.00	2.76	2.90	3.00	3.30	2.33	3.00	2.63	3.32	3.13	3.00
									b	a		

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

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

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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	0	1-25	26-50	51-75	>75	
	A	B	C	D	E	A	B	C	D	E	
Total	19	5	33	13	48	11	25	12	11	18	
	16.1%	4.2%	28.0%	11.0%	40.7%	14.3%	32.5%	15.6%	14.3%	23.4%	
The amount collateral against which we can borrow											
1=Not Important	4	1	5	3	9	2	4	1	2	3	
	22.2%	20.0%	17.2%	27.3%	20.0%	20.0%	16.7%	8.3%	18.2%	20.0%	
2	0	0	5	1	5	2	0	1	1	3	
	0.0%	0.0%	17.2%	9.1%	11.1%	20.0%	0.0%	8.3%	9.1%	20.0%	
						b	ae			b	
3=Moderate	8	3	11	4	16	4	9	6	7	3	

Importance		44.4%	60.0%	37.9%	36.4%	35.6%	40.0%	37.5%	50.0%	63.6%	20.0%
										e	d
4		3	0	6	2	7	1	6	2	0	4
		16.7%	0.0%	20.7%	18.2%	15.6%	10.0%	25.0%	16.7%	0.0%	26.7%
5=Very Important		3	1	2	1	8	1	5	2	1	2
		16.7%	20.0%	6.9%	9.1%	17.8%	10.0%	20.8%	16.7%	9.1%	13.3%
Mean		3.06	3.00	2.83	2.73	3.00	2.70	3.33	3.25	2.73	2.93

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

[illegible]

4	21	3	3	3	12	2	2	0	0	1	7
	20.0%	11.1%	17.6%	27.3%	24.0%	28.6%	20.0%	0.0%	0.0%	33.3%	28.0%
5=Very Important	17	5	2	1	9	0	4	0	1	0	4
	16.2%	18.5%	11.8%	9.1%	18.0%	0.0%	40.0%	0.0%	33.3%	0.0%	16.0%
Mean	2.85	2.85	2.41	2.91	2.98	2.57	3.60	1.50	3.00	3.00	2.96

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

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Mi nin g Co nst ru c- tio n	Tran spor tati on Pu b. Uti l	En erg y	Ser vic e Co nsu lt- ing	Com mu - nica tions Media	Tech Sof t-Ha rdwa re Bio	Manuf ac-turing	Health- care Pharm	Agr, Pubb Admin	Oth erInd ustry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	12	14	5	0	5	14	3	11	26	8	4	16
	10.2%	11.9%	4.2%	0.0%	4.2%	11.9%	2.5%	9.3%	22.0%	6.8%	3.4%	13.6%
The potential costs of bankruptcy, near-bankruptcy, or financial distress												
1=Not Important	2	4	1	0	0	6	2	2	8	0	1	3
	18.2%	30.8%	50.0%	0.0%	0.0%	42.9%	66.7%	22.2%	32.0%	0.0%	25.0%	21.4%
						j	j			fg		
2	0	3	0	0	0	1	0	1	3	3	0	2
	0.0%	23.1%	0.0%	0.0%	0.0%	7.1%	0.0%	11.1%	12.0%	37.5%	0.0%	14.3%
	j								a			

3=Moderate		3	3	0	0	1	1	1	4	6	1	0	5
Importance		27.3%	23.1%	0.0%	0.0%	50.0%	7.1%	33.3%	44.4%	24.0%	12.5%	0.0%	35.7%
							h		f				
4		2	3	1	0	0	3	0	1	4	2	1	4
		18.2%	23.1%	50.0%	0.0%	0.0%	21.4%	0.0%	11.1%	16.0%	25.0%	25.0%	28.6%
5=Very Important		4	0	0	0	1	3	0	1	4	2	2	0
		36.4%	0.0%	0.0%	0.0%	50.0%	21.4%	0.0%	11.1%	16.0%	25.0%	50.0%	0.0%
		bl	ack			bl						bl	ack
Mean		3.55	2.38	2.50	---	4.00	2.71	1.67	2.78	2.72	3.38	3.75	2.71
		b	a										

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

Duke CFO Corporate Decision-Making - Asia- 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		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, BSE, etc.)	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	32	24	24	12	15	5	6	42	69	3	4	41	10	33	8		
	27.1%	20.0%	20.3%	10.0%	12.7%	4.2%	5.1%	35.0%	58.3%	2.5%	3.4%	44.0%	10.0%	35.0%	8.7%		
The potential costs of bankruptcy, near-bankruptcy, or financial distress																	
1=Not Important	8	5	5	3	6	1	1	11	17	0	1	13	1	8	1		
	28.6%	23.8%	21.7%	30.0%	42.9%	33.3%	16.7%	28.6%	27.4%	0.0%	33.3%	36.0%	14.3%	26.7%	14.3%		
2	2	3	4	0	4	0	0	5	7	0	1	3	1	4	2		

		7.1%	14.3%	17.4%	0.0%	28.6%	0.0%	0.0%	12.5%	11.1%	0.0%	33.3%	8.3%	14.3%	13.3%	28.6%
3=Moderate		7	7	3	3	1	1	3	10	13	1	1	7	2	10	2
Importance		25.0%	33.3%	13.0%	30.0%	7.1%	33.3%	50.0%	25.0%	21.0%	100%	33.3%	19.4%	28.6%	33.3%	28.6%
						g		e								
4		7	4	7	1	1	1	0	7	14	0	0	8	0	4	1
		25.0%	19.0%	30.4%	10.0%	7.1%	33.3%	0.0%	17.5%	22.0%	0.0%	0.0%	22.2%	0.0%	13.3%	14.3%
5=Very Important		4	2	4	3	2	0	2	6	11	0	0	5	3	4	1
		14.3%	9.5%	17.4%	30.0%	14.3%	0.0%	33.3%	15.4%	17.7%	0.0%	0.0%	13.9%	42.9%	13.3%	14.3%
Mean		2.89	2.70	3.04	3.10	2.21	2.67	3.33	2.75	2.95	3.00	2.00	2.67	3.43	2.75	2.86

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

	Number of Employees		Foreign Sales								
Number Col %	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
Total	1	20	33	19	21	9	15	39	34	9	12
	0.8%	16.9%	28.0%	16.1%	17.8%	7.6%	12.7%	41.5%	36.2%	9.6%	12.8%
The potential costs of bankruptcy, near-bankruptcy, or financial distress											
1=Not Important	0	5	11	2	3	4	4	11	9	1	4
	0.0%	31.3%	35.5%	12.5%	15.0%	44.4%	33.3%	35.5%	26.5%	11.1%	44.4%
2	0	1	3	1	5	1	2	4	3	1	2
	0.0%	6.3%	9.7%	6.3%	25.0%	11.1%	16.7%	12.9%	8.8%	11.1%	22.2%
3=Moderate Importance	0	4	8	3	5	3	2	9	7	3	2
	0.0%	25.0%	25.8%	18.8%	25.0%	33.3%	16.7%	29.0%	20.6%	33.3%	22.2%

4	0	4	6	7	2	0	2	4	7	2	0
	0.0%	25.0%	19.4%	43.8%	10.0%	0.0%	16.7%	12.9%	20.6%	22.2%	0.0%
				ef	d	d					
5=Very Important	1	2	3	3	5	1	2	3	8	2	1
	100.0%	12.5%	9.7%	18.8%	25.0%	11.1%	16.7%	9.7%	23.5%	22.2%	11.1%
	bc	a	a								
Mean	5.00	2.81	2.58	3.50	3.05	2.22	2.67	2.48	3.06	3.33	2.11
			d	cf		d					

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

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

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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	0	1-25	26-50	51-75	>75	
	A	B	C	D	E	A	B	C	D	E	
Total	19	5	33	13	48	11	25	12	11	18	
	16.1%	4.2%	28.0%	11.0%	40.7%	14.3%	32.5%	15.6%	14.3%	23.4%	
The potential costs of bankruptcy, near-bankruptcy, or financial distress											
1=Not Important	2	3	9	2	13	3	5	3	4	4	
	11.1%	60.0%	32.1%	20.0%	29.5%	33.3%	20.8%	25.0%	36.4%	30.8%	
	b	a									
2	4	0	4	1	4	2	1	1	3	2	
	22.2%	0.0%	14.3%	10.0%	9.1%	22.2%	4.2%	8.3%	27.3%	15.4%	
3=Moderate	3	0	8	1	13	2	9	2	1	3	

Importance		16.7%	0.0%	28.6%	10.0%	29.5%	22.2%	37.5%	16.7%	9.1%	23.1%
4		5	1	3	5	7	1	7	1	1	3
		27.8%	20.0%	10.7%	50.0%	15.9%	11.1%	29.2%	8.3%	9.1%	23.1%
				d	ce	d					
5=Very Important		4	1	4	1	7	1	2	5	2	1
		22.2%	20.0%	14.3%	10.0%	15.9%	11.1%	8.3%	41.7%	18.2%	7.7%
								c	b		
Mean		3.28	2.40	2.61	3.20	2.80	2.44	3.00	3.33	2.45	2.62

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Total	118	31	19	12	56	9	10	3	3	3	28	
	100.0	26.3%	16.1%	10.2%	47.5%	16.1%	17.9%	5.4%	5.4%	5.4%	50.0%	
The debt levels of other firms in our industry												
1=Not Important	37	5	9	9	14	2	1	1	1	2	7	
	35.2%	17.2%	56.3%	81.8%	28.6%	28.6%	10.0%	33.3%	33.3%	66.7%	30.4%	
		BC	Ad	AD	bC							
2	20	6	3	1	10	2	5	0	1	1	1	
	19.0%	20.7%	18.8%	9.1%	20.4%	28.6%	50.0%	0.0%	33.3%	33.3%	4.3%	
							F				B	
3=Moderate	31	14	2	0	15	2	4	0	1	0	8	
Importance	29.5%	48.3%	12.5%	0.0%	30.6%	28.6%	40.0%	0.0%	33.3%	0.0%	34.8%	

			bC	a	Ad	c						
4	13		3	1	0	9	1	0	2	0	0	6
	12.4%		10.3%	6.3%	0.0%	18.4%	14.3%	0.0%	66.7%	0.0%	0.0%	26.1%
								c	b			
5=Very Important	4		1	1	1	1	0	0	0	0	0	1
	3.8%		3.4%	6.3%	9.1%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.3%
Mean	2.30		2.62	1.88	1.45	2.45	2.29	2.30	3.00	2.00	1.33	2.70
			bC	a	Ad	c		e			b	

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

[illegible]

3=Moderate		7	4	0	0	2	1	1	2	8	1	1	4
Importance		70.0%	33.3%	0.0%	0.0%	40.0%	7.7%	33.3%	22.2%	32.0%	12.5%	25.0%	28.6%
		Fij					A			a	a		
4		0	3	0	0	1	0	0	2	1	3	1	2
		0.0%	25.0%	0.0%	0.0%	20.0%	0.0%	0.0%	22.2%	4.0%	37.5%	25.0%	14.3%
		j					j			j	afi		
5=Very Important		0	0	0	0	1	0	0	0	2	0	0	1
		0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	8.0%	0.0%	0.0%	7.1%
Mean		2.60	2.50	1.50	---	3.40	1.38	1.67	2.33	2.32	2.50	2.75	2.36
		F	F			F	AB Ehi jKl		f	f	f	F	f

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

[illegible]

2	4	4	5	1	4	0	2	9	11	0	0	7	1	5	3
	14.8%	19.0%	21.7%	10.0%	28.6%	0.0%	33.3%	23.1%	17.7%	0.0%	0.0%	17.5%	12.2%	17.2%	50.0%
3=Moderate	4	8	9	4	3	2	1	9	19	1	2	9	3	9	3
Importance	14.8%	38.7%	39.1%	40.0%	21.4%	50.0%	16.7%	23.1%	30.6%	50.0%	66.7%	23.1%	37.5%	31.0%	50.0%
4	4	2	2	3	1	1	0	5	7	1	0	3	1	2	0
	14.8%	9.5%	8.7%	30.0%	7.1%	25.0%	0.0%	13.2%	11.1%	50.0%	0.0%	7.7%	12.2%	6.9%	0.0%
5=Very Important	0	1	0	0	1	0	2	4	0	0	0	1	1	2	0
	0.0%	4.8%	0.0%	0.0%	7.1%	0.0%	33.3%	10.3%	0.0%	0.0%	0.0%	2.6%	12.2%	6.9%	0.0%
	G		G				A C	b	a						
Mean	1.89	2.41	2.26	2.80	2.21	2.71	3.00	2.51	2.11	3.50	2.31	1.91	2.71	2.28	2.50
	d			a											

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	1	20	33	19	21	9	15		39	34	9	12
	0.8%	16.9%	28.0%	16.1%	17.8%	7.6%	12.7%		41.5%	36.2%	9.6%	12.8%
The debt levels of other firms in our industry												
1=Not Important	1	7	14	3	6	3	3		12	13	1	6
	100.0%	46.7%	45.2%	17.6%	30.0%	33.3%	25.0%		36.4%	40.6%	12.5%	54.5%
2	0	1	4	7	3	2	3		5	7	5	0
	0.0%	6.7%	12.9%	41.2%	15.0%	22.2%	25.0%		15.2%	21.9%	62.5%	0.0%
		d	d	bc					C	c	AbD	C
3=Moderate	0	3	10	4	8	3	3		12	9	2	2
Importance	0.0%	20.0%	32.3%	23.5%	40.0%	33.3%	25.0%		36.4%	28.1%	25.0%	18.2%

4		0	4	3	2	2	1	1		3	2	0	1
		0.0%	26.7%	9.7%	11.8%	10.0%	11.1%	8.3%		9.1%	6.3%	0.0%	9.1%
5=Very Important		0	0	0	1	1	0	2		1	1	0	2
		0.0%	0.0%	0.0%	5.9%	5.0%	0.0%	16.7%		3.0%	3.1%	0.0%	18.2%
				g				c					
Mean		1.00	2.27	2.06	2.47	2.45	2.22	2.67		2.27	2.09	2.13	2.36

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

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

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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
	A	B	C	D	E		A	B	C	D	E
Total	19	5	33	13	48		11	25	12	11	18
	16.1%	4.2%	28.0%	11.0%	40.7%		14.3%	32.5%	15.6%	14.3%	23.4%
The debt levels of other firms in our industry											
1=Not Important	9	2	11	1	14		4	11	3	3	6
	50.0%	40.0%	36.7%	11.1%	32.6%		44.4%	47.8%	25.0%	30.0%	37.5%
2	0	2	5	4	9		1	6	4	1	2
	0.0%	40.0%	16.7%	44.4%	20.9%		11.1%	26.1%	33.3%	10.0%	12.5%
	bDe	a		A	a						
3=Moderate	6	0	11	2	12		3	4	3	5	6

Importance		33.3%	0.0%	36.7%	22.2%	27.9%		33.3%	17.4%	25.0%	50.0%	37.5%
4		2	1	2	2	6		1	1	1	1	2
		11.1%	20.0%	6.7%	22.2%	14.0%		11.1%	4.3%	8.3%	10.0%	12.5%
5=Very Important		1	0	1	0	2		0	1	1	0	0
		5.6%	0.0%	3.3%	0.0%	4.7%		0.0%	4.3%	8.3%	0.0%	0.0%
Mean		2.22	2.00	2.23	2.56	2.37		2.11	1.91	2.42	2.40	2.25

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

4	35	12	6	5	12	2	2	1	0	0	7
	33.3%	42.9%	35.3%	45.5%	24.5%	28.6%	20.0%	50.0%	0.0%	0.0%	29.2%
5=Very Important	18	5	3	2	8	0	2	1	0	0	5
	17.1%	17.9%	17.6%	18.2%	16.3%	0.0%	20.0%	50.0%	0.0%	0.0%	20.8%
Mean	3.17	3.57	3.00	3.55	2.92	2.43	3.20	4.50	2.00	2.33	3.00
		d			a						

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

[illegible]

3=Moderate		3	3	1	0	0	4	1	1	4	1	1	3
Importance		30.0%	27.3%	25.0%	0.0%	0.0%	28.6%	33.3%	10.0%	16.0%	12.5%	25.0%	21.4%
4		3	4	1	0	1	3	0	3	13	2	1	4
		30.0%	36.4%	25.0%	0.0%	50.0%	21.4%	0.0%	30.0%	52.0%	25.0%	25.0%	28.6%
5=Very Important		1	1	1	0	1	1	1	2	6	1	1	2
		10.0%	9.1%	25.0%	0.0%	50.0%	7.1%	33.3%	20.0%	24.0%	12.5%	25.0%	14.3%
Mean		3.00	3.09	3.25	---	4.50	2.50	3.00	3.00	3.88	2.63	3.25	3.00
		i					I			aFj l	i		i

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

[illegible]

2	2	2	1	1	1	0	0	1	5	1	0	3	0	2	1
	7.1%	9.5%	4.3%	10.0%	7.7%	0.0%	0.0%	2.5%	8.3%	50.0%	0.0%	8.1%	0.0%	6.7%	14.3%
								C		A					
3=Moderate	6	6	6	1	1	1	1	10	10	0	2	4	4	8	3
Importance	21.4%	28.6%	26.1%	10.0%	7.7%	25.0%	16.7%	25.0%	16.7%	0.0%	66.7%	10.0%	50.0%	26.7%	42.9%
									d		b	bd	a		a
4	7	8	6	4	5	2	3	16	17	1	1	15	1	13	0
	25.0%	38.1%	26.1%	40.0%	38.5%	50.0%	50.0%	40.0%	28.6%	50.0%	33.3%	40.0%	12.5%	43.3%	0.0%
												d		d	ac
5=Very Important	2	2	3	3	5	1	2	9	9	0	0	6	3	3	0
	7.1%	9.5%	13.0%	30.0%	38.5%	25.0%	33.3%	22.2%	15.0%	0.0%	0.0%	16.7%	37.5%	10.0%	0.0%
	e				a										
Mean	2.54	3.19	2.87	3.70	3.92	4.00	4.17	3.61	2.89	3.00	3.33	3.10	3.88	3.30	2.00
	dEg		eg	a	Ac		ac	B	A				D	d	Bc

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	1	20	33	19	21	9	15		39	34	9	12
	0.8%	16.9%	28.0%	16.1%	17.8%	7.6%	12.7%		41.5%	36.2%	9.6%	12.8%
Our credit rating (as assigned by rating agencies)												
1=Not Important	0	5	10	3	3	2	0		5	6	2	3
	0.0%	33.3%	32.3%	17.6%	15.0%	22.2%	0.0%		15.6%	18.2%	22.2%	30.0%
		g	g				bc					
2	0	0	4	1	1	0	1		4	2	0	0
	0.0%	0.0%	12.9%	5.9%	5.0%	0.0%	8.3%		12.5%	6.1%	0.0%	0.0%
3=Moderate	1	5	8	2	4	0	2		8	9	2	0
Importance	100.0%	33.3%	25.8%	11.8%	20.0%	0.0%	16.7%		25.0%	27.3%	22.2%	0.0%

		df			a		a						
4		0	3	8	8	6	5	5		12	10	4	4
		0.0%	20.0%	25.8%	47.1%	30.0%	55.6%	41.7%		37.5%	30.3%	44.4%	40.0%
5=Very Important		0	2	1	3	6	2	4		3	6	1	3
		0.0%	13.3%	3.2%	17.6%	30.0%	22.2%	33.3%		9.4%	18.2%	11.1%	30.0%
				EG		C		C					
Mean		3.00	2.80	2.55	3.41	3.55	3.56	4.00		3.13	3.24	3.22	3.40
			g	deG	c	c		bC					

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

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

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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
	A	B	C	D	E		A	B	C	D	E
Total	19	5	33	13	48		11	25	12	11	18
	16.1%	4.2%	28.0%	11.0%	40.7%		14.3%	32.5%	15.6%	14.3%	23.4%
Our credit rating (as assigned by rating agencies)											
1=Not Important	6	1	4	1	11		3	5	2	1	3
	33.3%	20.0%	13.8%	11.1%	25.0%		33.3%	21.7%	16.7%	9.1%	20.0%
2	2	1	1	0	3		0	3	1	0	1
	11.1%	20.0%	3.4%	0.0%	6.8%		0.0%	13.0%	8.3%	0.0%	6.7%
3=Moderate	5	1	6	2	8		3	4	1	3	5
Importance	27.8%	20.0%	20.7%	22.2%	18.2%		33.3%	17.4%	8.3%	27.3%	33.3%

4	1	1	13	4	16		1	7	5	7	5	
	5.6%	20.0%	44.8%	44.4%	36.4%		11.1%	30.4%	41.7%	63.6%	33.3%	
	Cde		A	a	a		d			a		
5=Very Important	4	1	5	2	6		2	4	3	0	1	
	22.2%	20.0%	17.2%	22.2%	13.6%		22.2%	17.4%	25.0%	0.0%	6.7%	
Mean	2.72	3.00	3.48	3.67	3.07		2.89	3.09	3.50	3.45	3.00	

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

[illegible]

4	22	7	4	2	9	0	3	0	0	1	5
	21.4%	25.0%	25.0%	18.2%	18.8%	0.0%	30.0%	0.0%	0.0%	33.3%	22.7%
5=Very Important	25	10	3	4	8	1	1	1	0	0	5
	24.3%	35.7%	18.8%	36.4%	16.7%	14.3%	10.0%	33.3%	0.0%	0.0%	22.7%
Mean	3.30	3.64	2.94	3.45	3.19	3.00	2.90	3.67	2.33	3.00	3.45

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

[illegible]

3=Moderate		7	6	0	0	1	1	0	1	6	2	1	4
Importance		70.0%	54.5%	0.0%	0.0%	25.0%	7.7%	0.0%	11.1%	24.0%	25.0%	25.0%	28.6%
		Fhi	f				Ab		a	a			
4		1	1	1	0	1	3	0	3	7	3	1	1
		10.0%	9.1%	50.0%	0.0%	25.0%	23.1%	0.0%	33.3%	28.0%	37.5%	25.0%	7.1%
5=Very Important		1	3	0	0	2	2	0	3	5	2	2	5
		10.0%	27.3%	0.0%	0.0%	50.0%	15.4%	0.0%	33.3%	20.0%	25.0%	50.0%	35.7%
Mean		3.10	3.45	2.50	---	4.25	2.69	1.33	3.56	3.28	3.75	4.25	3.50
		g	g			G		ab Ehi JKI	g	g	G	G	g

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

Duke CFO Corporate Decision-Making - Asia- 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		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, BSE, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	32	24	24	12	15	5	6	42	69	3	4	41	10	33	8		
	27.1%	20.0%	20.3%	10.0%	12.7%	4.2%	5.1%	35.0%	58.3%	2.5%	3.4%	44.0%	10.0%	35.0%	8.7%		
The transaction costs and fees for issuing debt																	
1=Not Important	6	1	4	2	1	0	0	4	10	0	0	9	0	2	0		
	22.2%	4.8%	17.4%	20.0%	7.7%	0.0%	0.0%	10.0%	16.7%	0.0%	0.0%	23.3%	0.0%	6.9%	0.0%		
2	5	4	1	0	1	0	2	5	6	0	2	5	1	4	2		

		18.5%	19.0%	4.3%	0.0%	7.7%	0.0%	33.3%	13.3%	9.8%	0.0%	66.7%	12.3%	14.3%	13.3%	33.3%
				g				c	d	D		aB				
3=Moderate		5	7	9	1	3	2	2	8	19	1	1	12	1	7	2
Importance		18.5%	33.3%	39.1%	10.0%	23.1%	66.7%	33.3%	21.1%	31.1%	100%	33.3%	30.3%	14.3%	24.3%	33.3%
4		6	3	3	4	6	0	0	10	12	0	0	5	3	8	2
		22.2%	14.3%	13.0%	40.0%	46.2%	0.0%	0.0%	26.3%	19.7%	0.0%	0.0%	12.3%	42.9%	27.0%	33.3%
			e	e		bc										
5=Very Important		5	6	6	3	2	1	2	11	14	0	0	8	2	8	0
		18.5%	28.6%	26.1%	30.0%	15.4%	33.3%	33.3%	28.6%	23.0%	0.0%	0.0%	20.0%	28.6%	27.0%	0.0%
Mean		2.96	3.43	3.26	3.60	3.54	3.67	3.33	3.50	3.21	3.00	2.33	2.93	3.80	3.53	3.00

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	1	20	33	19	21	9	15		39	34	9	12
	0.8%	16.9%	28.0%	16.1%	17.8%	7.6%	12.7%		41.5%	36.2%	9.6%	12.8%
The transaction costs and fees for issuing debt												
1=Not Important	0	3	6	1	2	1	1		5	3	1	2
	0.0%	20.0%	19.4%	6.3%	10.0%	11.1%	9.1%		15.2%	9.4%	12.5%	20.0%
2	0	1	7	1	0	1	3		7	2	2	2
	0.0%	6.7%	22.6%	6.3%	0.0%	11.1%	27.3%		21.2%	6.3%	25.0%	20.0%
			e		cg		e					
3=Moderate	0	2	11	5	6	2	3		7	11	2	3
Importance	0.0%	13.3%	35.5%	31.3%	30.0%	22.2%	27.3%		21.2%	34.4%	25.0%	30.0%

4	0	5	3	3	5	3	3		5	8	3	2
	0.0%	33.3%	9.7%	18.8%	25.0%	33.3%	27.3%		15.2%	25.0%	37.5%	20.0%
5=Very Important	1	4	4	6	7	2	1		9	8	0	1
	100.0%	26.7%	12.9%	37.5%	35.0%	22.2%	9.1%		27.3%	25.0%	0.0%	10.0%
	cg		a				a					
Mean	5.00	3.40	2.74	3.75	3.75	3.44	3.00		3.18	3.50	2.88	2.80
			dE	c	C							

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

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

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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	0	1-25	26-50	51-75	>75	
	A	B	C	D	E	A	B	C	D	E	
Total	19	5	33	13	48	11	25	12	11	18	
	16.1%	4.2%	28.0%	11.0%	40.7%	14.3%	32.5%	15.6%	14.3%	23.4%	
The transaction costs and fees for issuing debt											
1=Not Important	2	1	3	1	7	1	3	3	0	3	
	11.8%	20.0%	10.0%	12.5%	16.3%	11.1%	13.0%	25.0%	0.0%	18.8%	
2	2	1	5	1	4	0	3	3	2	2	
	11.8%	20.0%	16.7%	12.5%	9.3%	0.0%	13.0%	25.0%	20.0%	12.5%	
3=Moderate	3	1	13	2	10	2	6	1	3	6	
Importance	17.6%	20.0%	43.3%	25.0%	23.3%	22.2%	26.1%	8.3%	30.0%	37.5%	

4	5	0	4	1	12		4	5	2	2	3	
	29.4%	0.0%	13.3%	12.5%	27.9%		44.4%	21.7%	16.7%	20.0%	18.8%	
5=Very Important	5	2	5	3	10		2	6	3	3	2	
	29.4%	40.0%	16.7%	37.5%	23.3%		22.2%	26.1%	25.0%	30.0%	12.5%	
Mean	3.53	3.20	3.10	3.50	3.33		3.67	3.35	2.92	3.60	2.94	

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Phil ippi - nes	Pak ista n	Ind one sia	Mal aysi a	Aus trali a	N/A Oth ers	
		A	B	C	D	A	B	C	D	E	F	
Total	118	31	19	12	56	9	10	3	3	3	28	
	100.0	26.3%	16.1%	10.2%	47.5%	16.1%	17.9%	5.4%	5.4%	5.4%	50.0%	
The personal tax cost our investors face when they receive interest income												
1=Not Important	35	8	6	5	16	2	1	1	1	2	9	
	34.0%	29.6%	37.5%	45.5%	32.7%	28.6%	10.0%	33.3%	33.3%	66.7%	39.1%	
2	29	8	4	3	14	3	4	2	0	1	4	
	28.2%	29.6%	25.0%	27.3%	28.6%	42.9%	40.0%	66.7%	0.0%	33.3%	17.4%	
3=Moderate	26	7	5	1	13	1	1	0	2	0	9	
Importance	25.2%	25.9%	31.3%	9.1%	26.5%	14.3%	10.0%	0.0%	66.7%	0.0%	39.1%	
4	7	1	1	2	3	1	1	0	0	0	1	

	6.8%	3.7%	6.3%	18.2%	6.1%	14.3%	10.0%	0.0%	0.0%	0.0%	4.3%
5=Very Important	6	3	0	0	3	0	3	0	0	0	0
	5.8%	11.1%	0.0%	0.0%	6.1%	0.0%	30.0%	0.0%	0.0%	0.0%	0.0%
							F				B
Mean	2.22	2.37	2.06	2.00	2.24	2.14	3.10	1.67	2.33	1.33	2.09
							f				b

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

[illegible]

3=Moderate		5	4	0	0	1	2	0	2	7	2	1	2
Importance		45.5%	36.4%	0.0%	0.0%	33.3%	15.4%	0.0%	22.2%	28.0%	25.0%	25.0%	14.3%
4		0	0	0	0	0	1	0	1	3	0	1	1
		0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	11.1%	12.0%	0.0%	25.0%	7.1%
5=Very Important		2	0	0	0	0	0	0	0	2	1	0	1
		18.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	12.5%	0.0%	7.1%
Mean		2.91	1.91	1.50	---	2.33	1.69	1.33	2.33	2.48	2.25	2.50	2.07
		bf	a				a						

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

[illegible]

2	9	4	6	3	4	1	2	10	17	1	1	9	2	14	0
	33.3%	18.2%	26.1%	30.0%	33.3%	33.3%	33.3%	26.1%	27.9%	100%	33.3%	23.1%	28.6%	48.1%	0.0%
												c		ad	c
3=Moderate	4	4	9	3	1	2	3	10	16	0	0	7	4	5	3
Importance	14.8%	18.2%	39.1%	30.0%	8.3%	66.7%	50.0%	26.1%	26.2%	0.0%	0.0%	18.3%	57.1%	17.2%	50.0%
	f				f	ae						b	ac	b	
4	1	5	0	1	0	0	0	3	4	0	0	4	0	1	0
	3.7%	22.2%	0.0%	10.0%	0.0%	0.0%	0.0%	7.9%	6.6%	0.0%	0.0%	10.0%	0.0%	3.4%	0.0%
	b	ac	b												
5=Very Important	2	0	1	2	1	0	0	3	3	0	0	2	1	2	0
	7.4%	0.0%	4.3%	20.0%	8.3%	0.0%	0.0%	7.9%	4.9%	0.0%	0.0%	5.3%	14.3%	6.9%	0.0%
		d		b											
Mean	2.04	2.22	2.22	3.00	1.83	2.67	2.33	2.34	2.20	2.00	1.33	2.11	3.00	2.2	2.00
	d			ae	d										

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	1	20	33	19	21	9	15		39	34	9	12
	0.8%	16.9%	28.0%	16.1%	17.8%	7.6%	12.7%		41.5%	36.2%	9.6%	12.8%
The personal tax cost our investors face when they receive interest income												
1=Not Important	0	6	14	6	3	2	4		12	7	2	6
	0.0%	40.0%	43.8%	37.5%	15.0%	22.2%	40.0%		37.5%	21.9%	25.0%	60.0%
			e		c					d		b
2	0	5	8	4	3	6	3		13	7	4	2
	0.0%	33.3%	25.0%	25.0%	15.0%	66.7%	30.0%		40.6%	21.9%	50.0%	20.0%
			f		F	cE						
3=Moderate	0	2	7	4	10	1	2		5	11	2	1

Importance		0.0%	13.3%	21.9%	25.0%	50.0%	11.1%	20.0%		15.6%	34.4%	25.0%	10.0%
			e	e		bc							
4		0	0	3	2	1	0	1		1	4	0	0
		0.0%	0.0%	9.4%	12.5%	5.0%	0.0%	10.0%		3.1%	12.5%	0.0%	0.0%
5=Very Important		1	2	0	0	3	0	0		1	3	0	1
		100.0%	13.3%	0.0%	0.0%	15.0%	0.0%	0.0%		3.1%	9.4%	0.0%	10.0%
		bCDefG	ac	Abe	A	ac	a	A					
Mean		5.00	2.13	1.97	2.13	2.90	1.89	2.00		1.94	2.66	2.00	1.80
				E		Cf	e			b	a		

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

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

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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	0	1-25	26-50	51-75	>75	
	A	B	C	D	E	A	B	C	D	E	
Total	19	5	33	13	48	11	25	12	11	18	
	16.1%	4.2%	28.0%	11.0%	40.7%	14.3%	32.5%	15.6%	14.3%	23.4%	
The personal tax cost our investors face when they receive interest income											
1=Not Important	4	3	14	3	11	3	7	2	5	7	
	23.5%	60.0%	48.3%	33.3%	25.6%	33.3%	30.4%	16.7%	50.0%	46.7%	
2	4	1	6	0	18	1	9	5	1	3	
	23.5%	20.0%	20.7%	0.0%	41.9%	11.1%	39.1%	41.7%	10.0%	20.0%	
				e	d						
3=Moderate	5	1	7	5	8	3	6	2	4	1	

Importance		29.4%	20.0%	24.1%	55.6%	18.6%	33.3%	26.1%	16.7%	40.0%	6.7%
					e	d					
4		0	0	1	1	5	1	1	0	0	3
		0.0%	0.0%	3.4%	11.1%	11.6%	11.1%	4.3%	0.0%	0.0%	20.0%
5=Very Important		4	0	1	0	1	1	0	3	0	1
		23.5%	0.0%	3.4%	0.0%	2.3%	11.1%	0.0%	25.0%	0.0%	6.7%
		cE		a		A		c	b		
Mean		2.76	1.60	1.93	2.44	2.23	2.56	2.04	2.75	1.90	2.20
		c		a							

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

4	40	10	7	4	19	2	3	1	0	3	10
	37.4%	34.5%	43.8%	36.4%	37.3%	25.0%	30.0%	50.0%	0.0%	100.0	40.0%
5=Very Important	34	10	4	5	15	3	4	1	1	0	6
	31.8%	34.5%	25.0%	45.5%	29.4%	37.5%	40.0%	50.0%	33.3%	0.0%	24.0%
Mean	3.90	3.93	3.63	4.27	3.88	3.75	3.90	4.50	3.67	4.00	3.88

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

3=Moderate		4	1	1	0	0	1	2	4	5	2	0	4
Importance		40.0%	8.3%	25.0%	0.0%	0.0%	7.7%	66.7%	40.0%	20.0%	25.0%	0.0%	26.7%
			g				g	bf					
4		0	7	2	0	2	7	1	2	11	2	0	6
		0.0%	58.3%	50.0%	0.0%	66.7%	53.8%	33.3%	20.0%	44.0%	25.0%	0.0%	40.0%
		Bcefil	A	a		a	a			a			a
5=Very Important		6	3	0	0	1	2	0	3	8	3	3	5
		60.0%	25.0%	0.0%	0.0%	33.3%	15.4%	0.0%	30.0%	32.0%	37.5%	75.0%	33.3%
		f					ak					f	
Mean		4.20	3.92	3.00	---	4.33	3.54	3.33	3.70	4.04	3.88	4.25	4.07
				i						c			

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

Duke CFO Corporate Decision-Making - Asia- 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		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, DAX, BSE, ...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm	DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total	32	24	24	12	15	5	6	42	69	3	4		41	10	33	8
	27.1%	20.0%	20.3%	10.0%	12.7%	4.2%	5.1%	35.0%	58.3%	2.5%	3.4%		44.0%	10.0%	35.0%	8.7%
Maintaining financial flexibility																
1=Not Important	1	0	2	0	0	0	0	2	1	0	0		2	0	1	0
	3.6%	0.0%	8.7%	0.0%	0.0%	0.0%	0.0%	5.1%	1.6%	0.0%	0.0%		5.1%	0.0%	3.3%	0.0%
2	3	2	1	0	0	0	0	2	4	0	0		2	0	3	1

		10.7%	9.1%	4.3%	0.0%	0.0%	0.0%	0.0%	5.1%	6.3%	0.0%	0.0%	5.1%	0.0%	10.0%	14.3%
3=Moderate		9	7	3	3	0	0	2	4	18	2	0	10	3	5	2
Importance		32.1%	31.8%	13.0%	30.0%	0.0%	0.0%	33.3%	10.0%	28.6%	100%	0.0%	25.0%	37.5%	16.7%	28.6%
		e	e		e	abdg		e	b C	ac	A b					
4		7	6	9	2	11	3	2	16	21	0	3	11	1	14	4
		25.0%	27.3%	39.1%	20.0%	78.6%	75.0%	33.3%	41.7%	33.3%	0.0%	100%	28.6%	12.5%	46.7%	57.1%
		E	E	e	E	ABcD				d		b				
5=Very Important		8	7	8	5	3	1	2	15	19	0	0	14	4	7	0
		28.6%	31.8%	34.8%	50.0%	21.4%	25.0%	33.3%	38.3%	30.2%	0.0%	0.0%	35.7%	50.0%	23.3%	0.0%
														d		b
Mean		3.64	3.82	3.87	4.20	4.21	4.23	4.00	4.03	3.84	3.00	4.00	3.83	4.11	3.77	3.43

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	1	20	33	19	21	9	15		39	34	9	12
	0.8%	16.9%	28.0%	16.1%	17.8%	7.6%	12.7%		41.5%	36.2%	9.6%	12.8%
Maintaining financial flexibility												
1=Not Important	0	0	3	0	0	0	0		1	2	0	0
	0.0%	0.0%	9.4%	0.0%	0.0%	0.0%	0.0%		2.9%	6.1%	0.0%	0.0%
2	0	2	2	1	1	0	0		5	0	1	0
	0.0%	13.3%	6.3%	5.9%	5.0%	0.0%	0.0%		14.7%	0.0%	12.5%	0.0%
									b	ac	b	
3=Moderate	0	3	11	4	4	1	1		5	9	3	2
Importance	0.0%	20.0%	34.4%	23.5%	20.0%	11.1%	7.7%		14.7%	27.3%	37.5%	20.0%

4	0	6	7	7	6	4	10		14	13	3	1
	0.0%	40.0%	21.9%	41.2%	30.0%	44.4%	76.9%		41.2%	39.4%	37.5%	10.0%
			G		g		Ce					
5=Very Important	1	4	9	5	9	4	2		9	9	1	7
	100.0%	26.7%	28.1%	29.4%	45.0%	44.4%	15.4%		26.5%	27.3%	12.5%	70.0%
									d	d	d	abc
Mean	5.00	3.80	3.53	3.94	4.15	4.33	4.08		3.74	3.82	3.50	4.50
											d	c

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

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

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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
	A	B	C	D	E		A	B	C	D	E
Total	19	5	33	13	48		11	25	12	11	18
	16.1%	4.2%	28.0%	11.0%	40.7%		14.3%	32.5%	15.6%	14.3%	23.4%
Maintaining financial flexibility											
1=Not Important	0	0	1	0	2		0	0	1	0	1
	0.0%	0.0%	3.2%	0.0%	4.7%		0.0%	0.0%	8.3%	0.0%	6.3%
2	1	0	3	1	1		0	2	1	2	0
	5.6%	0.0%	9.7%	10.0%	2.3%		0.0%	8.3%	8.3%	18.2%	0.0%
3=Moderate	3	0	12	1	8		3	5	3	3	3
Importance	16.7%	0.0%	38.7%	10.0%	18.6%		33.3%	20.8%	25.0%	27.3%	18.8%

4	7	2	6	7	18	2	9	3	4	6		
	38.9%	40.0%	19.4%	70.0%	41.9%	22.2%	37.5%	25.0%	36.4%	37.5%		
			De	C	c							
5=Very Important	7	3	9	1	14	4	8	4	2	6		
	38.9%	60.0%	29.0%	10.0%	32.6%	44.4%	33.3%	33.3%	18.2%	37.5%		
Mean	4.11	4.60	3.61	3.80	3.95	4.11	3.96	3.67	3.55	4.00		

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Phil ippi - nes	Pak ista n	Ind one sia	Mal aysi a	Aus trali a	N/A Oth ers	
		A	B	C	D	A	B	C	D	E	F	
Total	118	31	19	12	56	9	10	3	3	3	28	
	100.0	26.3%	16.1%	10.2%	47.5%	16.1%	17.9%	5.4%	5.4%	5.4%	50.0%	
The volatility of our earnings and cash flows												
1=Not Important	7	0	3	1	3	1	1	0	0	0	1	
	6.7%	0.0%	17.6%	9.1%	6.3%	12.5%	10.0%	0.0%	0.0%	0.0%	4.8%	
		b	a									
2	5	1	0	0	4	1	1	0	0	0	2	
	4.8%	3.4%	0.0%	0.0%	8.3%	12.5%	10.0%	0.0%	0.0%	0.0%	9.5%	
3=Moderate	24	7	3	3	11	3	2	0	3	0	3	
Importance	22.9%	24.1%	17.6%	27.3%	22.9%	37.5%	20.0%	0.0%	100.0	0.0%	14.3%	
							d		bF		D	

4	33	6	7	3	17	2	4	2	0	3	6	
	31.4%	20.7%	41.2%	27.3%	35.4%	25.0%	40.0%	66.7%	0.0%	100.0	28.6%	
										f	e	
5=Very Important	36	15	4	4	13	1	2	1	0	0	9	
	34.3%	51.7%	23.5%	36.4%	27.1%	12.5%	20.0%	33.3%	0.0%	0.0%	42.9%	
		d			a							
Mean	3.82	4.21	3.53	3.82	3.69	3.13	3.50	4.33	3.00	4.00	3.95	
		d			a							

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

3=Moderate		5	2	0	0	0	2	1	3	8	0	1	2
Importance		45.5%	15.4%	0.0%	0.0%	0.0%	15.4%	33.3%	33.3%	33.3%	0.0%	25.0%	14.3%
		j									a		
4		0	7	1	0	1	4	1	0	8	2	1	8
		0.0%	53.8%	33.3%	0.0%	33.3%	30.8%	33.3%	0.0%	33.3%	25.0%	25.0%	57.1%
		BiL	Ah						bl	a			Ah
5=Very Important		6	3	0	0	2	3	0	5	7	4	2	4
		54.5%	23.1%	0.0%	0.0%	66.7%	23.1%	0.0%	55.6%	29.2%	50.0%	50.0%	28.6%
Mean		4.09	3.85	2.33	---	4.67	3.23	2.67	4.00	3.88	3.88	4.25	4.14
		c		aiL				l		c			Cg

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

Duke CFO Corporate Decision-Making - Asia- 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		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, DAX, BSE, ...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm	DK
	A	B		C	D	E	F	G	A	B	C	D		A	B	C	D
Total	32	24		24	12	15	5	6	42	69	3	4		41	10	33	8
	27.1%	20.0%		20.3%	10.0%	12.7%	4.2%	5.1%	35.0%	58.3%	2.5%	3.4%		44.0%	10.0%	35.0%	8.7%
The volatility of our earnings and cash flows																	
1=Not Important	4	1		2	0	0	0	0	3	4	0	0		3	0	2	1
	13.8%	4.5%		8.7%	0.0%	0.0%	0.0%	0.0%	7.7%	6.6%	0.0%	0.0%		7.7%	0.0%	6.3%	16.7%
2	3	2		0	0	0	0	0	0	3	2	0		3	0	1	0

	10.3%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.9%	100%	0.0%	7.7%	0.0%	3.1%	0.0%
								C	C	A B					
3=Moderate	5	6	6	3	3	0	1	8	16	0	0	10	1	7	3
Importance	17.2%	27.3%	26.1%	27.3%	25.0%	0.0%	20.0%	20.0%	26.7%	0.0%	0.0%	25.0%	14.3%	21.9%	50.0%
4	8	7	10	0	6	1	1	12	18	0	3	9	1	14	2
	27.6%	31.8%	43.5%	0.0%	50.0%	33.3%	20.0%	30.8%	29.3%	0.0%	100%	23.1%	14.3%	43.8%	33.3%
		d	d	bc e	d			d	d		ab				
5=Very Important	9	6	5	8	3	2	3	16	20	0	0	14	5	8	0
	31.0%	27.3%	21.7%	72.7%	25.0%	66.7%	60.0%	41.6%	32.8%	0.0%	0.0%	35.5%	71.4%	25.0%	0.0%
	d	d	D	ab Ce	d								cd	b	b
Mean	3.52	3.68	3.70	4.44	4.00	4.67	4.40	3.95	3.77	2.00	4.00	3.77	4.57	3.78	3.00
	d			a									d		b

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-9 9	100- 499	500 - 999	1000- 4999	5000- 9999	More than 10, 000		0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	B	C	D	E	F	G		A	B	C	D
Total	1	20	33	19	21	9	15		39	34	9	12
	0.8%	16.9%	28.0%	16.1%	17.8%	7.6%	12.7%		41.5%	36.2%	9.6%	12.8%
The volatility of our earnings and cash flows												
I=Not Important	0	1	5	1	0	0	0		3	2	1	0
	0.0%	5.9%	16.1%	5.9%	0.0%	0.0%	0.0%		8.8%	6.1%	12.5%	0.0%
2	0	1	2	2	0	0	0		2	1	0	0
	0.0%	5.9%	6.5%	11.8%	0.0%	0.0%	0.0%		5.9%	3.0%	0.0%	0.0%
3=Moderate Importance	0	3	9	5	4	0	3		6	12	2	2
	0.0%	17.6%	29.0%	29.4%	20.0%	0.0%	30.0%		17.6%	36.4%	25.0%	20.0%

4	0	7	8	3	6	5	4		11	10	3	3
	0.0%	41.2%	25.8%	17.6%	30.0%	55.6%	40.0%		32.4%	30.3%	37.5%	30.0%
5=Very Important	1	5	7	6	10	4	3		12	8	2	5
	100.0%	29.4%	22.6%	35.3%	50.0%	44.4%	30.0%		35.3%	24.2%	25.0%	50.0%
			e		c							
Mean	5.00	3.82	3.32	3.65	4.30	4.44	4.00		3.79	3.64	3.63	4.30
			Ef		C	c						

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

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

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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
	A	B	C	D	E		A	B	C	D	E
Total	19	5	33	13	48		11	25	12	11	18
	16.1%	4.2%	28.0%	11.0%	40.7%		14.3%	32.5%	15.6%	14.3%	23.4%
The volatility of our earnings and cash flows											
1=Not Important	0	1	3	0	3		0	2	1	1	1
	0.0%	20.0%	10.7%	0.0%	6.7%		0.0%	8.3%	8.3%	10.0%	6.3%
2	1	0	0	1	3		0	1	0	0	1
	5.9%	0.0%	0.0%	10.0%	6.7%		0.0%	4.2%	0.0%	0.0%	6.3%
3=Moderate	4	2	6	3	9		4	6	2	4	5
Importance	23.5%	40.0%	21.4%	30.0%	20.0%		44.4%	25.0%	16.7%	40.0%	31.3%

4	4	1	8	4	16	2	4	5	0	7		
	23.5%	20.0%	28.6%	40.0%	35.6%	22.2%	16.7%	41.7%	0.0%	43.8%		
								d	ce	d		
5=Very Important	8	1	11	2	14	3	11	4	5	2		
	47.1%	20.0%	39.3%	20.0%	31.1%	33.3%	45.8%	33.3%	50.0%	12.5%		
							e		e	bd		
Mean	4.12	3.20	3.86	3.70	3.78	3.89	3.88	3.92	3.80	3.50		

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Phil ippi - nes	Pak ista n	Ind one sia	Mal aysi a	Aus trali a	N/A Oth ers	
		A	B	C	D	A	B	C	D	E	F	
Total	118	31	19	12	56	9	10	3	3	3	28	
	100.0	26.3%	16.1%	10.2%	47.5%	16.1%	17.9%	5.4%	5.4%	5.4%	50.0%	
Customer/supplier concerns if we use too much debt												
1=Not Important	26	3	6	7	10	2	1	0	0	0	7	
	25.0%	11.1%	35.3%	63.6%	20.4%	28.6%	10.0%	0.0%	0.0%	0.0%	30.4%	
		C		AD	C							
2	20	5	2	2	11	1	3	1	1	3	2	
	19.2%	18.5%	11.8%	18.2%	22.4%	14.3%	30.0%	33.3%	33.3%	100.0	8.7%	
						e				aF	E	
3=Moderate	32	11	4	2	15	2	3	1	1	0	8	
Importance	30.8%	40.7%	23.5%	18.2%	30.6%	28.6%	30.0%	33.3%	33.3%	0.0%	34.8%	

4	14	5	3	0	6	1	0	1	0	0	4	
	13.5%	18.5%	17.6%	0.0%	12.2%	14.3%	0.0%	33.3%	0.0%	0.0%	17.4%	
5=Very Important	12	3	2	0	7	1	3	0	1	0	2	
	11.5%	11.1%	11.8%	0.0%	14.3%	14.3%	30.0%	0.0%	33.3%	0.0%	8.7%	
Mean	2.67	3.00	2.59	1.55	2.78	2.71	3.10	3.00	3.33	2.00	2.65	
		C	c	AbD	C							

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

[illegible]

3=Moderate		5	3	0	0	2	2	0	2	10	1	2	5
Importance		45.5%	27.3%	0.0%	0.0%	66.7%	14.3%	0.0%	22.2%	40.0%	12.5%	50.0%	35.7%
4		1	1	0	0	1	0	0	3	4	2	0	2
		9.1%	9.1%	0.0%	0.0%	33.3%	0.0%	0.0%	33.3%	16.0%	25.0%	0.0%	14.3%
						f	eh		f				
5=Very Important		1	2	0	0	0	1	0	1	4	1	2	0
		9.1%	18.2%	0.0%	0.0%	0.0%	7.1%	0.0%	11.1%	16.0%	12.5%	50.0%	0.0%
												l	k
Mean		2.73	2.64	1.50	---	3.33	1.86	1.33	3.00	3.08	2.88	4.00	2.36
				e		cg	hI K	eik	f	Fg		Fgl	k

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

[illegible]

2	6	3	7	0	3	1	0	8	11	0	1	6	1	6	3
	21.4%	15.0%	30.4%	0.0%	23.1%	33.3%	0.0%	20.0%	18.2%	0.0%	33.3%	15.4%	14.3%	20.0%	42.9%
			d	c											
3=Moderate	6	9	3	5	5	1	3	13	17	1	1	12	3	9	2
Importance	21.4%	45.0%	13.0%	45.5%	38.5%	33.3%	50.0%	32.5%	28.6%	100%	33.3%	31.6%	42.9%	31.0%	28.6%
		c	bd	c											
4	2	1	4	4	2	0	1	6	7	0	1	2	1	5	1
	7.1%	5.0%	17.4%	36.4%	15.4%	0.0%	16.7%	15.0%	11.1%	0.0%	33.3%	5.3%	14.3%	17.2%	14.3%
	d	d		ab											
5=Very Important	1	3	3	2	2	0	1	5	7	0	0	4	1	3	1
	3.6%	15.0%	13.0%	18.2%	15.4%	0.0%	16.7%	12.5%	11.1%	0.0%	0.0%	10.3%	14.3%	10.3%	14.3%
Mean	2.00	2.80	2.61	3.75	3.08	2.00	3.17	2.80	2.57	3.00	3.00	2.33	3.00	2.70	3.00
	bDEg	ad	d	A bc F	A	D	a								

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	1	20	33	19	21	9	15		39	34	9	12
	0.8%	16.9%	28.0%	16.1%	17.8%	7.6%	12.7%		41.5%	36.2%	9.6%	12.8%
Customer/supplier concerns if we use too much debt												
1=Not Important	1	7	10	2	3	0	3		10	6	2	3
	100.0%	43.8%	33.3%	12.5%	15.0%	0.0%	25.0%		31.3%	18.2%	22.2%	30.0%
	def	f		a	a	ab						
2	0	3	8	3	2	3	1		7	7	1	1
	0.0%	18.8%	26.7%	18.8%	10.0%	33.3%	8.3%		21.9%	21.2%	11.1%	10.0%
3=Moderate	0	3	7	5	8	5	4		9	13	2	2
Importance	0.0%	18.8%	23.3%	31.3%	40.0%	55.6%	33.3%		28.1%	39.4%	22.2%	20.0%

4	0	2	3	2	4	1	2		4	3	1	2
	0.0%	12.5%	10.0%	12.5%	20.0%	11.1%	16.7%		12.5%	9.1%	11.1%	20.0%
5=Very Important	0	1	2	4	3	0	2		2	4	3	2
	0.0%	6.3%	6.7%	25.0%	15.0%	0.0%	16.7%		6.3%	12.1%	33.3%	20.0%
									c		a	
Mean	1.00	2.19	2.30	3.19	3.10	2.78	2.92		2.41	2.76	3.22	2.90
		de	de	bc	bc							

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

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

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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	0	1-25	26-50	51-75	>75	
	A	B	C	D	E	A	B	C	D	E	
Total	19	5	33	13	48	11	25	12	11	18	
	16.1%	4.2%	28.0%	11.0%	40.7%	14.3%	32.5%	15.6%	14.3%	23.4%	
Customer/supplier concerns if we use too much debt											
1=Not Important	7	2	6	3	8	3	8	4	1	3	
	38.9%	40.0%	20.7%	37.5%	18.2%	33.3%	36.4%	33.3%	9.1%	18.8%	
2	4	0	7	2	7	0	5	1	1	6	
	22.2%	0.0%	24.1%	25.0%	15.9%	0.0%	22.7%	8.3%	9.1%	37.5%	
						e				a	
3=Moderate	3	2	10	1	16	4	6	2	6	3	

Importance		16.7%	40.0%	34.5%	12.5%	36.4%		44.4%	27.3%	16.7%	54.5%	18.8%
4		3	0	3	1	7		1	1	1	1	4
		16.7%	0.0%	10.3%	12.5%	15.9%		11.1%	4.5%	8.3%	9.1%	25.0%
5=Very Important		1	1	3	1	6		1	2	4	2	0
		5.6%	20.0%	10.3%	12.5%	13.6%		11.1%	9.1%	33.3%	18.2%	0.0%
										e		c
Mean		2.28	2.60	2.66	2.38	2.91		2.67	2.27	3.00	3.18	2.50

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

[illegible]

4	26	6	5	3	12	3	1	1	1	1	5
	24.8%	21.4%	27.8%	27.3%	25.0%	42.9%	10.0%	33.3%	33.3%	33.3%	22.7%
5=Very Important	47	14	7	5	21	3	4	2	1	1	10
	44.8%	50.0%	38.9%	45.5%	43.8%	42.9%	40.0%	66.7%	33.3%	33.3%	45.5%
Mean	3.97	4.14	3.67	4.00	3.98	4.14	3.40	4.67	4.00	4.00	4.09

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

3=Moderate		1	1	0	0	1	3	1	3	5	0	0	4
Importance		10.0%	7.7%	0.0%	0.0%	25.0%	23.1%	33.3%	33.3%	20.0%	0.0%	0.0%	28.6%
4		3	3	1	0	1	1	2	3	8	2	0	2
		30.0%	23.1%	50.0%	0.0%	25.0%	7.7%	66.7%	33.3%	32.0%	25.0%	0.0%	14.3%
							g	f					
5=Very Important		6	8	0	0	2	3	0	2	11	5	3	7
		60.0%	61.5%	0.0%	0.0%	50.0%	23.1%	0.0%	22.2%	44.0%	62.5%	75.0%	50.0%
Mean		4.50	4.38	2.50	---	4.25	2.85	3.67	3.67	4.16	4.25	4.25	4.07
		cFh	cF	abi			AB Ijl		a	cF	f		f

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

Duke CFO Corporate Decision-Making - Asia- 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		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, BSE, etc.)	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm	D K
	A	B		C	D	E	F	G	A	B	C	D		A	B	C	D
Total	32	24		24	12	15	5	6	42	69	3	4		41	10	33	8
	27.1%	20.0%		20.3%	10.0%	12.7%	4.2%	5.1%	35.0%	58.3%	2.5%	3.4%		44.0%	10.0%	35.0%	8.7%
The level of interest rates																	
1=Not Important	3	1		1	0	0	0	0	2	3	0	0		3	0	1	1
	10.3%	4.8%		4.3%	0.0%	0.0%	0.0%	0.0%	5.1%	4.8%	0.0%	0.0%		7.7%	0.0%	3.2%	16.7%
2	2	4		1	0	0	0	1	1	6	0	1		1	0	4	2

		6.9%	19.0%	4.3%	0.0%	0.0%	0.0%	16.7%	2.6%	9.7%	0.0%	33.3%	2.6%	0.0%	12.5%	33.3%
									d			a	D			A
3=Moderate		6	7	1	1	3	1	0	4	14	0	1	7	0	6	1
Importance		20.7%	33.3%	4.3%	10.0%	23.1%	33.3%	0.0%	10.3%	22.0%	0.0%	33.3%	17.5%	0.0%	19.4%	16.7%
			c	b												
4		7	1	9	1	6	0	2	13	11	1	1	10	3	7	2
		24.1%	4.8%	39.1%	10.0%	46.2%	0.0%	33.3%	33.3%	17.5%	100%	33.3%	25.0%	42.9%	22.0%	33.3%
			C E	B		B				c	b					
5=Very Important		11	8	11	8	4	2	3	19	28	0	0	18	4	13	0
		37.9%	38.1%	47.8%	80.0%	30.8%	66.7%	50.0%	48.3%	45.2%	0.0%	0.0%	46.2%	57.1%	41.9%	0.0%
		d	d		ab e	d							d	d		ab
Mean		3.72	3.50	4.22	4.70	4.08	4.33	4.17	4.11	3.89	4.00	3.00	4.00	4.57	3.89	2.67
		d	d		ab								d	D	d	aB c

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

[illegible]

4		0	3	9	1	5	4	4		8	10	4	1
		0.0%	16.7%	30.0%	6.3%	25.0%	44.4%	36.4%		23.5%	30.3%	50.0%	10.0%
					f		d						
5=Very Important		1	7	11	9	11	5	3		14	14	1	7
		100.0%	38.9%	36.7%	56.3%	55.0%	55.6%	27.3%		41.2%	42.4%	12.5%	70.0%
												d	c
Mean		5.00	3.61	3.80	4.00	4.30	4.56	3.82		3.79	4.06	3.38	4.30

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

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

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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
	A	B	C	D	E		A	B	C	D	E
Total	19	5	33	13	48		11	25	12	11	18
	16.1%	4.2%	28.0%	11.0%	40.7%		14.3%	32.5%	15.6%	14.3%	23.4%
The level of interest rates											
1=Not Important	1	0	0	0	4		0	2	1	0	1
	5.9%	0.0%	0.0%	0.0%	9.1%		0.0%	8.3%	8.3%	0.0%	6.7%
2	1	0	2	1	4		0	3	1	1	0
	5.9%	0.0%	6.7%	11.1%	9.1%		0.0%	12.5%	8.3%	10.0%	0.0%
3=Moderate	4	0	7	1	7		4	4	1	1	3
Importance	23.5%	0.0%	23.3%	11.1%	15.9%		40.0%	16.7%	8.3%	10.0%	20.0%

4	1	3	9	2	11		1	5	4	2	6	
	5.9%	60.0%	30.0%	22.2%	25.0%		10.0%	20.8%	33.3%	20.0%	40.0%	
	b	a										
5=Very Important	10	2	12	5	18		5	10	5	6	5	
	58.8%	40.0%	40.0%	55.6%	40.9%		50.0%	41.7%	41.7%	60.0%	33.3%	
Mean	4.06	4.40	4.03	4.22	3.80		4.10	3.75	3.92	4.30	3.93	

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

[illegible]

4	26	6	5	3	12	2	3	0	1	0	6
	25.2%	22.2%	31.3%	25.0%	25.0%	28.6%	30.0%	0.0%	33.3%	0.0%	26.1%
5=Very Important	12	4	2	1	5	1	2	0	0	0	2
	11.7%	14.8%	12.5%	8.3%	10.4%	14.3%	20.0%	0.0%	0.0%	0.0%	8.7%
Mean	2.93	2.96	2.88	2.75	2.98	3.43	3.60	3.00	2.67	2.00	2.74
							e			b	

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

Duke CFO Corporate Decision-Making - Asia- 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 ru- c- tion	Trans- por- tati- on Pub. Util	En- erg y	Serv- ice Con- sum- ing	Com- mu- ni- ca- tion Media	Tech Sof- t-Ha- rd- ware Bio	Manu- facturing	Health- care Pharm	Agri- culture Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	12	14	5	0	5	14	3	11	26	8	4	16
	10.2%	11.9%	4.2%	0.0%	4.2%	11.9%	2.5%	9.3%	22.0%	6.8%	3.4%	13.6%
Equity undervaluation / overvaluation												
1=Not Important	1	0	1	0	0	8	2	1	3	1	0	4
	10.0%	0.0%	33.3%	0.0%	0.0%	61.5%	66.7%	10.0%	12.0%	12.5%	0.0%	28.6%
	f	Fg				aB hIj k	bi	f	Fg	f	f	
2	1	1	0	0	0	1	0	2	6	2	0	2
	10.0%	9.1%	0.0%	0.0%	0.0%	7.7%	0.0%	20.0%	24.0%	25.0%	0.0%	14.3%

3=Moderate		2	3	1	0	1	3	0	3	7	3	2	4
Importance		20.0%	27.3%	33.3%	0.0%	50.0%	23.1%	0.0%	30.0%	28.0%	37.5%	50.0%	28.6%
4		3	4	1	0	1	1	1	3	7	1	1	3
		30.0%	36.4%	33.3%	0.0%	50.0%	7.7%	33.3%	30.0%	28.0%	12.5%	25.0%	21.4%
5=Very Important		3	3	0	0	0	0	0	1	2	1	1	1
		30.0%	27.3%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	8.0%	12.5%	25.0%	7.1%
		f					a						
Mean		3.60	3.82	2.67	---	3.50	1.77	2.00	3.10	2.96	2.88	3.75	2.64
		F	Fgi 1				AB hIj K	b	f	bF	f	F	b

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

[illegible]

2	3	4	2	0	5	1	0	7	7	0	1	4	0	7	1
	11.1%	19.0%	8.3%	0.0%	41.7%	33.3%	0.0%	18.4%	11.1%	0.0%	33.3%	10.3%	0.0%	24.1%	14.3%
	e		e	e	acd										
3=Moderate	8	9	8	1	1	0	2	5	22	1	1	10	3	7	4
Importance	29.6%	42.9%	33.3%	10.0%	8.3%	0.0%	33.3%	13.3%	36.7%	100%	33.3%	27.0%	42.9%	24.1%	57.1%
		e			b			bc	a	a					
4	2	3	10	6	2	1	2	15	11	0	0	8	3	8	1
	7.4%	14.3%	41.7%	60.0%	16.7%	33.3%	33.3%	39.1%	18.0%	0.0%	0.0%	21.0%	42.9%	27.0%	14.3%
	CD	cd	Ab	Abe	d			b	a						
5=Very Important	3	2	3	1	1	1	1	8	4	0	0	6	1	3	0
	11.1%	9.5%	12.5%	10.0%	8.3%	33.3%	16.7%	21.0%	6.6%	0.0%	0.0%	16.7%	14.3%	10.0%	0.0%
								b	a						
Mean	2.37	2.80	3.50	3.40	2.42	3.67	3.33	3.47	2.67	3.00	2.00	2.93	3.71	2.93	2.71
	C	c	AbE		C			B	A						

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	1	20	33	19	21	9	15		39	34	9	12
	0.8%	16.9%	28.0%	16.1%	17.8%	7.6%	12.7%		41.5%	36.2%	9.6%	12.8%
Equity undervaluation / overvaluation												
1=Not Important	0	6	7	2	2	2	2		8	4	0	3
	0.0%	40.0%	22.6%	11.8%	10.0%	22.2%	20.0%		24.2%	12.1%	0.0%	33.3%
		e			b							
2	0	2	5	1	1	4	2		6	4	2	0
	0.0%	13.3%	16.1%	5.9%	5.0%	44.4%	20.0%		18.2%	12.1%	25.0%	0.0%
				f	f	de						
3=Moderate	0	3	10	7	6	2	1		9	9	6	1

Importance		0.0%	20.0%	32.3%	41.2%	30.0%	22.2%	10.0%		27.3%	27.3%	75.0%	11.1%
										c	c	abd	c
4		0	2	5	6	8	1	4		6	12	0	3
		0.0%	13.3%	16.1%	35.3%	40.0%	11.1%	40.0%		18.2%	36.4%	0.0%	33.3%
											c	b	
5=Very Important		1	2	4	1	3	0	1		4	4	0	2
		100.0%	13.3%	12.9%	5.9%	15.0%	0.0%	10.0%		12.1%	12.1%	0.0%	22.2%
		bcdef	a	a	a	a	a						
Mean		5.00	2.47	2.81	3.18	3.45	2.22	3.00		2.76	3.24	2.75	3.11
			e		f	bF	dE						

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

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

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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	0	1-25	26-50	51-75	>75	
	A	B	C	D	E	A	B	C	D	E	
Total	19	5	33	13	48	11	25	12	11	18	
	16.1%	4.2%	28.0%	11.0%	40.7%	14.3%	32.5%	15.6%	14.3%	23.4%	
Equity undervaluation / overvaluation											
1=Not Important	6	2	4	1	8	3	4	1	2	3	
	33.3%	40.0%	14.3%	11.1%	18.6%	33.3%	17.4%	8.3%	18.2%	21.4%	
2	2	1	2	0	10	1	2	2	2	2	
	11.1%	20.0%	7.1%	0.0%	23.3%	11.1%	8.7%	16.7%	18.2%	14.3%	
3=Moderate	3	1	10	2	13	4	8	3	3	3	
Importance	16.7%	20.0%	35.7%	22.2%	30.2%	44.4%	34.8%	25.0%	27.3%	21.4%	

4	3	0	10	5	8	0	6	4	2	5		
	16.7%	0.0%	35.7%	55.6%	18.6%	0.0%	26.1%	33.3%	18.2%	35.7%		
	d			ae	d							
5=Very Important	4	1	2	1	4	1	3	2	2	1		
	22.2%	20.0%	7.1%	11.1%	9.3%	11.1%	13.0%	16.7%	18.2%	7.1%		
Mean	2.83	2.40	3.14	3.56	2.77	2.44	3.09	3.33	3.00	2.93		

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

4	27	7	4	2	14	3	3	0	1	1	6
	25.0%	24.1%	25.0%	16.7%	27.5%	33.3%	30.0%	0.0%	33.3%	33.3%	26.1%
5=Very Important	38	13	3	6	16	3	2	2	2	1	6
	35.2%	44.8%	18.8%	50.0%	31.4%	33.3%	20.0%	66.7%	66.7%	33.3%	26.1%
Mean	3.69	3.93	3.44	3.75	3.63	3.56	3.30	4.33	4.67	3.33	3.61

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

3=Moderate		2	1	2	0	1	2	0	3	11	0	0	4
Importance		20.0%	8.3%	50.0%	0.0%	25.0%	15.4%	0.0%	30.0%	44.0%	0.0%	0.0%	26.7%
			i							bj	i		
4		2	4	0	0	1	3	1	1	6	5	1	3
		20.0%	33.3%	0.0%	0.0%	25.0%	23.1%	33.3%	10.0%	24.0%	62.5%	25.0%	20.0%
									j		h		
5=Very Important		6	5	1	0	2	2	0	4	6	3	2	7
		60.0%	41.7%	25.0%	0.0%	50.0%	15.4%	0.0%	40.0%	24.0%	37.5%	50.0%	46.7%
		f					a						
Mean		4.40	3.92	3.00	---	4.25	2.85	2.00	3.50	3.60	4.38	4.00	4.00
		FGi		j			Ajl	AiJ l		ag	cf G		fg

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

[illegible]

2	2	2	2	0	0	0	0	1	5	0	0	2	0	2	2
	6.7%	9.1%	8.3%	0.0%	0.0%	0.0%	2.6%	7.7%	0.0%	0.0%	5.0%	0.0%	6.5%	28.6%	
											d			a	
3=Moderate	6	6	7	1	4	1	1	9	15	0	2	7	0	11	1
Importance	20.0%	27.3%	29.2%	9.1%	30.8%	50.0%	16.7%	23.1%	23.1%	0.0%	66.7%	17.3%	0.0%	35.3%	14.3%
4	9	5	7	1	4	0	1	9	16	1	1	7	2	7	4
	30.0%	22.7%	29.2%	9.1%	30.8%	0.0%	16.7%	23.1%	24.0%	50.0%	33.3%	17.3%	28.6%	22.0%	57.1%
												d			a
5=Very Important	9	7	7	7	3	1	4	17	21	0	0	18	5	8	0
	30.0%	31.8%	29.2%	63.0%	23.1%	50.0%	66.7%	44.1%	32.1%	0.0%	0.0%	45.0%	71.4%	25.8%	0.0%
												d	cd	b	ab
Mean	3.57	3.50	3.71	4.00	3.46	4.00	4.50	4.00	3.57	2.50	3.33	3.73	4.7	3.43	3.29
													c D	b	B

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	1	20	33	19	21	9	15		39	34	9	12
	0.8%	16.9%	28.0%	16.1%	17.8%	7.6%	12.7%		41.5%	36.2%	9.6%	12.8%
Insufficient internal funds												
1=Not Important	0	2	4	1	2	1	1		4	4	0	0
	0.0%	11.8%	12.5%	5.6%	10.0%	12.5%	8.3%		11.4%	11.8%	0.0%	0.0%
2	0	2	2	0	2	0	0		4	0	1	1
	0.0%	11.8%	6.3%	0.0%	10.0%	0.0%	0.0%		11.4%	0.0%	12.5%	10.0%
									b	ac	b	
3=Moderate	1	4	4	9	3	2	3		6	11	2	2
Importance	100.0%	23.5%	12.5%	50.0%	15.0%	25.0%	25.0%		17.1%	32.4%	25.0%	20.0%

		ce		aD	Ce	ad							
4		0	3	10	3	6	2	3		9	9	2	0
		0.0%	17.6%	31.3%	16.7%	30.0%	25.0%	25.0%		25.7%	26.5%	25.0%	0.0%
5=Very Important		0	6	12	5	7	3	5		12	10	3	7
		0.0%	35.3%	37.5%	27.8%	35.0%	37.5%	41.7%		34.3%	29.4%	37.5%	70.0%
										d		b	
Mean		3.00	3.53	3.75	3.61	3.70	3.75	3.92		3.60	3.62	3.88	4.30

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

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

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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	0	1-25	26-50	51-75	>75	
	A	B	C	D	E	A	B	C	D	E	
Total	19	5	33	13	48	11	25	12	11	18	
	16.1%	4.2%	28.0%	11.0%	40.7%	14.3%	32.5%	15.6%	14.3%	23.4%	
Insufficient internal funds											
1=Not Important	2	0	2	2	5	0	3	2	0	3	
	11.1%	0.0%	6.5%	20.0%	11.4%	0.0%	12.5%	16.7%	0.0%	17.6%	
2	1	0	1	1	3	0	0	2	2	0	
	5.6%	0.0%	3.2%	10.0%	6.8%	0.0%	0.0%	16.7%	18.2%	0.0%	
							cd	b	b		
3=Moderate	5	1	7	4	9	3	4	4	2	3	

Importance		27.8%	20.0%	22.6%	40.0%	20.5%		33.3%	16.7%	33.3%	18.2%	17.6%
4		4	1	8	1	13		2	6	1	4	4
		22.2%	20.0%	25.8%	10.0%	29.5%		22.2%	25.0%	8.3%	36.4%	23.5%
5=Very Important		6	3	13	2	14		4	11	3	3	7
		33.3%	60.0%	41.9%	20.0%	31.8%		44.4%	45.8%	25.0%	27.3%	41.2%
Mean		3.61	4.40	3.94	3.00	3.64		4.11	3.92	3.08	3.73	3.71
				d	c							

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

[illegible]

4	2	0	0	0	2	0	2	0	0	0	0
	22.2%	0.0%	0.0%	0.0%	33.3%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	2	0	0	0	2	0	1	0	0	0	1
	22.2%	0.0%	0.0%	0.0%	33.3%	0.0%	20.0%	0.0%	0.0%	0.0%	100.0
Mean	3.00	3.00	3.00	1.00	3.33	---	3.00	---	---	---	5.00

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

Duke CFO Corporate Decision-Making - Asia- 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 Const ruction	Transportation Pub. Util	Energy	Service Consulting	Communications Media	Software Hardware Bio	Manufacturing	Health-care Pharm	Agriculture Public Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	12	14	5	0	5	14	3	11	26	8	4	16
	10.2%	11.9%	4.2%	0.0%	4.2%	11.9%	2.5%	9.3%	22.0%	6.8%	3.4%	13.6%
Other												
1=Not Important	0	0	0	0	0	2	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	50.0%	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%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	1	0	0	0	0	0	0	0	1	0	0	0

Importance		50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
4		0	0	0	0	0	0	1	0	0	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
5=Very Important		1	0	0	0	0	0	0	0	0	0	0	0	1
		50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
Mean		4.00	---	---	---	---	1.00	4.00	---	2.00	---	---	---	4.50

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%	0.0%	0.0%	0.0%
3=Moderate		0	0	1	0	0	0	1	1	1	0	0	1	0	1	0	
Importance		0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100	50.0	20.0	0.0%	0.0%	20.0	0.0%	50.0	0.0%	
4		1	1	0	0	0	0	0	0	1	0	1	0	1	1	0	
		25.0%	100	0.0%	0.0%	0.0%	0.0%	0.0%	20.0	0.0%	50.0	0.0%	100	50.0	0.0%		
5=Very Important		1	0	0	1	0	0	0	0	1	0	1	1	0	0	1	
		25.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	20.0	0.0%	50.0	20.0	0.0%	0.0%	100		
Mean		2.75	4.00	3.00	3.00	---	---	3.00	2.00	2.80	---	4.50	2.20	4.00	3.50	5.00	

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

[illegible]

4	0	0	1	1	0	0	0	1	1	0	0
	0.0%	0.0%	100.0%	100.0	0.0%	0.0%	0.0%	25.0%	33.3%	0.0%	0.0%
5=Very Important	0	1	0	0	1	0	0	1	0	0	0
	0.0%	33.3%	0.0%	0.0%	25.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%
Mean	---	2.33	4.00	4.00	3.00	---	---	2.75	2.67	3.00	---

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

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

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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
	A	B	C	D	E		A	B	C	D	E
Total	19	5	33	13	48		11	25	12	11	18
	16.1%	4.2%	28.0%	11.0%	40.7%		14.3%	32.5%	15.6%	14.3%	23.4%
Other											
1=Not Important	1	0	1	0	1		0	1	1	0	0
	100.0%	0.0%	33.3%	0.0%	20.0%		0.0%	50.0%	100.0%	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%	0.0%	0.0%
3=Moderate	0	0	2	0	0		1	1	0	0	0
Importance	0.0%	0.0%	66.7%	0.0%	0.0%		50.0%	50.0%	0.0%	0.0%	0.0%

4	0	0	0	0	2	0	0	0	0	0	1	
	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	
5=Very Important	0	0	0	0	2	1	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	40.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Mean	1.00	---	2.33	---	3.80	4.00	2.00	1.00	---	4.00		

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

Duke CFO Corporate Decision-Making - Asia- 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 China	Japan	Specific Other Asia Location India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others
Number Col %		A	B	C	D	A	B	C	D	E	F
Total	32	13	6	7	6	0	1	0	0	0	5
	100.0	40.6%	18.8%	21.9%	18.8%	0.0%	16.7%	0.0%	0.0%	0.0%	83.3%
The tax advantage of interest deductibility											
1=Not Important	4	1	0	2	1	0	0	0	0	0	1
	13.8%	8.3%	0.0%	28.6%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
2	7	3	2	1	1	0	0	0	0	0	1
	24.1%	25.0%	40.0%	14.3%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
3=Moderate	7	1	2	1	3	0	1	0	0	0	2
Importance	24.1%	8.3%	40.0%	14.3%	60.0%	0.0%	100.0	0.0%	0.0%	0.0%	50.0%
		d			a						

4	6	4	1	1	0	0	0	0	0	0	0	0
	20.7%	33.3%	20.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	5	3	0	2	0	0	0	0	0	0	0	0
	17.2%	25.0%	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	3.03	3.42	2.80	3.00	2.40	---	3.00	---	---	---	---	2.25

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

Duke CFO Corporate Decision-Making - Asia- 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 ructio n	Trans por tati on Pu b. Uti l	En erg y	Serv ice Co nsu lt- ing	Com mu - nica tions Media	Tech Soft- Hard ware- Bio	Manuf ac- turi ng	He alth- care Phar m	Ag ricul ture Admin	Other Indus try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	3	3	2	0	0	1	1	3	16	1	0	2
	9.4%	9.4%	6.3%	0.0%	0.0%	3.1%	3.1%	9.4%	50.0%	3.1%	0.0%	6.3%
The tax advantage of interest deductibility												
1=Not Important	1	1	1	0	0	0	0	0	0	0	0	1
	50.0%	33.3%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
	i	i	I						ab Cl			i
2	0	0	0	0	0	0	0	0	6	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.5%	0.0%	0.0%	50.0%

3=Moderate		0	0	0	0	0	0	0	1	6	0	0	0
Importance		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	37.5%	0.0%	0.0%	0.0%
4		1	1	0	0	0	0	0	1	3	0	0	0
		50.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	18.8%	0.0%	0.0%	0.0%
5=Very Important		0	1	0	0	0	0	1	1	1	1	0	0
		0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	100.0%	33.3%	6.3%	100.0%	0.0%	0.0%
								i		gj	i		
Mean		2.50	3.33	1.00	---	---	---	5.00	4.00	2.94	5.00	---	1.50

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

Duke CFO Corporate Decision-Making - Asia- 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		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	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	2	5	6	4	10	3	2	21	11	0	0	11	3	15	1		
	6.3%	15.0%	18.8%	12.5%	31.3%	9.4%	6.3%	65.0%	34.4%	0.0%	0.0%	36.4%	10.0%	50.0%	3.3%		
The tax advantage of interest deductibility																	
1=Not Important	0	1	2	1	0	0	0	2	2	0	0	2	0	1	0		
	0.0%	20.0%	33.3%	33.3%	0.0%	0.0%	0.0%	11.1%	18.2%	0.0%	0.0%	18.2%	0.0%	7.1%	0.0%		

2	1	1	1	0	2	0	2	4	3	0	0	2	0	4	1
	50.0%	20.0%	16.7%	0.0%	22.2%	0.0%	100%	22.2%	27.8%	0.0%	0.0%	18.2%	0.0%	28.6%	100%
3=Moderate	1	1	0	2	3	0	0	4	3	0	0	4	0	3	0
Importance	50.0%	20.0%	0.0%	66.7%	33.3%	0.0%	0.0%	22.2%	27.8%	0.0%	0.0%	36.4%	0.0%	21.4%	0.0%
4	0	1	1	0	2	2	0	5	1	0	0	2	0	4	0
	0.0%	20.0%	16.7%	0.0%	22.2%	100%	0.0%	27.8%	9.1%	0.0%	0.0%	18.2%	0.0%	28.6%	0.0%
5=Very Important	0	1	2	0	2	0	0	3	2	0	0	1	2	2	0
	0.0%	20.0%	33.3%	0.0%	22.2%	0.0%	0.0%	16.7%	18.2%	0.0%	0.0%	9.1%	100%	14.3%	0.0%
												b	ac	b	
Mean	2.50	3.00	3.00	2.33	3.44	4.00	2.00	3.11	2.83	---	---	2.83	5.00	3.14	2.00

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	1 9	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	E	F	G		A	B	C	D
Total	0	1	4	8	6	4	9		6	18	4	4
	0.0%	3.1%	12.5%	25.0%	18.8%	12.5%	28.1%		18.8%	56.3%	12.5%	12.5%
The tax advantage of interest deductibility												
1=Not Important	0	1	1	2	0	0	0		1	2	0	1
	0.0%	100.0	25.0%	25.0%	0.0%	0.0%	0.0%		20.0%	11.1%	0.0%	33.3%
		eg			b		b					
2	0	0	1	1	1	1	3		1	2	3	1
	0.0%	0.0%	25.0%	12.5%	16.7%	25.0%	50.0%		20.0%	11.1%	100.0	33.3%
										C	B	
3=Moderate	0	0	1	2	1	2	1		0	7	0	0

Importance		0.0%	0.0%	25.0%	25.0%	16.7%	50.0%	16.7%		0.0%	38.9%	0.0%	0.0%
4		0	0	0	3	1	1	1		1	4	0	1
		0.0%	0.0%	0.0%	37.5%	16.7%	25.0%	16.7%		20.0%	22.2%	0.0%	33.3%
5=Very Important		0	0	1	0	3	0	1		2	3	0	0
		0.0%	0.0%	25.0%	0.0%	50.0%	0.0%	16.7%		40.0%	16.7%	0.0%	0.0%
					e	d							
Mean		---	1.00	2.75	2.75	4.00	3.00	3.00		3.40	3.22	2.00	2.33

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

[illegible]

3=Moderate		1	1	1	0	4	0	2	3	0	0
Importance		33.3%	100.0%	14.3%	0.0%	28.6%	0.0%	25.0%	42.9%	0.0%	0.0%
4		0	0	1	1	4	1	3	0	1	1
		0.0%	0.0%	14.3%	25.0%	28.6%	50.0%	37.5%	0.0%	20.0%	33.3%
5=Very Important		2	0	0	1	2	0	2	2	1	0
		66.7%	0.0%	0.0%	25.0%	14.3%	0.0%	25.0%	28.6%	20.0%	0.0%
		c		a							
Mean		4.33	3.00	2.00	3.00	3.29	3.00	3.63	3.29	2.80	2.33
		c		ae		c					

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

Duke CFO Corporate Decision-Making - Asia- 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 China	Japan	Specific Other Asia Location India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others
Number Col %		A	B	C	D	A	B	C	D	E	F
Total	32	13	6	7	6	0	1	0	0	0	5
	100.0	40.6%	18.8%	21.9%	18.8%	0.0%	16.7%	0.0%	0.0%	0.0%	83.3%
The amount collateral against which we can borrow											
1=Not Important	4	1	3	0	0	0	0	0	0	0	0
	13.3%	7.7%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		b	ac	b							
2	4	2	1	1	0	0	0	0	0	0	0
	13.3%	15.4%	20.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	13	7	1	3	2	0	0	0	0	0	2
Importance	43.3%	53.8%	20.0%	42.9%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%

4	5	1	0	1	3	0	1	0	0	0	0	2
	16.7%	7.7%	0.0%	14.3%	60.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	50.0%
		d			a							
5=Very Important	4	2	0	2	0	0	0	0	0	0	0	0
	13.3%	15.4%	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	3.03	3.08	1.60	3.57	3.60	---	4.00	---	---	---	---	3.50
		b	aC D	B	B							

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

Duke CFO Corporate Decision-Making - Asia- 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 ructio n	Trans- por tation Pub. Util	En erg y	Serv ice Co nsult- ing	Com mu - n- ica tions Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health- care Pharm	Ag ricul ture Admin	Other Indus try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	3	3	2	0	0	1	1	3	16	1	0	2
	9.4%	9.4%	6.3%	0.0%	0.0%	3.1%	3.1%	9.4%	50.0%	3.1%	0.0%	6.3%
The amount collateral against which we can borrow												
1=Not Important	0	0	0	0	0	0	0	0	4	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%
2	1	1	1	0	0	0	0	0	1	0	0	0
	33.3%	33.3%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%	0.0%
			i						c			

3=Moderate		2	0	0	0	0	0	1	1	6	1	0	2
Importance		66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	33.3%	37.5%	100.0%	0.0%	100.0%
4		0	0	0	0	0	0	0	2	3	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	18.8%	0.0%	0.0%	0.0%
5=Very Important		0	2	0	0	0	0	0	0	2	0	0	0
		0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%
			i							b			
Mean		2.67	4.00	2.00	---	---	---	3.00	3.67	2.88	3.00	---	3.00

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

Duke CFO Corporate Decision-Making - Asia- 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		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	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	2	5	6	4	10	3	2	21	11	0	0	11	3	15	1		
	6.3%	15.0%	18.8%	12.5%	31.3%	9.4%	6.3%	65.0%	34.4%	0.0%	0.0%	36.4%	10.0%	50.0%	3.3%		
The amount collateral against which we can borrow																	
1=Not Important	1	0	1	0	2	0	0	3	1	0	0	0	0	4	0		
	50.0%	0.0%	16.7%	0.0%	22.2%	0.0%	0.0%	15.0%	9.1%	0.0%	0.0%	0.0%	0.0%	26.7%	0.0%		

2	0	0	2	1	1	0	0	3	1	0	0	0	0	3	0
	0.0%	0.0%	33.3%	25.0%	11.1%	0.0%	0.0%	15.0%	9.1%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%
3=Moderate	0	3	2	1	4	1	2	8	5	0	0	6	1	5	1
Importance	0.0%	60.0%	33.3%	25.0%	44.4%	50.0%	100%	42.9%	45.5%	0.0%	0.0%	54.3%	50.0%	33.3%	100%
4	0	2	0	2	1	0	0	2	3	0	0	3	0	2	0
	0.0%	40.0%	0.0%	50.0%	11.1%	0.0%	0.0%	10.0%	27.3%	0.0%	0.0%	27.3%	0.0%	13.3%	0.0%
5=Very Important	1	0	1	0	1	1	0	3	1	0	0	2	1	1	0
	50.0%	0.0%	16.7%	0.0%	11.1%	50.0%	0.0%	15.0%	9.1%	0.0%	0.0%	18.2%	50.0%	6.7%	0.0%
Mean	3.00	3.40	2.67	3.25	2.78	4.00	3.00	2.93	3.18	---	---	3.64	4.00	2.50	3.00
												c		a	

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	0	1	4	8	6	4	9		6	18	4	4
	0.0%	3.1%	12.5%	25.0%	18.8%	12.5%	28.1%		18.8%	56.3%	12.5%	12.5%
The amount collateral against which we can borrow												
1=Not Important	0	0	1	1	0	2	0		1	3	0	0
	0.0%	0.0%	25.0%	12.5%	0.0%	50.0%	0.0%		16.7%	16.7%	0.0%	0.0%
2	0	1	0	1	0	1	1		2	1	1	0
	0.0%	100.0	0.0%	12.5%	0.0%	25.0%	14.3%		33.3%	5.6%	33.3%	0.0%
		e			b							
3=Moderate	0	0	1	4	2	1	5		1	8	2	2
Importance	0.0%	0.0%	25.0%	50.0%	33.3%	25.0%	71.4%		16.7%	44.4%	66.7%	66.7%

4	0	0	1	2	1	0	1		1	3	0	1
	0.0%	0.0%	25.0%	25.0%	16.7%	0.0%	14.3%		16.7%	16.7%	0.0%	33.3%
5=Very Important	0	0	1	0	3	0	0		1	3	0	0
	0.0%	0.0%	25.0%	0.0%	50.0%	0.0%	0.0%		16.7%	16.7%	0.0%	0.0%
				e	d							
Mean	---	2.00	3.25	2.88	4.17	1.75	3.00		2.83	3.11	2.67	3.33
				e	dFg	Eg	ef					

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

Duke CFO Corporate Decision-Making - Asia- 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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
	A	B	C	D	E		A	B	C	D	E
Total	3	1	8	4	16		2	8	7	5	5
	9.4%	3.1%	25.0%	12.5%	50.0%		7.4%	29.6%	25.9%	18.5%	18.5%
The amount collateral against which we can borrow											
1=Not Important	0	0	1	1	2		0	1	0	1	0
	0.0%	0.0%	14.3%	25.0%	13.3%		0.0%	12.5%	0.0%	20.0%	0.0%
2	0	0	1	1	2		1	0	0	0	2
	0.0%	0.0%	14.3%	25.0%	13.3%		50.0%	0.0%	0.0%	0.0%	50.0%
3=Moderate	1	1	3	2	6		1	4	3	3	1

Importance		33.3%	100.0%	42.9%	50.0%	40.0%		50.0%	50.0%	42.9%	60.0%	25.0%
4		1	0	2	0	2		0	2	2	0	1
		33.3%	0.0%	28.6%	0.0%	13.3%		0.0%	25.0%	28.6%	0.0%	25.0%
5=Very Important		1	0	0	0	3		0	1	2	1	0
		33.3%	0.0%	0.0%	0.0%	20.0%		0.0%	12.5%	28.6%	20.0%	0.0%
Mean		4.00	3.00	2.86	2.25	3.13		2.50	3.25	3.86	3.00	2.75

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

[illegible]

4	5	2	1	1	1	0	0	0	0	0	1
	17.2%	16.7%	16.7%	16.7%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
5=Very Important	6	1	2	0	3	0	1	0	0	0	2
	20.7%	8.3%	33.3%	0.0%	60.0%	0.0%	100.0	0.0%	0.0%	0.0%	50.0%
		d			a						
Mean	2.90	2.58	3.00	2.50	4.00	---	5.00	---	---	---	3.75

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

Duke CFO Corporate Decision-Making - Asia- 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 ructio n	Trans- por tation Pub. Util	En erg y	Serv ice Co nsult- ing	Com mu- n- ica tions Media	Tech Soft- Hard ware Bio	Manuf ac- turi ng	Healt h- car e Pharm	Ag r, Pub Admin	Ot her Ind ustry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	3	3	2	0	0	1	1	3	16	1	0	2
	9.4%	9.4%	6.3%	0.0%	0.0%	3.1%	3.1%	9.4%	50.0%	3.1%	0.0%	6.3%
The potential costs of bankruptcy, near-bankruptcy, or financial distress												
1=Not Important	0	2	0	0	0	0	1	0	5	0	0	0
	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	31.3%	0.0%	0.0%	0.0%
2	0	1	0	0	0	0	0	0	2	1	0	0
	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	100.0%	0.0%	0.0%
									j	i		

3=Moderate		1	0	0	0	0	0	0	1	3	0	0	1
Importance		50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	18.8%	0.0%	0.0%	50.0%
4		0	0	0	0	0	0	0	1	3	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	18.8%	0.0%	0.0%	50.0%
5=Very Important		1	0	0	0	0	1	0	1	3	0	0	0
		50.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	33.3%	18.8%	0.0%	0.0%	0.0%
Mean		4.00	1.33	---	---	---	5.00	1.00	4.00	2.81	2.00	---	3.50
			hl						b				b

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

	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, DAX, BSE, ...)	Private	Govern- ment	Non- profit		Primari- ly con- trolled by	Not con- trolled but have inf...	Not fa- mily firm	D K
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total	2	5	6	4	10	3	2	21	11	0	0		11	3	15	1
	6.3%	15.0%	18.8%	12.5%	31.3%	9.4%	6.3%	65.0%	34.4%	0.0%	0.0%		36.4%	10.0%	50.0%	3.3%
The potential costs of bankruptcy, near-bankruptcy, or financial distress																
1=Not Important	1	0	1	0	5	1	0	6	2	0	0		3	0	4	1
	50.0%	0.0%	20.0%	0.0%	50.0%	50.0%	0.0%	31.0%	20.0%	0.0%	0.0%		27.3%	0.0%	28.0%	100%

2	0	0	2	0	2	0	0	4	0	0	0	1	1	2	0
	0.0%	0.0%	40.0%	0.0%	20.0%	0.0%	0.0%	21.1	0.0%	0.0%	0.0%	9.1%	50.0%	14.3	0.0%
3=Moderate	1	3	0	0	0	1	1	4	2	0	0	3	0	3	0
Importance	50.0%	60.0%	0.0%	0.0%	0.0%	50.0%	50.0%	21.1	20.0%	0.0%	0.0%	27.3	0.0%	21.4	0.0%
	e	e			abfg	e	e								
4	0	2	2	0	1	0	0	1	4	0	0	2	0	3	0
	0.0%	40.0%	40.0%	0.0%	10.0%	0.0%	0.0%	5.3%	40.0%	0.0%	0.0%	18.2	0.0%	21.4	0.0%
								b	a						
5=Very Important	0	0	0	3	2	0	1	4	2	0	0	2	1	2	0
	0.0%	0.0%	0.0%	100%	20.0%	0.0%	50.0%	21.1	20.0%	0.0%	0.0%	18.2	50.0%	14.3	0.0%
		d	d	bc e	d										
Mean	2.00	3.40	2.60	5.00	2.30	2.00	4.00	2.61	3.40	---	---	2.9	3.50	2.70	1.00

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	0	1	4	8	6	4	9		6	18	4	4
	0.0%	3.1%	12.5%	25.0%	18.8%	12.5%	28.1%		18.8%	56.3%	12.5%	12.5%
The potential costs of bankruptcy, near-bankruptcy, or financial distress												
1=Not Important	0	1	1	0	1	2	3		1	7	0	0
	0.0%	100.0%	25.0%	0.0%	16.7%	50.0%	42.9%		25.0%	38.9%	0.0%	0.0%
		d		b								
2	0	0	0	0	2	1	1		1	1	1	1
	0.0%	0.0%	0.0%	0.0%	33.3%	25.0%	14.3%		25.0%	5.6%	25.0%	33.3%
3=Moderate	0	0	2	2	0	1	1		2	2	1	1
Importance	0.0%	0.0%	50.0%	28.6%	0.0%	25.0%	14.3%		50.0%	11.1%	25.0%	33.3%

4	0	0	0	4	1	0	0	0	0	4	1	0
	0.0%	0.0%	0.0%	57.1%	16.7%	0.0%	0.0%	0.0%	0.0%	22.2%	25.0%	0.0%
				g			d					
5=Very Important	0	0	1	1	2	0	2	0	0	4	1	1
	0.0%	0.0%	25.0%	14.3%	33.3%	0.0%	28.6%	0.0%	0.0%	22.2%	25.0%	33.3%
Mean	---	1.00	3.00	3.86	3.17	1.75	2.57		2.25	2.83	3.50	3.33
				F		D						

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

Duke CFO Corporate Decision-Making - Asia- 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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
	A	B	C	D	E		A	B	C	D	E
Total	3	1	8	4	16		2	8	7	5	5
	9.4%	3.1%	25.0%	12.5%	50.0%		7.4%	29.6%	25.9%	18.5%	18.5%
The potential costs of bankruptcy, near-bankruptcy, or financial distress											
1=Not Important	0	1	2	1	4		0	1	1	3	1
	0.0%	100.0%	28.6%	33.3%	26.7%		0.0%	12.5%	14.3%	60.0%	33.3%
2	1	0	1	0	2		1	0	1	1	1
	33.3%	0.0%	14.3%	0.0%	13.3%		50.0%	0.0%	14.3%	20.0%	33.3%
3=Moderate	0	0	1	1	4		1	4	1	0	0

Importance		0.0%	0.0%	14.3%	33.3%	26.7%		50.0%	50.0%	14.3%	0.0%	0.0%
4		1	0	1	1	2		0	3	1	0	1
		33.3%	0.0%	14.3%	33.3%	13.3%		0.0%	37.5%	14.3%	0.0%	33.3%
5=Very Important		1	0	2	0	3		0	0	3	1	0
		33.3%	0.0%	28.6%	0.0%	20.0%		0.0%	0.0%	42.9%	20.0%	0.0%
Mean		3.67	1.00	3.00	2.67	2.87		2.50	3.13	3.57	2.00	2.33

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

Duke CFO Corporate Decision-Making - Asia- 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 China	Japan	Specific Other Asia Location India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others
Number Col %		A	B	C	D	A	B	C	D	E	F
Total	32	13	6	7	6	0	1	0	0	0	5
	100.0	40.6%	18.8%	21.9%	18.8%	0.0%	16.7%	0.0%	0.0%	0.0%	83.3%
The debt levels of other firms in our industry											
1=Not Important	7	1	2	4	0	0	0	0	0	0	0
	25.0%	8.3%	40.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		c		ad	c						
2	6	3	2	1	0	0	0	0	0	0	0
	21.4%	25.0%	40.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	10	6	0	0	4	0	1	0	0	0	3
Importance	35.7%	50.0%	0.0%	0.0%	80.0%	0.0%	100.0	0.0%	0.0%	0.0%	75.0%

			c	d	ad	bc							
4	2		1	0	0	1		0	0	0	0	0	1
	7.1%		8.3%	0.0%	0.0%	20.0%		0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
5=Very Important	3		1	1	1	0		0	0	0	0	0	0
	10.7%		8.3%	20.0%	16.7%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	2.57		2.83	2.20	1.83	3.20		---	3.00	---	---	---	3.25

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

3=Moderate		2	1	0	0	0	0	0	1	6	0	0	0
Importance		100.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	37.5%	0.0%	0.0%	0.0%
4		0	0	0	0	0	0	0	1	0	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	100.0%	0.0%	0.0%
									i	hJ	I		
5=Very Important		0	0	0	0	0	0	0	0	2	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	50.0%
Mean		3.00	1.67	---	---	---	---	1.00	3.00	2.50	4.00	---	3.50

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

Duke CFO Corporate Decision-Making - Asia- 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		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	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	2	5	6	4	10	3	2	21	11	0	0	11	3	15	1		
	6.3%	15.0%	18.8%	12.5%	31.3%	9.4%	6.3%	65.0%	34.4%	0.0%	0.0%	36.4%	10.0%	50.0%	3.3%		
The debt levels of other firms in our industry																	
1=Not Important	1	0	1	0	4	1	0	5	2	0	0	4	0	3	0		
	50.0%	0.0%	20.0%	0.0%	44.4%	50.0%	0.0%	27.3%	20.0%	0.0%	0.0%	36.4%	0.0%	21.4%	0.0%		

2	0	1	1	0	3	0	1	4	2	0	0	3	0	3	0
	0.0%	20.0%	20.0%	0.0%	33.3%	0.0%	50.0%	22.2%	20.0%	0.0%	0.0%	27.8%	0.0%	21.4%	0.0%
3=Moderate	1	3	2	2	1	1	0	5	5	0	0	3	0	6	1
Importance	50.0%	60.0%	40.0%	66.7%	11.1%	50.0%	0.0%	27.8%	50.0%	0.0%	0.0%	27.8%	0.0%	42.9%	100%
4	0	0	1	1	0	0	0	1	1	0	0	0	1	1	0
	0.0%	0.0%	20.0%	33.3%	0.0%	0.0%	0.0%	5.6%	10.0%	0.0%	0.0%	0.0%	50.0%	7.1%	0.0%
												b	a		
5=Very Important	0	1	0	0	1	0	1	3	0	0	0	1	1	1	0
	0.0%	20.0%	0.0%	0.0%	11.1%	0.0%	50.0%	16.7%	0.0%	0.0%	0.0%	9.1%	50.0%	7.1%	0.0%
Mean	2.00	3.20	2.60	3.33	2.00	2.00	3.50	2.6	2.50	---	---	2.14	4.50	2.57	3.00
												b	ac	b	

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

[illegible]

4		0	0	0	1	1	0	0		0	2	0	0
		0.0%	0.0%	0.0%	14.3%	16.7%	0.0%	0.0%		0.0%	11.1%	0.0%	0.0%
5=Very Important		0	0	0	1	1	0	1		0	1	0	2
		0.0%	0.0%	0.0%	14.3%	16.7%	0.0%	16.7%		0.0%	5.6%	0.0%	66.7%
											d		b
Mean		---	3.00	2.50	3.00	2.83	1.75	2.33		2.50	2.44	2.33	3.67

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

Duke CFO Corporate Decision-Making - Asia- 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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
	A	B	C	D	E		A	B	C	D	E
Total	3	1	8	4	16		2	8	7	5	5
	9.4%	3.1%	25.0%	12.5%	50.0%		7.4%	29.6%	25.9%	18.5%	18.5%
The debt levels of other firms in our industry											
1=Not Important	0	0	1	1	5		0	2	1	1	1
	0.0%	0.0%	14.3%	33.3%	35.7%		0.0%	25.0%	14.3%	20.0%	33.3%
2	0	1	1	2	2		1	2	2	0	1
	0.0%	100.0%	14.3%	66.7%	14.3%		50.0%	25.0%	28.6%	0.0%	33.3%
3=Moderate	1	0	4	0	5		1	3	2	3	1

Importance		33.3%	0.0%	57.1%	0.0%	35.7%	50.0%	37.5%	28.6%	60.0%	33.3%
4		1	0	0	0	1	0	0	1	1	0
		33.3%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%	14.3%	20.0%	0.0%
5=Very Important		1	0	1	0	1	0	1	1	0	0
		33.3%	0.0%	14.3%	0.0%	7.1%	0.0%	12.5%	14.3%	0.0%	0.0%
Mean		4.00	2.00	2.86	1.67	2.36	2.50	2.50	2.86	2.80	2.00
		d			a						

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

Duke CFO Corporate Decision-Making - Asia- 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 China	Japan	Specific Other Asia Location India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others
Number Col %		A	B	C	D	A	B	C	D	E	F
Total	32	13	6	7	6	0	1	0	0	0	5
	100.0	40.6%	18.8%	21.9%	18.8%	0.0%	16.7%	0.0%	0.0%	0.0%	83.3%
Our credit rating (as assigned by rating agencies)											
1=Not Important	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	1	1	0	0	0	0	0	0	0	0	0
	3.3%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	4	3	0	0	1	0	0	0	0	0	1
Importance	13.3%	25.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%

	4	16	7	4	4	1	0	0	0	0	0	1
		53.3%	58.3%	66.7%	66.7%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%
5=Very Important		9	1	2	2	4	0	1	0	0	0	3
		30.0%	8.3%	33.3%	33.3%	66.7%	0.0%	100.0	0.0%	0.0%	0.0%	60.0%
			d			a						
Mean		4.10	3.67	4.33	4.33	4.50	---	5.00	---	---	---	4.40

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

[illegible]

3=Moderate		0	1	0	0	0	0	0	0	2	1	0	0
Importance		0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	100.0%	0.0%	0.0%
										j	i		
4		2	2	0	0	0	0	0	2	9	0	0	1
		100.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	56.3%	0.0%	0.0%	50.0%
5=Very Important		0	0	1	0	0	1	1	1	4	0	0	1
		0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	100.0%	33.3%	25.0%	0.0%	0.0%	50.0%
Mean		4.00	3.67	5.00	---	---	5.00	5.00	4.33	4.00	3.00	---	4.50

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

[illegible]

2	0	0	0	0	1	0	0	1	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	5.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%
3=Moderate	0	1	2	0	1	0	0	4	0	0	0	0	1	2	1
Importance	0.0%	20.0%	40.0%	0.0%	10.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	33.3%	14.3%	100.0%
												D			A
4	2	2	3	1	5	2	1	9	7	0	0	6	0	10	0
	100.0%	40.0%	60.0%	33.3%	50.0%	66.7%	50.0%	45.0%	70.0%	0.0%	0.0%	54.5%	0.0%	71.4%	0.0%
													c	b	
5=Very Important	0	2	0	2	3	1	1	6	3	0	0	4	2	2	0
	0.0%	40.0%	0.0%	66.7%	30.0%	33.3%	50.0%	30.0%	30.0%	0.0%	0.0%	36.4%	66.7%	14.3%	0.0%
Mean	4.00	4.20	3.60	4.67	4.00	4.33	4.50	4.00	4.30	---	---	4.11	4.33	4.00	3.00
			d	c											

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

[illegible]

4		0	0	4	3	3	4	2		4	8	3	1
		0.0%	0.0%	100.0%	42.9%	50.0%	100.0	25.0%		100.0	44.4%	75.0%	25.0%
				g			g	cf					
5=Very Important		0	0	0	3	2	0	4		0	5	1	3
		0.0%	0.0%	0.0%	42.9%	33.3%	0.0%	50.0%		0.0%	27.8%	25.0%	75.0%
Mean		---	3.00	4.00	4.29	4.17	4.00	4.13		4.00	3.94	4.25	4.75

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

[illegible]

3=Moderate		1	0	1	0	2		1	0	0	2	1
Importance		33.3%	0.0%	12.5%	0.0%	13.3%		50.0%	0.0%	0.0%	40.0%	25.0%
4		0	0	4	2	10		1	5	3	3	2
		0.0%	0.0%	50.0%	66.7%	66.7%		50.0%	62.5%	42.9%	60.0%	50.0%
		e				a						
5=Very Important		2	0	3	1	3		0	3	3	0	1
		66.7%	0.0%	37.5%	33.3%	20.0%		0.0%	37.5%	42.9%	0.0%	25.0%
Mean		4.33	2.00	4.25	4.33	4.07		3.50	4.38	4.14	3.60	4.00
									d		b	

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

Duke CFO Corporate Decision-Making - Asia- 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 China	Japan	Specific Other Asia Location India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others
Number Col %		A	B	C	D	A	B	C	D	E	F
Total	32	13	6	7	6	0	1	0	0	0	5
	100.0	40.6%	18.8%	21.9%	18.8%	0.0%	16.7%	0.0%	0.0%	0.0%	83.3%
The transaction costs and fees for issuing debt											
1=Not Important	3	1	0	1	1	0	1	0	0	0	0
	10.7%	8.3%	0.0%	16.7%	20.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%
2	4	3	1	0	0	0	0	0	0	0	0
	14.3%	25.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	7	3	0	2	2	0	0	0	0	0	2
Importance	25.0%	25.0%	0.0%	33.3%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%

4	7	2	3	0	2	0	0	0	0	0	2
	25.0%	16.7%	60.0%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
5=Very Important	7	3	1	3	0	0	0	0	0	0	0
	25.0%	25.0%	20.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	3.39	3.25	3.80	3.67	3.00	---	1.00	---	---	---	3.50

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

Duke CFO Corporate Decision-Making - Asia- 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 ructio n	Trans- por- tati- on Pu- b. Util	En- erg y	Serv- ice Co- nsul- ting	Com- mu- - nica- tions Media	Tech Soft- Hard ware- Bio	Manuf- ac- turing	Health- care Pharm	Ag- ricul- ture Admin	Other Indus- try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	3	3	2	0	0	1	1	3	16	1	0	2
	9.4%	9.4%	6.3%	0.0%	0.0%	3.1%	3.1%	9.4%	50.0%	3.1%	0.0%	6.3%
The transaction costs and fees for issuing debt												
1=Not Important	0	0	0	0	0	0	1	0	2	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	12.5%	0.0%	0.0%	0.0%
							i		g			
2	0	0	0	0	0	0	0	0	4	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%

3=Moderate		2	1	0	0	0	0	0	1	3	0	0	0
Importance		100.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	18.8%	0.0%	0.0%	0.0%
		i								a			
4		0	0	0	0	0	0	0	1	5	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	31.3%	100.0%	0.0%	0.0%
5=Very Important		0	2	0	0	0	0	0	1	2	0	0	2
		0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	12.5%	0.0%	0.0%	100.0%
			i							bl			i
Mean		3.00	4.33	---	---	---	---	1.00	4.00	3.06	4.00	---	5.00

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

Duke CFO Corporate Decision-Making - Asia- 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		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	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	2	5	6	4	10	3	2	21	11	0	0	11	3	15	1		
	6.3%	15.0%	18.8%	12.5%	31.3%	9.4%	6.3%	65.0%	34.4%	0.0%	0.0%	36.4%	10.0%	50.0%	3.3%		
The transaction costs and fees for issuing debt																	
1=Not Important	0	0	1	1	1	0	0	1	2	0	0	2	0	1	0		
	0.0%	0.0%	20.0%	33.3%	11.1%	0.0%	0.0%	5.6%	20.0%	0.0%	0.0%	18.2%	0.0%	7.1%	0.0%		

2	1	0	0	0	1	0	2	3	1	0	0	2	0	2	0
	50.0%	0.0%	0.0%	0.0%	11.1%	0.0%	100%	16.7%	10.0%	0.0%	0.0%	18.2%	0.0%	14.3%	0.0%
		g	g		g		bc e								
3=Moderate	1	1	1	1	2	1	0	3	4	0	0	4	0	3	0
Importance	50.0%	20.0%	20.0%	33.3%	22.2%	50.0%	0.0%	16.7%	40.0%	0.0%	0.0%	36.4%	0.0%	21.4%	0.0%
4	0	1	1	1	4	0	0	6	1	0	0	0	1	5	1
	0.0%	20.0%	20.0%	33.3%	44.4%	0.0%	0.0%	33.3%	10.0%	0.0%	0.0%	0.0%	50.0%	35.7%	100%
												bc D	a	a	A
5=Very Important	0	3	2	0	1	1	0	5	2	0	0	3	1	3	0
	0.0%	60.0%	40.0%	0.0%	11.1%	50.0%	0.0%	27.8%	20.0%	0.0%	0.0%	27.3%	50.0%	21.4%	0.0%
Mean	2.50	4.40	3.60	2.67	3.33	4.00	2.00	3.6	3.00	---	---	3.00	4.50	3.50	4.00
	b	a													

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	0	1	4	8	6	4	9		6	18	4	4
	0.0%	3.1%	12.5%	25.0%	18.8%	12.5%	28.1%		18.8%	56.3%	12.5%	12.5%
The transaction costs and fees for issuing debt												
1=Not Important	0	0	0	0	2	0	1		0	2	1	0
	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	16.7%		0.0%	11.1%	33.3%	0.0%
2	0	0	1	0	0	0	3		1	1	1	1
	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	50.0%		25.0%	5.6%	33.3%	33.3%
3=Moderate	0	1	2	2	0	1	1		1	5	0	1
Importance	0.0%	100.0	50.0%	28.6%	0.0%	25.0%	16.7%		25.0%	27.8%	0.0%	33.3%
		e			b							

4		0	0	0	2	1	3	1		0	6	1	0
		0.0%	0.0%	0.0%	28.6%	16.7%	75.0%	16.7%		0.0%	33.3%	33.3%	0.0%
5=Very Important		0	0	1	3	3	0	0		2	4	0	1
		0.0%	0.0%	25.0%	42.9%	50.0%	0.0%	0.0%		50.0%	22.2%	0.0%	33.3%
Mean		---	3.00	3.25	4.14	3.50	3.75	2.33		3.75	3.50	2.33	3.33
					G		g	Df					

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

[illegible]

3=Moderate		1	0	3	0	3		0	4	0	1	2
Importance		33.3%	0.0%	42.9%	0.0%	21.4%		0.0%	50.0%	0.0%	20.0%	66.7%
									c	be		c
4		1	0	0	0	6		2	0	1	2	0
		33.3%	0.0%	0.0%	0.0%	42.9%		100.0%	0.0%	14.3%	40.0%	0.0%
								b	a			
5=Very Important		1	0	2	1	3		0	3	2	1	1
		33.3%	0.0%	28.6%	33.3%	21.4%		0.0%	37.5%	28.6%	20.0%	33.3%
Mean		4.00	2.00	3.14	2.67	3.64		4.00	3.50	2.86	3.60	3.67

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

Duke CFO Corporate Decision-Making - Asia- 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 China	Japan	Specific Other Asia Location India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others
Number Col %		A	B	C	D	A	B	C	D	E	F
Total	32	13	6	7	6	0	1	0	0	0	5
	100.0	40.6%	18.8%	21.9%	18.8%	0.0%	16.7%	0.0%	0.0%	0.0%	83.3%
The personal tax cost our investors face when they receive interest income											
1=Not Important	7	3	0	3	1	0	0	0	0	0	1
	25.0%	25.0%	0.0%	50.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
2	9	4	4	0	1	0	0	0	0	0	1
	32.1%	33.3%	80.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
			c	b							
3=Moderate	7	3	1	1	2	0	0	0	0	0	2
Importance	25.0%	25.0%	20.0%	16.7%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%

4	3	1	0	2	0	0	0	0	0	0	0	0
	10.7%	8.3%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	2	1	0	0	1	0	1	0	0	0	0	0
	7.1%	8.3%	0.0%	0.0%	20.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	2.43	2.42	2.20	2.33	2.80	---	5.00	---	---	---	---	2.25

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

[illegible]

3=Moderate		1	2	0	0	0	0	0	1	2	1	0	0
Importance		50.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	12.5%	100.0%	0.0%	0.0%
			i							bj	i		
4		0	0	0	0	0	0	0	0	2	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	50.0%
5=Very Important		0	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%	12.5%	0.0%	0.0%	0.0%
Mean		2.50	2.33	---	---	---	---	1.00	2.33	2.50	3.00	---	2.50

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

Duke CFO Corporate Decision-Making - Asia- 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		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, BSE, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm		DK
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	2	5	6	4	10	3	2	21	11	0	0	11	3	15	1	
	6.3%	15.0%	18.8%	12.5%	31.3%	9.4%	6.3%	65.0%	34.4%	0.0%	0.0%	36.4%	10.0%	50.0%	3.3%	
The personal tax cost our investors face when they receive interest income																
1=Not Important	1	1	1	0	3	0	1	5	2	0	0	4	0	2	1	
	50.0%	20.0%	20.0%	0.0%	33.3%	0.0%	50.0%	27.3%	20.0%	0.0%	0.0%	36.4%	0.0%	14.3%	100%	

2	0	1	1	1	4	1	1	6	3	0	0	1	0	8	0
	0.0%	20.0%	20.0%	33.3%	44.4%	50.0%	50.0%	33.3%	30.0%	0.0%	0.0%	9.1%	0.0%	57.1%	0.0%
												c		a	
3=Moderate	0	1	3	1	1	1	0	4	3	0	0	3	1	3	0
Importance	0.0%	20.0%	60.0%	33.3%	11.1%	50.0%	0.0%	22.2%	30.0%	0.0%	0.0%	27.3%	50.0%	21.4%	0.0%
4	1	2	0	0	0	0	0	1	2	0	0	2	0	1	0
	50.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	20.0%	0.0%	0.0%	18.2%	0.0%	7.1%	0.0%
5=Very Important	0	0	0	1	1	0	0	2	0	0	0	1	1	0	0
	0.0%	0.0%	0.0%	33.3%	11.1%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%	9.1%	50.0%	0.0%	0.0%
													c	b	
Mean	2.50	2.80	2.40	3.33	2.11	2.50	1.50	2.33	2.50	---	---	2.50	4.00	2.22	1.00
													c	b	

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	0	1	4	8	6	4	9		6	18	4	4
	0.0%	3.1%	12.5%	25.0%	18.8%	12.5%	28.1%		18.8%	56.3%	12.5%	12.5%
The personal tax cost our investors face when they receive interest income												
1=Not Important	0	1	1	1	0	0	4		1	3	1	2
	0.0%	100.0	25.0%	14.3%	0.0%	0.0%	66.7%		25.0%	16.7%	33.3%	66.7%
		e			bg		e					
2	0	0	1	1	1	4	2		2	4	2	1
	0.0%	0.0%	25.0%	14.3%	16.7%	100.0	33.3%		50.0%	22.2%	66.7%	33.3%
				f	f	de						
3=Moderate	0	0	1	3	3	0	0		1	6	0	0

Importance		0.0%	0.0%	25.0%	42.9%	50.0%	0.0%	0.0%		25.0%	33.3%	0.0%	0.0%
4		0	0	1	2	0	0	0		0	3	0	0
		0.0%	0.0%	25.0%	28.6%	0.0%	0.0%	0.0%		0.0%	16.7%	0.0%	0.0%
5=Very Important		0	0	0	0	2	0	0		0	2	0	0
		0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%		0.0%	11.1%	0.0%	0.0%
Mean		---	1.00	2.50	2.86	3.50	2.00	1.33		2.00	2.83	1.67	1.33
					G	G		DE					

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

Duke CFO Corporate Decision-Making - Asia- 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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	0	1-25	26-50	51-75	>75	
	A	B	C	D	E	A	B	C	D	E	
Total	3	1	8	4	16	2	8	7	5	5	
	9.4%	3.1%	25.0%	12.5%	50.0%	7.4%	29.6%	25.9%	18.5%	18.5%	
The personal tax cost our investors face when they receive interest income											
1=Not Important	0	0	4	2	1	0	2	1	2	2	
	0.0%	0.0%	57.1%	66.7%	7.1%	0.0%	25.0%	14.3%	40.0%	66.7%	
			e	e	cd						
2	0	1	0	0	8	1	2	3	0	0	
	0.0%	100.0%	0.0%	0.0%	57.1%	50.0%	25.0%	42.9%	0.0%	0.0%	
		c	be		c						

3=Moderate		2	0	1	1	3		0	3	1	3	0
Importance		66.7%	0.0%	14.3%	33.3%	21.4%		0.0%	37.5%	14.3%	60.0%	0.0%
4		0	0	1	0	2		1	1	0	0	1
		0.0%	0.0%	14.3%	0.0%	14.3%		50.0%	12.5%	0.0%	0.0%	33.3%
5=Very Important		1	0	1	0	0		0	0	2	0	0
		33.3%	0.0%	14.3%	0.0%	0.0%		0.0%	0.0%	28.6%	0.0%	0.0%
		e				a						
Mean		3.67	2.00	2.29	1.67	2.43		3.00	2.38	2.86	2.20	2.00
		e				a						

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

Duke CFO Corporate Decision-Making - Asia- 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 China	Jap an	Specific Other Asia Location India	All othe r Asi a	Phil ippi - nes	Pak ista n	Ind one sia	Mal aysi a	Aus trali a	N/A Oth ers
Number Col %		A	B	C	D	A	B	C	D	E	F
Total	32	13	6	7	6	0	1	0	0	0	5
	100.0	40.6%	18.8%	21.9%	18.8%	0.0%	16.7%	0.0%	0.0%	0.0%	83.3%
Maintaining financial flexibility											
1=Not Important	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	1	1	0	0	0	0	0	0	0	0	0
	3.4%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	4	2	0	0	2	0	0	0	0	0	2
Importance	13.8%	16.7%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%

4	13	4	4	2	3	0	0	0	0	0	3
	44.8%	33.3%	80.0%	33.3%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	60.0%
5=Very Important	11	5	1	4	1	0	1	0	0	0	0
	37.9%	41.7%	20.0%	66.7%	16.7%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%
Mean	4.17	4.08	4.20	4.67	3.83	---	5.00	---	---	---	3.60
				d	c						

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

3=Moderate		1	0	0	0	0	0	0	1	2	0	0	0
Importance		50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	12.5%	0.0%	0.0%	0.0%
4		0	2	1	0	0	0	1	1	8	0	0	0
		0.0%	66.7%	100.0%	0.0%	0.0%	0.0%	100.0%	33.3%	50.0%	0.0%	0.0%	0.0%
5=Very Important		1	1	0	0	0	0	0	1	5	1	0	2
		50.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	31.3%	100.0%	0.0%	100.0%
Mean		4.00	4.33	4.00	---	---	---	4.00	4.00	4.06	5.00	---	5.00

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

[illegible]

2	1	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%	
3=Moderate	0	1	1	2	0	0	0	1	3	0	0	1	0	3	0	
Importance	0.0%	20.0%	20.0%	66.7%	0.0%	0.0%	0.0%	5.3%	30.0%	0.0%	0.0%	9.1%	0.0%	21.4%	0.0%	
				e	d											
4	0	1	2	0	7	2	1	10	3	0	0	5	1	6	1	
	0.0%	20.0%	40.0%	0.0%	77.8%	66.7%	50.0%	52.0%	30.0%	0.0%	0.0%	45.5%	33.3%	42.9%	100%	
				e	d											
5=Very Important	1	3	2	1	2	1	1	8	3	0	0	5	2	4	0	
	50.0%	60.0%	40.0%	33.3%	22.2%	33.3%	50.0%	42.0%	30.0%	0.0%	0.0%	45.5%	66.7%	28.6%	0.0%	
Mean	3.50	4.40	4.20	3.67	4.22	4.33	4.50	4.37	3.80	---	---	4.30	4.67	3.90	4.00	

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	0	1	4	8	6	4	9		6	18	4	4
	0.0%	3.1%	12.5%	25.0%	18.8%	12.5%	28.1%		18.8%	56.3%	12.5%	12.5%
Maintaining financial flexibility												
1=Not Important	0	0	0	0	0	0	0		0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
2	0	0	1	0	0	0	0		1	0	0	0
	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%		25.0%	0.0%	0.0%	0.0%
									b	a		
3=Moderate	0	0	1	2	1	0	0		0	3	1	0
Importance	0.0%	0.0%	25.0%	28.6%	16.7%	0.0%	0.0%		0.0%	16.7%	33.3%	0.0%

4	0	0	0	3	2	3	5		1	9	2	1
	0.0%	0.0%	0.0%	42.9%	33.3%	75.0%	71.4%		25.0%	50.0%	66.7%	25.0%
			g				c					
5=Very Important	0	1	2	2	3	1	2		2	6	0	3
	0.0%	100.0	50.0%	28.6%	50.0%	25.0%	28.6%		50.0%	33.3%	0.0%	75.0%
Mean	---	5.00	3.75	4.00	4.33	4.25	4.29		4.00	4.17	3.67	4.75
											d	c

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

Duke CFO Corporate Decision-Making - Asia- 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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
	A	B	C	D	E		A	B	C	D	E
Total	3	1	8	4	16		2	8	7	5	5
	9.4%	3.1%	25.0%	12.5%	50.0%		7.4%	29.6%	25.9%	18.5%	18.5%
Maintaining financial flexibility											
1=Not Important	0	0	0	0	0		0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
2	0	0	1	0	0		0	0	0	1	0
	0.0%	0.0%	12.5%	0.0%	0.0%		0.0%	0.0%	0.0%	20.0%	0.0%
3=Moderate	0	0	1	0	3		1	0	2	1	0

Importance		0.0%	0.0%	12.5%	0.0%	21.4%		50.0%	0.0%	28.6%	20.0%	0.0%
4		1	1	1	3	7		1	4	3	2	1
		33.3%	100.0%	12.5%	100.0%	50.0%		50.0%	50.0%	42.9%	40.0%	25.0%
				d	c							
5=Very Important		2	0	5	0	4		0	4	2	1	3
		66.7%	0.0%	62.5%	0.0%	28.6%		0.0%	50.0%	28.6%	20.0%	75.0%
Mean		4.67	4.00	4.25	4.00	4.07		3.50	4.50	4.00	3.60	4.75

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

Duke CFO Corporate Decision-Making - Asia- 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 China	Japan	Specific Other Asia Location India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others
Number Col %		A	B	C	D	A	B	C	D	E	F
Total	32	13	6	7	6	0	1	0	0	0	5
	100.0	40.6%	18.8%	21.9%	18.8%	0.0%	16.7%	0.0%	0.0%	0.0%	83.3%
The volatility of our earnings and cash flows											
1=Not Important	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	1	0	0	0	1	0	0	0	0	0	1
	3.4%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
3=Moderate	9	4	1	2	2	0	1	0	0	0	1
Importance	31.0%	30.8%	20.0%	33.3%	40.0%	0.0%	100.0	0.0%	0.0%	0.0%	25.0%

4	9	3	4	2	0	0	0	0	0	0	0	0
	31.0%	23.1%	80.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		b	ad		b							
5=Very Important	10	6	0	2	2	0	0	0	0	0	0	2
	34.5%	46.2%	0.0%	33.3%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
Mean	3.97	4.15	3.80	4.00	3.60	---	3.00	---	---	---	---	3.75

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

[illegible]

3=Moderate		1	0	0	0	0	0	1	1	6	0	0	0
Importance		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	33.3%	37.5%	0.0%	0.0%	0.0%
4		0	2	0	0	0	0	0	0	6	0	0	1
		0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.5%	0.0%	0.0%	50.0%
5=Very Important		2	1	0	0	0	0	0	2	3	1	0	1
		66.7%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	18.8%	100.0%	0.0%	50.0%
Mean		4.33	4.33	---	---	---	---	3.00	4.33	3.69	5.00	---	4.50

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25- 99 mi llion	\$100- 499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 bil lion	M ore th an \$10 bil lion	Pu bli c (N Y S E, N A S D- A Q, B. ...	Pr iv ate	G ov er n- men t	N on pr of it		Pr im ari ly co ntr oll ed by	N ot co ntr oll ed but have inf ...	N ot fa mily fir m	D K
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total	2	5	6	4	10	3	2	21	11	0	0		11	3	15	1
	6.3%	15.0%	18.8%	12.5%	31.3%	9.4%	6.3%	65.0%	34.4%	0.0%	0.0%		36.7%	10.0%	50.0%	3.3%
The volatility of our earnings and cash flows																
1=Not Important	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%

2	0	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0
	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%
3=Moderate	2	1	1	2	3	0	0	5	4	0	0	3	0	5	1	
Importance	100.0%	20.0%	20.0%	50.0%	33.3%	0.0%	0.0%	26.3%	40.0%	0.0%	0.0%	27.3%	0.0%	33.3%	100.0%	
4	0	1	3	0	4	0	1	7	2	0	0	2	0	7	0	
	0.0%	20.0%	60.0%	0.0%	44.4%	0.0%	50.0%	36.3%	20.0%	0.0%	0.0%	18.2%	0.0%	46.7%	0.0%	
5=Very Important	0	2	1	2	2	2	1	7	3	0	0	5	2	3	0	
	0.0%	40.0%	20.0%	50.0%	22.2%	100.0%	50.0%	36.3%	30.0%	0.0%	0.0%	45.5%	100.0%	20.0%	0.0%	
													c	b		
Mean	3.00	3.80	4.00	4.00	3.89	5.00	4.50	4.1	3.70	---	---	4.00	5.00	3.8	3.00	

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

[illegible]

4	0	1	0	1	2	3	2	1	5	2	1
	0.0%	100.0	0.0%	14.3%	33.3%	75.0%	28.6%	20.0%	27.8%	66.7%	33.3%
5=Very Important	0	0	2	2	3	1	2	2	5	1	2
	0.0%	0.0%	50.0%	28.6%	50.0%	25.0%	28.6%	40.0%	27.8%	33.3%	66.7%
Mean	---	4.00	4.00	3.57	4.33	4.25	3.86	4.00	3.78	4.33	4.67

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

[illegible]

3=Moderate		0	0	2	2	5		1	4	1	2	1
Importance		0.0%	0.0%	28.6%	66.7%	33.3%		50.0%	50.0%	14.3%	40.0%	25.0%
4		0	1	2	0	6		1	0	3	0	2
		0.0%	100.0%	28.6%	0.0%	40.0%		50.0%	0.0%	42.9%	0.0%	50.0%
5=Very Important		2	0	3	1	4		0	3	3	3	1
		66.7%	0.0%	42.9%	33.3%	26.7%		0.0%	37.5%	42.9%	60.0%	25.0%
Mean		4.00	4.00	4.14	3.67	3.93		3.50	3.63	4.29	4.20	4.00

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

Duke CFO Corporate Decision-Making - Asia- 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 China	Japan	Specific Other Asia Location India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others
Number Col %		A	B	C	D	A	B	C	D	E	F
Total	32	13	6	7	6	0	1	0	0	0	5
	100.0	40.6%	18.8%	21.9%	18.8%	0.0%	16.7%	0.0%	0.0%	0.0%	83.3%
Customer/supplier concerns if we use too much debt											
1=Not Important	4	1	0	3	0	0	0	0	0	0	0
	13.8%	8.3%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	4	2	1	1	0	0	0	0	0	0	0
	13.8%	16.7%	16.7%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	11	5	2	2	2	0	0	0	0	0	2
Importance	37.9%	41.7%	33.3%	33.3%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%

4	5	3	1	0	1	0	0	0	0	0	1
	17.2%	25.0%	16.7%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
5=Very Important	5	1	2	0	2	0	1	0	0	0	1
	17.2%	8.3%	33.3%	0.0%	40.0%	0.0%	100.0	0.0%	0.0%	0.0%	25.0%
Mean	3.10	3.08	3.67	1.83	4.00	---	5.00	---	---	---	3.75
		c	c	abD	C						

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

Duke CFO Corporate Decision-Making - Asia- 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 ru- c- tio n	Tran- por tati on Pu b. Uti l	En erg y	Ser vic e Co nsu lt- ing	Com mu - n- ica tio ns Media	Te ch Sof t- Har d wa re - Bio	Manuf 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	3	3	2	0	0	1	1	3	16	1	0	2
	9.4%	9.4%	6.3%	0.0%	0.0%	3.1%	3.1%	9.4%	50.0%	3.1%	0.0%	6.3%
Customer/supplier concerns if we use too much debt												
1=Not Important	0	1	0	0	0	0	1	0	2	0	0	0
	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	12.5%	0.0%	0.0%	0.0%
							i		g			
2	1	1	0	0	0	0	0	0	2	0	0	0
	33.3%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%

3=Moderate		0	1	0	0	0	0	0	0	8	0	0	2
Importance		0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	100.0%
4		1	0	0	0	0	0	0	2	1	1	0	0
		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	6.3%	100.0%	0.0%	0.0%
									I	Hj	i		
5=Very Important		1	0	0	0	0	1	0	0	3	0	0	0
		33.3%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	18.8%	0.0%	0.0%	0.0%
Mean		3.67	2.00	---	---	---	5.00	1.00	4.00	3.06	4.00	---	3.00

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

Duke CFO Corporate Decision-Making - Asia- 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		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	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	2	5	6	4	10	3	2	21	11	0	0	11	3	15	1		
	6.3%	15.0%	18.8%	12.5%	31.3%	9.4%	6.3%	65.0%	34.4%	0.0%	0.0%	36.4%	10.0%	50.0%	3.3%		
Customer/supplier concerns if we use too much debt																	
1=Not Important	1	0	1	0	1	0	1	2	2	0	0	3	0	1	0		
	50.0%	0.0%	20.0%	0.0%	10.0%	0.0%	50.0%	10.0%	22.2%	0.0%	0.0%	27.3%	0.0%	7.1%	0.0%		

2	0	0	2	0	1	1	0	4	0	0	0	1	0	3	0
	0.0%	0.0%	40.0%	0.0%	10.0%	50.0%	0.0%	20.0%	0.0%	0.0%	0.0%	9.1%	0.0%	21.4%	0.0%
3=Moderate	1	4	1	0	4	1	0	7	4	0	0	5	0	5	1
Importance	50.0%	100	20.0%	0.0%	40.0%	50.0%	0.0%	35.0%	44.4%	0.0%	0.0%	45.5%	0.0%	35.7%	100
		cd	b	b											
4	0	0	1	2	2	0	0	3	2	0	0	0	1	4	0
	0.0%	0.0%	20.0%	50.0%	20.0%	0.0%	0.0%	15.0%	22.2%	0.0%	0.0%	0.0%	50.0%	28.6%	0.0%
												b	a		
5=Very Important	0	0	0	2	2	0	1	4	1	0	0	2	1	1	0
	0.0%	0.0%	0.0%	50.0%	20.0%	0.0%	50.0%	20.0%	11.1%	0.0%	0.0%	18.2%	50.0%	7.1%	0.0%
Mean	2.00	3.00	2.40	4.50	3.30	2.50	3.00	3.11	3.00	---	---	2.78	4.50	3.00	3.00
	d		d	ac f		d									

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	0	1	4	8	6	4	9		6	18	4	4
	0.0%	3.1%	12.5%	25.0%	18.8%	12.5%	28.1%		18.8%	56.3%	12.5%	12.5%
Customer/supplier concerns if we use too much debt												
1=Not Important	0	0	1	0	1	0	2		1	2	1	0
	0.0%	0.0%	33.3%	0.0%	16.7%	0.0%	25.0%		25.0%	11.1%	25.0%	0.0%
2	0	1	0	1	0	1	1		1	2	0	1
	0.0%	100.0%	0.0%	14.3%	0.0%	25.0%	12.5%		25.0%	11.1%	0.0%	33.3%
		e			b							
3=Moderate	0	0	1	4	2	2	2		1	8	1	1
Importance	0.0%	0.0%	33.3%	57.1%	33.3%	50.0%	25.0%		25.0%	44.4%	25.0%	33.3%

4	0	0	0	2	1	1	1		1	3	1	0	
	0.0%	0.0%	0.0%	28.6%	16.7%	25.0%	12.5%		25.0%	16.7%	25.0%	0.0%	
5=Very Important	0	0	1	0	2	0	2		0	3	1	1	
	0.0%	0.0%	33.3%	0.0%	33.3%	0.0%	25.0%		0.0%	16.7%	25.0%	33.3%	
Mean	---	2.00	3.00	3.14	3.50	3.00	3.00		2.50	3.17	3.25	3.33	

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

[illegible]

3=Moderate		1	1	3	0	6		1	2	2	3	1
Importance		33.3%	100.0%	42.9%	0.0%	40.0%		50.0%	28.6%	28.6%	60.0%	25.0%
4		1	0	0	0	4		1	1	1	1	1
		33.3%	0.0%	0.0%	0.0%	26.7%		50.0%	14.3%	14.3%	20.0%	25.0%
5=Very Important		1	0	2	0	2		0	0	2	1	0
		33.3%	0.0%	28.6%	0.0%	13.3%		0.0%	0.0%	28.6%	20.0%	0.0%
Mean		4.00	3.00	3.29	1.33	3.20		3.50	2.29	3.14	3.60	2.75
		d		d	ace	d						

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

Duke CFO Corporate Decision-Making - Asia- 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 China	Japan	Specific Other Asia Location India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others
Number Col %		A	B	C	D	A	B	C	D	E	F
Total	32	13	6	7	6	0	1	0	0	0	5
	100.0	40.6%	18.8%	21.9%	18.8%	0.0%	16.7%	0.0%	0.0%	0.0%	83.3%
The level of interest rates											
1=Not Important	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	1	1	0	0	0	0	0	0	0	0	0
	3.6%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	5	3	0	0	2	0	0	0	0	0	2
Importance	17.9%	25.0%	0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%

	4	9	4	3	1	1	0	0	0	0	0	1
		32.1%	33.3%	60.0%	16.7%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
5=Very Important		13	4	2	5	2	0	1	0	0	0	1
		46.4%	33.3%	40.0%	83.3%	40.0%	0.0%	100.0	0.0%	0.0%	0.0%	25.0%
Mean		4.21	3.92	4.40	4.83	4.00	---	5.00	---	---	---	3.75
			c		a							

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

Duke CFO Corporate Decision-Making - Asia- 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 ructi on	Trans por tati on Pub. Util	En ergy	Serv ice Con su lt ing	Com mu - ni ca tions Media	Tech Soft - Hard ware - Bio	Manuf ac - turing	Health - care Pharm	Ag ricul ture Admin	Other Ind ustry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		3	3	2	0	0	1	1	3	16	1	0	2
		9.4%	9.4%	6.3%	0.0%	0.0%	3.1%	3.1%	9.4%	50.0%	3.1%	0.0%	6.3%
The level of interest rates													
1=Not Important		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2		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%	33.3%	0.0%	0.0%	0.0%	0.0%
									i	h			

3=Moderate		0	0	0	0	0	0	0	2	3	0	0	0
Importance		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	18.8%	0.0%	0.0%	0.0%
4		0	1	0	0	0	0	1	0	7	0	0	0
		0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	43.8%	0.0%	0.0%	0.0%
5=Very Important		2	2	0	0	0	0	0	0	6	1	0	2
		100.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.5%	100.0%	0.0%	100.0%
Mean		5.00	4.67	---	---	---	---	4.00	2.67	4.19	5.00	---	5.00
			h						bl	H			

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

[illegible]

2	0	1	0	0	0	0	0	0	0	1	0	0	0	0	1	0
	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%
3=Moderate	1	2	0	1	1	0	0	1	4	0	0	1	0	4	0	
Importance	50.0%	40.0%	0.0%	33.3%	11.1%	0.0%	0.0%	5.6%	40.0%	0.0%	0.0%	9.1%	0.0%	28.6%	0.0%	
								b	a							
4	0	0	2	0	6	0	1	7	2	0	0	3	0	5	1	
	0.0%	0.0%	40.0%	0.0%	66.7%	0.0%	50.0%	38.9%	20.0%	0.0%	0.0%	27.3%	0.0%	35.7%	100%	
		e			b											
5=Very Important	1	2	3	2	2	2	1	10	3	0	0	7	2	4	0	
	50.0%	40.0%	60.0%	66.7%	22.2%	100%	50.0%	55.6%	30.0%	0.0%	0.0%	63.6%	100%	28.6%	0.0%	
Mean	4.00	3.60	4.60	4.33	4.11	5.00	4.50	4.50	3.70	---	---	4.50	5.00	3.80	4.00	
								b	a							

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	0	1	4	8	6	4	9		6	18	4	4
	0.0%	3.1%	12.5%	25.0%	18.8%	12.5%	28.1%		18.8%	56.3%	12.5%	12.5%
The level of interest rates												
1=Not Important	0	0	0	0	0	0	0		0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
2	0	0	1	0	0	0	0		1	0	0	0
	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%		25.0%	0.0%	0.0%	0.0%
									b	a		
3=Moderate	0	0	1	4	0	0	0		1	4	0	0
Importance	0.0%	0.0%	25.0%	57.1%	0.0%	0.0%	0.0%		25.0%	22.2%	0.0%	0.0%

				eg	d		d					
4	0	1	0	0	1	3	4		0	6	3	0
	0.0%	100.0	0.0%	0.0%	16.7%	75.0%	66.7%		0.0%	33.3%	100.0	0.0%
		d		bfg		d	d		c	c	ab	
5=Very Important	0	0	2	3	5	1	2		2	8	0	3
	0.0%	0.0%	50.0%	42.9%	83.3%	25.0%	33.3%		50.0%	44.4%	0.0%	100.0
Mean	---	4.00	3.75	3.86	4.83	4.25	4.33		3.75	4.22	4.00	5.00

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

Duke CFO Corporate Decision-Making - Asia- 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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
	A	B	C	D	E		A	B	C	D	E
Total	3	1	8	4	16		2	8	7	5	5
	9.4%	3.1%	25.0%	12.5%	50.0%		7.4%	29.6%	25.9%	18.5%	18.5%
The level of interest rates											
1=Not Important	0	0	0	0	0		0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
2	0	0	0	0	1		0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	7.1%		0.0%	12.5%	0.0%	0.0%	0.0%
3=Moderate	1	0	1	0	3		1	2	1	1	0

Importance		33.3%	0.0%	14.3%	0.0%	21.4%		50.0%	25.0%	14.3%	20.0%	0.0%
4		0	1	1	2	5		1	1	3	1	1
		0.0%	100.0%	14.3%	66.7%	35.7%		50.0%	12.5%	42.9%	20.0%	33.3%
5=Very Important		2	0	5	1	5		0	4	3	3	2
		66.7%	0.0%	71.4%	33.3%	35.7%		0.0%	50.0%	42.9%	60.0%	66.7%
Mean		4.33	4.00	4.57	4.33	4.00		3.50	4.00	4.29	4.40	4.67

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

4	10	3	1	3	3	0	1	0	0	0	2	
	34.5%	25.0%	20.0%	42.9%	60.0%	0.0%	100.0	0.0%	0.0%	0.0%	50.0%	
5=Very Important	5	2	1	1	1	0	0	0	0	0	1	
	17.2%	16.7%	20.0%	14.3%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	
Mean	3.34	3.25	3.00	3.43	3.80	---	4.00	---	---	---	3.75	

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

Duke CFO Corporate Decision-Making - Asia- 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 Con struc tion	Trans por tati on Pu b. Util	En erg y	Serv ice Con sul ting	Com mu - nica tions Media	Tech Soft - Hard ware - Bio	Manuf ac - turing	Health - care Pharm	Ag ricul ture Admin	Other Ind ustry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	3	3	2	0	0	1	1	3	16	1	0	2
	9.4%	9.4%	6.3%	0.0%	0.0%	3.1%	3.1%	9.4%	50.0%	3.1%	0.0%	6.3%
Equity undervaluation / overvaluation												
1=Not Important	0	0	0	0	0	0	1	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
							I		G			
2	1	0	0	0	0	0	0	1	6	0	0	0
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	37.5%	0.0%	0.0%	0.0%

3=Moderate		0	0	0	0	0	0	0	0	4	0	0	1
Importance		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	50.0%
4		0	2	1	0	0	0	0	2	4	1	0	0
		0.0%	66.7%	100.0%	0.0%	0.0%	0.0%	0.0%	66.7%	25.0%	100.0%	0.0%	0.0%
5=Very Important		1	1	0	0	0	0	0	0	2	0	0	1
		50.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	50.0%
Mean		3.50	4.33	4.00	---	---	---	1.00	3.33	3.13	4.00	---	4.00

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

	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	Governments	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	2	5	6	4	10	3	2	21	11	0	0	11	3	15	1	
	6.3%	15.0%	18.8%	12.5%	31.3%	9.4%	6.3%	65.0%	34.4%	0.0%	0.0%	36.4%	10.0%	50.0%	3.3%	
Equity undervaluation / overvaluation																
1=Not Important	0	0	0	0	1	0	0	0	1	0	0	1	0	0	0	
	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	

2	0	1	1	0	5	1	0	6	2	0	0	1	0	6	1
	0.0%	20.0%	16.7%	0.0%	55.6%	50.0%	0.0%	33.3%	18.2%	0.0%	0.0%	9.1%	0.0%	42.9%	100.0%
												d			a
3=Moderate	2	2	0	0	0	0	1	2	3	0	0	3	0	2	0
Importance	100.0%	40.0%	0.0%	0.0%	0.0%	0.0%	50.0%	11.1%	27.3%	0.0%	0.0%	27.3%	0.0%	14.3%	0.0%
	cE		a		A										
4	0	1	5	2	2	0	0	6	4	0	0	3	1	5	0
	0.0%	20.0%	83.3%	66.7%	22.2%	0.0%	0.0%	33.3%	36.4%	0.0%	0.0%	27.3%	50.0%	35.7%	0.0%
			e		c										
5=Very Important	0	1	0	1	1	1	1	4	1	0	0	3	1	1	0
	0.0%	20.0%	0.0%	33.3%	11.1%	50.0%	50.0%	22.2%	9.1%	0.0%	0.0%	27.3%	50.0%	7.1%	0.0%
Mean	3.00	3.40	3.67	4.33	2.67	3.50	4.00	3.44	3.18	---	---	3.50	4.50	3.00	2.00

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	0	1	4	8	6	4	9		6	18	4	4
	0.0%	3.1%	12.5%	25.0%	18.8%	12.5%	28.1%		18.8%	56.3%	12.5%	12.5%
Equity undervaluation / overvaluation												
1=Not Important	0	0	0	0	0	0	1		0	1	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%		0.0%	5.6%	0.0%	0.0%
2	0	0	1	0	1	4	2		2	4	2	0
	0.0%	0.0%	25.0%	0.0%	16.7%	100.0	33.3%		40.0%	22.2%	66.7%	0.0%
				F	f	De						
3=Moderate	0	0	2	2	0	0	1		1	3	1	0
Importance	0.0%	0.0%	50.0%	25.0%	0.0%	0.0%	16.7%		20.0%	16.7%	33.3%	0.0%

4		0	1	0	5	3	0	1		2	7	0	1
		0.0%	100.0	0.0%	62.5%	50.0%	0.0%	16.7%		40.0%	38.9%	0.0%	33.3%
5=Very Important		0	0	1	1	2	0	1		0	3	0	2
		0.0%	0.0%	25.0%	12.5%	33.3%	0.0%	16.7%		0.0%	16.7%	0.0%	66.7%
Mean		---	4.00	3.25	3.88	4.00	2.00	2.83		3.00	3.39	2.33	4.67
										d		D	aC

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

[illegible]

3=Moderate		0	0	2	1	2		1	1	1	1	1
Importance		0.0%	0.0%	28.6%	25.0%	14.3%		50.0%	12.5%	14.3%	20.0%	33.3%
4		2	0	3	2	3		0	3	3	1	2
		66.7%	0.0%	42.9%	50.0%	21.4%		0.0%	37.5%	42.9%	20.0%	66.7%
5=Very Important		1	0	2	0	2		0	1	1	2	0
		33.3%	0.0%	28.6%	0.0%	14.3%		0.0%	12.5%	14.3%	40.0%	0.0%
Mean		4.33	2.00	4.00	3.00	3.00		2.50	3.13	3.43	3.80	3.67

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

Duke CFO Corporate Decision-Making - Asia- 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 China	Jap an	Specific Other Asia Location India	All othe r Asi a	Phil ippi - nes	Pak ista n	Ind one sia	Mal aysi a	Aus trali a	N/A Oth ers
Number Col %		A	B	C	D	A	B	C	D	E	F
Total	32	13	6	7	6	0	1	0	0	0	5
	100.0	40.6%	18.8%	21.9%	18.8%	0.0%	16.7%	0.0%	0.0%	0.0%	83.3%
Insufficient internal funds											
1=Not Important	2	0	0	1	1	0	1	0	0	0	0
	6.9%	0.0%	0.0%	14.3%	20.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%
2	2	1	0	1	0	0	0	0	0	0	0
	6.9%	8.3%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	10	4	3	1	2	0	0	0	0	0	2
Importance	34.5%	33.3%	60.0%	14.3%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%

4	5	2	1	1	1	0	0	0	0	0	1
	17.2%	16.7%	20.0%	14.3%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
5=Very Important	10	5	1	3	1	0	0	0	0	0	1
	34.5%	41.7%	20.0%	42.9%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
Mean	3.66	3.92	3.60	3.57	3.20	---	1.00	---	---	---	3.75

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

Duke CFO Corporate Decision-Making - Asia- 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 str uc tion	Tran s- por tati on Pu b. Uti l	En erg y	Ser vic e Con sul ting	Com mu - n- ica tions Media	Tech Sof t- Hard ware - Bio	Manuf ac- turing	Healt h- car e Pharm	Ag r, Pu b Ad min	Ot her Ind ust ry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	3	3	2	0	0	1	1	3	16	1	0	2
	9.4%	9.4%	6.3%	0.0%	0.0%	3.1%	3.1%	9.4%	50.0%	3.1%	0.0%	6.3%
Insufficient internal funds												
1=Not Important	0	0	0	0	0	0	1	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	6.3%	0.0%	0.0%	0.0%
							i		g			
2	0	1	0	0	0	0	0	0	1	0	0	0
	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%	0.0%

3=Moderate		0	0	1	0	0	0	0	2	7	0	0	0
Importance		0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	66.7%	43.8%	0.0%	0.0%	0.0%
4		0	0	0	0	0	0	0	1	3	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	18.8%	100.0%	0.0%	0.0%
5=Very Important		2	2	0	0	0	0	0	0	4	0	0	2
		100.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	100.0%
		i								al			i
Mean		5.00	4.00	3.00	---	---	---	1.00	3.33	3.50	4.00	---	5.00

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

	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	Governments	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	2	5	6	4	10	3	2	21	11	0	0	11	3	15	1	
	6.3%	15.0%	18.8%	12.5%	31.3%	9.4%	6.3%	65.0%	34.4%	0.0%	0.0%	36.4%	10.0%	50.0%	3.3%	
Insufficient internal funds																
1=Not Important	0	0	0	1	1	0	0	1	1	0	0	2	0	0	0	
	0.0%	0.0%	0.0%	25.0%	11.1%	0.0%	0.0%	5.6%	9.1%	0.0%	0.0%	18.2%	0.0%	0.0%	0.0%	

2	1	0	1	0	0	0	0	1	1	0	0	0	0	2	0
	50.0%	0.0%	16.7%	0.0%	0.0%	0.0%		5.6%	9.1%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%
3=Moderate	0	2	3	1	4	0	0	5	5	0	0	2	0	7	0
Importance	0.0%	40.0%	50.0%	25.0%	44.4%	0.0%	0.0%	27.8%	45.5%	0.0%	0.0%	18.2%	0.0%	50.0%	0.0%
4	1	1	1	0	2	0	0	3	2	0	0	1	1	2	1
	50.0%	20.0%	16.7%	0.0%	22.2%	0.0%	0.0%	16.7%	18.2%	0.0%	0.0%	9.1%	50.0%	14.3%	100%
												d			a
5=Very Important	0	2	1	2	2	1	2	8	2	0	0	6	1	3	0
	0.0%	40.0%	16.7%	50.0%	22.2%	100%	100%	44.4%	18.2%	0.0%	0.0%	54.5%	50.0%	21.4%	0.0%
Mean	3.00	4.00	3.33	3.50	3.44	5.00	5.00	3.89	3.20	---	---	3.89	4.50	3.43	4.00

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Col %	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
Total	0	1	4	8	6	4	9		6	18	4	4
	0.0%	3.1%	12.5%	25.0%	18.8%	12.5%	28.1%		18.8%	56.3%	12.5%	12.5%
Insufficient internal funds												
1=Not Important	0	0	0	0	1	0	1		0	2	0	0
	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	14.3%		0.0%	11.1%	0.0%	0.0%
2	0	0	1	0	1	0	0		2	0	0	0
	0.0%	0.0%	25.0%	0.0%	16.7%	0.0%	0.0%		40.0%	0.0%	0.0%	0.0%
									b	a		
3=Moderate	0	0	0	6	1	2	1		1	8	1	0
Importance	0.0%	0.0%	0.0%	75.0%	16.7%	66.7%	14.3%		20.0%	44.4%	33.3%	0.0%

			d	cg			d					
4	0	0	2	0	1	1	1	1	1	3	1	0
	0.0%	0.0%	50.0%	0.0%	16.7%	33.3%	14.3%	20.0%	16.7%	33.3%	0.0%	
5=Very Important	0	1	1	2	2	0	4	1	5	1	3	
	0.0%	100.0	25.0%	25.0%	33.3%	0.0%	57.1%	20.0%	27.8%	33.3%	100.0	
									d		b	
Mean	---	5.00	3.75	3.50	3.33	3.33	4.00	3.20	3.50	4.00	5.00	

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

Duke CFO Corporate Decision-Making - Asia- 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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
	A	B	C	D	E		A	B	C	D	E
Total	3	1	8	4	16		2	8	7	5	5
	9.4%	3.1%	25.0%	12.5%	50.0%		7.4%	29.6%	25.9%	18.5%	18.5%
Insufficient internal funds											
1=Not Important	0	0	1	1	0		0	1	1	0	0
	0.0%	0.0%	14.3%	25.0%	0.0%		0.0%	14.3%	14.3%	0.0%	0.0%
2	0	0	1	0	1		0	0	1	1	0
	0.0%	0.0%	14.3%	0.0%	7.1%		0.0%	0.0%	14.3%	20.0%	0.0%
3=Moderate	1	1	0	2	6		1	3	3	0	0

Importance		33.3%	100.0%	0.0%	50.0%	42.9%		50.0%	42.9%	42.9%	0.0%	0.0%
			c	b								
4		1	0	0	0	4		1	2	0	2	0
		33.3%	0.0%	0.0%	0.0%	28.6%		50.0%	28.6%	0.0%	40.0%	0.0%
5=Very Important		1	0	5	1	3		0	1	2	2	4
		33.3%	0.0%	71.4%	25.0%	21.4%		0.0%	14.3%	28.6%	40.0%	100.0%
				e		c			e	e		bc
Mean		4.00	3.00	4.00	3.00	3.64		3.50	3.29	3.14	4.00	5.00

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

[illegible]

4	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	1.00	---	---	---	1.00	---	1.00	---	---	---	---	---	---

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

3=Moderate		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%
4		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean		---	---	---	---	---	---	---	---	1.00	---	---	---	---

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

Duke CFO Corporate Decision-Making - Asia- 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		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	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	2	5	6	4	10	3	2	21	11	0	0	11	3	15	1		
	6.3%	15.0%	18.8%	12.5%	31.3%	9.4%	6.3%	65.0%	34.4%	0.0%	0.0%	36.4%	10.0%	50.0%	3.3%		
Other																	
1=Not Important	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0		
	0.0%	0.0%	0.0%	100%	0.0%	0.0%	0.0%	100%	0.0%	0.0%	0.0%	100%	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%	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	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%	0.0%	0.0%
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	---	---	---	1.00	---	---	---	1.00	---	---	---	1.00	---	---	---	---	---

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

[illegible]

4		0	0	0	0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
5=Very Important		0	0	0	0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
Mean		---	---	---	---	1.00	---	---		---	1.00	---	---

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

Duke CFO Corporate Decision-Making - Asia- 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

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
	A	B	C	D	E		A	B	C	D	E
Total	3	1	8	4	16		2	8	7	5	5
	9.4%	3.1%	25.0%	12.5%	50.0%		7.4%	29.6%	25.9%	18.5%	18.5%
Other											
1=Not Important	0	0	1	0	0		0	0	1	0	0
	0.0%	0.0%	100.0%	0.0%	0.0%		0.0%	0.0%	100.0%	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%	0.0%	0.0%
3=Moderate	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%
4		0	0	0	0	0		0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important		0	0	0	0	0		0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
Mean		---	---	1.00	---	---		---	---	1.00	---	---

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Total	94	25	13	9	47	6	8	2	3	3	25	
	100.0%	26.6%	13.8%	9.6%	50.0%	6.4%	8.5%	2.1%	3.2%	3.2%	26.6%	
Ability to avoid financial distress during economic downturns	58	17	6	4	31	4	3	2	2	2	18	
	61.7%	68.0%	46.2%	44.4%	66.0%	66.7%	37.5%	100.0%	66.7%	66.7%	72.0%	
Access to long- term debt markets	42	10	10	2	20	3	4	1	1	2	9	
	44.7%	40.0%	76.9%	22.2%	42.6%	50.0%	50.0%	50.0%	33.3%	66.7%	36.0%	
		b	acd	b	b							
Access to short- term funding (commercial paper, short-term debt, etc.)	37	6	5	6	20	3	4	1	1	0	11	
	39.4%	24.0%	38.5%	66.7%	42.6%	50.0%	50.0%	50.0%	33.3%	0.0%	44.0%	
		c		a								

Ability to quickly pursue attractive investment opportunities		37		11	2	4	20		3	2	1	1	1	12
		39.4%		44.0%	15.4%	44.4%	42.6%		50.0%	25.0%	50.0%	33.3%	33.3%	48.0%

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

[illegible]

Access to short-term funding (commercial paper, short-term debt, etc.)		7	3	0	0	0	3	2	2	9	3	2	6
		70.0%	30.0%	0.0%	0.0%	0.0%	30.0%	66.7%	28.6%	39.1%	42.9%	66.7%	40.0%
Ability to quickly pursue attractive investment opportunities		3	4	0	0	3	3	3	6	5	2	0	8
		30.0%	40.0%	0.0%	0.0%	100.0%	30.0%	100.0%	85.7%	21.7%	28.6%	0.0%	53.3%
		h		h		i	h	i	acflk	egH		h	

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

Duke CFO Corporate Decision-Making - Asia- 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		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	Nonprofit	Primarily controlled by	Not controlled but have inf..	Not family firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	24	19	19	10	12	4	6	33	56	2	3	33	8	24	6	
	25.5%	20.2%	20.2%	10.6%	12.8%	4.3%	6.4%	35.1%	59.6%	2.1%	3.2%	35.1%	8.5%	25.5%	6.4%	
Ability to avoid financial distress during economic downturns	15	11	10	6	6	4	6	19	34	2	3	18	6	15	4	
	62.5%	57.9%	52.6%	60.0%	50.0%	100.0	100.0	57.6%	60.7%	100.0	100.0	54.5%	75.0%	62.5%	66.7%	
			g		g		ce									
Access to long-term debt markets	5	8	10	5	8	3	3	21	19	0	2	15	4	12	2	
	20.8%	42.1%	52.6%	50.0%	66.7%	75.0%	50.0%	63.6%	33.9%	0.0%	66.7%	45.5%	50.0%	50.0%	33.3%	
	cef		a		a	a		B	A							

Access to short-term funding (commercial paper, short-term debt, etc.)	12	10	5	3	6	0	1		11	25	1	0		18	1	7	2
	50.0%	52.6%	26.3%	30.0%	50.0%	0.0%	16.7%		33.3%	44.6%	50.0%	0.0%		54.5%	12.5%	29.2%	33.3%
														b	a		
Ability to quickly pursue attractive investment opportunities	11	4	5	8	4	2	3		11	25	0	1		14	3	10	1
	45.8%	21.1%	26.3%	80.0%	33.3%	50.0%	50.0%		33.3%	44.6%	0.0%	33.3%		42.4%	37.5%	41.7%	16.7%
		D	d	Bce	d												

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

Duke CFO Corporate Decision-Making - Asia- 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									
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	13	26	15	18	9	12		26	30	7	9
	1.1%	13.8%	27.7%	16.0%	19.1%	9.6%	12.8%		27.7%	31.9%	7.4%	9.6%
Ability to avoid financial distress during economic downturns	0	9	17	9	10	5	8		17	17	3	6
	0.0%	69.2%	65.4%	60.0%	55.6%	55.6%	66.7%		65.4%	56.7%	42.9%	66.7%
Access to long- term debt markets	0	3	10	6	9	6	8		14	12	2	5
	0.0%	23.1%	38.5%	40.0%	50.0%	66.7%	66.7%		53.8%	40.0%	28.6%	55.6%
		g					b					
Access to short- term funding (commercial paper, short-term debt, etc.)	1	3	13	6	4	6	4		10	12	4	3
	100.0%	23.1%	50.0%	40.0%	22.2%	66.7%	33.3%		38.5%	40.0%	57.1%	33.3%
					f	e						

Ability to quickly pursue attractive investment opportunities		0	7	11	5	7	3	4		10	15	1	3
		0.0%	53.8%	42.3%	33.3%	38.9%	33.3%	33.3%		38.5%	50.0%	14.3%	33.3%

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

[illegible]

Ability to quickly pursue attractive investment opportunities		6	3	13	3	12		4	8	2	2	9
		35.3%	60.0%	50.0%	33.3%	32.4%		44.4%	38.1%	22.2%	22.2%	69.2%
										e	e	cd

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location									
Number Col %		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others		
		A	B	C	D	A	B	C	D	E	F		
Maintain large cash balance	32 34.0%	7 28.0%	5 38.5%	4 44.4%	16 34.0%	3 50.0%	2 25.0%	0 0.0%	1 33.3%	0 0.0%	10 40.0%		
Preserve unused line of credit capacity	29 30.9%	10 40.0%	1 7.7%	3 33.3%	15 31.9%	1 16.7%	2 25.0%	0 0.0%	1 33.3%	2 66.7%	9 36.0%		
		b	a										
Access to equity market	20 21.3%	4 16.0%	5 38.5%	1 11.1%	10 21.3%	1 16.7%	2 25.0%	0 0.0%	2 66.7%	1 33.3%	4 16.0%		
Other	2 2.1%	1 4.0%	0 0.0%	0 0.0%	1 2.1%	0 0.0%	1 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 - Asia- 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 ru- c- tion	Trans - portat ion Pub. Util	Energy	Servi ce Cons ult- ing	Com mu- n- icatio ns 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
Maintain large cash balance		2 20.0%	3 30.0%	0 0.0%	0 0.0%	0 0.0%	5 50.0%	0 0.0%	2 28.6%	8 34.8%	4 57.1%	2 66.7%	6 40.0%
Preserve unused line of credit capacity		3 30.0%	4 40.0%	2 66.7%	0 0.0%	0 0.0%	2 20.0%	1 33.3%	3 42.9%	7 30.4%	2 28.6%	3 100.0%	2 13.3%
							k			k		fiL	K
Access to equity market		3 30.0%	2 20.0%	1 33.3%	0 0.0%	0 0.0%	2 20.0%	0 0.0%	3 42.9%	6 26.1%	1 14.3%	0 0.0%	2 13.3%
Other		1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.3%	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 - Asia- 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		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25- 99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	More than \$10 billi on	Public (NYSE, NASDAQ, B...	Private	Government	Non prof - it	Primarily controlled by	Not controlled but have inf...	Not family firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Maintain large cash balance	8 33.3%	10 52.6%	6 31.6%	2 20.0%	3 25.0%	1 25.0%	2 33.3%	11 33.3%	19 33.9%	0 0.0%	2 66.7%	9 27.3%	3 37.5%	7 29.2%	2 33.3%	
Preserve unused line of credit capacity	6 25.0%	7 36.8%	6 31.6%	3 30.0%	4 33.3%	2 50.0%	1 16.7%	11 33.3%	15 26.8%	2 100.0	1 33.3%	7 21.2%	4 50.0%	6 25.0%	1 16.7%	
									c	b						
Access to equity market	3 12.5%	4 21.1%	7 36.8%	3 30.0%	2 16.7%	0 0.0%	1 16.7%	9 27.3%	11 19.6%	0 0.0%	0 0.0%	8 24.2%	2 25.0%	6 25.0%	1 16.7%	
Other	1 4.2%	0 0.0%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 3.6%	0 0.0%	0 0.0%	1 3.0%	0 0.0%	1 4.2%	0 0.0%	

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

Duke CFO Corporate Decision-Making - Asia- 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									
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
Maintain large cash balance	0	6	8	9	4	0	5		8	9	2	4
	0.0%	46.2%	30.8%	60.0%	22.2%	0.0%	41.7%		30.8%	30.0%	28.6%	44.4%
		f		eF	d	bDg	f					
Preserve unused line of credit capacity	0	3	10	3	7	2	4		6	10	1	1
	0.0%	23.1%	38.5%	20.0%	38.9%	22.2%	33.3%		23.1%	33.3%	14.3%	11.1%
Access to equity market	0	0	7	1	8	3	1		4	7	3	3
	0.0%	0.0%	26.9%	6.7%	44.4%	33.3%	8.3%		15.4%	23.3%	42.9%	33.3%
		cEf	b	e	Bdg	b	e					
Other	0	1	0	1	0	0	0		1	1	0	0
	0.0%	7.7%	0.0%	6.7%	0.0%	0.0%	0.0%		3.8%	3.3%	0.0%	0.0%

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

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

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

		Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
		A	B	C	D	E		A	B	C	D	E
Maintain large cash balance		9	1	5	5	12		0	8	4	5	2
		52.9%	20.0%	19.2%	55.6%	32.4%		0.0%	38.1%	44.4%	55.6%	15.4%
		c		ad	c			bcd	a	a	a	
Preserve unused line of credit capacity		3	2	6	3	15		1	4	2	4	7
		17.6%	40.0%	23.1%	33.3%	40.5%		11.1%	19.0%	22.2%	44.4%	53.8%
									e			b
Access to equity market		2	1	9	0	8		3	5	4	1	1
		11.8%	20.0%	34.6%	0.0%	21.6%		33.3%	23.8%	44.4%	11.1%	7.7%
				d	c							
Other		0	0	0	0	2		1	1	0	0	0
		0.0%	0.0%	0.0%	0.0%	5.4%		11.1%	4.8%	0.0%	0.0%	0.0%

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

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

7. About how much financial flexibility would you say your company has right now?

	Total	Country Where Based		Specific Other Asia Location									
Number Col %			China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others	
			A	B	C	D	A	B	C	D	E	F	
Total	145		32	22	12	79	10	10	3	3	3	50	
	100.0%		22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
0=None	3		0	1	1	1	0	0	0	0	1	0	
	2.5%		0.0%	5.0%	8.3%	1.7%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	
											F	E	
1=A little	5		0	1	2	2	1	0	0	0	0	1	
	4.2%		0.0%	5.0%	16.7%	3.4%	11.1%	0.0%	0.0%	0.0%	0.0%	3.3%	
			c		a								
2	5		0	2	0	3	0	1	0	1	0	1	
	4.2%		0.0%	10.0%	0.0%	5.2%	0.0%	10.0%	0.0%	33.3%	0.0%	3.3%	
										f		d	
3=Moderate	61		13	9	5	34	5	6	1	1	1	20	

		50.8%		43.3%	45.0%	41.7%	58.6%		55.6%	60.0%	33.3%	33.3%	33.3%	66.7%
4		24		10	3	2	9		1	1	2	0	1	4
		20.0%		33.3%	15.0%	16.7%	15.5%		11.1%	10.0%	66.7%	0.0%	33.3%	13.3%
											f			c
5=A lot		22		7	4	2	9		2	2	0	1	0	4
		18.3%		23.3%	20.0%	16.7%	15.5%		22.2%	20.0%	0.0%	33.3%	0.0%	13.3%
Mean		3.37		3.80	3.20	2.92	3.29		3.33	3.40	3.67	3.33	2.33	3.30
				cd		a	a							

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

Duke CFO Corporate Decision-Making - Asia- 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 Estate	Mini ng Const ruct- ion	Trans - portat ion Pub. Util	Energy	Servi ce Cons ulting	Com mu- n- ications Media	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		16	16	8	0	6	24	3	13	29	8	4	18
		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
0=None		0	1	1	0	0	0	0	0	0	0	0	1
		0.0%	7.7%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%
				i						c			
1=A little		0	1	1	0	0	1	0	1	0	1	0	0
		0.0%	7.7%	20.0%	0.0%	0.0%	5.9%	0.0%	9.1%	0.0%	12.5%	0.0%	0.0%
				i						c			
2		1	0	0	0	0	1	1	1	1	0	0	0
		8.3%	0.0%	0.0%	0.0%	0.0%	5.9%	33.3%	9.1%	3.8%	0.0%	0.0%	0.0%
			g					bl					g

3=Moderate		8	8	1	0	5	10	1	2	16	2	2	6
		66.7%	61.5%	20.0%	0.0%	100.0%	58.8%	33.3%	18.2%	61.5%	25.0%	50.0%	37.5%
		h	h	e		cHjl	h		abEfi	h	e		e
4		1	3	1	0	0	2	0	3	5	4	0	5
		8.3%	23.1%	20.0%	0.0%	0.0%	11.8%	0.0%	27.3%	19.2%	50.0%	0.0%	31.3%
		j					j				af		
5=A lot		2	0	1	0	0	3	1	4	4	1	2	4
		16.7%	0.0%	20.0%	0.0%	0.0%	17.6%	33.3%	36.4%	15.4%	12.5%	50.0%	25.0%
			ghk					b	b			b	
Mean		3.33	2.85	2.60	---	3.00	3.29	3.33	3.73	3.46	3.50	4.00	3.63

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

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

7. About how much financial flexibility would you say your company has right now?

	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- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	More than \$10 billi on	Publ ic (NY SE, NA SD- AQ, B...	Priv ate	Gov ern- men t	Non prof - it	Pri mari l- y cont roll- ed by	Not cont roll- ed but hav e inf.. .	Not fami ly firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
	29.0%	20.7%	19.3%	10.3%	11.7%	4.8%	4.1%	33.8%	60.7%	2.1%	3.4%	44.2%	11.6%	35.8%	8.4%	
0=None	0	1	2	0	0	0	0	2	1	0	0	2	0	1	0	
	0.0%	4.0%	8.3%	0.0%	0.0%	0.0%	0.0%	4.9%	1.4%	0.0%	0.0%	4.9%	0.0%	2.9%	0.0%	
1=A little	3	1	1	0	0	0	0	0	4	1	0	1	1	1	0	
	8.8%	4.0%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	33.3%	0.0%	2.4%	10.0%	2.9%	0.0%	
								C		A						
2	2	2	1	0	0	0	0	2	3	0	0	0	1	1	3	
	5.9%	8.0%	4.2%	0.0%	0.0%	0.0%	0.0%	4.9%	4.2%	0.0%	0.0%	0.0%	10.0%	2.9%	37.5%	

														bD	a	D	AC
3=Moderate		17	13	11	7	7	2	4	17	41	1	2	23	4	16	3	
		50.0%	52.0%	45.8%	58.3%	46.7%	50.0%	66.7%	41.5%	57.7%	33.3%	40.0%	56.1%	40.0%	47.1%	37.5%	
4		7	3	6	1	6	1	0	11	10	1	2	7	2	9	1	
		20.6%	12.0%	25.0%	8.3%	40.0%	25.0%	0.0%	26.8%	14.1%	33.3%	40.0%	17.1%	20.0%	26.5%	12.5%	
			e			b											
5=A lot		5	5	3	4	2	1	2	9	12	0	1	8	2	6	1	
		14.7%	20.0%	12.5%	33.3%	13.3%	25.0%	33.3%	22.0%	16.9%	0.0%	20.0%	19.5%	20.0%	17.6%	12.5%	
Mean		3.26	3.24	3.13	3.75	3.67	3.75	3.67	3.51	3.28	2.67	3.80	3.37	3.30	3.44	3.00	

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

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

7. About how much financial flexibility would you say your company has right now?

	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	31	37	22	26	9	19		40	35	9	12
	0.7%	21.4%	25.5%	15.2%	17.9%	6.2%	13.1%		41.7%	36.5%	9.4%	12.5%
0=None	0	0	2	1	0	0	0		2	1	0	0
	0.0%	0.0%	6.1%	5.3%	0.0%	0.0%	0.0%		5.1%	2.9%	0.0%	0.0%
1=A little	0	2	2	1	0	0	0		1	1	1	1
	0.0%	8.7%	6.1%	5.3%	0.0%	0.0%	0.0%		2.6%	2.9%	11.1%	8.3%
2	0	1	3	0	1	0	0		2	3	0	0
	0.0%	4.3%	9.1%	0.0%	5.0%	0.0%	0.0%		5.1%	8.8%	0.0%	0.0%
3=Moderate	0	12	16	10	10	4	9		19	17	5	5
	0.0%	52.2%	48.5%	52.6%	50.0%	44.4%	60.0%		48.7%	50.0%	55.6%	41.7%
4	0	4	6	4	4	5	1		10	6	1	2

		0.0%	17.4%	18.2%	21.1%	20.0%	55.6%	6.7%		25.6%	17.6%	11.1%	16.7%
			f	f			bcg	f					
5=A lot		1	4	4	3	5	0	5		5	6	2	4
		100.0%	17.4%	12.1%	15.8%	25.0%	0.0%	33.3%		12.8%	17.6%	22.2%	33.3%
		cf		a			a						
Mean		5.00	3.30	3.03	3.26	3.65	3.56	3.73		3.26	3.29	3.33	3.67

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

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

7. About how much financial flexibility would you say your company has right now?

		Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
		A	B	C	D	E		A	B	C	D	E
Total		24	5	36	17	63		11	25	12	12	18
		16.6%	3.4%	24.8%	11.7%	43.4%		14.1%	32.1%	15.4%	15.4%	23.1%
0=None		0	0	2	0	1		0	2	0	0	1
		0.0%	0.0%	6.1%	0.0%	2.1%		0.0%	8.0%	0.0%	0.0%	5.6%
1=A little		0	0	1	1	3		0	2	0	0	0
		0.0%	0.0%	3.0%	7.7%	6.3%		0.0%	8.0%	0.0%	0.0%	0.0%
2		1	0	2	0	2		0	1	0	1	1
		4.8%	0.0%	6.1%	0.0%	4.2%		0.0%	4.0%	0.0%	10.0%	5.6%
3=Moderate		9	2	16	8	26		7	11	6	6	7
		42.9%	40.0%	48.5%	61.5%	54.2%		63.6%	44.0%	50.0%	60.0%	38.9%

4		4	2	8	2	8		1	6	1	3	4
		19.0%	40.0%	24.2%	15.4%	16.7%		9.1%	24.0%	8.3%	30.0%	22.2%
5=A lot		7	1	4	2	8		3	3	5	0	5
		33.3%	20.0%	12.1%	15.4%	16.7%		27.3%	12.0%	41.7%	0.0%	27.8%
									c	bd	c	
Mean		3.81	3.80	3.18	3.31	3.27		3.64	3.04	3.92	3.20	3.56

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location									
Number Col %			China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others	
			A	B	C	D	A	B	C	D	E	F	
Total	110		29	18	11	52	9	9	2	3	3	26	
	100.0%		26.4%	16.4%	10.0%	47.3%	17.3%	17.3%	3.8%	5.8%	5.8%	50.0%	
We set an upper limit	56		21	1	9	25	5	5	0	1	0	14	
	50.9%		72.4%	5.6%	81.8%	48.1%	55.6%	55.6%	0.0%	33.3%	0.0%	53.8%	
			Bd	ACD	Bd	aBc							
We do not really have an upper limit to the amount we'd be comfortable with	54		8	17	2	27	4	4	2	2	3	12	
	49.1%		27.6%	94.4%	18.2%	51.9%	44.4%	44.4%	100.0%	66.7%	100.0%	46.2%	
			Bd	ACD	Bd	aBc							

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

Duke CFO Corporate Decision-Making - Asia- 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 ru- c- tion	Trans - portat io- n Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e 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		10	13	4	0	5	15	3	9	26	8	3	14
		9.1%	11.8%	3.6%	0.0%	4.5%	13.6%	2.7%	8.2%	23.6%	7.3%	2.7%	12.7%
We set an upper limit		6	3	2	0	2	6	3	6	11	4	3	10
		60.0%	23.1%	50.0%	0.0%	40.0%	40.0%	100.0%	66.7%	42.3%	50.0%	100.0%	71.4%
			gkl					b				b	b
We do not really have an upper limit to the amount we'd		4	10	2	0	3	9	0	3	15	4	0	4
be comfortable with		40.0%	76.9%	50.0%	0.0%	60.0%	60.0%	0.0%	33.3%	57.7%	50.0%	0.0%	28.6%
			gkl					b				b	b

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

Duke CFO Corporate Decision-Making - Asia- 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		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	Nonprofit	Primarily controlled by	Not controlled but have inf..	Not family firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	32	23	23	10	12	4	6	38	66	3	3	41	9	30	7	
	29.1%	20.9%	20.9%	9.1%	10.9%	3.6%	5.5%	34.5%	60.0%	2.7%	2.7%	47.1%	10.3%	34.5%	8.0%	
We set an upper limit	16	14	9	5	7	3	2	17	35	2	2	21	6	13	3	
	50.0%	60.9%	39.1%	50.0%	58.3%	75.0%	33.3%	44.7%	53.0%	66.7%	66.7%	51.2%	66.7%	43.3%	42.9%	
We do not really have an upper limit to the amount we'd be comfortable with	16	9	14	5	5	1	4	21	31	1	1	20	3	17	4	
	50.0%	39.1%	60.9%	50.0%	41.7%	25.0%	66.7%	55.3%	47.0%	33.3%	33.3%	48.8%	33.3%	56.7%	57.1%	

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

Duke CFO Corporate Decision-Making - Asia- 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									
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	21	32	17	19	7	13		36	34	7	11
	0.9%	19.1%	29.1%	15.5%	17.3%	6.4%	11.8%		40.9%	38.6%	8.0%	12.5%
We set an upper limit	0	9	15	12	9	2	9		22	12	4	6
	0.0%	42.9%	46.9%	70.6%	47.4%	28.6%	69.2%		61.1%	35.3%	57.1%	54.5%
									b	a		
We do not really have an upper limit to the amount we'd be comfortable with	1	12	17	5	10	5	4		14	22	3	5
	100.0%	57.1%	53.1%	29.4%	52.6%	71.4%	30.8%		38.9%	64.7%	42.9%	45.5%
									b	a		

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

Duke CFO Corporate Decision-Making - Asia- 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.)

		Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
		A	B	C	D	E		A	B	C	D	E
Total		21	5	31	12	41		9	24	10	11	17
		19.1%	4.5%	28.2%	10.9%	37.3%		12.7%	33.8%	14.1%	15.5%	23.9%
We set an upper limit		12	2	17	7	18		3	10	7	9	10
		57.1%	40.0%	54.8%	58.3%	43.9%		33.3%	41.7%	70.0%	81.8%	58.8%
								d	d		ab	
We do not really have an upper limit to the amount we'd be comfortable with		9	3	14	5	23		6	14	3	2	7
		42.9%	60.0%	45.2%	41.7%	56.1%		66.7%	58.3%	30.0%	18.2%	41.2%
								d	d		ab	

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	42	15	0	8	19	4	2	0	1	0	12	
Percent	100.0	35.7%	0.0%	19.0%	45.2%	21.1%	10.5%	0.0%	5.3%	0.0%	63.2%	
How much higher the upper limit is than the current debt ratio												
	42	15	0	8	19	4	2	0	1	0	12	
	-3.46	2.83	---	8.34	-13.4	3.00	-95.0	---	-59.0	---	-1.47	
	0.70	5.00	---	0.50	0.40	2.00	1.00	---		---	0.50	
							F				B	

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

Duke CFO Corporate Decision-Making - Asia- 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	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ru- c- tio n	Tran- por tati on Pu b. Uti l	En ergy	Serv ice Co nsu lt- ing	Com mu - n- ica tions Media	Tech Sof t- Hard ware - Bio	Manu facturing	Health- care Pharm	Ag ricul ture Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		5	2	2	0	2	4	2	3	8	3	2	9
Percent		11.9%	4.8%	4.8%	0.0%	4.8%	9.5%	4.8%	7.1%	19.0%	7.1%	4.8%	21.4%
How much higher the upper limit is than the current debt ratio													
		5	2	2	0	2	4	2	3	8	3	2	9
		-11.96	-4.00	11.00	---	-37.1	1.85	-89.5	12.00	2.86	11.10	0.05	6.00
		0.10	1.00	1.00	---	1.00	1.70	1.00	17.00	0.50	16.50	1.00	4.00
						l		il		g			eg

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

Duke CFO Corporate Decision-Making - Asia- 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		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, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			DK
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	13	12	5	3	5	3	1	14	25	2	1	17	4	7	2		
Percent	31.0%	28.6%	11.9%	7.1%	11.9%	7.1%	2.4%	33.3%	59.3%	4.8%	2.4%	56.1%	13.3%	23.3%	6.7%		
How much higher the upper limit is than the current debt ratio																	
	13	12	5	3	5	3	1	14	25	2	1	17	4	7	2		
	-10.14	-5.92	16.80	14.00	2.52	-24.00	-9.50	4.40	-4.90	-46.00	10.00	-0.00	-72.00	9.10	3.20		
	0.50	0.50	19.50	19.50	1.10	0.80		1.50	0.80	1.00		0.60	-59.00	7.00	1.00		

		c	b					C		A		B	A c	b	
--	--	---	---	--	--	--	--	---	--	---	--	---	--------	---	--

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

Duke CFO Corporate Decision-Making - Asia- 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									
Number Mean Median	1 2-9 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	0	6	13	9	5	2	7	17	7	1	6	
Percent	0.0%	14.3%	31.0%	21.4%	11.9%	4.8%	16.7%	54.8%	22.6%	3.2%	19.4%	
How much higher the upper limit is than the current debt ratio												
	0	6	13	9	5	2	7	17	7	1	6	
	---	2.23	-11.42	-7.47	9.60	2.60	0.51	6.99	-33.9	25.00	-9.70	
	---	0.50	1.50	0.40	7.50	1.00	1.10	4.00	0.30		0.50	
								b	a			

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

Duke CFO Corporate Decision-Making - Asia- 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)

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	0	1-25	26-50	51-75	>75	
Number Mean Median											
	A	B	C	D	E	A	B	C	D	E	
Number	8	2	16	4	12	3	6	2	7	10	
Percent	19.0%	4.8%	38.1%	9.5%	28.6%	10.7%	21.4%	7.1%	25.0%	35.7%	
How much higher the upper limit is than the current debt ratio											
	8	2	16	4	12	3	6	2	7	10	
	-0.47	0.90	3.66	5.90	-18.79	-2.17	5.23	2.55	7.03	-20.65	
	5.00	1.00	1.00	1.50	0.50	1.75	0.50	1.00	2.35	0.70	

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location									
Number Col %		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others		
		A	B	C	D	A	B	C	D	E	F		
Total	52	21	1	8	22	5	3	0	1	0	13		
	100.0%	40.4%	1.9%	15.4%	42.3%	22.7%	13.6%	0.0%	4.5%	0.0%	59.1%		
Timetable (see next page)	34	15	0	7	12	4	0	0	1	0	7		
	65.4%	71.4%	0.0%	87.5%	54.5%	80.0%	0.0%	0.0%	100.0%	0.0%	53.8%		
No specific timetable	16	5	1	1	9	1	3	0	0	0	5		
	30.8%	23.8%	100.0%	12.5%	40.9%	20.0%	100.0%	0.0%	0.0%	0.0%	38.5%		
Other	2	1	0	0	1	0	0	0	0	0	1		
	3.8%	4.8%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%		

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

Duke CFO Corporate Decision-Making - Asia- 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 ru- c- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- 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		6	3	2	0	2	6	1	6	11	4	2	9
		11.5%	5.8%	3.8%	0.0%	3.8%	11.5%	1.9%	11.5%	21.2%	7.7%	3.8%	17.3%
Timetable (see next page)		3	1	2	0	1	3	1	5	8	2	2	6
		50.0%	33.3%	100.0%	0.0%	50.0%	50.0%	100.0%	83.3%	72.7%	50.0%	100.0%	66.7%
No specific timetable		3	2	0	0	0	3	0	1	3	2	0	2
		50.0%	66.7%	0.0%	0.0%	0.0%	50.0%	0.0%	16.7%	27.3%	50.0%	0.0%	22.2%
Other		0	0	0	0	1	0	0	0	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%
						i				e			

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

Duke CFO Corporate Decision-Making - Asia- 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		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25- 99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	More than \$10 billi on	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf..	Not family firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	14	14	8	5	6	3	2	17	32	2	1	20	5	13	2	
	26.9%	26.9%	15.4%	9.6%	11.5%	5.8%	3.8%	32.7%	61.5%	3.8%	1.9%	50.0%	12.5%	32.5%	5.0%	
Timetable (see next page)	8	9	6	3	5	1	2	13	20	1	0	13	3	8	2	
	57.1%	64.3%	75.0%	60.0%	83.3%	33.3%	100.0	76.5%	62.5%	50.0%	0.0%	65.0%	60.0%	61.5%	100.0	
No specific timetable	6	4	2	2	1	1	0	4	11	0	1	6	1	5	0	
	42.9%	28.6%	25.0%	40.0%	16.7%	33.3%	0.0%	23.5%	34.4%	0.0%	100.0	30.0%	20.0%	38.5%	0.0%	
Other	0	1	0	0	0	1	0	0	1	1	0	1	1	0	0	
	0.0%	7.1%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	3.1%	50.0%	0.0%	5.0%	20.0%	0.0%	0.0%	
	f					a		C	c	Ab						

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

Duke CFO Corporate Decision-Making - Asia- 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									
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	0	9	13	12	8	2	8		21	10	3	6
	0.0%	17.3%	25.0%	23.1%	15.4%	3.8%	15.4%		52.5%	25.0%	7.5%	15.0%
Timetable (see next page)	0	4	10	7	5	1	7		15	5	2	4
	0.0%	44.4%	76.9%	58.3%	62.5%	50.0%	87.5%		71.4%	50.0%	66.7%	66.7%
No specific timetable	0	5	3	4	2	1	1		6	5	1	0
	0.0%	55.6%	23.1%	33.3%	25.0%	50.0%	12.5%		28.6%	50.0%	33.3%	0.0%
Other	0	0	0	1	1	0	0		0	0	0	2
	0.0%	0.0%	0.0%	8.3%	12.5%	0.0%	0.0%		0.0%	0.0%	0.0%	33.3%
									d			a

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

Duke CFO Corporate Decision-Making - Asia- 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?

		Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
		A	B	C	D	E		A	B	C	D	E
Total		12	2	16	5	17		3	9	6	9	9
		23.1%	3.8%	30.8%	9.6%	32.7%		8.3%	25.0%	16.7%	25.0%	25.0%
Timetable (see next page)		7	1	13	5	8		0	7	3	6	9
		58.3%	50.0%	81.3%	100.0%	47.1%		0.0%	77.8%	50.0%	66.7%	100.0%
				e	e	cd		bE	a	e		Ac
No specific timetable		4	1	2	0	9		2	2	3	3	0
		33.3%	50.0%	12.5%	0.0%	52.9%		66.7%	22.2%	50.0%	33.3%	0.0%
				e	e	cd		e		e		ac
Other		1	0	1	0	0		1	0	0	0	0
		8.3%	0.0%	6.3%	0.0%	0.0%		33.3%	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 - Asia- 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		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	30	15	0	7	8	1	0	0	0	0	0	7
Percent	100.0	50.0%	0.0%	23.3%	26.7%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	87.5%
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)												
	30	15	0	7	8	1	0	0	0	0	0	7
	1.47	1.60	---	1.36	1.31	0.50	---	---	---	---	---	1.43
	1.00	1.00	---	1.50	2.00	---	---	---	---	---	---	2.00

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

Duke CFO Corporate Decision-Making - Asia- 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 Soft- Hard 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	
Number	1	0	2	0	1	3	1	4	8	2	2	6	
Percent	3.3%	0.0%	6.7%	0.0%	3.3%	10.0%	3.3%	13.3%	26.7%	6.7%	6.7%	20.0%	
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)													
	1	0	2	0	1	3	1	4	8	2	2	6	
	3.00	---	3.00	---	1.00	1.50	0.08	0.75	1.30	2.00	1.75	1.42	
		---	1.00	---		2.00		1.00	2.00	1.00	1.00	2.00	
			hi					c	c				

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

Duke CFO Corporate Decision-Making - Asia- 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		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, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			DK
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	7	7	5	3	5	1	2	12	17	1	0	11	2	7	2		
Percent	23.3%	23.3%	16.7%	10.0%	16.7%	3.3%	6.7%	40.0%	56.7%	3.3%	0.0%	50.0%	9.1%	31.8%	9.1%		
If your 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)																	
	7	7	5	3	5	1	2	12	17	1	0	11	2	7	2		
	1.58	1.50	1.80	1.33	1.30	2.00	0.43	1.75	1.00	4.00	---	1.30	1.25	1.75	1.50		
	1.50	1.50	2.50	1.75	1.50		1.00	2.00	1.00		---	1.00	1.00	1.50	1.00		

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

Duke CFO Corporate Decision-Making - Asia- 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									
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	0	4	7	6	5	1	7		12	4	2	4
Percent	0.0%	13.3%	23.3%	20.0%	16.7%	3.3%	23.3%		54.5%	18.2%	9.1%	18.2%
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)												
	0	4	7	6	5	1	7		12	4	2	4
	---	1.25	1.15	1.92	1.30	3.00	1.41		1.38	2.25	0.50	1.00
	---	1.00	1.00	2.00	1.25		1.50		1.00	2.00	1.00	1.00
										d		b

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

Duke CFO Corporate Decision-Making - Asia- 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):

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	0	1-25	26-50	51-75	>75	
Number	A	B	C	D	E	A	B	C	D	E	
Mean											
Median											
Number	7	1	12	5	5	0	6	3	5	7	
Percent	23.3%	3.3%	40.0%	16.7%	16.7%	0.0%	28.6%	14.3%	23.8%	33.3%	
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)											
	7	1	12	5	5	0	6	3	5	7	
	1.57	0.50	1.16	2.30	1.40	---	1.08	1.83	1.30	1.43	
	1.50		1.00	2.50	1.50	---	1.00	2.50	1.50	1.50	

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location									
Number Col %		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others		
		A	B	C	D	A	B	C	D	E	F		
Total	106	29	18	11	48	9	9	2	3	3	22		
	100.0%	27.4%	17.0%	10.4%	45.3%	18.8%	18.8%	4.2%	6.3%	6.3%	45.8%		
We set a lower limit	38	14	1	5	18	4	2	0	1	1	10		
	35.8%	48.3%	5.6%	45.5%	37.5%	44.4%	22.2%	0.0%	33.3%	33.3%	45.5%		
		B	Ac	b	b								
We don't really set a lower limit to the amount we'd be comfortable with	68	15	17	6	30	5	7	2	2	2	12		
	64.2%	51.7%	94.4%	54.5%	62.5%	55.6%	77.8%	100.0%	66.7%	66.7%	54.5%		
		B	Ac	b	b								

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

Duke CFO Corporate Decision-Making - Asia- 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 ru- c- tion	Trans - portat io- n Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e 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		10	13	4	0	5	15	3	9	25	8	1	13
		9.4%	12.3%	3.8%	0.0%	4.7%	14.2%	2.8%	8.5%	23.6%	7.5%	0.9%	12.3%
We set a lower limit		4	4	2	0	2	3	0	4	10	1	0	8
		40.0%	30.8%	50.0%	0.0%	40.0%	20.0%	0.0%	44.4%	40.0%	12.5%	0.0%	61.5%
							1				1		fj
We don't really set a lower limit to the amount we'd be		6	9	2	0	3	12	3	5	15	7	1	5
comfortable with		60.0%	69.2%	50.0%	0.0%	60.0%	80.0%	100.0%	55.6%	60.0%	87.5%	100.0%	38.5%
							1				1		fj

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

Duke CFO Corporate Decision-Making - Asia- 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.)

	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	Nonprofit	Primarily controlled by	Not controlled but have inf..	Not family firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	30	22	22	10	12	4	6	37	64	3	2	41	8	30	7	
	28.3%	20.8%	20.8%	9.4%	11.3%	3.8%	5.7%	34.9%	60.4%	2.8%	1.9%	47.7%	9.3%	34.9%	8.1%	
We set a lower limit	4	13	6	4	5	3	3	13	21	2	2	15	3	11	2	
	13.3%	59.1%	27.3%	40.0%	41.7%	75.0%	50.0%	35.1%	32.8%	66.7%	100.0	36.6%	37.5%	36.7%	28.6%	
	BeFg	Ac	b		a	A	a									
We don't really set a lower limit to the amount we'd be comfortable with	26	9	16	6	7	1	3	24	43	1	0	26	5	19	5	
	86.7%	40.9%	72.7%	60.0%	58.3%	25.0%	50.0%	64.9%	67.2%	33.3%	0.0%	63.4%	62.5%	63.3%	71.4%	
	BeFg	Ac	b		a	A	a									

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

Duke CFO Corporate Decision-Making - Asia- 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									
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	20	30	17	18	7	13		34	34	7	11
	0.9%	18.9%	28.3%	16.0%	17.0%	6.6%	12.3%		39.5%	39.5%	8.1%	12.8%
We set a lower limit	0	4	9	9	6	1	9		14	9	2	6
	0.0%	20.0%	30.0%	52.9%	33.3%	14.3%	69.2%		41.2%	26.5%	28.6%	54.5%
		dG	g	b		g	Bcf					
We don't really set a lower limit to the amount we'd be comfortable with	1	16	21	8	12	6	4		20	25	5	5
	100.0%	80.0%	70.0%	47.1%	66.7%	85.7%	30.8%		58.8%	73.5%	71.4%	45.5%
		dG	g	b		g	Bcf					

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

Duke CFO Corporate Decision-Making - Asia- 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.)

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?									
Number Col %	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75	
	A	B	C	D	E		A	B	C	D	E	
Total	21	5	28	11	41		8	24	10	11	17	
	19.8%	4.7%	26.4%	10.4%	38.7%		11.4%	34.3%	14.3%	15.7%	24.3%	
We set a lower limit	9	1	11	4	13		1	6	4	4	12	
	42.9%	20.0%	39.3%	36.4%	31.7%		12.5%	25.0%	40.0%	36.4%	70.6%	
							e	E			aB	
We don't really set a lower limit to the amount we'd be comfortable with	12	4	17	7	28		7	18	6	7	5	
	57.1%	80.0%	60.7%	63.6%	68.3%		87.5%	75.0%	60.0%	63.6%	29.4%	
							e	E			aB	

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location									
Number Col %		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others		
		A	B	C	D	A	B	C	D	E	F		
Total	38	14	1	5	18	4	2	0	1	1	10		
	100.0%	36.8%	2.6%	13.2%	47.4%	22.2%	11.1%	0.0%	5.6%	5.6%	55.6%		
Timetable (see next page)	20	8	1	2	9	1	1	0	1	1	5		
	52.6%	57.1%	100.0%	40.0%	50.0%	25.0%	50.0%	0.0%	100.0%	100.0%	50.0%		
No specific timetable	16	5	0	3	8	2	1	0	0	0	5		
	42.1%	35.7%	0.0%	60.0%	44.4%	50.0%	50.0%	0.0%	0.0%	0.0%	50.0%		
Other	2	1	0	0	1	1	0	0	0	0	0		
	5.3%	7.1%	0.0%	0.0%	5.6%	25.0%	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 - Asia- 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 ru- c- tion	Trans - portat io- n Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e 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		4	4	2	0	2	3	0	4	10	1	0	8
		10.5%	10.5%	5.3%	0.0%	5.3%	7.9%	0.0%	10.5%	26.3%	2.6%	0.0%	21.1%
Timetable (see next page)		1	1	1	0	0	0	0	3	8	1	0	5
		25.0%	25.0%	50.0%	0.0%	0.0%	0.0%	0.0%	75.0%	80.0%	100.0%	0.0%	62.5%
							i			f			
No specific timetable		3	2	1	0	1	3	0	1	2	0	0	3
		75.0%	50.0%	50.0%	0.0%	50.0%	100.0%	0.0%	25.0%	20.0%	0.0%	0.0%	37.5%
							i			f			
Other		0	1	0	0	1	0	0	0	0	0	0	0
		0.0%	25.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
						i				e			

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

Duke CFO Corporate Decision-Making - Asia- 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			To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25- 99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	More than \$10 billi on	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf..	Not family firm	DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total	4	13	6	4	5	3	3	13	21	2	2		15	3	11	2
	10.5%	34.2%	15.8%	10.5%	13.2%	7.9%	7.9%	34.2%	55.3%	5.3%	5.3%		48.4%	9.7%	35.5%	6.5%
Timetable (see next page)	3	5	3	2	4	0	3	8	9	1	2		5	2	8	1
	75.0%	38.5%	50.0%	50.0%	80.0%	0.0%	100.0	61.5%	42.9%	50.0%	100.0		33.3%	66.7%	72.7%	50.0%
No specific timetable	1	8	2	2	1	2	0	4	12	0	0		9	0	3	1
	25.0%	61.5%	33.3%	50.0%	20.0%	66.7%	0.0%	30.8%	57.1%	0.0%	0.0%		60.0%	0.0%	27.3%	50.0%
Other	0	0	1	0	0	1	0	1	0	1	0		1	1	0	0
	0.0%	0.0%	16.7%	0.0%	0.0%	33.3%	0.0%	7.7%	0.0%	50.0%	0.0%		6.7%	33.3%	0.0%	0.0%
		f				b			C	B						

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

Duke CFO Corporate Decision-Making - Asia- 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?

	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	0	4	9	9	6	1	9		14	9	2	6
	0.0%	10.5%	23.7%	23.7%	15.8%	2.6%	23.7%		45.2%	29.0%	6.5%	19.4%
Timetable (see next page)	0	2	4	5	4	0	5		5	7	1	2
	0.0%	50.0%	44.4%	55.6%	66.7%	0.0%	55.6%		35.7%	77.8%	50.0%	33.3%
No specific timetable	0	2	4	3	2	1	4		8	2	1	3
	0.0%	50.0%	44.4%	33.3%	33.3%	100.0%	44.4%		57.1%	22.2%	50.0%	50.0%
Other	0	0	1	1	0	0	0		1	0	0	1
	0.0%	0.0%	11.1%	11.1%	0.0%	0.0%	0.0%		7.1%	0.0%	0.0%	16.7%

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

Duke CFO Corporate Decision-Making - Asia- 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?

		Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
		A	B	C	D	E		A	B	C	D	E
Total		9	1	11	4	13		1	6	4	4	12
		23.7%	2.6%	28.9%	10.5%	34.2%		3.7%	22.2%	14.8%	14.8%	44.4%
Timetable (see next page)		6	0	5	2	7		0	3	3	1	6
		66.7%	0.0%	45.5%	50.0%	53.8%		0.0%	50.0%	75.0%	25.0%	50.0%
No specific timetable		2	0	6	2	6		1	3	1	3	5
		22.2%	0.0%	54.5%	50.0%	46.2%		100.0%	50.0%	25.0%	75.0%	41.7%
Other		1	1	0	0	0		0	0	0	0	1
		11.1%	100.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	8.3%
			CE	B		B						

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	19	8	1	2	8	1	0	0	1	1	5	
Percent	100.0	42.1%	5.3%	10.5%	42.1%	12.5%	0.0%	0.0%	12.5%	12.5%	62.5%	
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)												
	19	8	1	2	8	1	0	0	1	1	5	
	1.14	0.88	0.20	1.50	1.44	0.50	---	---	0.50	1.00	1.90	
	1.00	1.00		1.00	1.00		---	---			1.50	

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

Duke CFO Corporate Decision-Making - Asia- 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 Est ate	Min ing Co nst ru- c- tio n	Tran- spor- tati- on Pu b. Uti l	En erg y	Serv ice Co nsu lt- ing	Com mu- - nica tions Media	Tech Soft- Hard ware Bio	Manu- facturing	Health- care Pharm	Ag ricul- ture Admin	Other Ind ustry
	A	B	C	D	E	F	G	H	I	J	K	L
Number	1	1	1	0	0	0	0	3	8	1	0	4
Percent	5.3%	5.3%	5.3%	0.0%	0.0%	0.0%	0.0%	15.8%	42.1%	5.3%	0.0%	21.1%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)												
	1	1	1	0	0	0	0	3	8	1	0	4
	0.50	0.50	0.50	---	---	---	---	2.17	1.02	1.00	---	1.13
				---	---	---	---	3.00	1.00		---	1.00

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

Duke CFO Corporate Decision-Making - Asia- 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		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, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	3	4	3	2	4	0	3	8	9	1	1	5	2	7	1		
Percent	15.8%	21.1%	15.8%	10.7%	21.1%	0.0%	15.8%	42.1%	47.4%	5.3%	5.3%	33.3%	13.3%	46.7%	6.7%		
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)																	
	3	4	3	2	4	0	3	8	9	1	1	5	2	7	1		
	0.83	1.13	0.67	2.75	1.50	---	0.40	1.00	1.33	0.50	1.00	1.00	1.25	1.25	2.00		
	1.00	1.00	0.75	1.00	2.00	---	0.50	1.00	1.00			1.00	1.00	0.75			

					ge	e										
--	--	--	--	--	----	---	--	--	--	--	--	--	--	--	--	--

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

Duke CFO Corporate Decision-Making - Asia- 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									
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	0	2	4	4	4	0	5		4	7	1	2
Percent	0.0%	10.5%	21.1%	21.1%	21.1%	0.0%	26.3%		28.6%	50.0%	7.1%	14.3%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)												
	0	2	4	4	4	0	5		4	7	1	2
	---	0.75	0.75	2.13	1.13	---	0.84		0.75	1.86	0.50	0.60
	---	1.00	1.00	2.00	1.00	---	0.75		1.00	2.00		1.00

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

Duke CFO Corporate Decision-Making - Asia- 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)

	Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	0	1-25	26-50	51-75	>75	
Number Mean Median											
	A	B	C	D	E	A	B	C	D	E	
Number	6	0	5	2	6	0	3	3	1	6	
Percent	31.6%	0.0%	26.3%	10.5%	31.6%	0.0%	23.1%	23.1%	7.7%	46.2%	
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)											
	6	0	5	2	6	0	3	3	1	6	
	1.08	---	1.00	0.50	1.53	---	0.83	2.50	2.00	0.92	
	1.00	---	1.00	1.00	1.00	---	1.00	3.50		1.00	

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location							
Number Col %				China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indones ia	Malaysi a	Australi a	N/A Others
				A	B	C	D	A	B	C	D	E	F
Total		108		29	15	12	52	10	10	3	3	3	23
		100.0%		26.9%	13.9%	11.1%	48.1%	9.3%	9.3%	2.8%	2.8%	2.8%	21.3%
Bank loan		77		24	13	8	32	8	6	2	2	2	12
		71.3%		82.8%	86.7%	66.7%	61.5%	80.0%	60.0%	66.7%	66.7%	66.7%	52.2%
Draw on line of		40		13	2	5	20	3	2	2	3	0	10
credit		37.0%		44.8%	13.3%	41.7%	38.5%	30.0%	20.0%	66.7%	100.0%	0.0%	43.5%
				b	a				d		b		
Bond		28		8	6	2	12	0	4	0	0	0	8
		25.9%		27.6%	40.0%	16.7%	23.1%	0.0%	40.0%	0.0%	0.0%	0.0%	34.8%
								bf	a				a
Common stock		23		9	2	2	10	2	2	0	0	1	5
		21.3%		31.0%	13.3%	16.7%	19.2%	20.0%	20.0%	0.0%	0.0%	33.3%	21.7%

Convertible debt		15		7	0	2	6		0	1	1	0	1	3
		13.9%		24.1%	0.0%	16.7%	11.5%		0.0%	10.0%	33.3%	0.0%	33.3%	13.0%
				b	a									
Non-bank loan		14		3	2	1	8		2	2	0	0	1	3
		13.0%		10.3%	13.3%	8.3%	15.4%		20.0%	20.0%	0.0%	0.0%	33.3%	13.0%
Commercial Paper		14		8	0	2	4		0	2	0	1	0	1
		13.0%		27.6%	0.0%	16.7%	7.7%		0.0%	20.0%	0.0%	33.3%	0.0%	4.3%
				bd	a		a							
Other		12		2	2	1	7		2	2	0	1	0	2
		11.1%		6.9%	13.3%	8.3%	13.5%		20.0%	20.0%	0.0%	33.3%	0.0%	8.7%
Preferred stock		11		1	0	2	8		2	1	0	0	0	5
		10.2%		3.4%	0.0%	16.7%	15.4%		20.0%	10.0%	0.0%	0.0%	0.0%	21.7%

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

[illegible]

Common stock		0	3	1	0	2	3	0	4	6	3	0	1
		0.0%	21.4%	25.0%	0.0%	40.0%	21.4%	0.0%	40.0%	25.0%	42.9%	0.0%	7.1%
		ehj				a			a		a		
Convertible debt		0	2	1	0	1	1	0	2	3	1	1	3
		0.0%	14.3%	25.0%	0.0%	20.0%	7.1%	0.0%	20.0%	12.5%	14.3%	33.3%	21.4%
Non-bank loan		2	3	1	0	0	2	0	2	1	1	1	1
		18.2%	21.4%	25.0%	0.0%	0.0%	14.3%	0.0%	20.0%	4.2%	14.3%	33.3%	7.1%
Commercial Paper		4	1	0	0	0	1	1	1	3	1	1	1
		36.4%	7.1%	0.0%	0.0%	0.0%	7.1%	50.0%	10.0%	12.5%	14.3%	33.3%	7.1%
Other		2	2	0	0	0	4	1	0	0	0	0	3
		18.2%	14.3%	0.0%	0.0%	0.0%	28.6%	50.0%	0.0%	0.0%	0.0%	0.0%	21.4%
		i					I	hI	g	aFGI			i
Preferred stock		1	4	1	0	0	2	0	2	0	1	0	0
		9.1%	28.6%	25.0%	0.0%	0.0%	14.3%	0.0%	20.0%	0.0%	14.3%	0.0%	0.0%
			II	i					i	Bch			b

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

Common stock		6	5	4	2	5	1	0		9	13	1	0		4	4	10	3
		21.4%	20.8%	19.0%	20.0%	33.3%	25.0%	0.0%		26.5%	19.4%	33.3%	0.0%		9.8%	36.4%	31.3%	42.9%
															bcd	a	a	a
Convertible debt		1	4	5	2	2	0	1		6	9	0	0		5	0	6	0
		3.6%	16.7%	23.8%	20.0%	13.3%	0.0%	16.7%		17.6%	13.4%	0.0%	0.0%		12.2%	0.0%	18.8%	0.0%
		c		a														
Non-bank loan		5	3	3	2	1	0	0		4	9	1	0		6	0	5	2
		17.9%	12.5%	14.3%	20.0%	6.7%	0.0%	0.0%		11.8%	13.4%	33.3%	0.0%		14.6%	0.0%	15.6%	28.6%
Commercial Paper		1	6	1	1	2	2	1		5	9	0	0		7	0	3	2
		3.6%	25.0%	4.8%	10.0%	13.3%	50.0%	16.7%		14.7%	13.4%	0.0%	0.0%		17.1%	0.0%	9.4%	28.6%
		bF	a	f			Ac											
Other		3	4	1	2	1	0	1		2	7	0	3		1	3	5	2
		10.7%	16.7%	4.8%	20.0%	6.7%	0.0%	16.7%		5.9%	10.4%	0.0%	75.0%		2.4%	27.3%	15.6%	28.6%
										D	D		AB		Bcd	A	a	a
Preferred stock		5	2	4	0	0	0	0		0	11	0	0		2	2	1	1
		17.9%	8.3%	19.0%	0.0%	0.0%	0.0%	0.0%		0.0%	16.4%	0.0%	0.0%		4.9%	18.2%	3.1%	14.3%
										b	a							

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

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role													
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	500 0- 999 9	More than 10,0 00		0%	1-24 %	25-5 0%	More than 50%		Owner/ Part ner	CE O	CF O	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D		A	B	C	D	E
Total	1	20	26	20	18	9	14		36	34	9	12		19	5	31	10	43
	0.9%	18.5%	24.1%	18.5%	16.7%	8.3%	13.0%		33.3%	31.5%	8.3%	11.1%		17.6%	4.6%	28.7%	9.3%	39.8%
Bank loan	1	9	22	13	14	9	9		24	27	8	8		14	4	25	7	27
	100.0%	45.0%	84.6%	65.0%	77.8%	100.0%	64.3%		66.7%	79.4%	88.9%	66.7%		73.7%	80.0%	80.6%	70.0%	62.8%
		CeF	B		b	B												
Draw on line of credit	0	7	14	6	5	2	6		13	14	1	6		6	3	13	3	15
	0.0%	35.0%	53.8%	30.0%	27.8%	22.2%	42.9%		36.1%	41.2%	11.1%	50.0%		31.6%	60.0%	41.9%	30.0%	34.9%
Bond	1	2	1	3	7	6	8		6	10	3	4		3	1	7	6	11
	100.0%	10.0%	3.8%	15.0%	38.9%	66.7%	57.1%		16.7%	29.4%	33.3%	33.3%		15.8%	20.0%	22.6%	60.0%	25.6%
	bCd	aeF G	AEFG	aFg	bC	BC D	BCd							d		d	ace	d
Common stock	0	4	3	10	3	0	3		10	9	2	1		6	0	7	0	10

		0.0%	20.0%	11.5%	50.0%	16.7%	0.0%	21.4%	27.8%	26.5%	22.2%	8.3%		31.6%	0.0%	22.6%	0.0%	23.3%
				D	Cef	d	d											
Convertible debt		0	3	2	4	4	1	1	4	5	2	1		2	0	5	1	7
		0.0%	15.0%	7.7%	20.0%	22.2%	11.1%	7.1%	11.1%	14.7%	22.2%	8.3%		10.5%	0.0%	16.1%	10.0%	16.3%
Non-bank loan		1	5	5	0	2	0	1	6	5	1	1		3	0	4	2	5
		100.0%	25.0%	19.2%	0.0%	11.1%	0.0%	7.1%	16.7%	14.7%	11.1%	8.3%		15.8%	0.0%	12.9%	20.0%	11.6%
		Defg	d	d	Abc	a	a	a										
Commercial Paper		0	1	3	2	3	2	3	5	3	3	2		1	0	4	2	7
		0.0%	5.0%	11.5%	10.0%	16.7%	22.2%	21.4%	13.9%	8.8%	33.3%	16.7%		5.3%	0.0%	12.9%	20.0%	16.3%
Other		0	2	3	3	3	0	1	6	3	1	0		3	0	1	0	8
		0.0%	10.0%	11.5%	15.0%	16.7%	0.0%	7.1%	16.7%	8.8%	11.1%	0.0%		15.8%	0.0%	3.2%	0.0%	18.6%
																e		c
Preferred stock		0	4	4	2	1	0	0	4	2	1	0		4	0	2	2	3
		0.0%	20.0%	15.4%	10.0%	5.6%	0.0%	0.0%	11.1%	5.9%	11.1%	0.0%		21.1%	0.0%	6.5%	20.0%	7.0%

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

Duke CFO Corporate Decision-Making - Asia- 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):

[illegible]

<u>Bond</u>												
	19	5	5	2	7	0	4	0	0	0	3	
	5935.	1880.00	10420	600.00	7153.	---	12.76	---	---	---	16673	
	750.0	2000.00	15300	1.00	10.50	---	1.00	---	---	---	25010	
<u>Convertible debt</u>												
	8	5	0	0	3	0	1	0	0	1	1	
	285.1	450.00	---	---	10.33	---	1.00	---	---	0.00	30.00	
	200.0	550.00	---	---	15.50	---		---	---			
<u>Bank loan</u>												
	55	17	9	4	25	7	4	2	2	2	8	
	1795.	905.03	8300.	31.30	342.2	840.1	501.3	140.0	36.50	28.00	32.44	
	58.00	125.00	4000.	20.00	30.00	150.0	5.00	1.00	1.00	1.00	5.00	
		b	aD		B							

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

[illegible]

		0	3	0	0	0	2	0	1	0	0	0	0
		---	347.0	---	---	---	5.25	---	0.00	---	---	---	---
		---	520.0	---	---	---	1.00	---		---	---	---	---
<u>Bond</u>													
		2	4	1	0	1	0	0	0	9	0	1	1
		25.00	1330	0.00	---	1000	---	---	---	6466	---	1.00	300.0
		1.00	3000		---		---	---	---	3000	---		
<u>Convertible debt</u>													
		0	1	1	0	0	0	0	2	1	0	1	2
		---	30.00	0.00	---	---	---	---	500.0	900.0	---	1.00	175.0
		---			---	---	---	---	1.00		---		1.00
<u>Bank loan</u>													
		4	7	1	0	1	4	1	5	17	3	2	10
		143.25	2518	0.00	---	4000	563.2	5.00	305.2	4213	61.67	0.50	96.83
		200.00	2750		---		200.0		12.50	300.0	90.00	1.00	50.00
			1										b

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

Duke CFO Corporate Decision-Making - Asia- 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	\$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	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8		
Percent	29.0%	20.7%	19.3%	10.3%	11.7%	4.8%	4.1%	33.3%	60.7%	2.1%	3.4%	44.2%	11.6%	35.5%	8.4%		
Common stock																	
	4	4	4	1	4	1	0	7	10	1	0	4	4	8	2		
	15.07	942	95.00	0.10	1215.00	100	---	321	682	100	---	119	550	242	130		
	30.00	100	150.00		500.00		---	220	70.0		---	700	100	150	1.00		

<u>Preferred stock</u>																	
	3	2	1	0	0	0	0	0	6	0	0	2	1	1	1		
	3.50	520	1.00	---	---	---	---	---	175	---	---	0.7%	100	10.0	0.00		
	5.25	1.00		---	---	---	---	---	10.0	---	---	1.00					
<u>Bond</u>																	
	2	1	5	1	7	2	1	13	6	0	0	7	2	6	1		
	25.00	20.0	400.20	0.0%	14671.43	150	500	474	851	---	---	147	50.0	855	1.00		
	1.00		400.00		15300.00	1.00		100	50.0	---	---	100	1.00	106			
<u>Convertible debt</u>																	
	0	2	2	2	2	0	0	4	4	0	0	2	0	3	0		
	---	15.5	150.00	125	850.00	---	---	350	220	---	---	250	---	283	---		
	---	1.00	1.00	1.00	1.00	---	---	300	50.0	---	---	1.00	---	425	---		
		E	e	e	Bcd												
<u>Bank loan</u>																	
	9	15	14	4	11	2	0	22	31	1	1	25	5	17	2		
	52.80	202	864.43	850	6613.91	350	---	407	294	5.00	3.00	101	623	402	5.00		
	12.50	20.0	100.00	300	1350.00	1.00	---	500	25.0			75.0	56.5	100	1.00		

		f	eF			b	aB			B	A						
--	--	---	----	--	--	---	----	--	--	---	---	--	--	--	--	--	--

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

[illegible]

	0	4	1	1	0	0	0	3	2	0	0	2	0	1	0	3
	---	12.	1.00	100	---	---	---	336	0.5	---	---	5.0	---	1.0	---	346
	---	10.			---	---	---	505	1.0	---	---	1.0	---		---	520
<u>Bond</u>																
	1	2	0	2	5	4	5	4	7	3	2	2	0	5	5	7
	50.00	10.	---	750	660.21	127	114	375	623	520	500	75.	---	460	113	768
		1.0	---	1.0	150.00	200	300	300	175	780	1.0	1.0	---	650	300	680
					f	e										
<u>Convertible debt</u>																
	0	2	1	2	2	1	0	3	1	1	1	1	0	3	0	4
	---	40.	0.00	400	550.00	300	---	166	800	1.0	50.	50.	---	166	---	432
	---	1.0		1.0	1.00		---	250					---	250	---	800
<u>Bank loan</u>																
	0	6	17	11	9	6	6	18	22	4	6	8	2	22	2	21
	---	24.	665.13	300	1266.73	109	116	894	292	328	537	45.	280	267	750	400
	---	5.0	40.00	60.	75.00	130	600	200	40.	100	100	10.	1.0	30.	1.0	200
			F	f	f	C						b	aC	Be	A	c
						de						D				

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

	8	3	0	2	3	0	2	0	1	0	0
	529.2	710.00	---	1050.00	1.33	---	1.00	---	2.00	---	---
	100.0	1060.00	---	1.00	2.00	---	1.00	---		---	---
Other											
	6	0	1	1	4	1	1	0	0	0	2
	253.6	---	0.00	0.00	380.5	20.00	2.00	---	---	---	750.0
	20.00	---			500.0			---	---	---	1.00

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

Duke CFO Corporate Decision-Making - Asia- 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 Ins ur Real Est ate	Min ing Co nst ru- c- tion	Tran- spor tati on Pu b. Util	En erg y	Ser vic e Co nsu lt- ing	Co mu - n- ica tio ns Me dia	Tech Sof t- Har d wa r- e Bio	Manu fact- uring	Health- care Pharm	Ag r, Pu b Ad min	Other Ind ustry
		A	B	C	D	E	F	G	H	I	J	K	L
Non-bank loan													
		0	2	1	0	0	2	0	1	1	1	0	1
		---	0.35	10.00	---	---	50.50	---	200.00	35.00	2.00	---	0.30
		---	1.00		---	---	1.00	---				---	
Draw on line of credit													
		3	2	1	0	1	1	2	4	7	2	0	4
		9.00	50.50	0.00	---	5.00	300.00	25.20	58.00	418.00	75.50	---	56.20
		13.50	1.00		---			1.00	25.00	110.00	1.00	---	100.00

<u>Commercial paper</u>													
		2	1	0	0	0	1	1	1	1	0	1	0
		1.00	2000	---	---	---	120.0	100.0	10.0	2000	---	2.00	---
		1.00		---	---	---					---		---
<u>Other</u>													
		1	1	0	0	0	2	1	0	0	0	0	1
		0.00	20.0	---	---	---	500.0	2.00	---	---	---	---	500.0
				---	---	---	1.00		---	---	---	---	

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

	12	6	2	2	4	1	0	7	19	1	0	11	4	6	2
	35.31	60.0	50.50	112	727.50	0.00	---	494	29.4	1.00	---	51.4	6.40	85.8	81.0
	5.00	25.0	1.00	1.00	200.00		---	200	5.00		---	5.00	0.50	60.0	1.00
	e				a			b	a						
<u>Commercial paper</u>															
	1	4	0	0	2	1	0	2	6	0	0	4	0	1	2
	0.00	33.3	---	---	1050.00	200	---	200	39.0	---	---	102	---	10.0	61.0
		10.0	---	---	1.00		---	1.00	10.0	---	---	200	---		1.00
<u>Other</u>															
	3	0	1	1	0	0	1	1	3	0	2	1	1	3	1
	334.00	---	20.00	500	---	---	0.00	0.00	7.30	---	750	0.00	2.00	340	500
	501.00	---			---	---			11.0	---	1.00			510	
									d		b				

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

Duke CFO Corporate Decision-Making - Asia- 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):

	Number of Employees		Foreign Sales		Primary Role													
Number	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others		
Mean																		
Median																		
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	E		
<u>Non-bank loan</u>																		
	0	4	3	0	1	0	1	4	3	0	1	2	0	3	0	4		
	---	25.	4.10	---	200.00	---	35.	52.	11.	---	100	0.6	---	70.	---	34.		
	---	1.0	6.00	---		---		10.	17.	---		1.0	---	105	---	35.		
<u>Draw on line of credit</u>																		
	0	6	11	3	3	0	4	9	9	0	5	5	2	9	1	10		
	---	22.	46.96	52.	933.33	---	102	76.	60.	---	7.0	27.	101	63.	50.	306		
	---	5.0	13.50	77.	1350.00	---	160	42.	37.	---	4.0	15.	1.0	4.0		100		

			e		c													
<u>Commercial paper</u>																		
		0	1	3	1	1	0	2	3	3	1	1	1	0	2	1	4	
		---	0.0	44.00	2.0	2000.00	---	105	43.	700	2.0	200	120	---	100	100	503	
		---		65.00			---	1.0	65.	105				---	1.0		10.	
<u>Other</u>																		
		0	2	1	1	2	0	0	2	2	0	0	1	0	1	0	4	
		---	500	2.00	20.	250.00	---	---	10.	1.0	---	---	0.0	---	0.0	---	380	
		---	1.0			1.00	---	---	1.0	1.0	---	---		---		---	500	

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

[illegible]

6-10 years	2	1	0	0	1	1	0	0	0	0	0	0
	50.0%	100.0%	0.0%	0.0%	33.3%	100.0	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	1	0	0	0	1	0	0	0	0	0	0	1
	25.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0

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

[illegible]

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%
6-10 years		0	1	0	0	0	1	0	0	0	0	0	0
		0.0%	50.0%	0.0%	0.0%	0.0%	50.0%	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	1	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%	0.0%	0.0%

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

[illegible]

2-3 years		1	0	0	0	0	0	0	0	1	0	0	1	0	0	0
		50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	100	0.0%	0.0%	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		1	1	0	0	0	0	0	0	2	0	0	0	1	1	0
		50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	100	100	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	1	0	0	0	0	0	0	1	0	0	0	0	0	0
		0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0	0.0%	0.0	0.0%	0.0	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	1	0	1	0	0	0	2	0	0	0	1	0	0	0	1	0	0
		0.0%	33.	0.0%	100	0.0%	0.0	0.0	66.	0.0	0.0	0.0	100	0.0	0.0	0.0	33.	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	0.0	0.0	0.0
None		0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
		0.0%	33.	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Col %		China	Jap an	India	All othe r Asi a	Phil ippi - nes	Pak ista n	Ind one sia	Mal aysi a	Aus trali a	N/A Oth ers	
		A	B	C	D	A	B	C	D	E	F	
Total	145	32	22	12	79	10	10	3	3	3	50	
	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
Bond												
1 year	3	0	1	0	2	0	2	0	0	0	0	
	14.3%	0.0%	16.7%	0.0%	25.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	
2-3 years	4	4	0	0	0	0	0	0	0	0	0	
	19.0%	80.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
		bd	a		a							
4-5 years	8	1	3	1	3	0	1	0	0	0	2	
	38.1%	20.0%	50.0%	50.0%	37.5%	0.0%	25.0%	0.0%	0.0%	0.0%	50.0%	

6-10 years	4	0	2	1	1	0	0	0	0	0	0	1
	19.0%	0.0%	33.3%	50.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
More than 10 years	1	0	0	0	1	0	0	0	0	0	0	1
	4.8%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
None	1	0	0	0	1	0	1	0	0	0	0	0
	4.8%	0.0%	0.0%	0.0%	12.5%	0.0%	25.0%	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 - Asia- 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 Ins ur Real Est ate	Min ing Co nst ru- c- tio n	Tran- por tati on Pu b. Uti l	En erg y	Serv ic e Co nsu lt- ing	Com mu - n- ica tio ns Media	Tech Sof t- Hard ware - Bio	Manuf ac- turi ng	Health- care Phar m	Ag r, Pu b Ad min	Other Ind ust ry	
	A	B	C	D	E	F	G	H	I	J	K	L	
Total	16	16	8	0	6	24	3	13	29	8	4	18	
	11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%	
Bond													
1 year	1	0	0	0	0	0	0	0	1	0	1	0	
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	100.0%	0.0%	
									k		i		
2-3 years	0	1	0	0	1	0	0	0	2	0	0	0	
	0.0%	25.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	18.2%	0.0%	0.0%	0.0%	

4-5 years		0	1	0	0	0	0	0	0	5	0	0	2
		0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	45.5%	0.0%	0.0%	100.0%
6-10 years		0	2	0	0	0	0	0	0	2	0	0	0
		0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.2%	0.0%	0.0%	0.0%
More than 10 years		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%	9.1%	0.0%	0.0%	0.0%
None		1	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%	0.0%	0.0%	0.0%
		i								a			

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

Duke CFO Corporate Decision-Making - Asia- 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, D-A, Q, B, ...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm		DK
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
	29.0%	20.0%	19.3%	10.0%	11.7%	4.8%	4.1%	33.3%	60.0%	2.1%	3.4%	44.4%	11.1%	35.5%	8.4%	
Bond																
1 year	1	0	2	0	0	0	0	1	2	0	0	0	0	1	1	
	50.0%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	7.7%	25.0%	0.0%	0.0%	0.0%	0.0%	14.3%	100%	
												d			a	

2-3 years	0	0	0	0	2	1	1	3	1	0	0	3	1	0	0		
	0.0%	0.0%	0.0%	0.0%	28.6%	100	33.3	23.1	12.5	0.0%	0.0%	37.5	100	0.0%	0.0%		
														c	b		
4-5 years	0	2	2	1	2	0	1	6	2	0	0	4	0	3	0		
	0.0%	100	40.0%	100	28.6%	0.0%	33.3	46.2	25.0	0.0%	0.0%	50.0	0.0%	42.9	0.0%		
6-10 years	0	0	1	0	3	0	0	3	1	0	0	0	0	3	0		
	0.0%	0.0%	20.0%	0.0%	42.9%	0.0%	0.0%	23.1	12.5	0.0%	0.0%	0.0%	0.0%	42.9	0.0%		
More than 10 years	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0		
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	12.5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
None	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0		
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5	0.0%	0.0%	12.5	0.0%	0.0%	0.0%		

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

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role												
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D	E
Total	1	31	37	22	26	9	19		40	35	9	12	24	5	36	17	63
	0.7%	21.	25.5%	15.	17.9%	6.2	13.		41.	36.	9.4	12.	16.	3.4	24.	11.	43.
Bond																	
1 year	1	0	0	1	1	0	0		0	1	1	0	1	0	0	2	0
	100.0%	0.0	0.0%	50.	16.7%	0.0	0.0		0.0	14.	33.	0.0	50.	0.0	0.0	40.	0.0
	g						a										
2-3 years	0	0	0	0	2	0	2		1	2	1	0	1	0	1	1	1
	0.0%	0.0	0.0%	0.0	33.3%	0.0	33.		25.	28.	33.	0.0	50.	0.0	16.	20.	12.

4-5 years	0	1	0	1	2	2	2		1	2	1	3	0	0	4	1	3		
	0.0%	50.	0.0%	50.	33.3%	50.	33.		25.	28.	33.	100	0.0	0.0	66.	20.	37.		
6-10 years	0	0	0	0	1	2	1		1	2	0	0	0	0	0	1	3		
	0.0%	0.0	0.0%	0.0	16.7%	50.	16.		25.	28.	0.0	0.0	0.0	0.0	0.0	20.	37.		
More than 10 years	0	0	0	0	0	0	1		0	0	0	0	0	0	1	0	0		
	0.0%	0.0	0.0%	0.0	0.0%	0.0	16.		0.0	0.0	0.0	0.0	0.0	0.0	16.	0.0	0.0		
None	0	1	0	0	0	0	0		1	0	0	0	0	0	0	0	1		
	0.0%	50.	0.0%	0.0	0.0%	0.0	0.0		25.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.		

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

6-10 years	1	0	0	0	1	0	0	0	0	0	1
	12.5%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
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%
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%

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

[illegible]

4-5 years		0	0	0	0	0	0	0	0	0	0	0	1	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	50.0%
6-10 years		0	1	0	0	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%
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

[illegible]

2-3 years	0	1	0	2	1	0	0	2	2	0	0	1	0	3	0
	0.0%	33.3%	0.0%	100.0%	50.0%	0.0%	0.0%	50.0%	50.0%	0.0%	0.0%	50.0%	0.0%	100.0%	0.0%
4-5 years	0	1	1	0	0	0	0	1	1	0	0	1	0	0	0
	0.0%	33.3%	100.0%	0.0%	0.0%	0.0%	0.0%	25.0%	25.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
6-10 years	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0
	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	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%
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	0	0	1	0	1	0	1	0	1	0	0	0	1	0	1
		0.0%	0.0	0.0%	33.	0.0%	100	0.0	50.	0.0	100	0.0	0.0	0.0	50.	0.0	20.
6-10 years		0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1
		0.0%	50.	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0	0.0%	0.0	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 - Asia- 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		Specific Other Asia Location								
Number Col %		China	Jap an	India	All othe r Asi a	Phil ippi - nes	Pak ista n	Ind one sia	Mal aysi a	Aus trali a	N/A Oth ers	
		A	B	C	D	A	B	C	D	E	F	
Total	145	32	22	12	79	10	10	3	3	3	50	
	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
Bank loan												
1 year	19	8	2	1	8	3	4	0	0	0	1	
	35.8%	50.0%	22.2%	25.0%	33.3%	50.0%	80.0%	0.0%	0.0%	0.0%	14.3%	
							f				b	
2-3 years	9	3	0	1	5	1	0	1	0	1	2	
	17.0%	18.8%	0.0%	25.0%	20.8%	16.7%	0.0%	50.0%	0.0%	50.0%	28.6%	
4-5 years	14	4	4	2	4	0	1	1	1	0	1	
	26.4%	25.0%	44.4%	50.0%	16.7%	0.0%	20.0%	50.0%	50.0%	0.0%	14.3%	

6-10 years	7	1	2	0	4	2	0	0	0	1	1	
	13.2%	6.3%	22.2%	0.0%	16.7%	33.3%	0.0%	0.0%	0.0%	50.0%	14.3%	
More than 10 years	3	0	0	0	3	0	0	0	1	0	2	
	5.7%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	50.0%	0.0%	28.6%	
None	1	0	1	0	0	0	0	0	0	0	0	
	1.9%	0.0%	11.1%	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 - Asia- 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	Ba nk/ Fin Ins ur Real Est ate	Min ing Con stru- c-tion	Tran s- por tati on Pu b. Uti l	En erg y	Ser vic e Co nsu lt- ing	Co mu - n- ica tions Media	Te ch Sof t- Hard ware - Bio	Manu facturing	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		16	16	8	0	6	24	3	13	29	8	4	18
		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
Bank loan													
1 year		1	1	0	0	0	0	1	3	8	1	1	3
		16.7%	16.7%	0.0%	0.0%	0.0%	0.0%	100.0%	75.0%	47.1%	33.3%	100.0%	27.3%
2-3 years		1	2	0	0	0	1	0	0	2	2	0	1
		16.7%	33.3%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	11.8%	66.7%	0.0%	9.1%
										j	i		

4-5 years		2	0	0	0	0	2	0	1	5	0	0	4
		33.3%	0.0%	0.0%	0.0%	0.0%	66.7%	0.0%	25.0%	29.4%	0.0%	0.0%	36.4%
6-10 years		0	2	0	0	1	0	0	0	2	0	0	2
		0.0%	33.3%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	11.8%	0.0%	0.0%	18.2%
		e				ai				e			
More than 10 years		2	0	0	0	0	0	0	0	0	0	0	1
		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%
		i								a			
None		0	1	0	0	0	0	0	0	0	0	0	0
		0.0%	16.7%	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 - Asia- 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, DAX, BSE, ...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	D K	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
	29.0%	20.7	19.3%	10.3	11.7%	4.8%	4.1%	33.3	60.7	2.1%	3.4%	44.2	11.6	35.5	8.4%	
Bank loan																
1 year	4	5	6	1	3	0	0	7	12	0	0	7	2	8	0	
	44.4%	33.3	50.0%	20.0	30.0%	0.0%	0.0%	33.3	40.0	0.0%	0.0%	29.2	50.0	42.2	0.0%	

2-3 years	3	2	2	0	1	1	0	3	5	1	0	5	0	3	0
	33.3%	13.3%	16.7%	0.0%	10.0%	100%	0.0%	14.3%	16.7%	100%	0.0%	20.0%	0.0%	15.8%	0.0%
		f				b		c	c	ab					
4-5 years	1	4	2	3	3	0	1	7	7	0	0	6	1	5	1
	11.1%	26.7%	16.7%	60.0%	30.0%	0.0%	100%	33.3%	23.3%	0.0%	0.0%	25.0%	25.0%	26.7%	100%
6-10 years	1	2	1	0	3	0	0	3	3	0	1	3	0	3	0
	11.1%	13.3%	8.3%	0.0%	30.0%	0.0%	0.0%	14.3%	10.0%	0.0%	100%	12.5%	0.0%	15.8%	0.0%
								d	d		ab				
More than 10 years	0	2	0	1	0	0	0	0	3	0	0	2	1	0	0
	0.0%	13.3%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	8.3%	25.0%	0.0%	0.0%
													c	b	
None	0	0	1	0	0	0	0	1	0	0	0	1	0	0	0
	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role													
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%		Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D		A	B	C	D	E
Total	1	31	37	22	26	9	19		40	35	9	12		24	5	36	17	63
	0.7%	21.	25.5%	15.	17.9%	6.2	13.		41.	36.	9.4	12.		16.	3.4	24.	11.	43.
Bank loan																		
1 year	1	2	4	6	5	1	0		6	7	4	1		3	0	5	1	10
	100.0%	50.	23.5%	54.	55.6%	16.	0.0		33.	35.	100	14.		42.	0.0	23.	50.	45.
									c	c	abd	c						
2-3 years	0	1	3	2	2	1	0		2	6	0	0		1	0	5	0	3
	0.0%	25.	17.6%	18.	22.2%	16.	0.0		11.	30.	0.0	0.0		14.	0.0	23.	0.0	13.

4-5 years	0	1	3	3	1	2	4	5	3	0	5	2	0	6	1	5			
	0.0%	25.	17.6%	27.	11.1%	33.	80.	27.	15.	0.0	71.	28.	0.0	28.	50.	22.			
			g		g		ce		D	d	Bc								
6-10 years	0	0	4	0	0	2	1	4	2	0	0	1	1	3	0	2			
	0.0%	0.0	23.5%	0.0	0.0%	33.	20.	22.	10.	0.0	0.0	14.	100	14.	0.0	9.1			
													ce	b		b			
More than 10 years	0	0	2	0	1	0	0	0	2	0	1	0	0	2	0	1			
	0.0%	0.0	11.8%	0.0	11.1%	0.0	0.0	0.0	10.	0.0	14.	0.0	0.0	9.5	0.0	4.5			
None	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0	1			
	0.0%	0.0	5.9%	0.0	0.0%	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5			

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Col %		China	Jap an	India	All othe r Asi a	Phil ippi - nes	Pak ista n	Ind one sia	Mal aysi a	Aus trali a	N/A Oth ers	
		A	B	C	D	A	B	C	D	E	F	
Total	145	32	22	12	79	10	10	3	3	3	50	
	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
Non-bank loan												
1 year	3	1	0	1	1	1	0	0	0	0	0	
	30.0%	33.3%	0.0%	100.0%	20.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	
2-3 years	2	2	0	0	0	0	0	0	0	0	0	
	20.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
4-5 years	3	0	0	0	3	0	0	0	0	1	2	
	30.0%	0.0%	0.0%	0.0%	60.0%	0.0%	0.0%	0.0%	0.0%	100.0	66.7%	

6-10 years	1	0	0	0	1	0	0	0	0	0	1
	10.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%
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%
None	1	0	1	0	0	0	0	0	0	0	0
	10.0%	0.0%	100.0	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		1	0	1	0	0	0	0	0	0	1	0	0
		100.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
6-10 years		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%	100.0%	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	0	0	0	0	1	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%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - Asia- 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, DAX, BSE, ...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	DK
	A	B		C	D	E	F	G	A	B	C	D	A	B	C	D
Total	42	30		28	15	17	7	6	49	88	3	5	42	11	34	8
	29.0%	20.0%		19.3%	10.0%	11.7%	4.8%	4.1%	33.3%	60.0%	2.1%	3.4%	44.4%	11.1%	35.5%	8.4%
Non-bank loan																
1 year	3	0		0	0	0	0	0	0	3	0	0	1	0	2	0
	75.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	60.0%	0.0%	0.0%	25.0%	0.0%	50.0%	0.0%

2-3 years		0	0	1	1	0	0	0	2	0	0	0	1	0	1	0
		0.0%	0.0%	50.0%	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	25.0%	0.0%	25.0%	0.0%
4-5 years		1	0	1	1	0	0	0	1	1	1	0	1	0	1	0
		25.0%	0.0%	50.0%	50.0%	0.0%	0.0%	0.0%	25.0%	20.0%	100.0%	0.0%	25.0%	0.0%	25.0%	0.0%
6-10 years		0	0	0	0	1	0	0	1	0	0	0	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
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	1	0	0	0	0	0	0	1	0	0	1	0	0	0
		0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%

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

[illegible]

4-5 years		0	0	3	0	0	0	0	1	1	0	0	0	0	0	2	0	1
		0.0%	0.0	75.0%	0.0	0.0%	0.0	0.0	25.	25.	0.0	0.0	0.0	0.0	0.0	50.	0.0	25.
6-10 years		0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	1
		0.0%	0.0	0.0%	0.0	0.0%	0.0	100	0.0	25.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.
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	0.0	0.0
None		0	1	0	0	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	0.0	0.0	100	0.0	0.0	0.0	0.0	0.0	25.

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

6-10 years	2	1	0	1	0	0	0	0	0	0	0	0
	7.7%	14.3%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
				d	c							
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	3	0	1	0	2	0	1	0	1	0	0	0
	11.5%	0.0%	50.0%	0.0%	14.3%	0.0%	50.0%	0.0%	33.3%	0.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - Asia- 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 Ins ur Real Estate	Min ing Con struc tion	Trans por tati on Pu b. Uti l	En ergy	Serv ice Con sul ting	Com mu - n- ica tions Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health- care Pharm	Ag ricul ture Admin	Other Indus try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	16	16	8	0	6	24	3	13	29	8	4	18
	11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
Draw on line of credit												
1 year	1	0	0	0	1	0	1	1	3	1	0	5
	33.3%	0.0%	0.0%	0.0%	100.0%	0.0%	50.0%	25.0%	42.9%	50.0%	0.0%	100.0%
								1				h
2-3 years	0	0	0	0	0	1	1	2	1	1	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	50.0%	50.0%	14.3%	50.0%	0.0%	0.0%

4-5 years		1	0	0	0	0	0	0	0	1	0	0	0
		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%
6-10 years		0	1	0	0	0	0	0	0	1	0	0	0
		0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	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		1	0	0	0	0	0	0	1	1	0	0	0
		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	14.3%	0.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - Asia- 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, DAX, BSE, ...	Private	Government	Nonprofit	Primarily controlled by	Not controlled by	Not family firm	D K	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
	29.0%	20.7%	19.3%	10.3%	11.7%	4.8%	4.1%	33.3%	60.7%	2.1%	3.4%	44.4%	11.6%	35.5%	8.4%	
Draw on line of credit																
1 year	6	5	0	1	1	0	0	2	11	0	0	5	2	3	0	
	54.5%	62.5%	0.0%	50.0%	33.3%	0.0%	0.0%	28.6%	61.9%	0.0%	0.0%	50.0%	100.0%	37.5%	0.0%	

2-3 years	2	2	0	1	1	0	0	2	3	1	0	3	0	2	0
	18.2%	25.0%	0.0%	50.0%	33.3%	0.0%	0.0%	28.6%	16.7%	100.0%	0.0%	30.0%	0.0%	25.0%	0.0%
4-5 years	0	1	0	0	1	0	0	1	1	0	0	0	0	0	2
	0.0%	12.5%	0.0%	0.0%	33.3%	0.0%	0.0%	14.3%	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
												D		d	A c
6-10 years	1	0	1	0	0	0	0	1	1	0	0	0	0	2	0
	9.1%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	14.3%	5.6%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%
	c	c	ab												
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	2	0	0	0	0	0	1	1	2	0	0	2	0	1	0
	18.2%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	14.3%	11.1%	0.0%	0.0%	20.0%	0.0%	12.5%	0.0%
		g					b								

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

Duke CFO Corporate Decision-Making - Asia- 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	Primary Role													
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others		
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	E		
Total	1	31	37	22	26	9	19	40	35	9	12	24	5	36	17	63		
	0.7%	21.	25.5%	15.	17.9%	6.2	13.	41.	36.	9.4	12.	16.	3.4	24.	11.	43.		
Draw on line of credit																		
1 year	0	3	6	3	1	0	0	3	4	0	3	3	0	3	0	7		
	0.0%	60.	54.5%	75.	33.3%	0.0	0.0	33.	50.	0.0	60.	60.	0.0	42.	0.0	58.		
2-3 years	0	1	2	1	1	0	1	3	2	0	0	2	0	2	1	1		
	0.0%	20.	18.2%	25.	33.3%	0.0	33.	33.	25.	0.0	0.0	40.	0.0	28.	100	8.3		
															e	d		

4-5 years	0	0	1	0	0	0	1		0	2	0	0	0	0	0	1	0	1	
	0.0%	0.0	9.1%	0.0	0.0%	0.0	33.		0.0	25.	0.0	0.0	0.0	0.0	0.0	14.	0.0	8.3	
6-10 years	0	0	1	0	1	0	0		2	0	0	0	0	0	0	1	0	1	
	0.0%	0.0	9.1%	0.0	33.3%	0.0	0.0		22.	0.0	0.0	0.0	0.0	0.0	0.0	14.	0.0	8.3	
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	0.0	0.0	0.0	0.0	0.0	0.0	
None	0	1	1	0	0	0	1		1	0	0	2	0	1	0	0	0	2	
	0.0%	20.	9.1%	0.0	0.0%	0.0	33.		11.	0.0	0.0	40.	0.0	100	0.0	0.0	16.		
														c	b				

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

[illegible]

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	2	0	0	0	2	0	2	0	0	0	0	0
	22.2%	0.0%	0.0%	0.0%	50.0%	0.0%	100.0	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		1	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%	0.0%	0.0%	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		1	0	0	0	0	0	0	0	0	0	0	1	0
		50.0%	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 - Asia- 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, DAX, BSE, ...	Private	Government	Nonprofit	Primarily controlled by	Not controlled by	Not family firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
	29.0%	20.0%	19.3%	10.0%	11.7%	4.8%	4.1%	33.3%	60.0%	2.1%	3.4%	44.4%	11.1%	35.5%	8.4%	
Commercial paper																
1 year	0	3	0	0	2	1	0	2	4	0	0	4	0	1	1	
	0.0%	60.0%	0.0%	0.0%	100.0%	100.0%	0.0%	100.0%	57.1%	0.0%	0.0%	80.0%	0.0%	100.0%	50.0%	

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%
4-5 years		0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	1
		0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
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		1	1	0	0	0	0	0	0	2	0	0	1	0	0	0	0
		100.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%	20.0%	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	0	1	0	0	0	0	0	1	0	0	0	0	0	1	0	0
		0.0%	0.0	33.3%	0.0	0.0%	0.0	0.0	0.0	0.0	33.	0.0	0.0	0.0	0.0	33.	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	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	0.0	0.0
None		0	1	0	1	0	0	0	1	0	1	0	0	0	0	0	0	2
		0.0%	100	0.0%	100	0.0%	0.0	0.0	33.	0.0	100	0.0	0.0	0.0	0.0	0.0	0.0	50.

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

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	3	0	1	1	1	0	0	0	0	0	0	1
	60.0%	0.0%	100.0	100.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0

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

[illegible]

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%
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		1	0	0	0	0	1	0	0	0	0	0	0	1
		100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

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

[illegible]

2-3 years	0	0	1	0	0	0	0	0	0	1	0	0	0	0	1	0
	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	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%	0.0%	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%
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	1	0	0	1	0	0	1	1	1	0	1	1	0	1	1	
	50.0%	0.0%	0.0%	100	0.0%	0.0%	100	100	33.3%	0.0%	100	100	0.0%	50.0%	100	

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

[illegible]

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	0.0	0.0	0.0	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	0.0	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	0.0	0.0	0.0
None		0	1	0	0	2	0	0	1	1	0	0	1	0	1	0	1	0	1
		0.0%	100	0.0%	0.0	100.0%	0.0	0.0	50.	50.	0.0	0.0	100	0.0	100	0.0	33.		

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Col %		China	Jap an	India	All othe r Asi a	Phil ippi - nes	Pak ista n	Ind one sia	Mal aysi a	Aus trali a	N/A Oth ers	
		A	B	C	D	A	B	C	D	E	F	
Total	145	32	22	12	79	10	10	3	3	3	50	
	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
Preferred stock												
Fixed rate	2	0	0	0	2	1	1	0	0	0	0	
	50.0%	0.0%	0.0%	0.0%	66.7%	100.0	100.0	0.0%	0.0%	0.0%	0.0%	
Floating rate	1	1	0	0	0	0	0	0	0	0	0	
	25.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Not applicable	1	0	0	0	1	0	0	0	0	0	1	
	25.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	

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

[illegible]

Not applicable		0	1	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%	0.0%	0.0%	0.0%

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

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:

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:

[illegible]

Floating rate			1	0		0	0		0	0	0		0	1	0	0		0	0	1	0
			50.0%	0.0%		0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	25.0%	0.0%	0.0%		0.0%	0.0%	100%	0.0%
Not applicable			0	1		0	0		0	0	0		0	1	0	0		0	0	0	0
			0.0%	50.0%		0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	25.0%	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]

Not applicable		0	1	0	0	0	0	0		0	0	0	0		0	0	0	0	1
		0.0%	33.	0.0%	0.0	0.0%	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	33.

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

	Total	Country Where Based		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Total	145	32	22	12	79	10	10	3	3	3	50	
	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
Bond												
Fixed rate	16	5	5	0	6	0	3	0	0	0	3	
	80.0%	100.0%	100.0	0.0%	75.0%	0.0%	75.0%	0.0%	0.0%	0.0%	75.0%	
		c	c	ab								
Floating rate	1	0	0	1	0	0	0	0	0	0	0	
	5.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Both	2	0	0	1	1	0	0	0	0	0	1	
	10.0%	0.0%	0.0%	50.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	

Not applicable	1	0	0	0	1	0	1	0	0	0	0	
	5.0%	0.0%	0.0%	0.0%	12.5%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	

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

[illegible]

Both		0	1	0	0	0	0	0	0	0	1	0	0	0
		0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%
Not applicable		1	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%	0.0%	0.0%	0.0%	0.0%
		i									a			

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

Duke CFO Corporate Decision-Making - Asia- 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, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8		
	29.0%	20.7	19.3%	10.7	11.7%	4.8%	4.1%	33.3	60.7	2.1%	3.4%	44.7	11.0	35.3	8.4%		
Bond																	
Fixed rate	1	2	4	1	5	1	2	10	6	0	0	6	1	5	1		
	50.0%	100	80.0%	100	83.3%	100	66.7	83.3	75.0	0.0%	0.0%	75.0	100	83.3	100		

Floating rate		0	0	0	0	1	0	0		1	0	0	0		1	0	0	0
		0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%		8.3%	0.0%	0.0%	0.0%		12.2%	0.0%	0.0%	0.0%
Both		0	0	1	0	0	0	1		1	1	0	0		0	0	1	0
		0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	33.3%		8.3%	12.2%	0.0%	0.0%		0.0%	0.0%	16.7%	0.0%
Not applicable		1	0	0	0	0	0	0		0	1	0	0		1	0	0	0
		50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	12.2%	0.0%	0.0%		12.2%	0.0%	0.0%	0.0%

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

[illegible]

Both		0	0	0	0	1	0	1		1	0	0	0		0	0	1	0	1
		0.0%	0.0	0.0%	0.0	16.7%	0.0	16.		25.	0.0	0.0	0.0		0.0	0.0	16.	0.0	14.
Not applicable		0	1	0	0	0	0	0		1	0	0	0		0	0	0	0	1
		0.0%	50.	0.0%	0.0	0.0%	0.0	0.0		25.	0.0	0.0	0.0		0.0	0.0	0.0	0.0	14.

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

Not applicable		1		0	0		0	1		0	1	0	0	0	0
		12.5%		0.0%	0.0%		0.0%	50.0%		0.0%	100.0	0.0%	0.0%	0.0%	0.0%

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

[illegible]

Both		0	1	0	0	0	0	0	1	1	0	0	2
		0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%	0.0%	0.0%	100.0%
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

[illegible]

Floating rate		0	0	0	0	1	0	0		0	1	0	0	0	0	1	0
		0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%		0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%
Both		0	2	1	2	0	0	0		3	2	0	0	2	0	2	0
		0.0%	66.7%	100.0%	100.0%	0.0%	0.0%	0.0%		75.0%	50.0%	0.0%	0.0%	100.0%	0.0%	66.7%	0.0%
Not applicable		0	1	0	0	0	0	0		0	1	0	0	0	0	0	0
		0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	25.0%	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]

Both		0	2	0	1	1	1	0		2	1	0	1		1	0	2	0	2
		0.0%	100	0.0%	33.	50.0%	100	0.0		100	50.	0.0	100		100	0.0	100	0.0	40.
Not applicable		0	0	0	1	0	0	0		0	0	1	0		0	0	0	0	1
		0.0%	0.0	0.0%	33.	0.0%	0.0	0.0		0.0	0.0	100	0.0		0.0	0.0	0.0	0.0	20.

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Col %		China	Jap an	India	All othe r Asi a	Phil ippi - nes	Pak ista n	Ind one sia	Mal aysi a	Aus trali a	N/A Oth ers	
		A	B	C	D	A	B	C	D	E	F	
Total	145	32	22	12	79	10	10	3	3	3	50	
	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
Bank loan												
Fixed rate	31	14	4	2	11	4	2	0	1	1	3	
	59.6%	87.5%	50.0%	50.0%	45.8%	66.7%	40.0%	0.0%	50.0%	50.0%	42.9%	
		d			a							
Floating rate	8	0	1	2	5	0	1	1	0	1	2	
	15.4%	0.0%	12.5%	50.0%	20.8%	0.0%	20.0%	50.0%	0.0%	50.0%	28.6%	
		C		A								
Both	12	2	3	0	7	2	1	1	1	0	2	

	23.1%	12.5%	37.5%	0.0%	29.2%	33.3%	20.0%	50.0%	50.0%	0.0%	28.6%
Not applicable	1	0	0	0	1	0	1	0	0	0	0
	1.9%	0.0%	0.0%	0.0%	4.2%	0.0%	20.0%	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 - Asia- 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 Ins ur Real Estate	Min ing Co nst ru- c- tio n	Trans- por tati on Pu b. Uti l	En erg y	Serv ice Co nsu lt- ing	Com mu - n- ica tions Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health- care Pharm	Ag r, Pu b Ad min	Other Ind ustry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		16	16	8	0	6	24	3	13	29	8	4	18
		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
Bank loan													
Fixed rate		2	4	0	0	1	0	1	3	11	2	0	7
		33.3%	66.7%	0.0%	0.0%	100.0%	0.0%	100.0%	75.0%	68.8%	66.7%	0.0%	63.6%
							i			f			
Floating rate		0	1	0	0	0	2	0	0	3	1	0	1
		0.0%	16.7%	0.0%	0.0%	0.0%	66.7%	0.0%	0.0%	18.8%	33.3%	0.0%	9.1%

Both		4	1	0	0	0	1	0	1	2	0	0	3
		66.7%	16.7%	0.0%	0.0%	0.0%	33.3%	0.0%	25.0%	12.5%	0.0%	0.0%	27.3%
		i								a			
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%
		k	k							K		abL	K

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

[illegible]

Floating rate		0	4	2	0	2	0	0	3	5	0	0	7	0	1	0
		0.0%	26.7%	16.7%	0.0%	22.2%	0.0%	0.0%	15.0%	16.7%	0.0%	0.0%	29.2%	0.0%	5.6%	0.0%
Both		3	2	2	1	3	1	0	6	6	0	0	6	0	4	1
		33.3%	13.3%	16.7%	20.0%	33.3%	100.0%	0.0%	30.0%	20.0%	0.0%	0.0%	25.0%	0.0%	22.2%	100.0%
			f				b									
Not applicable		0	1	0	0	0	0	0	0	1	0	0	0	0	0	0
		0.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%	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 - Asia- 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	Primary Role													
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others		
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	E		
Total	1	31	37	22	26	9	19	40	35	9	12	24	5	36	17	63		
	0.7%	21.	25.5%	15.	17.9%	6.2	13.	41.	36.	9.4	12.	16.	3.4	24.	11.	43.		
Bank loan																		
Fixed rate	0	4	10	7	7	0	3	12	10	2	4	4	1	11	2	13		
	0.0%	100	58.8%	63.	77.8%	0.0	60.	66.	50.	66.	57.	57.	100	52.	100	61.		
		f	f	f	f	bcde												
Floating rate	0	0	1	3	1	1	2	1	4	0	3	1	0	4	0	3		
	0.0%	0.0	5.9%	27.	11.1%	20.	40.	5.6	20.	0.0	42.	14.	0.0	19.	0.0	14.		

									d			a					
Both	1	0	6	0	1	4	0		5	6	0	0	2	0	6	0	4
	100.0%	0.0	35.3%	0.0	11.1%	80.	0.0		27.	30.	0.0	0.0	28.	0.0	28.	0.0	19.
	D	f	d	A cF	f	b D eg	f										
Not applicable	0	0	0	1	0	0	0		0	0	1	0	0	0	0	0	1
	0.0%	0.0	0.0%	9.1	0.0%	0.0	0.0		0.0	0.0	33.	0.0	0.0	0.0	0.0	0.0	4.8
									c	c	ab						

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Col %		China	Jap an	India	All othe r Asi a	Phil ippi - nes	Pak ista n	Ind one sia	Mal aysi a	Aus trali a	N/A Oth ers	
		A	B	C	D	A	B	C	D	E	F	
Total	145	32	22	12	79	10	10	3	3	3	50	
	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
Non-bank loan												
Fixed rate	5	2	0	1	2	0	0	0	0	1	1	
	50.0%	66.7%	0.0%	100.0%	40.0%	0.0%	0.0%	0.0%	0.0%	100.0	33.3%	
Both	2	1	0	0	1	1	0	0	0	0	0	
	20.0%	33.3%	0.0%	0.0%	20.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	
Not applicable	3	0	1	0	2	0	0	0	0	0	2	
	30.0%	0.0%	100.0	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	

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

[illegible]

Not applicable		1	0	0	0	0	1	0	0	0	1	0	0
		100.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%

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

[illegible]

Both			1	0		0	1		0	0	0		1	1	0	0		1	0	1	0
			25.0%	0.0%		0.0%	50.0%		0.0%	0.0%	0.0%		25.0%	20.0%	0.0%	0.0%		25.0%	0.0%	25.0%	0.0%
Not applicable			1	1		0	1		0	0	0		0	2	1	0		2	0	0	0
			25.0%	100%		0.0%	50.0%		0.0%	0.0%	0.0%		0.0%	40.0%	100%	0.0%		50.0%	0.0%	0.0%	0.0%

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

[illegible]

Not applicable		0	1	2	0	0	0	0	0	1	0	1	0	0	1	0	2
		0.0%	25.	50.0%	0.0	0.0%	0.0	0.0	0.0	25.	0.0	100	0.0	0.0	25.	0.0	50.

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

[illegible]

Not applicable		3		1	0		0	2		0	1	0	0	0	1
		11.5%		14.3%	0.0%		0.0%	14.3%		0.0%	50.0%	0.0%	0.0%	0.0%	14.3%

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

[illegible]

Both		1	0	0	0	0	0	0	1	1	1	0	0
		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	14.3%	50.0%	0.0%	0.0%
Not applicable		1	0	0	0	0	0	0	0	2	0	0	0
		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%	0.0%

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

[illegible]

Floating rate		2	3	1	1	0	0	1		3	5	0	0	2	2	4	0
		18.2%	37.5%	100.0%	50.0%	0.0%	0.0%	100%		42.9%	27.8%	0.0%	0.0%	20.0%	100%	50.0%	0.0%
Both		1	2	0	1	0	0	0		2	2	0	0	1	0	1	1
		9.1%	25.0%	0.0%	50.0%	0.0%	0.0%	0.0%		28.6%	11.1%	0.0%	0.0%	10.0%	0.0%	12.5%	50.0%
Not applicable		2	1	0	0	0	0	0		0	3	0	0	2	0	1	0
		18.2%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	16.7%	0.0%	0.0%	20.0%	0.0%	12.5%	0.0%

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

[illegible]

Both		0	0	1	2	1	0	0		1	2	0	0		0	0	2	0	2
		0.0%	0.0	9.1%	50.	33.3%	0.0	0.0		11.	25.	0.0	0.0		0.0	0.0	28.	0.0	16.
Not applicable		0	1	1	1	0	0	0		2	1	0	0		1	0	1	0	1
		0.0%	20.	9.1%	25.	0.0%	0.0	0.0		22.	12.	0.0	0.0		20.	0.0	14.	0.0	8.3

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

[illegible]

Not applicable		3		1	0		0	2		0	2	0	0	0	0
		33.3%		33.3%	0.0%		0.0%	50.0%		0.0%	100.0	0.0%	0.0%	0.0%	0.0%

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

[illegible]

Both		1	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%	0.0%	0.0%	0.0%	0.0%
Not applicable		1	0	0	0	0	1	0	0	0	0	1	0	
		50.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	

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

[illegible]

Floating rate			0	1		0	0		1	0	0		1	1	0	0		2	0	0	0
			0.0%	20.0%		0.0%	0.0%		50.0%	0.0%	0.0%		50.0%	14.3%	0.0%	0.0%		40.0%	0.0%	0.0%	0.0%
Both			0	1		0	0		0	0	0		0	1	0	0		0	0	0	1
			0.0%	20.0%		0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	14.3%	0.0%	0.0%		0.0%	0.0%	0.0%	50.0%
Not applicable			1	2		0	0		0	0	0		0	3	0	0		1	0	0	1
			100.0%	40.0%		0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	42.9%	0.0%	0.0%		20.0%	0.0%	0.0%	50.0%

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

[illegible]

Both		0	0	1	0	0	0	0		0	1	0	0		0	0	1	0	0
		0.0%	0.0	33.3%	0.0	0.0%	0.0	0.0		0.0	33.	0.0	0.0		0.0	0.0	33.	0.0	0.0
Not applicable		0	1	1	1	0	0	0		2	0	1	0		1	0	0	0	2
		0.0%	100	33.3%	100	0.0%	0.0	0.0		66.	0.0	100	0.0		100	0.0	0.0	0.0	50.

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Col %		China	Jap an	India	All othe r Asi a	Phil ippi - nes	Pak ista n	Ind one sia	Mal aysi a	Aus trali a	N/A Oth ers	
		A	B	C	D	A	B	C	D	E	F	
Total	145	32	22	12	79	10	10	3	3	3	50	
	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
Other												
Fixed rate	1	0	0	0	1	1	0	0	0	0	0	
	16.7%	0.0%	0.0%	0.0%	25.0%	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	
Both	1	0	0	0	1	0	1	0	0	0	0	
	16.7%	0.0%	0.0%	0.0%	25.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	
Not applicable	4	0	1	1	2	0	0	0	0	0	2	
	66.7%	0.0%	100.0	100.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	

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

[illegible]

Not applicable		1	0	0	0	0	2	0	0	0	0	0	1
		100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

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

[illegible]

Both		1	0	0	0	0	0	0	0	1	0	0	0	1	0	0
		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	100	0.0%	0.0%
Not applicable		2	0	0	1	0	0	1	1	1	0	2	1	0	2	1
		66.7%	0.0%	0.0%	100	0.0%	0.0%	100	100	33.3%	0.0%	100	100	0.0%	66.7	100

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

[illegible]

Not applicable		0	2	0	0	2	0	0		1	1	0	0		1	0	1	0	2
		0.0%	100	0.0%	0.0	100.0%	0.0	0.0		50.	50.	0.0	0.0		100	0.0	100	0.0	50.

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

Duke CFO Corporate Decision-Making - Asia- 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:

	Total	Country Where Based		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Total	78	21	11	7	39	8	8	3	3	3	14	
	100.0%	26.9%	14.1%	9.0%	50.0%	20.5%	20.5%	7.7%	7.7%	7.7%	35.9%	
Common stock												
Working capital	53	13	7	8	25	4	6	1	3	2	9	
needs	35.1%	26.5%	35.0%	57.1%	36.8%	33.3%	37.5%	33.3%	50.0%	50.0%	33.3%	
		c		a								
Fund a specific	47	23	8	2	14	2	2	1	1	1	7	
investment project	31.1%	46.9%	40.0%	14.3%	20.6%	16.7%	12.5%	33.3%	16.7%	25.0%	25.9%	
		cD		a	A							
General funding	33	8	2	1	22	5	2	1	2	1	11	
needs	21.9%	16.3%	10.0%	7.1%	32.4%	41.7%	12.5%	33.3%	33.3%	25.0%	40.7%	

Roll over existing	10	1	3	2	4	0	4	0	0	0	0	0
security	6.6%	2.0%	15.0%	14.3%	5.9%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		b	a				F					B
Rebalance overall amount of debt relative to amount of equity	5	2	0	1	2	0	2	0	0	0	0	0
	3.3%	4.1%	0.0%	7.1%	2.9%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%
To cover operating	3	2	0	0	1	1	0	0	0	0	0	0
losses	2.0%	4.1%	0.0%	0.0%	1.5%	8.3%	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 - Asia- 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 Me dia	Tec h Sof t- Har dw ar- e Bio	Ma nuf ac- turi ng	Hea lth- car e Pha rm	Agr ic ul ture Pub Ad min	Oth er Ind ustr y
		A	B	C	D	E	F	G	H	I	J	K	L
Total		8	11	1	0	2	9	2	6	21	5	1	12
		10.3%	14.1%	1.3%	0.0%	2.6%	11.5%	2.6%	7.7%	26.9%	6.4%	1.3%	15.4%
<u>Common stock</u>													
Working capital		5	4	1	0	1	4	3	7	16	2	1	9
needs		35.7%	20.0%	50.0%	0.0%	25.0%	30.8%	60.0%	50.0%	36.4%	25.0%	33.3%	37.5%
Fund a specific		3	6	0	0	2	6	0	2	17	2	0	9
investment project		21.4%	30.0%	0.0%	0.0%	50.0%	46.2%	0.0%	14.3%	38.6%	25.0%	0.0%	37.5%
General funding		2	9	1	0	0	2	0	2	7	4	1	5
needs		14.3%	45.0%	50.0%	0.0%	0.0%	15.4%	0.0%	14.3%	15.9%	50.0%	33.3%	20.8%

		i							bj	i			
Roll over existing		3	0	0	0	0	1	2	1	3	0	0	0
security		21.4%	0.0%	0.0%	0.0%	0.0%	7.7%	40.0%	7.1%	6.8%	0.0%	0.0%	0.0%
		bl	aG					BiL		g			aG
Rebalance overall amount of debt relative to amount of equity		1	0	0	0	1	0	0	0	1	0	1	1
		7.1%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	2.3%	0.0%	33.3%	4.2%
			ek			bi	k		k	ek		bfhi	
To cover operating		0	1	0	0	0	0	0	2	0	0	0	0
losses		0.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%
									i	h			

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

[illegible]

Fund a specific	5	14	10	6	11	1	0	28	18	0	1	21	3	19	1
investment project	14.7%	34.1	41.7%	42.9	37.9%	33.3	0.0%	47.5	20.9	0.0%	33.3	35.6	27.3	35.8	11.1
	cde		a	a	a			B	A						
General funding	6	11	4	3	5	1	3	10	18	3	2	9	4	8	3
needs	17.6%	26.8	16.7%	21.4	17.2%	33.3	50.0	16.9	20.9	100	66.7	15.3	36.4	15.1	33.3
								Cd	C	A B	a				
Roll over existing	3	1	2	1	3	0	0	3	7	0	0	6	1	2	0
security	8.8%	2.4%	8.3%	7.1%	10.3%	0.0%	0.0%	5.1%	8.1%	0.0%	0.0%	10.2	9.1%	3.8%	0.0%
Rebalance overall amount of debt relative to amount of equity	1	2	0	0	2	0	0	1	4	0	0	2	0	1	0
	2.9%	4.9%	0.0%	0.0%	6.9%	0.0%	0.0%	1.7%	4.7%	0.0%	0.0%	3.4%	0.0%	1.9%	0.0%
To cover operating	2	0	0	0	1	0	0	0	3	0	0	0	0	3	0
losses	5.9%	0.0%	0.0%	0.0%	3.4%	0.0%	0.0%	0.0%	3.5%	0.0%	0.0%	0.0%	0.0%	5.7%	0.0%

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

Duke CFO Corporate Decision-Making - Asia- 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:

	Number of Employees		Foreign Sales		Primary Role												
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%	Owner/Partner	CEO	CFO	Director / VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D	E
Total	1	13	20	15	13	6	10		27	25	6	10	10	2	26	5	35
	1.3%	16.7%	25.6%	19.2%	16.7%	7.7%	12.5%		39.1%	36.8%	8.8%	14.1%	12.5%	2.6%	33.3%	6.4%	44.9%
<u>Common stock</u>																	
Working capital	0	7	18	11	8	4	5		18	19	4	9	8	0	16	0	29
needs	0.0%	28.0%	47.4%	35.5%	30.8%	36.4%	26.3%		34.0%	36.5%	44.4%	47.4%	36.4%	0.0%	32.0%	0.0%	42.0%
																e	d
Fund a specific	0	7	11	9	9	5	6		19	18	0	7	8	1	23	2	13
investment project	0.0%	28.0%	28.9%	29.0%	34.6%	45.5%	31.0%		35.5%	34.0%	0.0%	36.5%	36.4%	50.0%	46.0%	25.0%	18.5%
									c	c	abd	c			E		C

General funding	0	6	9	5	7	2	4	11	6	4	2	4	1	9	2	17	
needs	0.0%	24.0%	23.7%	16.5%	26.9%	18.2%	21.5%	20.8%	11.5%	44.4%	10.5%	18.2%	50.0%	18.0%	25.0%	24.0%	
									c	b							
Roll over existing	0	3	0	3	1	0	3	3	5	0	1	0	0	0	4	6	
security	0.0%	12.0%	0.0%	9.7%	3.8%	0.0%	15.5%	5.7%	9.6%	0.0%	5.3%	0.0%	0.0%	0.0%	50.0%	8.7%	
		c	bg				c					D		De	A C E	cD	
Rebalance overall amount of debt relative to amount of equity	1	0	0	2	1	0	1	1	2	1	0	1	0	2	0	2	
	100.0%	0.0%	0.0%	6.5%	3.8%	0.0%	5.3%	1.9%	3.8%	11.1%	0.0%	4.5%	0.0%	4.0%	0.0%	2.9%	
	BCDEFG	A	A	A	A	A	A										
To cover operating	0	2	0	1	0	0	0	1	2	0	0	1	0	0	0	2	
losses	0.0%	8.0%	0.0%	3.2%	0.0%	0.0%	0.0%	1.9%	3.8%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%	2.9%	

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Total	145	32	22	12	79	10	10	3	3	3	50	
	100.0%	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
No	26	7	6	4	9	2	1	0	1	0	5	
	23.4%	25.0%	30.0%	33.3%	17.6%	20.0%	10.0%	0.0%	33.3%	0.0%	22.7%	
Yes	74	19	12	8	35	7	4	3	2	3	16	
	66.7%	67.9%	60.0%	66.7%	68.6%	70.0%	40.0%	100.0%	66.7%	100.0%	72.7%	
Don't Know	11	2	2	0	7	1	5	0	0	0	1	
	9.9%	7.1%	10.0%	0.0%	13.7%	10.0%	50.0%	0.0%	0.0%	0.0%	4.5%	
							F				B	

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

Duke CFO Corporate Decision-Making - Asia- 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 ru- ction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e 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		16	16	8	0	6	24	3	13	29	8	4	18
		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
No		2	4	0	0	1	5	1	3	6	2	0	2
		22.2%	28.6%	0.0%	0.0%	20.0%	31.3%	50.0%	27.3%	23.1%	33.3%	0.0%	13.3%
Yes		5	9	5	0	4	10	0	7	18	3	1	12
		55.6%	64.3%	100.0%	0.0%	80.0%	62.5%	0.0%	63.6%	69.2%	50.0%	50.0%	80.0%
				g				cl					g
Don't Know		2	1	0	0	0	1	1	1	2	1	1	1
		22.2%	7.1%	0.0%	0.0%	0.0%	6.3%	50.0%	9.1%	7.7%	16.7%	50.0%	6.7%

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

Duke CFO Corporate Decision-Making - Asia- 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- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	More than \$10 billi on	Public (NYSE, NASDAQ, B...	Private	Government	Non prof - it	Primari ly control led by	Not control led but have inf.. .	Not family firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
	29.0%	20.7%	19.3%	10.3%	11.7%	4.8%	4.1%	33.8%	60.7%	2.1%	3.4%	44.2%	11.6%	35.8%	8.4%	
No	9	8	4	1	2	1	1	6	17	2	1	9	5	7	0	
	29.0%	33.3%	19.0%	9.1%	13.3%	33.3%	16.7%	15.8%	26.2%	66.7%	20.0%	21.4%	45.5%	21.2%	0.0%	
								c		a			d		b	
Yes	17	13	16	9	12	2	5	29	41	1	3	32	4	22	5	
	54.8%	54.2%	76.2%	81.8%	80.0%	66.7%	83.3%	76.3%	63.1%	33.3%	60.0%	76.2%	36.4%	66.7%	62.5%	
												b	a			
Don't Know	5	3	1	1	1	0	0	3	7	0	1	1	2	4	3	

		16.1%	12.5%	4.8%	9.1%	6.7%	0.0%	0.0%		7.9%	10.8%	0.0%	20.0%		2.4%	18.2%	12.1%	37.5%
															bD	a		A

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

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role													
Number Col %	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Owner/Partner	CEO	CFO	Director/VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D		A	B	C	D	E
Total	1	31	37	22	26	9	19		40	35	9	12		24	5	36	17	63
	0.7%	21.4%	25.5%	15.2%	17.9%	6.2%	13.1%		41.7%	36.5%	9.4%	12.5%		16.6%	3.4%	24.8%	11.7%	43.4%
No	0	7	8	3	5	0	3		9	6	2	3		5	0	5	2	14
	0.0%	31.8%	28.6%	15.0%	27.8%	0.0%	21.4%		23.1%	17.1%	22.2%	25.0%		29.4%	0.0%	16.1%	20.0%	29.2%
Yes	0	12	19	14	11	8	10		27	23	5	9		8	5	26	8	27
	0.0%	54.5%	67.9%	70.0%	61.1%	100.0%	71.4%		69.2%	65.7%	55.6%	75.0%		47.1%	100.0%	83.9%	80.0%	56.3%
	f	f				ab								bc	a	ae		c
Don't Know	1	3	1	3	2	0	1		3	6	2	0		4	0	0	0	7
	100.0%	13.6%	3.6%	15.0%	11.1%	0.0%	7.1%		7.7%	17.1%	22.2%	0.0%		23.5%	0.0%	0.0%	0.0%	14.6%
	bCdefg	a	A	a	a	a	a							C		Ae		c

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

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

15b. How many scenarios do you consider when planning for your overall company?

	Total	Country Where Based		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	145	32	22	12	79	10	10	3	3	3	50	
Percent	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
How many scenarios do you consider when planning for your overall company?												
	61	12	12	7	30	7	1	3	2	2	15	
	2.93	3.00	2.58	2.57	3.13	3.29	1.00	4.00	3.00	3.00	3.07	
	3.00	3.00	3.00	3.00	3.00	3.00		4.50	1.00	1.00	3.00	
			d		b			f			c	

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

Duke CFO Corporate Decision-Making - Asia- 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 Insur Real Estate	Mining Const ruct- ion	Trans- por- tation Pub. Util	Energy	Service Consu lt- ing	Com- mu- nica- tions Media	Tech Soft- Hard 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
Number		16	16	8	0	6	24	3	13	29	8	4	18
Percent		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
How many scenarios do you consider when planning for your overall company?													
		5	8	4	0	3	7	0	5	16	3	0	10
		2.60	2.88	2.50	---	3.67	2.71	---	3.20	3.00	3.00	---	3.00
		3.00	3.00	3.00	---	4.00	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 - Asia- Survey 1 - First Quarter, 2019

15b. How many scenarios do you consider when planning for your overall company?

	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, BSE, 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	
Number	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
Percent	29.0%	20.0%	19.3%	10.0%	11.7%	4.8%	4.1%	33.3%	60.0%	2.1%	3.4%	44.4%	11.1%	35.5%	8.4%	
How many scenarios do you consider when planning for your overall company?																
	13	12	13	7	10	2	4	27	32	0	2	30	3	15	3	
	2.85	2.93	2.92	2.73	3.00	3.00	3.50	2.8	3.0	---	3.00	3.0	2.00	2.8	3.00	
	3.00	3.00	3.00	3.00	3.00	1.00	3.00	3.00	3.00	---	1.00	3.00	2.50	3.00	3.00	
												b	ac	b		

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

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

15b. How many scenarios do you consider when planning for your overall company?

	Number of Employees		Foreign Sales		Primary Role												
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D	E
Number	1	31	37	22	26	9	19		40	35	9	12	24	5	36	17	63
Percent	0.7%	21.	25.5%	15.	17.9%	6.2	13.		41.	36.	9.4	12.	16.	3.4	24.	11.	43.
How many scenarios do you consider when planning for your overall company?																	
	0	10	17	11	7	6	10		21	18	4	9	5	4	24	6	22
	---	2.9	2.88	2.9	2.71	3.1	3.1		2.9	2.8	2.5	3.0	2.8	3.0	3.1	2.8	2.7
	---	3.0	3.00	3.0	3.00	3.0	3.0		3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Phil ippi - nes	Pak ista n	Ind one sia	Mal aysi a	Aus trali a	N/A Oth ers	
		A	B	C	D	A	B	C	D	E	F	
Total	57	12	10	4	31	9	1	3	2	2	14	
	100.0	21.1%	17.5%	7.0%	54.4%	15.8%	1.8%	5.3%	3.5%	3.5%	24.6%	
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)												
Base Case	43	9	9	4	21	6	0	3	1	1	10	
	75.4%	75.0%	90.0%	100.0%	67.7%	66.7%	0.0%	100.0	50.0%	50.0%	71.4%	
Downside	28	5	5	3	15	4	0	2	2	1	6	
	49.1%	41.7%	50.0%	75.0%	48.4%	44.4%	0.0%	66.7%	100.0	50.0%	42.9%	
Upside	26	6	4	1	15	5	1	2	0	0	7	
	45.6%	50.0%	40.0%	25.0%	48.4%	55.6%	100.0	66.7%	0.0%	0.0%	50.0%	
Extreme Downside	16	5	2	1	8	3	0	0	0	0	5	

	28.1%	41.7%	20.0%	25.0%	25.8%	33.3%	0.0%	0.0%	0.0%	0.0%	35.7%
Extreme Upside	4	1	0	0	3	0	1	0	1	0	1
	7.0%	8.3%	0.0%	0.0%	9.7%	0.0%	100.0	0.0%	50.0%	0.0%	7.1%
						b	af				b

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

Duke CFO Corporate Decision-Making - Asia- 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	Mining Const ruction	Transportation Pub. 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		5	9	3	0	3	5	0	4	16	3	0	9
		8.8%	15.8%	5.3%	0.0%	5.3%	8.8%	0.0%	7.0%	28.1%	5.3%	0.0%	15.8%
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)													
Base Case		3	5	3	0	2	4	0	4	13	2	0	7
		60.0%	55.6%	100.0%	0.0%	66.7%	80.0%	0.0%	100.0%	81.3%	66.7%	0.0%	77.8%
Downside		2	5	1	0	2	2	0	2	8	0	0	6
		40.0%	55.6%	33.3%	0.0%	66.7%	40.0%	0.0%	50.0%	50.0%	0.0%	0.0%	66.7%
Upside		2	4	0	0	2	1	0	2	9	1	0	5

		40.0%	44.4'	0.0%	0.0%	66.7'	20.0'	0.0%	50.0'	56.3'	33.3'	0.0%	55.6'
Extreme Downside		0	2	1	0	1	1	0	2	4	2	0	3
		0.0%	22.2'	33.3'	0.0%	33.3'	20.0'	0.0%	50.0'	25.0'	66.7'	0.0%	33.3'
Extreme Upside		1	0	0	0	0	0	0	2	0	0	0	1
		20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0'	0.0%	0.0%	0.0%	11.1'
			h						bl	H			

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

Duke CFO Corporate Decision-Making - Asia- 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, DAX, BSE, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	12	12	11	7	9	2	4	25	30	0	2	28	3	15	3		
	21.1%	21.1%	19.3%	12.3%	15.8%	3.5%	7.0%	43.5%	52.0%	0.0%	3.5%	49.0%	5.3%	26.3%	5.3%		
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)																	
Base Case	8	7	9	7	8	1	3	19	23	0	1	20	3	11	2		
	66.7%	58.3%	81.8%	100%	88.9%	50.0%	75.0%	76.6%	76.7%	0.0%	50.0%	71.4%	100%	73.3%	66.7%		
Downside	6	5	7	3	4	1	2	11	16	0	1	13	0	9	2		

		50.0%	41.7%	63.6%	42.9%	44.4%	50.0%	50.0%	44.0%	53.3%	0.0%	50.0%	46.4%	0.0%	60.0%	66.7%
Upside		6	7	5	2	5	0	1	9	17	0	0	14	1	6	1
		50.0%	58.3%	45.5%	28.6%	55.6%	0.0%	25.0%	36.0%	56.7%	0.0%	0.0%	50.0%	33.3%	40.0%	33.3%
Extreme Downside		3	4	3	2	2	0	2	5	11	0	0	9	0	4	0
		25.0%	33.3%	27.3%	28.6%	22.2%	0.0%	50.0%	20.0%	36.7%	0.0%	0.0%	32.0%	0.0%	26.7%	0.0%
Extreme Upside		2	0	1	1	0	0	0	1	3	0	0	3	0	1	0
		16.7%	0.0%	9.1%	14.3%	0.0%	0.0%	0.0%	4.0%	10.0%	0.0%	0.0%	10.0%	0.0%	6.7%	0.0%

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

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

15c. In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)

	Number of Employees		Foreign Sales		Primary Role												
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	E	
Total	0	10	14	11	7	6	9	21	17	2	9	4	4	22	5	22	
	0.0%	17.	24.6%	19.	12.3%	10.	15.	36.	29.	3.5	15.	7.0	7.0	38.	8.8	38.	
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)																	
Base Case	0	8	9	7	6	6	7	15	10	2	9	3	2	19	5	14	
	0.0%	80.	64.3%	63.	85.7%	100	77.	71.	58.	100	100	75.	50.	86.	100	63.	
									d		b						
Downside	0	6	7	6	2	4	3	10	10	0	5	4	3	9	3	9	
	0.0%	60.	50.0%	54.	28.6%	66.	33.	47.	58.	0.0	55.	100	75.	40.	60.	40.	
												ce		a		a	

Upside	0	6	4	7	2	4	3		9	10	0	3		3	0	11	2	10
	0.0%	60.	28.6%	63.	28.6%	66.	33.		42.	58.	0.0	33.		75.	0.0	50.	40.	45.
Extreme Downside	0	2	3	5	1	1	4		6	5	0	3		2	1	6	1	6
	0.0%	20.	21.4%	45.	14.3%	16.	44.		28.	29.	0.0	33.		50.	25.	27.	20.	27.
Extreme Upside	0	1	1	1	0	1	0		2	1	0	1		0	1	1	0	2
	0.0%	10.	7.1%	9.1	0.0%	16.	0.0		9.5	5.9	0.0	11.		0.0	25.	4.5	0.0	9.1

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

[illegible]

Base Case												
	16	3	3	1	9	2	0	2	1	0	4	
	14.09	21.33	4.47	20.00	14.22	7.50	---	19.00	20.00	---	13.75	
	10.00	27.00	4.50		10.00	1.00	---	1.00		---	10.00	
Upside												
	13	2	2	1	8	2	0	2	0	0	4	
	27.03	30.00	5.70	30.00	31.25	35.00	---	32.50	---	---	28.75	
	30.00	1.00	1.00		40.00	1.00	---	1.00	---	---	40.00	
Extreme Upside												
	2	1	0	0	1	0	0	0	1	0	0	
	213.5	377.00	---	---	50.00	---	---	---	50.00	---	---	
	1.00		---	---		---	---	---		---	---	

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

Duke CFO Corporate Decision-Making - Asia- 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	Min ing Const ructi on	Trans- por tati on Pub. Util	En erg y	Serv ice Consu lt- ing	Com mu - nica tions Media	Tech Soft- Hard ware Bio	Manu factur ing	Healt h-care Pharm	Ag ricul ture Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Number		16	16	8	0	6	24	3	13	29	8	4	18
Percent		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
Extreme Downside													
		0	1	0	0	0	0	0	0	1	1	0	2
		---	3.00	---	---	---	---	---	---	20.00	-10.00	---	12.50
		---		---	---	---	---	---	---			---	1.00
Downside													
		0	0	0	0	1	1	0	2	5	0	0	3

		---	---	---	---	25.0	10.0	---	-2.50	5.80	---	---	-1.67
		---	---	---	---			---	1.00	3.00	---	---	2.50
Base Case													
		0	1	0	0	1	1	0	2	5	1	0	5
		---	10.0	---	---	30.0	20.0	---	20.0	5.68	10.0	---	17.40
		---		---	---			---	1.00	4.80		---	20.00
Upside													
		0	1	0	0	1	1	0	1	5	1	0	3
		---	60.0	---	---	50.0	30.0	---	30.0	17.2	30.0	---	21.6
		---		---	---			---		17.50		---	27.50
Extreme Upside													
		0	0	0	0	0	0	0	1	0	0	0	1
		---	---	---	---	---	---	---	50.0	---	---	---	377.0
		---	---	---	---	---	---	---		---	---	---	

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

[illegible]

<u>Downside</u>																	
	4	3	2	1	2	0	0	4	8	0	0	8	0	1	1		
	8.75	6.67	3.00	5.00	-6.00	---	---	2.22	5.60	---	---	5.00	---	3.00	-2.00		
	10.00	12.00	1.00		1.00	---	---	3.00	10.00	---	---	5.00	---				
<u>Base Case</u>																	
	5	4	3	1	3	0	0	7	9	0	0	10	0	3	1		
	22.00	8.75	14.27	20.00	5.87	---	---	11.11	15.56	---	---	16.67	---	6.33	5.00		
	25.00	10.00	19.20		6.50	---	---	7.50	15.00	---	---	20.00	---	7.33			
	be	a			a												
<u>Upside</u>																	
	4	4	2	1	2	0	0	5	8	0	0	8	0	2	1		
	45.00	25.00	5.70	30.00	15.00	---	---	17.78	33.33	---	---	28.57	---	32.50	15.00		
	50.00	30.00	1.00		1.00	---	---	22.22	40.00	---	---	30.00	---	1.00			
<u>Extreme Upside</u>																	
	1	0	1	0	0	0	0	1	1	0	0	2	0	0	0		
	50.00	---	377.00	---	---	---	---	377.00	50.00	---	---	213.00	---	---	---		
		---		---	---	---	---			---	---	1.00	---	---	---		

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

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

15d. For each of these three scenarios, what does your company expect to occur during 2019? REVENUE GROWTH

	Number of Employees		Foreign Sales		Primary Role												
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	E	
Number	1	31	37	22	26	9	19	40	35	9	12	24	5	36	17	63	
Percent	0.7%	21.	25.5%	15.	17.9%	6.2	13.	41.	36.	9.4	12.	16.	3.4	24.	11.	43.	
Extreme Downside																	
	0	1	0	2	1	1	0	2	2	0	1	1	0	3	0	1	
	---	3.0	---	5.0	-5.00	30.	---	10.	11.	---	-5.0	20.	---	5.0	---	3.0	
	---		---	1.0			---	1.0	1.0	---			---	12.	---		
Downside																	
	0	2	3	4	1	1	1	4	3	0	3	3	1	5	2	1	

		---	17.	-1.67	7.7	5.00	-10	-2.0	0.0	8.6	---	5.0	15.	-10	3.0	3.0	-2.0
		---	1.0	2.50	3.0				5.0	14.	---	12.	17.		2.5	1.0	
Base Case																	
		0	3	3	4	2	3	1	6	4	0	4	2	1	8	2	3
		---	20.	18.33	7.2	15.00	15.	5.0	16.	6.0	---	17.	25.	20.	15.	4.4	6.5
		---	25.	25.00	10.	1.00	21.		20.	5.0	---	20.	1.0		10.	1.0	7.5
													e				a
Upside																	
		0	3	2	5	1	1	1	5	4	0	2	3	0	6	2	2
		---	46.	25.00	20.	30.00	15.	15.	23.	30.	---	35.	36.	---	25.	5.7	37.
		---	55.	1.00	25.				30.	40.	---	1.0	40.	---	30.	1.0	1.0
Extreme Upside																	
		0	0	1	0	0	1	0	1	0	0	1	0	1	1	0	0
		---	---	50.00	---	---	37%	---	37%	---	---	50.	---	50.	37%	---	---
		---	---		---	---	---	---		---	---		---			---	---

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

[illegible]

Base Case												
	15	3	3	1	8	1	0	2	1	0	4	
	16.33	12.00	7.30	30.00	19.63	7.00	---	16.00	40.00	---	19.50	
	12.50	17.50	10.00		15.00		---	1.00		---	15.00	
Upside												
	12	2	2	1	7	1	0	2	0	0	4	
	20.17	27.50	15.00	40.00	16.71	12.00	---	20.00	---	---	16.25	
	20.00	1.00	1.00		17.50		---	1.00	---	---	20.00	
Extreme Upside												
	2	1	0	0	1	0	0	0	1	0	0	
	31.50	3.00	---	---	60.00	---	---	---	60.00	---	---	
	1.00		---	---		---	---	---		---	---	

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

Duke CFO Corporate Decision-Making - Asia- 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	Min ing Const ructi on	Trans- por tati on Pub. Util	En erg y	Serv ice Consu lt- ing	Com mu- - nica tions Media	Tech Soft- Hard ware Bio	Manu factur- ing	Healt h-car e Pharm	Ag r, Pub Admin	Ot her Indus try
	A	B	C	D	E	F	G	H	I	J	K	L
Number	16	16	8	0	6	24	3	13	29	8	4	18
Percent	11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
Extreme Downside												
	0	1	0	0	0	0	0	0	1	1	0	2
	---	0.50	---	---	---	---	---	---	10.00	5.00	---	4.00
	---		---	---	---	---	---	---			---	1.00
Downside												
	0	0	0	0	1	1	0	2	5	0	0	2

		---	---	---	---	10.0	20.0	---	10.0	5.20	---	---	-3.50
		---	---	---	---			---	1.00	5.00	---	---	1.00
Base Case													
		0	1	0	0	1	1	0	2	5	1	0	4
		---	7.00	---	---	10.0	30.0	---	30.0	7.98	15.0	---	20.7
		---		---	---			---	1.00	10.0		---	22.0
									i	h			
Upside													
		0	1	0	0	1	1	0	1	5	1	0	2
		---	12.0	---	---	10.0	40.0	---	30.0	16.0	25.0	---	22.5
		---		---	---			---		17.5		---	1.00
Extreme Upside													
		0	0	0	0	0	0	0	1	0	0	0	1
		---	---	---	---	---	---	---	60.0	---	---	---	3.00
		---	---	---	---	---	---	---		---	---	---	

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

[illegible]

<u>Downside</u>																
	4	2	2	1	2	0	0	4	7	0	0	7	0	1	1	
	12.50	9.00	5.00	5.00	-7.00	---	---	3.25	8.00	---	---	8.00	---	5.00	-2.00	
	15.00	1.00	1.00		1.00	---	---	5.00	11.50	---	---	11.50	---			
	e				a											
<u>Base Case</u>																
	5	3	3	1	3	0	0	7	8	0	0	9	0	3	1	
	19.40	26.00	7.00	20.00	8.97	---	---	8.70	23.00	---	---	22.50	---	6.30	3.00	
	20.00	32.50	10.00		12.50	---	---	10.00	22.00	---	---	21.00	---	8.50		
								b	a							
<u>Upside</u>																
	4	3	2	1	2	0	0	5	7	0	0	7	0	2	1	
	19.25	21.00	15.00	30.00	20.00	---	---	19.00	21.00	---	---	25.00	---	13.50	10.00	
	15.00	22.50	1.00		1.00	---	---	20.00	20.00	---	---	27.50	---	1.00		
<u>Extreme Upside</u>																
	1	0	1	0	0	0	0	1	1	0	0	2	0	0	0	
	60.00	---	3.00	---	---	---	---	3.00	60.00	---	---	31.50	---	---	---	
		---		---	---	---	---			---	---	1.00	---	---	---	

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

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role												
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	E	
Number	1	31	37	22	26	9	19	40	35	9	12	24	5	36	17	63	
Percent	0.7%	21.	25.5%	15.	17.9%	6.2	13.	41.	36.	9.4	12.	16.	3.4	24.	11.	43.	
Extreme Downside																	
	0	1	0	2	1	1	0	2	2	0	1	1	0	3	0	1	
	---	0.5	---	7.5	10.00	-2.0	---	1.5	5.2	---	10.	10.	---	4.3	---	0.5	
	---		---	1.0			---	1.0	1.0	---			---	7.5	---		
Downside																	
	0	2	2	4	1	1	1	3	3	0	3	3	1	4	2	1	

		---	15.	10.00	7.0	5.00	-12	-2.0	4.3	5.3	---	10.	12.	15.	2.0	5.0	-2.0
		---	1.0	1.00	5.0				12.	9.0	---	12.	16.		5.0	1.0	
Base Case																	
		0	3	2	4	2	3	1	5	4	0	4	2	1	7	2	3
		---	15.	25.00	12.	35.00	8.3	3.0	17.	5.4	---	28.	20.	40.	19.	10.	3.9
		---	20.	1.00	15.	1.00	11.		21.	7.0	---	40.	1.0		17.	1.0	5.0
Upside																	
		0	3	1	5	1	1	1	4	4	0	2	3	0	5	2	2
		---	20.	15.00	19.	30.00	30.	10.	31.	14.	---	15.	25.	---	23.	15.	11.
		---	26.		20.				30.	15.	---	1.0	30.	---	27.	1.0	1.0
									B d	A		a					
Extreme Upside																	
		0	0	1	0	0	1	0	1	0	0	1	0	1	1	0	0
		---	---	60.00	---	---	3.0	---	3.0	---	---	60.	---	60.	3.0	---	---
		---	---		---	---		---		---	---		---			---	---

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

Base Case												
	13	2	2	1	8	1	0	2	1	0	4	
	17.54	15.00	5.00	20.00	21.00	2.00	---	40.50	10.00	---	18.75	
	10.00	1.00	1.00		10.00		---	1.00		---	30.00	
Upside												
	13	2	3	1	7	1	0	2	0	0	4	
	31.00	25.00	41.67	30.00	28.29	15.00	---	51.50	---	---	20.00	
	20.00	1.00	55.00		19.00		---	1.00	---	---	20.00	
Extreme Upside												
	1	0	0	0	1	0	0	0	1	0	0	
	20.00	---	---	---	20.00	---	---	---	20.00	---	---	
		---	---	---		---	---	---		---	---	

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

Duke CFO Corporate Decision-Making - Asia- 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	Min ing Const ructi on	Trans- por tati on Pub. Util	En erg y	Serv ice Consu lt- ing	Com mu - nica tions Media	Tech Soft- Hard ware Bio	Manu factu ring	Healt h-car e Pharm	Ag ricul ture Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Number		16	16	8	0	6	24	3	13	29	8	4	18
Percent		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
Extreme Downside													
		0	1	0	0	0	0	0	0	1	1	0	1
		---	0.00	---	---	---	---	---	---	2.00	10.00	---	10.00
		---		---	---	---	---	---	---			---	
Downside													
		0	0	0	0	1	1	0	2	6	0	0	2

		---	---	---	---	85.0	10.0	---	2.50	8.67	---	---	2.00
		---	---	---	---			---	1.00	5.00	---	---	1.00
Base Case													
		0	1	0	0	1	1	0	2	4	1	0	3
		---	2.00	---	---	75.0	20.0	---	10.0	6.25	20.0	---	22.0
		---		---	---			---	1.00	5.00		---	30.0
Upside													
		0	1	0	0	1	1	0	1	6	1	0	2
		---	15.0	---	---	85.0	30.0	---	20.0	27.5	30.0	---	29.0
		---		---	---			---		15.0		---	1.00
Extreme Upside													
		0	0	0	0	0	0	0	1	0	0	0	0
		---	---	---	---	---	---	---	20.0	---	---	---	---
		---	---	---	---	---	---	---		---	---	---	---

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

[illegible]

Downside																	
	4	2	2	1	3	0	0	5	7	0	0	7	0	2	1		
	25.00	25.00	5.00	0.00	13.67	---	---	9.40	15.50	---	---	15.50	---	23.50	-5.00		
	10.00	1.00	1.00		23.00	---	---	5.00	5.00	---	---	5.00	---	1.00			
Base Case																	
	5	3	2	1	2	0	0	5	8	0	0	8	0	2	1		
	27.40	20.00	5.00	10.00	5.50	---	---	9.00	22.80	---	---	22.80	---	3.50	5.00		
	25.00	25.00	1.00		1.00	---	---	7.50	20.00	---	---	20.00	---	1.00			
Upside																	
	4	3	2	1	3	0	0	6	7	0	0	7	0	3	1		
	42.50	20.00	15.00	20.00	41.00	---	---	30.80	31.80	---	---	30.80	---	41.00	10.00		
	40.00	25.00	1.00		56.50	---	---	20.00	25.00	---	---	25.00	---	55.00			
Extreme Upside																	
	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0		
	20.00	---	---	---	---	---	---	---	20.00	---	---	20.00	---	---	---		
		---	---	---	---	---	---	---		---	---		---	---	---		

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

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role												
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	E	
Number	1	31	37	22	26	9	19	40	35	9	12	24	5	36	17	63	
Percent	0.7%	21.	25.5%	15.	17.9%	6.2	13.	41.	36.	9.4	12.	16.	3.4	24.	11.	43.	
Extreme Downside																	
	0	1	0	2	1	0	0	1	2	0	1	1	0	2	0	1	
	---	0.0	---	6.0	10.00	---	---	10.	1.0	---	10.	2.0	---	10.	---	0.0	
	---		---	1.0		---	---		1.0	---			---	1.0	---		
Downside																	
	0	2	2	4	1	2	1	3	4	0	3	3	1	4	2	2	

		---	47.	2.50	3.7	0.00	23.	-5.0	4.6	11.	---	30.	5.0	5.0	22.	5.0	18.
		---	1.0	1.00	5.0		1.0		7.0	5.0	---	45.	7.5		4.0	1.0	1.0
Base Case																	
		0	3	2	4	2	1	1	4	3	0	4	2	1	6	2	2
		---	32.	20.00	10.	20.00	6.0	5.0	14.	4.0	---	31.	25.	10.	25.	5.0	3.5
		---	47.	1.00	10.	1.00			20.	5.0	---	30.	1.0		20.	1.0	1.0
Upside																	
		0	3	1	5	1	2	1	4	5	0	2	3	0	5	2	3
		---	43.	40.00	18.	20.00	56.	10.	24.	29.	---	52.	26.	---	34.	15.	40.
		---	57.		17.		1.0		30.	15.	---	1.0	35.	---	25.	1.0	55.
Extreme Upside																	
		0	0	1	0	0	0	0	0	0	0	1	0	1	0	0	0
		---	---	20.00	---	---	---	---	---	---	---	20.	---	20.	---	---	---
		---	---		---	---	---	---	---	---	---		---		---	---	---

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

[illegible]

Base Case												
	13	2	2	1	8	1	0	2	1	0	4	
	25.12	10.00	29.00	30.00	27.31	10.00	---	53.25	40.00	---	15.50	
	24.50	1.00	1.00		20.00		---	1.00		---	20.00	
Upside												
	12	2	2	1	7	1	0	2	0	0	4	
	29.50	22.50	35.00	40.00	28.43	20.00	---	54.50	---	---	17.50	
	25.00	1.00	1.00		15.00		---	1.00	---	---	10.00	
Extreme Upside												
	1	0	0	0	1	0	0	0	1	0	0	
	50.00	---	---	---	50.00	---	---	---	50.00	---	---	
		---	---	---		---	---	---		---	---	

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

Duke CFO Corporate Decision-Making - Asia- 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 ructi on	Trans- por tati on Pub. Util	En erg y	Serv ice Consu lt- ing	Com mu- nica tions Media	Tech Soft- Hard ware Bio	Manu factur ing	Healt h-car e Pharm	Ag r, Pub Admin	Ot her Indus try
	A	B	C	D	E	F	G	H	I	J	K	L
Number	16	16	8	0	6	24	3	13	29	8	4	18
Percent	11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
Extreme Downside												
	0	1	0	0	0	0	0	0	1	1	0	1
	---	2.00	---	---	---	---	---	---	2.00	5.00	---	0.00
	---		---	---	---	---	---	---			---	
Downside												
	0	0	0	0	1	1	0	2	5	0	0	2

		---	---	---	---	100.0	20.0	---	10.0	16.8	---	---	3.00
		---	---	---	---			---	1.00	24.5	---	---	1.00
Base Case													
		0	1	0	0	1	1	0	2	4	1	0	3
		---	10.0	---	---	100.0	30.0	---	22.5	24.5	15.0	---	9.50
		---		---	---			---	1.00	29.0		---	13.2
Upside													
		0	1	0	0	1	1	0	1	5	1	0	2
		---	20.0	---	---	100.0	40.0	---	20.0	27.4	25.0	---	6.00
		---		---	---			---		35.0		---	1.00
Extreme Upside													
		0	0	0	0	0	0	0	1	0	0	0	0
		---	---	---	---	---	---	---	50.0	---	---	---	---
		---	---	---	---	---	---	---		---	---	---	---

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

[illegible]

Downside																	
	4	2	2	1	2	0	0	4	7	0	0	7	0	1	1		
	37.75	3.00	29.00	-10	12.50	---	---	17.0	23.0	---	---	21.0	---	29.0	20.0		
	30.00	1.00	1.00		1.00	---	---	29.0	12.0	---	---	12.0	---				
Base Case																	
	5	3	2	1	2	0	0	5	8	0	0	8	0	2	1		
	36.40	13.0	29.00	5.00	20.75	---	---	22.0	26.0	---	---	27.0	---	19.0	35.0		
	35.00	17.0	1.00		1.00	---	---	29.0	20.0	---	---	20.0	---	1.00			
Upside																	
	4	3	2	1	2	0	0	5	7	0	0	7	0	2	1		
	40.75	15.0	35.00	20.0	28.00	---	---	32.0	27.0	---	---	30.0	---	27.0	47.0		
	40.00	17.0	1.00		1.00	---	---	35.0	15.0	---	---	22.0	---	1.00			
Extreme Upside																	
	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0		
	50.00	---	---	---	---	---	---	---	50.0	---	---	50.0	---	---	---		
		---	---	---	---	---	---	---		---	---		---	---	---		

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

Duke CFO Corporate Decision-Making - Asia- 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

	Number of Employees		Foreign Sales		Primary Role												
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	E	
Number	1	31	37	22	26	9	19	40	35	9	12	24	5	36	17	63	
Percent	0.7%	21.	25.5%	15.	17.9%	6.2	13.	41.	36.	9.4	12.	16.	3.4	24.	11.	43.	
Extreme Downside																	
	0	1	0	2	1	0	0	1	2	0	1	1	0	2	0	1	
	---	2.0	---	3.5	0.00	---	---	5.0	2.0	---	0.0	2.0	---	2.5	---	2.0	
	---		---	1.0		---	---		1.0	---			---	1.0	---		
Downside																	
	0	2	2	4	1	1	1	3	3	0	3	3	1	4	2	1	

		---	60.	15.50	16.	-10.00	5.0	20.	5.0	18.	---	43.	8.6	30.	24.	29.	20.
		---	1.0	1.00	29.				12.	24.	---	65.	12.		5.0	1.0	
Base Case																	
		0	3	2	4	2	1	1	4	3	0	4	2	1	6	2	2
		---	46.	21.00	19.	12.50	6.5	35.	14.	24.	---	41.	16.	40.	25.	29.	22.
		---	65.	1.00	29.	1.00			15.	32.	---	40.	1.0		15.	1.0	1.0
Upside																	
		0	3	1	5	1	1	1	4	4	0	2	3	0	5	2	2
		---	53.	3.00	23.	20.00	9.0	47.	23.	28.	---	55.	17.	---	32.	35.	33.
		---	70.		30.				25.	35.	---	1.0	25.	---	22.	1.0	1.0
Extreme Upside																	
		0	0	1	0	0	0	0	0	0	0	1	0	1	0	0	0
		---	---	50.00	---	---	---	---	---	---	---	50.	---	50.	---	---	---
		---	---		---	---	---	---	---	---	---		---		---	---	---

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Total	27	6	5	2	14	4	0	2	1	0	7	
	100.0%	22.2%	18.5%	7.4%	51.9%	14.8%	0.0%	7.4%	3.7%	0.0%	25.9%	
Commodity Prices	12	4	2	0	6	1	0	2	0	0	3	
	44.4%	66.7%	40.0%	0.0%	42.9%	25.0%	0.0%	100.0%	0.0%	0.0%	42.9%	
GDP growth – Your country	12	2	2	0	8	3	0	1	0	0	4	
	44.4%	33.3%	40.0%	0.0%	57.1%	75.0%	0.0%	50.0%	0.0%	0.0%	57.1%	
Currency exchange rates	10	0	3	0	7	0	0	2	1	0	4	
	37.0%	0.0%	60.0%	0.0%	50.0%	0.0%	0.0%	100.0%	100.0%	0.0%	57.1%	
		d			a							
Spending --	9	3	3	0	3	1	0	0	0	0	2	
Consumer	33.3%	50.0%	60.0%	0.0%	21.4%	25.0%	0.0%	0.0%	0.0%	0.0%	28.6%	

Spending --		8		3	2		1	2		1	0	0	0	1
Infrastructure		29.6%		50.0%	40.0%		50.0%	14.3%		25.0%	0.0%	0.0%	0.0%	14.3%
Interest Rates		7		2	0		1	4		2	0	1	0	1
		25.9%		33.3%	0.0%		50.0%	28.6%		50.0%	0.0%	50.0%	0.0%	14.3%
International Trade /		7		1	3		0	3		0	0	0	1	2
Tariffs		25.9%		16.7%	60.0%		0.0%	21.4%		0.0%	0.0%	0.0%	100.0%	28.6%
GDP growth –		4		1	0		1	2		0	0	0	1	1
Global		14.8%		16.7%	0.0%		50.0%	14.3%		0.0%	0.0%	0.0%	100.0%	14.3%

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

Duke CFO Corporate Decision-Making - Asia- 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 ru- ction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- 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		0	3	1	0	2	1	0	4	9	1	0	6
		0.0%	11.1%	3.7%	0.0%	7.4%	3.7%	0.0%	14.8%	33.3%	3.7%	0.0%	22.2%
Commodity Prices		0	2	0	0	2	0	0	0	5	1	0	2
		0.0%	66.7%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	55.6%	100.0%	0.0%	33.3%
GDP growth – Your country		0	2	0	0	0	0	0	3	4	0	0	3
		0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	75.0%	44.4%	0.0%	0.0%	50.0%
Currency exchange rates		0	0	0	0	1	0	0	1	6	0	0	2
		0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	25.0%	66.7%	0.0%	0.0%	33.3%
Spending --		0	0	0	0	0	0	0	1	4	1	0	3

Consumer		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	44.4%	100.0%	0.0%	50.0%
Spending --		0	0	1	0	1	0	0	2	2	1	0	1
Infrastructure		0.0%	0.0%	100.0%	0.0%	50.0%	0.0%	0.0%	50.0%	22.2%	100.0%	0.0%	16.7%
Interest Rates		0	2	1	0	1	0	0	1	0	0	0	2
		0.0%	66.7%	100.0%	0.0%	50.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	33.3%
			i	i						bc			
International Trade /		0	0	0	0	0	0	0	2	4	0	0	1
Tariffs		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	44.4%	0.0%	0.0%	16.7%
GDP growth –		0	0	1	0	0	0	0	1	1	0	0	1
Global		0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	25.0%	11.1%	0.0%	0.0%	16.7%

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

Duke CFO Corporate Decision-Making - Asia- 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 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	Nonprofit	Primarily controlled by	Not controlled but have inf..	Not family firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	5	5	7	3	5	0	2	10	17	0	0	14	0	8	1	
	18.5%	18.5%	25.9%	11.1%	18.5%	0.0%	7.4%	37.0%	63.0%	0.0%	0.0%	51.9%	0.0%	29.6%	3.7%	
Commodity Prices	2	3	1	1	4	0	1	4	8	0	0	6	0	5	0	
	40.0%	60.0%	14.3%	33.3%	80.0%	0.0%	50.0%	40.0%	47.1%	0.0%	0.0%	42.9%	0.0%	62.5%	0.0%	
			e		c											
GDP growth – Your country	1	2	5	2	1	0	1	4	8	0	0	7	0	3	0	
	20.0%	40.0%	71.4%	66.7%	20.0%	0.0%	50.0%	40.0%	47.1%	0.0%	0.0%	50.0%	0.0%	37.5%	0.0%	
Currency exchange	3	1	0	0	4	0	2	4	6	0	0	4	0	3	1	

rates		60.0%	20.0%	0.0%	0.0%	80.0%	0.0%	100.0		40.0%	35.3%	0.0%	0.0%	28.6%	0.0%	37.5%	100.0
		c		aeg		c		c									
Spending --		0	3	1	1	3	0	1		7	2	0	0	5	0	3	1
Consumer		0.0%	60.0%	14.3%	33.3%	60.0%	0.0%	50.0%		70.0%	11.8%	0.0%	0.0%	35.7%	0.0%	37.5%	100.0
										B	A						
Spending --		1	1	4	1	1	0	0		4	4	0	0	4	0	1	0
Infrastruct ure		20.0%	20.0%	57.1%	33.3%	20.0%	0.0%	0.0%		40.0%	23.5%	0.0%	0.0%	28.6%	0.0%	12.5%	0.0%
Interest Rates		1	1	3	2	0	0	0		1	6	0	0	3	0	3	0
		20.0%	20.0%	42.9%	66.7%	0.0%	0.0%	0.0%		10.0%	35.3%	0.0%	0.0%	21.4%	0.0%	37.5%	0.0%
Internation al Trade /		1	1	3	1	0	0	1		4	3	0	0	3	0	3	0
Tariffs		20.0%	20.0%	42.9%	33.3%	0.0%	0.0%	50.0%		40.0%	17.6%	0.0%	0.0%	21.4%	0.0%	37.5%	0.0%
GDP growth –		1	1	1	1	0	0	0		0	4	0	0	2	0	1	0
Global		20.0%	20.0%	14.3%	33.3%	0.0%	0.0%	0.0%		0.0%	23.5%	0.0%	0.0%	14.3%	0.0%	12.5%	0.0%

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

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role												
Number Col %	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Owner/Partner	CEO	CFO	Director/VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D	E
Total	0	5	5	7	2	4	4		9	9	0	6	4	1	12	3	7
	0.0%	18.5%	18.5%	25.9%	7.4%	14.8%	14.8%		33.3%	33.3%	0.0%	22.2%	14.8%	3.7%	44.4%	11.1%	25.9%
Commodity Prices	0	4	0	3	0	3	2		3	5	0	3	2	0	7	0	3
	0.0%	80.0%	0.0%	42.9%	0.0%	75.0%	50.0%		33.3%	55.6%	0.0%	50.0%	50.0%	0.0%	58.3%	0.0%	42.9%
		c	bf			c											
GDP growth – Your country	0	1	2	4	2	2	1		4	5	0	1	1	0	6	2	3
	0.0%	20.0%	40.0%	57.1%	100.0%	50.0%	25.0%		44.4%	55.6%	0.0%	16.7%	25.0%	0.0%	50.0%	66.7%	42.9%
Currency exchange rates	0	1	2	1	0	3	3		1	4	0	3	2	1	3	0	4
	0.0%	20.0%	40.0%	14.3%	0.0%	75.0%	75.0%		11.1%	44.4%	0.0%	50.0%	50.0%	100.0%	25.0%	0.0%	57.1%

Spending --	0	0	1	1	2	3	2		4	3	0	2		0	0	5	0	4
Consumer	0.0%	0.0%	20.0%	14.3%	100.0%	75.0%	50.0%		44.4%	33.3%	0.0%	33.3%		0.0%	0.0%	41.7%	0.0%	57.1%
		ef			b	b												
Spending --	0	0	2	4	1	0	1		5	1	0	0		1	0	3	3	1
Infrastructure	0.0%	0.0%	40.0%	57.1%	50.0%	0.0%	25.0%		55.6%	11.1%	0.0%	0.0%		25.0%	0.0%	25.0%	100.0%	14.3%
									d			a				d	ce	d
Interest Rates	0	3	2	2	0	0	0		2	3	0	2		1	0	4	1	1
	0.0%	60.0%	40.0%	28.6%	0.0%	0.0%	0.0%		22.2%	33.3%	0.0%	33.3%		25.0%	0.0%	33.3%	33.3%	14.3%
International Trade / Tariffs	0	0	1	4	0	1	1		1	2	0	3		0	1	2	2	2
	0.0%	0.0%	20.0%	57.1%	0.0%	25.0%	25.0%		11.1%	22.2%	0.0%	50.0%		0.0%	100.0%	16.7%	66.7%	28.6%
GDP growth –	0	1	1	2	0	0	0		1	0	0	3		1	1	1	1	0
Global	0.0%	20.0%	20.0%	28.6%	0.0%	0.0%	0.0%		11.1%	0.0%	0.0%	50.0%		25.0%	100.0%	8.3%	33.3%	0.0%
										d		b			ce	b		b

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Inflation	4	1	0	0	3	2	0	0	0	0	1	
	14.8%	16.7%	0.0%	0.0%	21.4%	50.0%	0.0%	0.0%	0.0%	0.0%	14.3%	
Other	4	1	0	1	2	0	0	0	0	0	2	
	14.8%	16.7%	0.0%	50.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	

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

Duke CFO Corporate Decision-Making - Asia- 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 ru- c- tion	Trans - portat io- n Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e 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
Inflation		0	2	0	0	1	0	0	0	1	0	0	0
		0.0%	66.7%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%
Other		0	1	0	0	0	1	0	0	0	0	0	2
		0.0%	33.3%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%
							i			f			

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

Duke CFO Corporate Decision-Making - Asia- 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- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	Mor e than \$10 billi on	Publ ic (NY SE, NA SD- AQ, B...	Priv ate	Gov ern- men t	Non prof - it		Pri mari ly cont roll- ed by	Not cont roll- ed but hav e inf.. .	Not fami ly firm	DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Inflation	1	0	1	0	2	0	0	1	3	0	0		2	0	1	1
	20.0%	0.0%	14.3%	0.0%	40.0%	0.0%	0.0%	10.0%	17.6%	0.0%	0.0%		14.3%	0.0%	12.5%	100.0%
Other	2	1	1	0	0	0	0	1	3	0	0		2	0	1	0
	40.0%	20.0%	14.3%	0.0%	0.0%	0.0%	0.0%	10.0%	17.6%	0.0%	0.0%		14.3%	0.0%	12.5%	0.0%

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

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role													
Number Col %	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Owner/Partner	CEO	COO	Director/VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D		A	B	C	D	E
Inflation	0	1	1	0	0	0	2		1	3	0	0		0	0	2	0	2
	0.0%	20.0%	20.0%	0.0%	0.0%	0.0%	50.0%		11.1%	33.3%	0.0%	0.0%		0.0%	0.0%	16.7%	0.0%	28.6%
Other	0	2	1	0	1	0	0		1	1	0	1		2	0	2	0	0
	0.0%	40.0%	20.0%	0.0%	50.0%	0.0%	0.0%		11.1%	11.1%	0.0%	16.7%		50.0%	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 - Asia- 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		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	145	32	22	12	79	10	10	3	3	3	50	
Percent	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
<u>Total planned spending (in millions) across all projects - Capital expenditures</u>												
	74	24	8	7	35	9	8	2	3	2	11	
	3415.	981.38	4557.	21.86	5502.	178.3	1.57	52.50	4.00	12.50	17348	
	10.00	50.00	500.0	1.50	5.00	40.00	1.00	1.00	5.50	1.00	17.50	
							cE	b		B		
<u>Total planned spending (in millions) across all projects - R&D</u>												
	63	22	7	6	28	6	7	1	3	1	10	
	385.3	397.45	2185.	16.70	4.74	4.33	0.50	0.20	6.00	0.00	8.52	
	4.00	20.00	100.0	0.10	0.50	5.00	0.40		9.00		0.50	

				D		B		b	ad		b		
--	--	--	--	---	--	---	--	---	----	--	---	--	--

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

[illegible]

		5	7	3	0	2	6	2	8	17	3	2	8
		3.01	15.8	53.3	---	20.1	503.4	12.5	152.6	1145	63.5	1.25	2.52
		2.53	0.50	80.0	---	1.00	0.30	1.00	8.00	15.0	95.0	1.00	2.00
		j		l							aL		cJ

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

Duke CFO Corporate Decision-Making - Asia- 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 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, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm	DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Number	42	30	28	15	17	7	6	49	88	3	5		42	11	34	8
Percent	29.0%	20.0%	19.3%	10.0%	11.7%	4.8%	4.1%	33.8%	60.7%	2.1%	3.4%		44.2%	11.6%	35.8%	8.4%
Total planned spending (in millions) across all projects - Capital expenditures																
	19	18	14	6	11	3	3	27	44	1	2		33	9	22	4
	16.13	148	226.86	570	21238.73	261	566	172	468	10.0	4.00		656	605	157	259
	1.00	10.0	10.00	100	125.00	382	750	125	10.0		1.00		20.0	500	20.0	25.0
	dFG	Fg	f	a		A	A									
						Bc	b									

<u>Total planned spending (in millions) across all projects - R&D</u>																	
		16	13	15	5	9	3	2	25	36	0	2	29	7	19	5	
		3.41	241	23.30	922	1328.33	55.0	200	798	119	---	11.0	159	664	630	602	
		0.20	5.00	4.00	55.0	57.50	80.0	1.00	32.3	2.00	---	1.00	4.00	31.0	9.00	5.23	
		FG		G			A	A C									

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

[illegible]

		0	11	18	11	13	3	7	25	20	7	9	9	2	22	4	26
		---	4.1	175.62	118	371.20	353	618	136	77.	209	517	346	69.	19.	103	633
		---	0.1	5.00	2.0	6.50	530	67.	5.0	2.0	15.	9.0	6.0	1.0	3.0	100	3.0
				f			c		c	c	ab				d	c	

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

Duke CFO Corporate Decision-Making - Asia- 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 China	Japan	Specific Other Asia Location India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others
Number Mean Median		A	B	C	D	A	B	C	D	E	F
Number	145	32	22	12	79	10	10	3	3	3	50
Percent	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%
Consider your largest project. What is its estimated project life, in years? - Capital expenditures											
	68	24	5	5	34	8	9	2	3	2	10
	7.14	7.44	8.20	3.00	7.39	6.00	6.22	4.00	4.03	7.50	11.20
	4.00	3.00	4.00	3.00	5.00	5.00	4.00	1.00	6.00	1.00	5.00
Consider your largest project. What is its estimated project life, in years? - R&D											
	54	23	4	4	23	5	7	1	3	0	7
	3.35	3.57	2.00	2.25	3.57	2.60	3.14	2.00	1.67	---	5.71
	3.00	3.00	3.00	3.00	3.00	2.50	3.50		2.50	---	5.00

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

[illegible]

		5	4	1	0	2	6	2	8	16	3	2	5
		1.60	2.00	5.00	---	6.00	2.67	2.50	3.75	3.63	6.33	4.00	2.40
		1.50	2.00		---	1.00	3.00	1.00	3.00	3.00	7.50	1.00	2.50
		hj							a		a		

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

Duke CFO Corporate Decision-Making - Asia- 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, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			DK
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8		
Percent	29.0%	20.7%	19.3%	10.3%	11.7%	4.8%	4.1%	33.3%	60.0%	2.1%	3.4%	44.4%	11.1%	35.6%	8.4%		
Consider your largest project. What is its estimated project life, in years? - Capital expenditures																	
	17	17	12	6	9	3	4	23	43	1	1	30	8	20	5		
	3.76	8.24	5.25	6.13	8.33	2.67	24.00	6.74	7.34	5.00	10.00	7.60	7.50	5.60	3.60		
	4.00	5.00	3.00	5.00	3.00	3.00	30.00	4.00	4.00			5.00	3.00	4.00	5.00		

		bG	ag	g				A bc									
Consider your largest project. What is its estimated project life, in years? - R&D																	
		14	12	10	5	7	3	3	19	34	0	1	25	6	16	4	
		2.93	2.8	3.40	3.60	3.86	2.3	6.6	2.8	3.5	---	5.00	2.7	3.8	3.3	4.00	
		3.00	3.00	3.00	4.00	3.00	3.00	10.0	3.00	3.00	---		3.00	3.00	4.00	5.00	

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

[illegible]

		0	10	13	11	11	2	7	19	19	6	7	9	2	17	4	22	
		---	3.1	2.38	3.7	2.91	1.0	6.2	3.4	2.5	3.5	3.4	4.1	3.0	3.4	4.5	2.7	
		---	3.0	2.00	3.5	2.50	1.0	5.0	3.0	3.0	4.0	3.0	4.0	1.0	2.5	5.0	3.0	
				dg	c			c										

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	145	32	22	12	79	10	10	3	3	3	50	
Percent	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures												
	66	23	6	5	32	6	9	2	3	2	10	
	17.34	20.19	9.67	15.80	16.97	8.83	21.44	21.00	16.67	12.50	18.00	
	14.30	15.00	7.00	13.50	15.00	10.00	22.50	1.00	20.00	1.00	18.00	
						b	a					
Consider your largest project. What is its estimated after-tax ROIC? - R&D												
	49	22	4	4	19	3	7	1	3	0	5	
	22.27	28.82	2.75	17.00	19.89	11.00	22.71	10.00	40.00	---	11.20	

		13.50		20.00	4.00		18.00	11.00		15.00	21.00		60.00	---	12.50
					c		b								

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

[illegible]

		5	4	1	0	2	5	2	7	15	3	2	3
		8.00	5.25	20.00	---	7.50	28.00	20.00	43.14	19.00	27.33	48.50	16.00
		10.00	8.00		---	1.00	15.00	1.00	30.00	13.50	35.00	1.00	20.00
		K	K									AB	

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

Duke CFO Corporate Decision-Making - Asia- 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	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	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			D
Mean																	K
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8		
Percent	29.0%	20.7%	19.3%	10.3%	11.7%	4.8%	4.1%	33.3%	60.0%	2.1%	3.4%	44.4%	11.1%	35.5%	8.4%		
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures																	
	17	16	11	6	9	3	4	22	42	1	1	29	7	20	5		
	23.35	15.4	14.73	8.50	17.11	14.0	22.8	15.3	18.3	18.0	5.00	14.9	13.4	18.4	24.0		
	19.00	20.0	12.50	7.00	17.50	15.0	20.0	15.0	13.0			12.0	12.0	13.0	25.0		

														d			a	
Consider your largest project. What is its estimated after-tax ROIC? - R&D																		
		13	10		9	5		7	3	2	18	31	0	0	22	6	15	4
		33.31	15.9		19.33	11.4		17.86	14.3	50.0	20.2	23.4	---	---	20.1	22.8	23.3	28.0
		14.00	20.0		10.00	7.50		19.00	17.5	1.00	18.0	11.0	---	---	10.0	30.0	12.5	20.0

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

[illegible]

		0	9	11	11	11	1	6	16	19	6	7	9	2	14	4	20
		---	28.	23.09	15.	20.18	15.	28.	25.	13.	38.	25.	39.	60.	12.	43.	13.
		---	10.	20.00	13.	11.00		20.	16.	10.	37.	16.	30.	1.0	15.	60.	10.
										c	b		cE	C E	aB d	cE	A B D

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

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

16b. For your planned Capital Expenditures, please consider your largest planned project.

	Total	Country Where Based		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Phil ippi - nes	Pak ista n	Ind one sia	Mal aysi a	Aus trali a	N/A Oth ers	
		A	B	C	D	A	B	C	D	E	F	
Total	145	32	22	12	79	10	10	3	3	3	50	
	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
How Flexible is the start date of this largest CapX project?												
-3=Very inflexible	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
-2=Inflexible	8	2	2	0	4	1	0	0	0	1	2	
	8.2%	7.4%	16.7%	0.0%	8.5%	10.0%	0.0%	0.0%	0.0%	33.3%	11.1%	
-1=Somewhat inflexible	6	2	0	1	3	1	0	0	1	0	1	
	6.1%	7.4%	0.0%	8.3%	6.4%	10.0%	0.0%	0.0%	33.3%	0.0%	5.6%	
0=Neutral	16	5	3	2	6	1	2	0	0	1	2	

	16.3%	18.5%	25.0%	16.7%	12.8%	10.0%	20.0%	0.0%	0.0%	33.3%	11.1%
1=Somewhat flexible	27	6	0	6	15	3	4	0	1	0	7
	27.6%	22.2%	0.0%	50.0%	31.9%	30.0%	40.0%	0.0%	33.3%	0.0%	38.9%
			Cd	B	b						
2=Flexible	25	9	4	2	10	0	3	3	0	1	3
	25.5%	33.3%	33.3%	16.7%	21.3%	0.0%	30.0%	100.0	0.0%	33.3%	16.7%
						C		AF			C
3=Flexible	16	3	3	1	9	4	1	0	1	0	3
	16.3%	11.1%	25.0%	8.3%	19.1%	40.0%	10.0%	0.0%	33.3%	0.0%	16.7%
Mean	1.05	1.00	1.08	1.00	1.09	1.20	1.30	2.00	1.00	0.00	0.94

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

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

16b. For your planned Capital Expenditures, please consider your largest planned project.

[illegible]

-1=Somewhat inflexible		1	1	0	0	1	0	0	0	2	0	0	1
		11.1%	7.7%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	8.7%	0.0%	0.0%	8.3%
0=Neutral		3	2	3	0	1	2	0	0	2	1	1	1
		33.3%	15.4%	60.0%	0.0%	20.0%	16.7%	0.0%	0.0%	8.7%	20.0%	50.0%	8.3%
				h					ck	c		h	c
1=Somewhat flexible		3	4	0	0	1	3	1	3	4	2	1	5
		33.3%	30.8%	0.0%	0.0%	20.0%	25.0%	50.0%	30.0%	17.4%	40.0%	50.0%	41.7%
2=Flexible		1	1	0	0	2	3	1	4	9	1	0	3
		11.1%	7.7%	0.0%	0.0%	40.0%	25.0%	50.0%	40.0%	39.1%	20.0%	0.0%	25.0%
3=Flexible		1	4	0	0	0	3	0	2	5	1	0	0
		11.1%	30.8%	0.0%	0.0%	0.0%	25.0%	0.0%	20.0%	21.7%	20.0%	0.0%	0.0%
			1										b
Mean		0.78	1.15	-0.80	---	0.80	1.33	1.50	1.50	1.43	1.40	0.50	0.50
		c	c	abfgHlj			c	c	C	C	c		

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

Duke CFO Corporate Decision-Making - Asia- 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, BSE, etc.)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	D K	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
	29.0%	20.0%	19.3%	10.0%	11.7%	4.8%	4.1%	33.3%	60.0%	2.1%	3.4%	44.4%	11.1%	35.6%	8.4%	
How Flexible is the start date of this largest CapX project?																
-3=Very inflexible	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
-2=Inflexible	3	1	2	0	0	1	1	5	3	0	0	3	1	4	0	

	12.0%	4.5%	10.5%	0.0%	0.0%	25.0%	16.7%	14.3%	5.3%	0.0%	0.0%	7.5%	9.1%	12.5%	0.0%
-1=Somewhat inflexible	0	3	0	0	2	1	0	2	3	1	0	2	2	0	2
	0.0%	13.0%	0.0%	0.0%	14.3%	25.0%	0.0%	5.9%	5.3%	33.3%	0.0%	5.0%	18.2%	0.0%	28.6%
	f		f			ac						d	c	b	aC
0=Neutral	3	3	5	1	2	0	2	6	8	1	1	5	1	7	1
	12.0%	13.0%	26.3%	12.5%	14.3%	0.0%	33.3%	17.6%	14.0%	33.3%	25.0%	12.5%	9.1%	21.9%	14.3%
1=Somewhat flexible	8	8	2	3	3	2	1	10	15	1	1	15	1	4	2
	32.0%	36.4%	10.5%	37.5%	21.4%	50.0%	16.7%	29.4%	26.7%	33.3%	25.0%	37.5%	9.1%	12.5%	28.6%
												c		a	
2=Flexible	7	3	4	4	6	0	1	8	16	0	1	7	4	13	1
	28.0%	13.0%	21.1%	50.0%	42.9%	0.0%	16.7%	23.8%	28.6%	0.0%	25.0%	17.6%	36.4%	40.0%	14.3%
		d		b								c		a	
3=Flexible	4	4	6	0	1	0	1	3	12	0	1	8	2	4	1
	16.0%	18.2%	31.6%	0.0%	7.1%	0.0%	16.7%	8.8%	21.4%	0.0%	25.0%	20.0%	18.2%	12.5%	14.3%
Mean	1.12	0.95	1.26	1.38	1.14	-0.2	0.67	0.67	1.30	0.00	1.50	1.11	1.00	1.00	0.71
				f		d		b	a						

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

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

16b. For your planned Capital Expenditures, please consider your largest planned project.

	Number of Employees		Foreign Sales		Primary Role													
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%	Owner/Partner	CEO	CFO	Director/V P of Finance	All Others		
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	E		
Total	1	31	37	22	26	9	19	40	35	9	12	24	5	36	17	63		
	0.7%	21.	25.5%	15.	17.9%	6.2	13.	41.	36.	9.4	12.	16.	3.4	24.	11.	43.		
How Flexible is the start date of this largest CapX project?																		
-3=Very inflexible	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
-2=Inflexible	0	2	2	0	1	1	2	3	2	0	3	1	0	4	0	3		
	0.0%	11.	7.7%	0.0	6.7%	12.	15.	8.6	5.7	0.0	27.	7.1	0.0	13.	0.0	7.3		
-1=Somewhat	0	0	1	3	0	0	2	1	4	0	1	1	1	2	0	2		

inflexible		0.0%	0.0	3.8%	16.	0.0%	0.0	15.	2.9	11.	0.0	9.1	7.1	20.	6.7	0.0	4.9
0=Neutral		0	2	3	4	3	0	4	9	2	2	1	2	0	5	5	4
		0.0%	11.	11.5%	22.	20.0%	0.0	30.	25.	5.7	25.	9.1	14.	0.0	16.	62.	9.8
									b	a			d	d	d	ab	D
																cE	
1=Somewhat flexible		0	3	11	4	5	1	3	10	8	1	3	2	2	7	1	15
		0.0%	17.	42.3%	22.	33.3%	12.	23.	28.	22.	12.	27.	14.	40.	23.	12.	36.
2=Flexible		1	7	2	4	5	5	1	7	14	1	3	5	1	7	2	10
		100.0%	41.	7.7%	22.	33.3%	62.	7.7	20.	40.	12.	27.	35.	20.	23.	25.	24.
		Cg	cg	AbeF		c	C	ab									
						g	g	f									
3=Flexible		0	3	7	3	1	1	1	5	5	4	0	3	1	5	0	7
		0.0%	17.	26.9%	16.	6.7%	12.	7.7	14.	14.	50.	0.0	21.	20.	16.	0.0	17.
									c	c	ab	c					
											d						
Mean		2.00	1.2	1.19	1.0	1.07	1.5	0.1	0.9	1.2	1.8	0.1	1.2	1.2	0.8	0.6	1.1
			g	g			bc			d	d	bc					

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

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

16b. For your planned Capital Expenditures, please consider your largest planned project.

	Total	Country Where Based		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Phil ippi - nes	Pak ista n	Ind one sia	Mal aysi a	Aus trali a	N/A Oth ers	
		A	B	C	D	A	B	C	D	E	F	
Total	145	32	22	12	79	10	10	3	3	3	50	
	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
How Flexible is the speed at which you complete this largest CapX project?												
-3=Very inflexible	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
-2=Inflexible	11	3	2	2	4	1	0	1	0	0	2	
	11.7%	11.5%	16.7%	18.2%	8.9%	10.0%	0.0%	33.3%	0.0%	0.0%	12.5%	
-1=Somewhat inflexible	10	2	0	2	6	2	2	0	0	1	1	
	10.6%	7.7%	0.0%	18.2%	13.3%	20.0%	20.0%	0.0%	0.0%	33.3%	6.3%	
0=Neutral	21	6	3	3	9	1	3	0	1	1	3	

	22.3%	23.1%	25.0%	27.3%	20.0%	10.0%	30.0%	0.0%	33.3%	33.3%	18.8%
1=Somewhat flexible	23	5	0	3	15	2	3	0	1	0	9
	24.5%	19.2%	0.0%	27.3%	33.3%	20.0%	30.0%	0.0%	33.3%	0.0%	56.3%
			d		b						
2=Flexible	20	6	5	1	8	2	2	2	0	1	1
	21.3%	23.1%	41.7%	9.1%	17.8%	20.0%	20.0%	66.7%	0.0%	33.3%	6.3%
								f			c
3=Flexible	9	4	2	0	3	2	0	0	1	0	0
	9.6%	15.4%	16.7%	0.0%	6.7%	20.0%	0.0%	0.0%	33.3%	0.0%	0.0%
									f		d
Mean	0.62	0.81	1.00	-0.09	0.58	0.80	0.50	0.67	1.33	0.33	0.38

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

[illegible]

-1=Somewhat inflexible	0	2	1	0	0	2	1	0	3	0	0	1
	0.0%	15.4%	20.0%	0.0%	0.0%	20.0%	50.0%	0.0%	13.6%	0.0%	0.0%	8.3%
							h	g				
0=Neutral	4	3	3	0	1	2	0	3	2	0	2	1
	44.4%	23.1%	60.0%	0.0%	25.0%	20.0%	0.0%	30.0%	9.1%	0.0%	100.0%	8.3%
	i		il						ac K	k	Ijl	ck
1=Somewhat flexible	3	4	0	0	1	1	1	4	4	1	0	4
	33.3%	30.8%	0.0%	0.0%	25.0%	10.0%	50.0%	40.0%	18.2%	20.0%	0.0%	33.3%
2=Flexible	0	1	0	0	1	3	0	3	9	2	0	1
	0.0%	7.7%	0.0%	0.0%	25.0%	30.0%	0.0%	30.0%	40.9%	40.0%	0.0%	8.3%
	i	i							ab			
3=Flexible	1	3	0	0	0	1	0	0	3	0	0	1
	11.1%	23.1%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	13.6%	0.0%	0.0%	8.3%
Mean	0.44	1.00	-0.60	---	0.25	0.60	0.00	1.00	1.18	0.20	0.00	0.00
		c	bH i					C	cl			i

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

Duke CFO Corporate Decision-Making - Asia- 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, BSE, etc.)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	D K	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
	29.0%	20.0%	19.3%	10.0%	11.7%	4.8%	4.1%	33.3%	60.0%	2.1%	3.4%	44.4%	11.1%	35.6%	8.4%	
How Flexible is the speed at which you complete this largest CapX project?																
-3=Very inflexible	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
-2=Inflexible	3	3	2	0	1	1	1	6	5	0	0	9	1	1	0	

	13.0%	13.0%	10.5%	0.0%	7.1%	33.3%	20.0%	17.4%	9.1%	0.0%	0.0%	23.8%	10.0%	3.2%	0.0%
												c		a	
-1=Somewhat inflexible	2	3	1	0	3	0	1	4	5	0	1	5	1	3	1
	8.7%	13.0%	5.3%	0.0%	21.4%	0.0%	20.0%	11.8%	9.1%	0.0%	33.3%	12.5%	10.0%	9.7%	14.3%
0=Neutral	6	5	4	1	2	1	2	5	14	1	1	4	3	9	2
	26.1%	22.7%	21.1%	12.5%	14.3%	33.3%	40.0%	14.7%	25.5%	50.0%	33.3%	10.5%	30.0%	29.0%	28.6%
												c		a	
1=Somewhat flexible	7	4	3	5	2	1	1	8	13	1	1	10	1	5	3
	30.4%	18.2%	15.8%	62.5%	14.3%	33.3%	20.0%	23.5%	23.0%	50.0%	33.3%	25.0%	10.0%	16.7%	42.9%
		d	d	bc e	d										
2=Flexible	4	5	5	1	5	0	0	8	12	0	0	7	3	9	1
	17.4%	22.7%	26.3%	12.5%	35.7%	0.0%	0.0%	23.5%	21.8%	0.0%	0.0%	17.5%	30.0%	29.0%	14.3%
3=Flexible	1	2	4	1	1	0	0	3	6	0	0	4	1	4	0
	4.3%	9.1%	21.1%	12.5%	7.1%	0.0%	0.0%	8.8%	10.9%	0.0%	0.0%	10.5%	10.0%	12.5%	0.0%
Mean	0.43	0.50	1.05	1.25	0.71	-0.33	-0.40	0.50	0.70	0.50	0.00	0.33	0.70	0.90	0.50
				g			d								

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

-1=Somewhat inflexible	0	2	1	2	0	0	5	4	5	1	0	0	2	1	2	5
	0.0%	13.	3.8%	11.	0.0%	0.0	41.	11.	14.	12.	0.0	0.0	40.	3.4	25.	12.
			G		g	g	Ce _f					b	ac	b		
0=Neutral	0	4	5	6	3	1	2	10	5	3	1	2	1	7	4	7
	0.0%	26.	19.2%	35.	20.0%	12.	16.	28.	14.	37.	10.	16.	20.	24.	50.	17.
1=Somewhat flexible	1	4	9	2	4	1	2	5	10	0	3	3	1	8	1	10
	100.0%	26.	34.6%	11.	26.7%	12.	16.	14.	29.	0.0	30.	25.	20.	27.	12.	25.
	d			a												
2=Flexible	0	3	4	4	5	4	0	7	9	2	2	4	0	3	1	12
	0.0%	20.	15.4%	23.	33.3%	50.	0.0	20.	26.	25.	20.	33.	0.0	10.	12.	30.
					g	g	ef									
3=Flexible	0	2	4	1	1	1	0	4	2	2	1	2	1	2	0	4
	0.0%	13.	15.4%	5.9	6.7%	12.	0.0	11.	5.9	25.	10.	16.	20.	6.9	0.0	10.
Mean	1.00	0.9	0.85	0.4	0.87	1.2	-0.1	0.4	0.6	1.1	0.4	1.2	0.4	0.1	0.1	0.9
		G	G	g	G	G	B C dE F					c		ae		c

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	145	32	22	12	79	10	10	3	3	3	50	
Percent	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
If possible, estimate the number of patents you expect to file/register in 2019:												
	45	20	2	5	18	4	1	0	2	3	8	
	12.13	24.30	0.50	5.00	1.89	3.75	0.00	---	0.00	0.00	2.38	
	2.00	5.00	1.00	2.50	0.00	5.00		---	1.00	0.00	2.00	
If possible, estimate the number of trademarks you expect to file/register in 2019:												
	47	20	2	5	20	5	2	0	2	3	8	
	5.77	9.95	0.50	1.40	3.20	6.20	0.50	---	1.00	0.00	3.75	
	2.00	2.00	1.00	1.00	1.00	7.50	1.00	---	1.00	0.00	3.00	

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

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

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur 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		16	16	8	0	6	24	3	13	29	8	4	18
Percent		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
If possible, estimate the number of patents you expect to file/ register in 2019:													
		4	6	2	0	1	4	1	8	11	2	0	6
		0.00	2.33	5.00	---	1.00	0.50	5.00	8.38	34.7	30.0	---	0.83
		0.00	1.00	1.00	---		0.00		5.00	6.50	1.00	---	0.00
If possible, estimate the number of trademarks you expect to file/ register in 2019:													
		5	6	2	0	1	5	1	9	10	2	0	6

		0.20	7.00	5.00	---	2.00	1.40	5.00	5.56	14.20	5.00	---	0.33
		0.00	10.00	1.00	---		1.00		4.00	2.00	1.00	---	0.00
		h							al				h

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

If possible, estimate the number of trademarks you expect to file/register in 2019:																	
	11	12	7	4	9	2	2	17	29	0	1	20	5	17	3		
	1.45	4.3	1.57	1.7	13.89	15.0	15.0	10.3	3.1	---	0.00	5.40	23.2	1.7	1.6		
	0.50	5.00	0.50	2.00	2.50	1.00	1.00	2.00	2.00	---		2.00	7.50	0.00	2.50		
	Fg	f	F	f		A b C d	a						c	b			

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

[illegible]

		1	9	13	7	8	1	8	22	16	2	5	11	3	14	3	16
		1.00	1.6	3.77	2.2	16.13	0.0	7.6	3.1	9.0	15.	2.8	11.	2.3	2.1	15.	3.7
			0.5	1.50	2.5	2.00		5.0	1.0	2.0	1.0	2.0	3.5	2.5	0.0	20.	1.0
									c		a				D	Ce	d

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	145	32	22	12	79	10	10	3	3	3	50	
Percent	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?												
	74	25	7	9	33	8	8	1	3	3	10	
	29.68	38.78	23.29	21.67	26.33	24.50	37.50	100.0	33.67	5.33	15.60	
	20.00	35.00	15.00	22.50	17.50	25.00	50.00		50.00	8.00	10.00	
							ef			b	b	

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

Duke CFO Corporate Decision-Making - Asia- 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	Bank/ Fin Insur Real Estate	Mining Construc- tion	Transporta- tion Pub. Util	Energy	Service Consulting	Communica- tions Media	Tech Soft- Hard ware Bio	Manufacturing	Health-care Pharm	Ag ricul- ture Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		16	16	8	0	6	24	3	13	29	8	4	18
Percent		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?													
		9	9	2	0	2	10	2	11	17	3	1	8
		19.22	38.3%	1.00	---	55.0%	23.0%	17.5%	37.3%	34.9%	36.6%	20.0%	20.8%
		5.00	50.0%	1.00	---	1.00	20.0%	1.00	35.0%	30.0%	45.0%		20.0%

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

Duke CFO Corporate Decision-Making - Asia- 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, BSE, etc.)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have info	Not family firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Number	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
Percent	29.0%	20.0%	19.3%	10.0%	11.7%	4.8%	4.1%	33.3%	60.0%	2.1%	3.4%	44.4%	11.1%	35.6%	8.4%	
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?																
	20	18	13	8	10	3	2	28	45	0	1	33	9	24	5	
	33.60	20.00	30.50	35.00	34.00	29.00	25.00	28.40	31.00	---	1.00	35.00	17.00	25.00	26.00	
	30.00	19.00	15.00	50.00	30.00	42.00	1.00	25.00	22.00	---		35.00	15.00	15.00	30.00	

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

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role												
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	E	
Number	1	31	37	22	26	9	19	40	35	9	12	24	5	36	17	63	
Percent	0.7%	21.	25.5%	15.	17.9%	6.2	13.	41.	36.	9.4	12.	16.	3.4	24.	11.	43.	
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?																	
	1	13	21	13	13	3	10	31	26	6	9	13	3	26	4	28	
	60.00	35.	28.00	23.	37.00	6.8	29.	26.	31.	30.	30.	34.	56.	23.	30.	30.	
		40.	25.00	19.	40.00	10.	25.	20.	25.	20.	25.	40.	70.	15.	50.	25.	

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

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

19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.

	Total	Country Where Based		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	145	32	22	12	79	10	10	3	3	3	50	
Percent	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
What is your company's WACC?												
	86	26	10	11	39	7	10	3	3	2	14	
	10.92	8.76	6.12	12.14	13.24	9.71	12.97	37.33	8.20	9.50	11.64	
	10.00	8.50	6.00	12.00	10.65	10.50	10.30	51.00	9.50	1.00	12.00	
		c	C	aB				f			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.)												
	85	26	10	10	39	8	9	3	3	2	14	
	12.69	15.68	7.87	12.20	12.06	11.00	14.26	12.00	12.53	9.75	11.49	

		12.00		13.00	5.10		12.00	12.00		11.00	15.00	13.00	16.00	1.00	12.00
					d			b							

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

[illegible]

		8	11	4	0	3	8	2	9	21	5	2	12	
		11.74	12.6	9.00	---	8.60	23.3	13.5	13.1	11.0	12.4	10.5	11.4	
		11.00	12.0	12.0	---	9.90	15.0	1.00	15.0	10.4	15.5	1.00	12.0	

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

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.)																	
	21	20	19	7	12	3	3	33	48	2	2	37	7	28	7		
	17.25	10.6	10.61	12.2	13.18	12.0	7.60	11.4	13.8	11.5	6.25	12.4	10.5	13.9	10.5		
	12.00	10.5	12.00	15.0	14.00	13.0	8.90	11.5	12.0	1.00	1.00	12.0	10.5	10.0	12.0		

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

		1	13	24	15	16	5	11		34	30	6	9	13	4	27	7	34
		9.30	19.	11.38	11.	11.56	10.	11.		13.	11.	10.	13.	15.	16.	11.	10.	12.
			12.	12.00	13.	12.00	13.	12.		11.	12.	10.	13.	9.6	20.	12.	11.	12.
															cd	b	b	

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	84	26	10	10	38	7	9	3	3	2	14	
Percent	100.0	31.0%	11.9%	11.9%	45.2%	18.4%	23.7%	7.9%	7.9%	5.3%	36.8%	
Subtract WACC from HURDLE												
	84	26	10	10	38	7	9	3	3	2	14	
	1.87	6.93	1.75	0.15	-1.11	2.00	0.96	-25.3	4.33	0.25	-0.16	
	0.50	2.00	0.00	0.50	0.50	3.00	2.00	2.00	7.00	1.00	2.00	
								f			c	

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

Duke CFO Corporate Decision-Making - Asia- 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 Insur Real Estate	Min ing Const ru- c- tion	Trans- por tati on Pub. Util	En erg y	Serv ice Con su lt- ing	Com mu - nica tions 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	
Number	8	11	4	0	3	8	2	9	21	5	2	11	
Percent	9.5%	13.1%	4.8%	0.0%	3.6%	9.5%	2.4%	10.7%	25.0%	6.0%	2.4%	13.1%	
Subtract WACC from HURDLE													
	8	11	4	0	3	8	2	9	21	5	2	11	
	0.38	1.41	0.13	---	-28.6	15.3	3.25	2.37	1.63	2.40	1.50	2.19	
	0.00	2.75	0.00	---	-3.00	3.00	1.00	2.50	0.50	2.00	1.00	1.75	
		e	g		bl		c		E			e	

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

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

Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD- AQ , B...	Pri vat e	Go ver n- me nt	No npr of- it
	A	B	C	D	E	F	G	A	B	C	D
Number	21	19	19	7	12	3	3	33	47	2	2
Percent	25.0%	22.6%	22.6%	8.3%	14.3%	3.6%	3.6%	39.3%	56.0%	2.4%	2.4%
Subtract WACC from HURDLE											
	21	19	19	7	12	3	3	33	47	2	2
	1.90	1.25	1.34	5.19	2.17	2.50	-0.67	2.81	1.40	0.50	-1.25
	0.00	0.50	0.00	5.28	2.00	3.00	0.00	0.25	1.50	1.00	1.00
		d	d	bc		g	f				

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

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

Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

		To what extent is your firm a "family firm"?			
Number Mean Median		Primarily controlled by	Not controlled but have inf...	Not family firm	DK
		A	B	C	D
Number		36	7	28	7
Percent		46.2%	9.0%	35.9%	9.0%
Subtract WACC from HURDLE					
		36	7	28	7
		-0.11	1.64	5.05	-0.03
		1.50	2.00	0.00	0.00

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

Duke CFO Corporate Decision-Making - Asia- 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									
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	1	13	23	15	16	5	11	33	30	6	9	
Percent	1.2%	15.5%	27.4%	17.9%	19.0%	6.0%	13.1%	42.3%	38.5%	7.7%	11.5%	
Subtract WACC from HURDLE												
	1	13	23	15	16	5	11	33	30	6	9	
	-1.00	1.81	2.42	0.95	2.84	1.60	1.01	3.52	2.24	0.83	-4.36	
		-0.50	0.25	1.00	2.00	2.00	1.00	0.00	0.00	2.00	2.50	

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

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

Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

		Primary Role				
Number		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
Mean						
Median						
		A	B	C	D	E
Number		13	4	26	7	34
Percent		15.5%	4.8%	31.0%	8.3%	40.5%
Subtract WACC from HURDLE						
		13	4	26	7	34
		6.99	8.25	-1.02	0.00	1.75
		-1.00	14.00	2.00	1.50	1.00
			e			b

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

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

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Total	Country Where Based China	Japan	Specific Other Asia Location India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others
Number Col %		A	B	C	D	A	B	C	D	E	F
Total	42	16	2	5	19	4	5	1	1	1	7
	100.0	38.1%	4.8%	11.9%	45.2%	9.5%	11.9%	2.4%	2.4%	2.4%	16.7%
<u>Why does your firm set your hurdle rate > WACC? (Choose up to 4)</u>											
So that we choose projects that pay back the initial investment quickly	19	7	1	3	8	1	1	0	1	0	5
	45.2%	43.8%	50.0%	60.0%	42.1%	25.0%	20.0%	0.0%	100.0	0.0%	71.4%
So that we choose projects that are profitable	16	3	0	2	11	2	4	0	0	1	4
	38.1%	18.8%	0.0%	40.0%	57.9%	50.0%	80.0%	0.0%	0.0%	100.0	57.1%
		d			a						
To limit the number of projects that are approved – because we face funding	15	5	1	2	7	2	2	0	0	0	3

constraints	35.7%	31.3%	50.0%	40.0%	36.8%	50.0%	40.0%	0.0%	0.0%	0.0%	42.9%
To account for riskiness of the projects being evaluated	15	6	2	2	5	1	0	0	1	0	3
	35.7%	37.5%	100.0	40.0%	26.3%	25.0%	0.0%	0.0%	100.0	0.0%	42.9%
			d		b						
To account for costs not captured by WACC	15	9	0	3	3	0	0	0	0	1	2
	35.7%	56.3%	0.0%	60.0%	15.8%	0.0%	0.0%	0.0%	0.0%	100.0	28.6%
		d			a						

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

To limit the number of projects that are approved – because we face funding constraints		1	3	1	0	0	2	2	1	1	2	1	1
		50.0%	50.0%	100.0%	0.0%	0.0%	50.0%	100.0%	16.7%	10.0%	50.0%	100.0%	16.7%
								i		g			
To account for riskiness of the projects being evaluated		1	3	1	0	0	1	1	2	5	1	0	0
		50.0%	50.0%	100.0%	0.0%	0.0%	25.0%	50.0%	33.3%	50.0%	25.0%	0.0%	0.0%
				1									c
To account for costs not captured by WACC		1	1	0	0	0	1	0	3	6	1	0	2
		50.0%	16.7%	0.0%	0.0%	0.0%	25.0%	0.0%	50.0%	60.0%	25.0%	0.0%	33.3%

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

Duke CFO Corporate Decision-Making - Asia- 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, D-A Q, B. ...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	D K	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	9	10	8	5	7	3	0	17	23	1	1	19	5	12	2	
	21.4%	23.8%	19.0%	11.9%	16.7%	7.1%	0.0%	40.3%	54.8%	2.4%	2.4%	45.2%	11.9%	28.6%	4.8%	
Why does your firm set your hurdle rate > WACC? (Choose up to 4)																
So that we choose projects that pay back the initial investment quickly	6	4	2	2	3	2	0	8	10	1	0	10	1	4	0	
	66.7%	40.0%	25.0%	40.0%	42.9%	66.7%	0.0%	47.1%	43.3%	100%	0.0%	52.0%	20.0%	33.3%	0.0%	

So that we choose projects that are profitable	4	4	4	2	2	0	0	4	10	1	1	6	2	4	2
	44.4%	40.0%	50.0%	40.0%	28.6%	0.0%	0.0%	23.1%	43.8%	100%	100%	31.1%	40.0%	33.3%	100%
To limit the number of projects that are approved – because we face funding constraints	5	3	2	2	1	2	0	7	7	1	0	8	2	2	1
	55.6%	30.0%	25.0%	40.0%	14.3%	66.7%	0.0%	41.2%	30.4%	100%	0.0%	42.1%	40.0%	16.7%	50.0%
To account for riskiness of the projects being evaluated	3	1	3	2	3	3	0	9	6	0	0	8	3	2	0
	33.3%	10.0%	37.5%	40.0%	42.9%	100%	0.0%	52.5%	26.3%	0.0%	0.0%	42.1%	60.0%	16.7%	0.0%
		f				b									
To account for costs not captured by WACC	1	6	1	1	5	1	0	8	6	0	1	6	1	7	0
	11.1%	60.0%	12.5%	20.0%	71.4%	33.3%	0.0%	47.1%	26.3%	0.0%	100%	31.1%	20.0%	58.3%	0.0%
	be	a	e		ac										

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

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

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Number of Employees		Foreign Sales		Primary Role													
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others		
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	E		
Total	0	5	11	9	10	2	5	12	15	3	8	4	3	15	3	17		
	0.0%	11.	26.2%	21.	23.8%	4.8	11.	28.	35.	7.1	19.	9.5	7.1	35.	7.1	40.		
Why does your firm set your hurdle rate > WACC? (Choose up to 4)																		
So that we choose projects that pay back the initial investment quickly	0	3	7	3	4	0	2	5	7	0	3	0	2	8	2	7		
	0.0%	60.	63.6%	33.	40.0%	0.0	40.	41.	46.	0.0	37.	0.0	66.	53.	66.	41.		
So that we choose projects that are profitable	0	0	7	4	4	0	1	4	5	3	2	1	0	5	3	7		
	0.0%	0.0	63.6%	44.	40.0%	0.0	20.	33.	33.	100	25.	25.	0.0	33.	100	41.		
		c	b						c	b				d	c			

To limit the number of projects that are approved – because we face funding constraints	0	3	5	2	3	0	2		4	6	1	2		1	1	5	2	6
	0.0%	60.	45.5%	22.	30.0%	0.0	40.		33.	40.	33.	25.		25.	33.	33.	66.	35.
To account for riskiness of the projects being evaluated	0	0	5	1	5	1	3		3	5	0	5		1	1	6	2	5
	0.0%	0.0	45.5%	11.	50.0%	50.	60.		25.	33.	0.0	62.		25.	33.	40.	66.	29.
To account for costs not captured by WACC	0	2	2	6	2	1	2		5	7	0	2		1	2	6	0	6
	0.0%	40.	18.2%	66.	20.0%	50.	40.		41.	46.	0.0	25.		25.	66.	40.	0.0	35.
			d	c														

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

Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	6	2	1	0	3	1	2	0	0	0	0
	14.3%	12.5%	50.0%	0.0%	15.8%	25.0%	40.0%	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 - Asia- 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 ructi on	Trans- por tati on Pu b. Uti l	En erg y	Serv ice Co nsu lt- ing	Com mu - nica tions Media	Tech Soft - Hard ware - Bio	Manu facturing	Health- care Pharm	Ag r, Pu b Admin	Other 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.)													
So that we choose only the best available projects	0	4	0	0	0	1	1	2	2	1	1	1	
	0.0%	66.7%	0.0%	0.0%	0.0%	25.0%	50.0%	33.3%	20.0%	25.0%	100.0%	16.7%	
To limit the number of projects that are approved – because of scarcity of managerial time / expertise	0	1	0	0	0	1	0	2	1	2	1	1	
	0.0%	16.7%	0.0%	0.0%	0.0%	25.0%	0.0%	33.3%	10.0%	50.0%	100.0%	16.7%	
To provide a buffer in case the project underperforms	1	1	0	0	0	0	0	0	4	1	0	2	
	50.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	25.0%	0.0%	33.3%	

Our hurdle rate is our cost of equity, which ensures that we create value for shareholders		0	2	0	0	0	1	0	1	2	0	0	0
		0.0%	33.3%	0.0%	0.0%	0.0%	25.0%	0.0%	16.7%	20.0%	0.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - Asia- 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, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
<u>Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)</u>																	
So that we choose only the best available projects	2	2	5	3	1	0	0	5	8	0	0	2	3	6	1		
	22.2%	20.0%	62.5%	60.0%	14.3%	0.0%	0.0%	29.4%	34.8%	0.0%	0.0%	10.0%	60.0%	50.0%	50.0%		
												bc	a	a			
To limit the number of projects that are approved – because of scarcity of managerial time /	3	2	1	2	1	0	0	2	6	1	0	4	0	2	1		

expertise		33.3%	20.0%	12.5%	40.0%	14.3%	0.0%	0.0%	11.3%	26.3%	100%	0.0%	21.1%	0.0%	16.7%	50.0%
									c		a					
To provide a buffer in case the project underperforms		0	2	1	2	3	1	0	7	2	0	0	3	2	3	0
		0.0%	20.0%	12.5%	40.0%	42.9%	33.3%	0.0%	41.7%	8.7%	0.0%	0.0%	15.8%	40.0%	25.0%	0.0%
		e				a			b	a						
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders		0	2	1	2	0	1	0	3	3	0	0	4	1	1	0
		0.0%	20.0%	12.5%	40.0%	0.0%	33.3%	0.0%	17.6%	13.0%	0.0%	0.0%	21.1%	20.0%	8.3%	0.0%

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

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

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Number of Employees		Foreign Sales	Primary Role														
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others		
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	E		
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)																		
So that we choose only the best available projects	0	4	2	3	4	0	0	3	7	1	1	4	0	3	1	5		
	0.0%	80.	18.2%	33.	40.0%	0.0	0.0	25.	46.	33.	12.	100	0.0	20.	33.	29.		
		cg	b			b						b Ce	a	A		a		
To limit the number of projects that are approved – because of scarcity of managerial time / expertise	0	3	2	2	2	0	0	2	2	1	2	1	2	2	1	3		
	0.0%	60.	18.2%	22.	20.0%	0.0	0.0	16.	13.	33.	25.	25.	66.	13.	33.	17.		
To provide a buffer in case the project	0	2	0	2	3	1	1	2	3	0	3	2	0	4	0	3		

underperforms		0.0%	40.	0.0%	22.	30.0%	50.	20.		16.	20.	0.0	37.		50.	0.0	26.	0.0	17.
			c	bf			c												
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders		0	0	2	0	3	0	1		1	4	0	1		0	0	2	0	4
		0.0%	0.0	18.2%	0.0	30.0%	0.0	20.		8.3	26.	0.0	12.		0.0	0.0	13.	0.0	23.

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

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

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Total	Country Where Based		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
<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	4 9.5%	2 12.5%	0 0.0%	1 20.0%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%
To penalize projects that earn negative cash flows some years	2 4.8%	0 0.0%	0 0.0%	0 0.0%	2 10.5%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%
Other	2 4.8%	0 0.0%	0 0.0%	0 0.0%	2 10.5%	0 0.0%	0 0.0%	1 100.0	0 0.0%	0 0.0%	0 0.0%	1 14.3%

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]

Other			0	1		0	0		1	0	0		0	2	0	0		2	0	0	0
			0.0%	10.0%		0.0%	0.0%		14.3%	0.0%	0.0%		0.0%	8.7%	0.0%	0.0%		10.0%	0.0%	0.0%	0.0%

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

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

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Number of Employees		Foreign Sales	Primary Role													
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	E	
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)																	
To provide a margin of error in calculations and assumptions	0	0	0	1	0	1	2	1	2	0	1	0	1	1	0	2	
	0.0%	0.0	0.0%	11.	0.0%	50.	40.	8.3	13.	0.0	12.	0.0	33.	6.7	0.0	11.	
			fg		f	ce	c										
To penalize projects that earn negative cash flows some years	0	0	1	0	0	0	1	1	0	0	1	0	0	2	0	0	
	0.0%	0.0	9.1%	0.0	0.0%	0.0	20.	8.3	0.0	0.0	12.	0.0	0.0	13.	0.0	0.0	
Other	0	0	0	0	1	1	0	1	0	0	1	0	0	2	0	0	
	0.0%	0.0	0.0%	0.0	10.0%	50.	0.0	8.3	0.0	0.0	12.	0.0	0.0	13.	0.0	0.0	

				f			c												
--	--	--	--	---	--	--	---	--	--	--	--	--	--	--	--	--	--	--	--

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location							
Number Col %				China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others
				A	B	C	D	A	B	C	D	E	F
Total		145		32	22	12	79	10	10	3	3	3	50
		100.0%		22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%
0=0		16		5	3	4	4	0	0	1	2	1	0
		31.4%		27.8%	60.0%	57.1%	19.0%	0.0%	0.0%	50.0%	66.7%	100.0%	0.0%
								e				af	e
1=1		10		4	2	1	3	1	1	1	0	0	0
		19.6%		22.2%	40.0%	14.3%	14.3%	16.7%	33.3%	50.0%	0.0%	0.0%	0.0%
2=2		4		1	0	2	1	1	0	0	0	0	0
		7.8%		5.6%	0.0%	28.6%	4.8%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%
3=3		14		5	0	0	9	2	2	0	1	0	4
		27.5%		27.8%	0.0%	0.0%	42.9%	33.3%	66.7%	0.0%	33.3%	0.0%	66.7%
						d	c						

4=4		5		2	0	0	3		1	0	0	0	2
		9.8%		11.1%	0.0%	0.0%	14.3%		16.7%	0.0%	0.0%	0.0%	33.3%
5=5		1		1	0	0	0		0	0	0	0	0
		2.0%		5.6%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
6=6+		1		0	0	0	1		1	0	0	0	0
		2.0%		0.0%	0.0%	0.0%	4.8%		16.7%	0.0%	0.0%	0.0%	0.0%
Mean		1.78		1.89	0.40	0.71	2.38		3.17	2.33	0.50	1.00	3.33
					d	d	bc			F	f		Cd

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

Duke CFO Corporate Decision-Making - Asia- 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 Estat e	Mini ng Const ru- c- tion	Trans - portat io- n Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e 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		16	16	8	0	6	24	3	13	29	8	4	18
		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
0=0		3	2	1	0	0	2	0	1	2	1	0	4
		75.0%	22.2%	50.0%	0.0%	0.0%	50.0%	0.0%	14.3%	18.2%	50.0%	0.0%	50.0%
1=1		0	1	1	0	1	2	0	1	3	0	0	1
		0.0%	11.1%	50.0%	0.0%	33.3%	50.0%	0.0%	14.3%	27.3%	0.0%	0.0%	12.5%
2=2		0	0	0	0	1	0	0	1	1	0	0	1
		0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	14.3%	9.1%	0.0%	0.0%	12.5%
3=3		0	4	0	0	0	0	1	3	3	1	0	2
		0.0%	44.4%	0.0%	0.0%	0.0%	0.0%	100.0%	42.9%	27.3%	50.0%	0.0%	25.0%

4=4		1	1	0	0	1	0	0	0	2	0	0	0
		25.0%	11.1%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	18.2%	0.0%	0.0%	0.0%
5=5		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%	14.3%	0.0%	0.0%	0.0%	0.0%
6=6+		0	1	0	0	0	0	0	0	0	0	0	0
		0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean		1.00	2.56	0.50	---	2.33	0.50	3.00	2.43	2.00	1.50	---	1.13

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

Duke CFO Corporate Decision-Making - Asia- 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- 999 mill ion		\$1-4.9 billion	\$5-9 .9 billi on	More than \$10 billi on	Publ ic (NY SE, NA SD- AQ, B...	Priv ate	Gov ern- men t	Non prof - it	Pri mari l- y cont roll- ed by	Not cont roll- ed but hav e inf.. .	Not fami ly firm	DK
	A	B	C	D		E	F	G	A	B	C	D	A	B	C	D
Total	42	30	28	15		17	7	6	49	88	3	5	42	11	34	8
	29.0%	20.7%	19.3%	10.3%		11.7%	4.8%	4.1%	33.8%	60.7%	2.1%	3.4%	44.2%	11.6%	35.8%	8.4%
0=0	4	5	4	0		2	0	1	7	8	0	1	6	1	7	1
	40.0%	35.7%	40.0%	0.0%		22.2%	0.0%	100.0	41.2%	25.8%	0.0%	100.0	26.1%	20.0%	36.8%	100.0
				g				d								
1=1	3	4	1	0		2	0	0	4	5	1	0	4	0	6	0
	30.0%	28.6%	10.0%	0.0%		22.2%	0.0%	0.0%	23.5%	16.1%	50.0%	0.0%	17.4%	0.0%	31.6%	0.0%
2=2	0	1	1	0		2	0	0	1	3	0	0	4	0	0	0
	0.0%	7.1%	10.0%	0.0%		22.2%	0.0%	0.0%	5.9%	9.7%	0.0%	0.0%	17.4%	0.0%	0.0%	0.0%

3=3		3	2	3	5	1	0	0		4	10	0	0		6	2	4	0
		30.0%	14.3%	30.0%	83.3%	11.1%	0.0%	0.0%		23.5%	32.3%	0.0%	0.0%		26.1%	40.0%	21.1%	0.0%
			D		Be	d												
4=4		0	1	1	1	1	1	0		1	3	1	0		2	2	1	0
		0.0%	7.1%	10.0%	16.7%	11.1%	100.0	0.0%		5.9%	9.7%	50.0%	0.0%		8.7%	40.0%	5.3%	0.0%
		F	f				Ab									c	b	
5=5		0	0	0	0	1	0	0		0	1	0	0		0	0	1	0
		0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%		0.0%	3.2%	0.0%	0.0%		0.0%	0.0%	5.3%	0.0%
6=6+		0	1	0	0	0	0	0		0	1	0	0		1	0	0	0
		0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	3.2%	0.0%	0.0%		4.3%	0.0%	0.0%	0.0%
Mean		1.20	1.57	1.60	3.17	2.00	4.00	0.00		1.29	2.06	2.50	0.00		1.91	2.80	1.42	0.00
		D		d	Ac													

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

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role													
Number Col %	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Owner/ Partner	CEO	CFO	Director/VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D		A	B	C	D	E
Total	1	31	37	22	26	9	19		40	35	9	12		24	5	36	17	63
	0.7%	21.4%	25.5%	15.2%	17.9%	6.2%	13.1%		41.7%	36.5%	9.4%	12.5%		16.6%	3.4%	24.8%	11.7%	43.4%
0=0	0	3	6	2	4	1	0		10	3	1	1		3	1	6	0	6
	0.0%	37.5%	37.5%	18.2%	44.4%	33.3%	0.0%		50.0%	15.8%	100.0%	14.3%		30.0%	33.3%	31.6%	0.0%	35.3%
									b	a								
1=1	0	3	2	2	0	2	1		2	6	0	1		1	0	3	1	5
	0.0%	37.5%	12.5%	18.2%	0.0%	66.7%	25.0%		10.0%	31.6%	0.0%	14.3%		10.0%	0.0%	15.8%	50.0%	29.4%
			f		f	ce												
2=2	0	0	1	1	0	0	2		2	1	0	1		0	0	3	0	1
	0.0%	0.0%	6.3%	9.1%	0.0%	0.0%	50.0%		10.0%	5.3%	0.0%	14.3%		0.0%	0.0%	15.8%	0.0%	5.9%

			g		g		ce											
3=3		0	2	5	2	4	0	1	4	5	0	3	3	2	5	1	3	
		0.0%	25.0%	31.3%	18.2%	44.4%	0.0%	25.0%	20.0%	26.3%	0.0%	42.9%	30.0%	66.7%	26.3%	50.0%	17.6%	
4=4		0	0	1	3	1	0	0	1	3	0	1	3	0	1	0	1	
		0.0%	0.0%	6.3%	27.3%	11.1%	0.0%	0.0%	5.0%	15.8%	0.0%	14.3%	30.0%	0.0%	5.3%	0.0%	5.9%	
5=5		0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	1	
		0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	
6=6+		0	0	1	0	0	0	0	1	0	0	0	0	0	1	0	0	
		0.0%	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%	
Mean		---	1.13	1.81	2.45	1.78	0.67	2.00	1.40	2.11	0.00	2.29	2.20	2.00	1.79	2.00	1.47	

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

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

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

	Total	Country Where Based		Specific Other Asia Location									
Number Col %		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others		
		A	B	C	D	A	B	C	D	E	F		
Total	24	8	0	2	14	5	2	0	1	0	6		
	100.0%	33.3%	0.0%	8.3%	58.3%	20.8%	8.3%	0.0%	4.2%	0.0%	25.0%		
Change in borrowing costs	13	5	0	1	7	3	1	0	0	0	3		
	54.2%	62.5%	0.0%	50.0%	50.0%	60.0%	50.0%	0.0%	0.0%	0.0%	50.0%		
Change in market risk premium	11	4	0	1	6	2	1	0	1	0	2		
	45.8%	50.0%	0.0%	50.0%	42.9%	40.0%	50.0%	0.0%	100.0%	0.0%	33.3%		
Change in type or location of investments	9	6	0	0	3	0	0	0	0	0	3		
	37.5%	75.0%	0.0%	0.0%	21.4%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%		
		d			a								
Change in cost of equity or beta	6	2	0	0	4	1	0	0	0	0	3		
	25.0%	25.0%	0.0%	0.0%	28.6%	20.0%	0.0%	0.0%	0.0%	0.0%	50.0%		

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

Duke CFO Corporate Decision-Making - Asia- 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 ru- c- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e 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		1	6	0	0	1	0	1	5	6	1	0	3
		4.2%	25.0%	0.0%	0.0%	4.2%	0.0%	4.2%	20.8%	25.0%	4.2%	0.0%	12.5%
Change in borrowing costs		1	2	0	0	1	0	1	1	4	1	0	2
		100.0%	33.3%	0.0%	0.0%	100.0%	0.0%	100.0%	20.0%	66.7%	100.0%	0.0%	66.7%
Change in market risk premium		0	3	0	0	0	0	0	2	3	1	0	2
		0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	50.0%	100.0%	0.0%	66.7%
Change in type or location of investments		1	1	0	0	1	0	0	2	1	1	0	2
		100.0%	16.7%	0.0%	0.0%	100.0%	0.0%	0.0%	40.0%	16.7%	100.0%	0.0%	66.7%
Change in cost of		0	1	0	0	0	0	0	3	2	0	0	0

equity or beta			0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	60.0%	33.3%	0.0%	0.0%	0.0%
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Asia- 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- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	More than \$10 billi on	Public (NYSE, NASDAQ, B...	Private	Government	Non prof - it	Primari ly control led by	Not control led but have inf.	Not family firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	3	5	5	6	5	0	0	6	18	0	0	13	3	6	0	
	12.5%	20.8%	20.8%	25.0%	20.8%	0.0%	0.0%	25.0%	75.0%	0.0%	0.0%	54.2%	12.5%	25.0%	0.0%	
Change in borrowing costs	2	4	3	2	2	0	0	3	10	0	0	8	3	2	0	
	66.7%	80.0%	60.0%	33.3%	40.0%	0.0%	0.0%	50.0%	55.6%	0.0%	0.0%	61.5%	100.0	33.3%	0.0%	
Change in market risk premium	2	1	3	4	1	0	0	3	8	0	0	4	1	5	0	
	66.7%	20.0%	60.0%	66.7%	20.0%	0.0%	0.0%	50.0%	44.4%	0.0%	0.0%	30.8%	33.3%	83.3%	0.0%	
												c		a		
Change in type or location of investment s	0	1	1	4	3	0	0	2	7	0	0	4	1	3	0	
	0.0%	20.0%	20.0%	66.7%	60.0%	0.0%	0.0%	33.3%	38.9%	0.0%	0.0%	30.8%	33.3%	50.0%	0.0%	

Change in cost of equity or beta		0 0.0%	2 40.0%	1 20.0%	2 33.3%	1 20.0%	0 0.0%	0 0.0%		2 33.3%	4 22.2%	0 0.0%	0 0.0%		4 30.8%	0 0.0%	2 33.3%	0 0.0%

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

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role												
Number Col %	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D	E
Total	0	2	8	6	5	0	3		8	10	0	4	5	2	10	1	6
	0.0%	8.3%	33.3%	25.0%	20.8%	0.0%	12.5%		33.3%	41.7%	0.0%	16.7%	20.8%	8.3%	41.7%	4.2%	25.0%
Change in borrowing costs	0	1	6	3	2	0	1		5	6	0	2	4	1	6	0	2
	0.0%	50.0%	75.0%	50.0%	40.0%	0.0%	33.3%		62.5%	60.0%	0.0%	50.0%	80.0%	50.0%	60.0%	0.0%	33.3%
Change in market risk premium	0	2	3	2	3	0	1		3	4	0	3	3	1	4	0	3
	0.0%	100.0%	37.5%	33.3%	60.0%	0.0%	33.3%		37.5%	40.0%	0.0%	75.0%	60.0%	50.0%	40.0%	0.0%	50.0%
Change in type or location of investments	0	1	1	2	3	0	2		3	4	0	1	4	0	3	1	1
	0.0%	50.0%	12.5%	33.3%	60.0%	0.0%	66.7%		37.5%	40.0%	0.0%	25.0%	80.0%	0.0%	30.0%	100.0%	16.7%

Change in cost of	0	0	1	4	1	0	0	2	3	0	1		1	1	2	0	2
equity or beta	0.0%	0.0%	12.5%	66.7%	20.0%	0.0%	0.0%	25.0%	30.0%	0.0%	25.0%		20.0%	50.0%	20.0%	0.0%	33.3%

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location									
Number Col %		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others		
		A	B	C	D	A	B	C	D	E	F		
Total	145	32	22	12	79	10	10	3	3	3	50		
	100.0%	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%		
No	10	7	0	1	2	1	0	0	1	0	0		
	30.3%	50.0%	0.0%	25.0%	14.3%	33.3%	0.0%	0.0%	100.0%	0.0%	0.0%		
Yes	16	4	0	3	9	2	2	2	0	0	3		
	48.5%	28.6%	0.0%	75.0%	64.3%	66.7%	66.7%	100.0%	0.0%	0.0%	60.0%		
Don't Know	7	3	1	0	3	0	1	0	0	0	2		
	21.2%	21.4%	100.0%	0.0%	21.4%	0.0%	33.3%	0.0%	0.0%	0.0%	40.0%		

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

Duke CFO Corporate Decision-Making - Asia- 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 ru- c- tion	Trans - portat io- n Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e 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		16	16	8	0	6	24	3	13	29	8	4	18
		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
No		1	2	0	0	0	1	0	1	2	1	0	2
		33.3%	40.0%	0.0%	0.0%	0.0%	25.0%	0.0%	20.0%	33.3%	50.0%	0.0%	40.0%
Yes		1	2	0	0	0	2	2	3	2	1	0	3
		33.3%	40.0%	0.0%	0.0%	0.0%	50.0%	100.0%	60.0%	33.3%	50.0%	0.0%	60.0%
Don't Know		1	1	0	0	0	1	0	1	2	0	1	0
		33.3%	20.0%	0.0%	0.0%	0.0%	25.0%	0.0%	20.0%	33.3%	0.0%	100.0%	0.0%

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

Duke CFO Corporate Decision-Making - Asia- 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- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	More than \$10 billi on	Public (NYSE, NASDAQ, B...	Private	Government	Non prof - it		Primarily controlled by	Not controlled but have inf..	Not family firm	DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total	42	30	28	15	17	7	6	49	88	3	5		42	11	34	8
	29.0%	20.7%	19.3%	10.3%	11.7%	4.8%	4.1%	33.8%	60.7%	2.1%	3.4%		44.2%	11.6%	35.8%	8.4%
No	2	2	2	1	1	1	1	6	4	0	0		5	0	5	0
	25.0%	25.0%	33.3%	25.0%	20.0%	100.0	100.0	50.0%	19.0%	0.0%	0.0%		29.4%	0.0%	50.0%	0.0%
Yes	5	4	3	1	3	0	0	2	14	0	0		9	2	4	0
	62.5%	50.0%	50.0%	25.0%	60.0%	0.0%	0.0%	16.7%	66.7%	0.0%	0.0%		52.9%	100.0	40.0%	0.0%
								B	A							
Don't Know	1	2	1	2	1	0	0	4	3	0	0		3	0	1	1
	12.5%	25.0%	16.7%	50.0%	20.0%	0.0%	0.0%	33.3%	14.3%	0.0%	0.0%		17.6%	0.0%	10.0%	100.0

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

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role													
Number Col %	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Owner/ Partner	CEO	CFO	Director/VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D		A	B	C	D	E
Total	1	31	37	22	26	9	19		40	35	9	12		24	5	36	17	63
	0.7%	21.4%	25.5%	15.2%	17.9%	6.2%	13.1%		41.7%	36.5%	9.4%	12.5%		16.6%	3.4%	24.8%	11.7%	43.4%
No	0	3	1	3	0	1	2		4	2	1	3		2	2	3	1	2
	0.0%	50.0%	12.5%	50.0%	0.0%	50.0%	40.0%		33.3%	18.2%	50.0%	60.0%		50.0%	66.7%	25.0%	25.0%	20.0%
Yes	0	2	6	2	3	1	2		6	8	0	1		2	1	7	2	4
	0.0%	33.3%	75.0%	33.3%	50.0%	50.0%	40.0%		50.0%	72.7%	0.0%	20.0%		50.0%	33.3%	58.3%	50.0%	40.0%
Don't Know	0	1	1	1	3	0	1		2	1	1	1		0	0	2	1	4
	0.0%	16.7%	12.5%	16.7%	50.0%	0.0%	20.0%		16.7%	9.1%	50.0%	20.0%		0.0%	0.0%	16.7%	25.0%	40.0%

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	145	32	22	12	79	10	10	3	3	3	50	
Percent	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
<u>How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?</u>												
	86	25	16	11	34	8	7	3	3	3	10	
	2.64	2.96	2.38	2.45	2.59	3.00	2.57	2.67	2.33	2.67	2.30	
	2.00	2.00	3.00	2.00	2.00	2.00	2.50	3.50	3.00	3.50	2.00	

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

Duke CFO Corporate Decision-Making - Asia- 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	Bank/ Fin Insur Real Estate	Min ing Const ru- c- tion	Trans- por tati on Pu b. Uti l	En erg y	Serv ice Co nsult- ing	Com mu - nica tions Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health- care Pharm	Ag ricul- ture Admin	Other Indus try
	A	B	C	D	E	F	G	H	I	J	K	L
Number	16	16	8	0	6	24	3	13	29	8	4	18
Percent	11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?												
	9	8	3	0	3	12	1	11	22	4	2	11
	3.11	3.25	3.00	---	2.00	2.00	6.00	3.00	2.23	3.00	2.50	2.64
	3.00	2.00	3.50	---	2.50	2.00		2.00	2.00	3.00	1.00	3.00

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

Duke CFO Corporate Decision-Making - Asia- 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 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, BSE, etc.)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have info	Not family firm	D	K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Number	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
Percent	29.0%	20.0%	19.3%	10.0%	11.7%	4.8%	4.1%	33.3%	60.0%	2.1%	3.4%	44.4%	11.1%	35.6%	8.4%	
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?																
	21	21	16	8	13	3	4	35	50	0	1	39	9	29	7	
	1.81	1.8	2.94	3.22	3.54	5.00	4.22	2.89	2.50	---	1.00	2.8	3.22	2.34	1.5	
	2.00	2.00	2.00	3.00	3.50	7.00	4.00	2.00	2.00	---		2.00	3.00	2.00	1.50	

		dEfG	D E F G		aB	AB	aB	A B									
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role												
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	E	
Number	1	31	37	22	26	9	19	40	35	9	12	24	5	36	17	63	
Percent	0.7%	21.	25.5%	15.	17.9%	6.2	13.	41.	36.	9.4	12.	16.	3.4	24.	11.	43.	
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?																	
	1	16	22	13	15	8	11	33	33	9	11	14	5	28	4	35	
	2.00	2.0	2.68	2.0	3.40	2.8	3.0	2.3	3.0	3.1	1.9	2.7	1.8	2.2	4.7	2.7	
		2.0	2.00	2.0	3.00	3.0	2.0	2.0	2.5	3.0	1.5	2.0	2.0	2.0	6.0	2.0	
														d	c		

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	145	32	22	12	79	10	10	3	3	3	50	
Percent	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
<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>												
	78	24	9	11	34	9	8	2	2	3	10	
	37.37	37.08	22.22	35.45	42.21	46.33	38.75	37.50	50.00	56.67	36.30	
	30.00	40.00	10.00	25.00	50.00	50.00	35.00	1.00	1.00	80.00	50.00	

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

Duke CFO Corporate Decision-Making - Asia- 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	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ru- c- tio n	Tran- por tati on Pu b. Uti l	En ergy	Serv ice Co nsu lt- ing	Co m mu - nica tions Media	Tech Soft- 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		16	16	8	0	6	24	3	13	29	8	4	18
Percent		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
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?													
		8	9	3	0	2	9	2	11	18	3	2	11
		41.88	43.3%	61.6%	---	77.5%	39.4%	45.0%	28.6%	28.7%	46.6%	37.5%	32.4%
		50.00	50.0%	87.5%	---	1.00	45.0%	1.00	22.5%	30.0%	60.0%	1.00	25.0%
						hi K			e	e		E	

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

Duke CFO Corporate Decision-Making - Asia- 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, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8		
Percent	29.0%	20.7%	19.3%	10.0%	11.7%	4.8%	4.1%	33.3%	60.2%	2.1%	3.4%	44.4%	11.6%	35.5%	8.4%		
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?																	
	22	18	15	8	10	3	2	30	47	0	1	36	9	27	5		
	25.68	46.00	40.00	38.00	40.00	51.00	25.00	37.00	36.00	---	80.00	38.00	45.00	32.00	42.00		
	20.00	50.00	37.50	35.00	40.00	67.00	1.00	35.00	27.00	---		40.00	55.00	22.00	50.00		

		b	a																
--	--	---	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role												
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	E	
Number	1	31	37	22	26	9	19	40	35	9	12	24	5	36	17	63	
Percent	0.7%	21.	25.5%	15.	17.9%	6.2	13.	41.	36.	9.4	12.	16.	3.4	24.	11.	43.	
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?																	
	1	14	22	14	13	5	9	33	28	8	9	13	4	26	4	31	
	30.00	28.	45.09	34.	26.54	26.	59.	35.	41.	23.	46.	32.	42.	40.	26.	37.	
		20.	50.00	25.	30.00	25.	75.	27.	35.	35.	75.	27.	50.	50.	40.	35.	
		g		g	G	g	bd Ef										

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

1=Faster than other	39	14	4	4	17	4	5	1	1	1	5
firms in our industry	41.5%	53.8%	26.7%	36.4%	40.5%	44.4%	50.0%	33.3%	33.3%	33.3%	35.7%
2=Much faster than other firms in our industry	9	4	0	3	2	1	1	0	0	0	0
	9.6%	15.4%	0.0%	27.3%	4.8%	11.1%	10.0%	0.0%	0.0%	0.0%	0.0%
			c	bd	c						
Mean	0.52	0.85	0.20	0.91	0.33	0.56	0.70	0.33	0.33	0.00	0.00
		Bd	Ac	b	a						

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

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

Over the next 3 years, we expect our firm's growth will be...

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Est ate	Min ing Co nst ru- c- tio n	Tran- por tati on Pu b. Uti l	En erg y	Serv ic 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	Healt 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	16	16	8	0	6	24	3	13	29	8	4	18
	11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
Over the next 3 years, we expect our firm's growth will be...												
-2=Much slower than other firms in our industry	1	0	0	0	0	0	0	0	1	0	0	0
	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%
-1=Slower than other firms in our industry	0	1	1	0	0	0	0	0	1	0	0	1
	0.0%	11.1%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	7.1%
0=About the same as other firms in our	5	3	1	0	1	7	1	2	13	1	1	5

industry		55.6%	33.3%	25.0%	0.0%	25.0%	53.8%	50.0%	18.2%	59.1%	25.0%	50.0%	35.7%
									i	h			
1=Faster than other		2	5	2	0	3	5	1	7	5	2	1	6
firms in our industry		22.2%	55.6%	50.0%	0.0%	75.0%	38.5%	50.0%	63.6%	22.7%	50.0%	50.0%	42.9%
						i			i	eh			
2=Much faster than other firms in our		1	0	0	0	0	1	0	2	2	1	0	2
industry		11.1%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	18.2%	9.1%	25.0%	0.0%	14.3%
Mean		0.22	0.44	0.25	---	0.75	0.54	0.50	1.00	0.27	1.00	0.50	0.64
									i	h			

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

Duke CFO Corporate Decision-Making - Asia- 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, DAX, BSE, ...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	D K	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
	29.0%	20.0%	19.3%	10.0%	11.7%	4.8%	4.1%	33.3%	60.0%	2.1%	3.4%	44.4%	11.1%	35.5%	8.4%	
Over the next 3 years, we expect our firm's growth will be...																
-2=Much slower than other firms in our industry	0	1	0	1	0	0	0	0	2	0	0	2	0	0	0	
	0.0%	4.5%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	3.8%	0.0%	0.0%	5.0%	0.0%	0.0%	0.0%	
-1=Slower than other firms in our	1	0	1	1	0	0	1	2	1	0	1	0	0	3	1	

industry		3.8%	0.0%	5.9%	11.1%	0.0%	0.0%	20.0%	5.7%	1.9%	0.0%	20.0%	0.0%	0.0%	8.8%	12.3%
			g					b		d		b	d			a
0=About the same as other firms in our industry		11	10	7	3	6	2	1	16	21	0	3	17	3	15	3
		42.3%	45.5%	41.2%	33.3%	50.0%	66.7%	20.0%	45.5%	39.6%	0.0%	60.0%	42.3%	30.0%	44.4%	37.5%
1=Faster than other firms in our industry		9	9	8	4	6	1	2	14	23	1	1	15	6	14	4
		34.6%	40.9%	47.1%	44.4%	50.0%	33.3%	40.0%	40.0%	43.4%	100%	20.0%	37.5%	60.0%	41.2%	50.0%
2=Much faster than other firms in our industry		5	2	1	0	0	0	1	3	6	0	0	6	1	2	0
		19.2%	9.1%	5.9%	0.0%	0.0%	0.0%	20.0%	8.6%	11.1%	0.0%	0.0%	15.0%	10.0%	5.9%	0.0%
Mean		0.69	0.50	0.53	0.11	0.50	0.33	0.60	0.5	0.5	1.00	0.00	0.5	0.80	0.4	0.38

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

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

Over the next 3 years, we expect our firm's growth will be...

	Number of Employees		Foreign Sales		Primary Role														
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others		
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D	E		
Total	1	31	37	22	26	9	19		40	35	9	12	24	5	36	17	63		
	0.7%	21.	25.5%	15.	17.9%	6.2	13.		41.	36.	9.4	12.	16.	3.4	24.	11.	43.		
Over the next 3 years, we expect our firm's growth will be...																			
-2=Much slower than other firms in our industry	0	0	1	1	0	0	0		0	2	0	0	1	0	1	0	0		
	0.0%	0.0	4.2%	6.3	0.0%	0.0	0.0		0.0	5.9	0.0	0.0	7.1	0.0	3.4	0.0	0.0		
-1=Slower than other firms in our industry	0	1	1	0	1	0	1		1	1	0	1	0	0	1	0	3		
	0.0%	5.6	4.2%	0.0	6.3%	0.0	9.1		2.6	2.9	0.0	9.1	0.0	0.0	3.4	0.0	7.3		
0=About the same as other firms in our	0	10	9	5	7	5	4		17	15	4	3	4	1	12	2	21		

industry		0.0%	55.	37.5%	31.	43.8%	62.	36.	44.	44.	50.	27.	28.	20.	41.	40.	51.
1=Faster than other		1	4	10	9	7	3	5	14	15	3	6	6	3	13	2	15
firms in our industry		100.0%	22.	41.7%	56.	43.8%	37.	45.	36.	44.	37.	54.	42.	60.	44.	40.	36.
			d		b												
2=Much faster than other firms in our		0	3	3	1	1	0	1	6	1	1	1	3	1	2	1	2
industry		0.0%	16.	12.5%	6.3	6.3%	0.0	9.1	15.	2.9	12.	9.1	21.	20.	6.9	20.	4.9
Mean		1.00	0.5	0.54	0.5	0.50	0.3	0.5	0.6	0.3	0.6	0.6	0.7	1.0	0.4	0.8	0.3

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

Duke CFO Corporate Decision-Making - Asia- 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		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	145	32	22	12	79	10	10	3	3	3	50	
Percent	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
Diluted GAAP: (NonUS)												
	24	9	13	1	1	1	0	0	0	0	0	
	64.09	0.15	116.4	13.00	10.00	10.00	---	---	---	---	---	
	50.00	0.30	112.0				---	---	---	---	---	
		B	A									

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

Duke CFO Corporate Decision-Making - Asia- 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	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ru- c- tio n	Tran- spor tati on Pu b. Uti l	En erg y	Serv ice Co nsu lt- ing	Com mu - n- ica tio ns Media	Tech Sof t- Har d wa re Bio	Manu factu ring	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		16	16	8	0	6	24	3	13	29	8	4	18
Percent		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
Diluted GAAP: (NonUS)													
		3	3	1	0	0	2	0	2	10	2	0	1
		63.63	41.82	50.00	---	---	49.60	---	50.90	95.70	0.22	---	13.00
		95.25	62.60		---	---	1.00	---	1.00	98.00	1.00	---	
							j				f		

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

Duke CFO Corporate Decision-Making - Asia- 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	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, BSE, etc.)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm			
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8		
Percent	29.0%	20.0%	19.3%	10.0%	11.7%	4.8%	4.1%	33.3%	60.0%	2.1%	3.4%	44.4%	11.1%	35.6%	8.4%		
Diluted GAAP: (NonUS)																	
	3	4	6	3	4	1	3	24	0	0	0	8	3	12	1		
	57.75	13.3	59.75	42.7	89.00	0.30	156	64.0	---	---	---	25.0	43.4	90.0	120		
	81.63	13.0	63.00	65.0	98.00		233	50.0	---	---	---	10.0	65.0	98.0			

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

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role												
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D	E
Number	1	31	37	22	26	9	19		40	35	9	12	24	5	36	17	63
Percent	0.7%	21.	25.5%	15.	17.9%	6.2	13.		41.	36.	9.4	12.	16.	3.4	24.	11.	43.
Diluted GAAP: (NonUS)																	
	0	2	5	4	7	3	3		9	10	2	3	2	0	7	2	13
	---	52.	56.65	19.	61.29	118	96.		49.	50.	80.	143	0.1	---	34.	31.	94.
	---	1.0	54.63	13.	60.15	129	143		45.	59.	1.0	208	1.0	---	11.	1.0	101
				f		d											

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

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

How much do you anticipate your firm will spend in 2019 to... (In Millions)

	Total	Country Where Based		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	145	32	22	12	79	10	10	3	3	3	50	
Percent	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
Pay dividends - Amount:												
	64	19	13	5	27	6	8	1	2	2	8	
	2093.	94.92	1002.4	29.02	64.71	225.0	10.43	50.00	1.55	0.00	32.56	
	3.00	1.50	824.0	17.50	0.65	0.10	2.00		1.00	1.00	2.50	
Repurchase shares - Amount:												
	49	16	6	7	20	5	5	0	2	3	5	
	9.03	8.50	0.00	42.86	0.31	0.00	0.86	---	0.00	0.00	0.40	
	0.00	0.00	0.00	0.00	0.00	0.00	0.15	---	1.00	0.00	0.00	

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

[illegible]

		5	7	2	0	1	7	1	5	11	3	1	6
		0.04	0.00	0.00	---	0.00	0.00	0.00	2.40	0.18	8.03	4.00	66.6
		0.00	0.00	1.00	---		0.00		0.00	0.00	12.00		0.00
										j	i		

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

<u>Repurchase shares - Amount:</u>																	
		10	15	12	2	8	1	1	21	27	0	1	22	4	17	5	
		0.03	20.0	10.00	0.00	1.50	0.00	0.00	20.	0.68	---	0.00	18.4	5.00	0.72	0.02	
		0.00	0.00	0.00	1.00	0.00			0.00	0.00	---		0.00	0.00	0.00	0.00	

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

		1	6	15	10	7	2	8	22	20	2	5	10	3	17	2	17
		0.20	0.0	0.00	32.	2.86	50.	0.0	4.7	1.7	2.0	60.	2.2	0.0	23.	0.0	0.9
			0.0	0.00	2.0	0.00	1.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	1.0	0.0
										d		b					

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

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

Industry

		Total		Country Where Based		Specific Other Asia Location							
Number Col %				China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others
				A	B	C	D	A	B	C	D	E	F
Total		145		32	22	12	79	10	10	3	3	3	50
		100.0%		22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%
Manufacturing		29		9	10	2	8	0	1	0	0	0	7
		20.0%		28.1%	45.5%	16.7%	10.1%	0.0%	10.0%	0.0%	0.0%	0.0%	14.0%
				d	D		aB						
Service		24		3	6	3	12	0	2	0	0	1	9
Consulting		16.6%		9.4%	27.3%	25.0%	15.2%	0.0%	20.0%	0.0%	0.0%	33.3%	18.0%
Other Industry		18		3	0	3	12	1	1	1	0	1	8
		12.4%		9.4%	0.0%	25.0%	15.2%	10.0%	10.0%	33.3%	0.0%	33.3%	16.0%
					c	b							
Bank/Fin Insur Real Estate		16		3	3	1	9	6	0	0	0	0	3
		11.0%		9.4%	13.6%	8.3%	11.4%	60.0%	0.0%	0.0%	0.0%	0.0%	6.0%

								BF	A				A		
Retail/ Wholesale		16		3	1		0	12		1	2	0	2	0	7
		11.0%		9.4%	4.5%		0.0%	15.2%		10.0%	20.0%	0.0%	66.7%	0.0%	14.0%
													f		d
Tech Soft-		13		4	1		1	7		2	0	0	1	0	4
Hardware Bio		9.0%		12.5%	4.5%		8.3%	8.9%		20.0%	0.0%	0.0%	33.3%	0.0%	8.0%
Healthcare Pharm		8		3	0		0	5		0	1	1	0	0	3
		5.5%		9.4%	0.0%		0.0%	6.3%		0.0%	10.0%	33.3%	0.0%	0.0%	6.0%
Mining Construction		8		1	1		1	5		0	0	0	0	1	4
		5.5%		3.1%	4.5%		8.3%	6.3%		0.0%	0.0%	0.0%	0.0%	33.3%	8.0%
Energy		6		3	0		0	3		0	0	1	0	0	2
		4.1%		9.4%	0.0%		0.0%	3.8%		0.0%	0.0%	33.3%	0.0%	0.0%	4.0%
												f			c

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

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

Industry

	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	\$500-999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	More than \$10 billi on	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf..	Not family firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8	
	29.0%	20.7%	19.3%	10.3%	11.7%	4.8%	4.1%	33.8%	60.7%	2.1%	3.4%	44.2%	11.6%	35.8%	8.4%	
Manufacturing	3	5	6	3	8	1	3	18	11	0	0	8	3	9	2	
	7.1%	16.7%	21.4%	20.0%	47.1%	14.3%	50.0%	36.7%	12.5%	0.0%	0.0%	19.0%	27.3%	26.5%	25.0%	
	EG	e			Ab		A	B	A							
Service	15	5	1	1	2	0	0	4	19	0	1	8	0	4	1	
Consulting	35.7%	16.7%	3.6%	6.7%	11.8%	0.0%	0.0%	8.2%	21.6%	0.0%	20.0%	19.0%	0.0%	11.8%	12.5%	
	Cd		A	a				b	a							
Other Industry	4	7	1	4	1	1	0	4	10	0	4	8	0	4	1	

		9.5%	23.3%	3.6%	26.7%	5.9%	14.3%	0.0%	8.2%	11.4%	0.0%	80.0%	19.0%	0.0%	11.8%	12.5%
			c	bd	c				D	D		AB				
Bank/Fin		1	4	7	1	2	1	0	5	11	0	0	6	1	4	0
Insur Real																
Estate		2.4%	13.3%	25.0%	6.7%	11.8%	14.3%	0.0%	10.2%	12.5%	0.0%	0.0%	14.3%	9.1%	11.8%	0.0%
		C		A												
Retail/		5	3	2	3	1	1	1	6	10	0	0	3	1	4	1
Wholesale																
		11.9%	10.0%	7.1%	20.0%	5.9%	14.3%	16.7%	12.2%	11.4%	0.0%	0.0%	7.1%	9.1%	11.8%	12.5%
Tech Soft-		6	2	1	2	1	1	0	3	10	0	0	4	1	5	1
Hardware		14.3%	6.7%	3.6%	13.3%	5.9%	14.3%	0.0%	6.1%	11.4%	0.0%	0.0%	9.5%	9.1%	14.7%	12.5%
Bio																
Healthcare		4	1	3	0	0	0	0	3	4	1	0	2	1	0	1
Pharm																
		9.5%	3.3%	10.7%	0.0%	0.0%	0.0%	0.0%	6.1%	4.5%	33.3%	0.0%	4.8%	9.1%	0.0%	12.5%
										c	b				d	c
Mining		1	1	5	0	0	1	0	3	4	1	0	0	1	3	0
Constructi																
on		2.4%	3.3%	17.9%	0.0%	0.0%	14.3%	0.0%	6.1%	4.5%	33.3%	0.0%	0.0%	9.1%	8.8%	0.0%
		c		a						c	b					
Energy		1	0	0	1	1	1	2	2	3	1	0	2	2	1	0
		2.4%	0.0%	0.0%	6.7%	5.9%	14.3%	33.3%	4.1%	3.4%	33.3%	0.0%	4.8%	18.2%	2.9%	0.0%
		G	fG	G			b	AB C	c	c	ab					

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

Duke CFO Corporate Decision-Making - Asia- 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	1	31	37	22	26	9	19		40	35	9	12
	0.7%	21.4%	25.5%	15.2%	17.9%	6.2%	13.1%		41.7%	36.5%	9.4%	12.5%
Manufacturing	0	2	3	6	8	3	7		3	11	4	4
	0.0%	6.5%	8.1%	27.3%	30.8%	33.3%	36.8%		7.5%	31.4%	44.4%	33.3%
		defG	eg	b	bc	b	Bc		BCd	A	A	a
Service	0	14	5	0	1	1	3		6	5	1	1
Consulting	0.0%	45.2%	13.5%	0.0%	3.8%	11.1%	15.8%		15.0%	14.3%	11.1%	8.3%
		CDEg	B	B	B		b					
Other Industry	0	3	6	3	3	2	1		8	2	0	3
	0.0%	9.7%	16.2%	13.6%	11.5%	22.2%	5.3%		20.0%	5.7%	0.0%	25.0%
Bank/Fin Insur Real Estate	0	5	5	2	3	0	1		7	4	0	0
	0.0%	16.1%	13.5%	9.1%	11.5%	0.0%	5.3%		17.5%	11.4%	0.0%	0.0%

Retail/ Wholesale		1	3	5	0	3	2	2		4	5	0	0
		100.0%	9.7%	13.5%	0.0%	11.5%	22.2%	10.5%		10.0%	14.3%	0.0%	0.0%
		bcDeg	a	a	Af	a	d	a					
Tech Soft-		0	3	6	2	1	0	1		6	3	1	1
Hardware Bio		0.0%	9.7%	16.2%	9.1%	3.8%	0.0%	5.3%		15.0%	8.6%	11.1%	8.3%
Healthcare Pharm		0	0	2	3	3	0	0		1	2	1	0
		0.0%	0.0%	5.4%	13.6%	11.5%	0.0%	0.0%		2.5%	5.7%	11.1%	0.0%
			d		b								
Mining Construction		0	0	2	4	1	0	1		3	0	0	1
		0.0%	0.0%	5.4%	18.2%	3.8%	0.0%	5.3%		7.5%	0.0%	0.0%	8.3%
			d		b								
Energy		0	1	0	1	1	1	2		2	1	0	2
		0.0%	3.2%	0.0%	4.5%	3.8%	11.1%	10.5%		5.0%	2.9%	0.0%	16.7%
				fg			c	c					

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

Industry

[illegible]

Bank/Fin Insur		0	1	3	3	9		0	3	1	3	2
Real Estate		0.0%	20.0%	8.3%	17.6%	14.3%		0.0%	12.0%	8.3%	25.0%	11.1%
		bd	a		a							
Retail/Wholesale		3	0	4	3	6		1	2	1	2	2
		12.5%	0.0%	11.1%	17.6%	9.5%		9.1%	8.0%	8.3%	16.7%	11.1%
Tech Soft-		2	1	2	0	8		2	5	1	1	2
Hardware Bio		8.3%	20.0%	5.6%	0.0%	12.7%		18.2%	20.0%	8.3%	8.3%	11.1%
Healthcare Pharm		3	0	2	0	3		0	1	0	2	0
		12.5%	0.0%	5.6%	0.0%	4.8%		0.0%	4.0%	0.0%	16.7%	0.0%
Mining Construction		0	0	2	3	3		0	1	0	0	2
		0.0%	0.0%	5.6%	17.6%	4.8%		0.0%	4.0%	0.0%	0.0%	11.1%
		d			a							
Energy		1	1	3	0	1		0	0	0	0	2
		4.2%	20.0%	8.3%	0.0%	1.6%		0.0%	0.0%	0.0%	0.0%	11.1%
			e			b						

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

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

Industry

	Total	Country Where Based		Specific Other Asia Location								
Number Col %			China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others
			A	B	C	D	A	B	C	D	E	F
Agr, Pub Admin	4		0	0	0	4	0	2	0	0	0	2
	2.8%		0.0%	0.0%	0.0%	5.1%	0.0%	20.0%	0.0%	0.0%	0.0%	4.0%
Communication s	3		0	0	1	2	0	1	0	0	0	1
Media	2.1%		0.0%	0.0%	8.3%	2.5%	0.0%	10.0%	0.0%	0.0%	0.0%	2.0%

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

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

Industry

		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- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	More than \$10 billi on	Publ ic (NY SE, NA SD- AQ, B...	Priv ate	Gov ern- men t	Non prof - it	Pri mari l- y cont roll- ed by	Not cont roll- ed but hav e inf.. .	Not fami ly firm	DK
		A	B	C	D	E	F	G	A	B	C	D	A	B	C	D
Agr, Pub Admin		0	2	2	0	0	0	0	1	3	0	0	0	0	0	1
		0.0%	6.7%	7.1%	0.0%	0.0%	0.0%	0.0%	2.0%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%
													d		d	ac
Communic ations		2	0	0	0	1	0	0	0	3	0	0	1	1	0	0
Media		4.8%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	3.4%	0.0%	0.0%	2.4%	9.1%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - Asia- 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
Agr, Pub Admin	0	0	1	1	2	0	0		0	0	2	0
	0.0%	0.0%	2.7%	4.5%	7.7%	0.0%	0.0%		0.0%	0.0%	22.2%	0.0%
									C	C	AB	
Communicatio ns	0	0	2	0	0	0	1		0	2	0	0
Media	0.0%	0.0%	5.4%	0.0%	0.0%	0.0%	5.3%		0.0%	5.7%	0.0%	0.0%

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

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

Industry

		Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
		A	B	C	D	E		A	B	C	D	E
Agr, Pub Admin		0	0	1	2	1		0	0	2	0	0
		0.0%	0.0%	2.8%	11.8%	1.6%		0.0%	0.0%	16.7%	0.0%	0.0%
									c	b		
Communications		0	0	1	1	1		0	1	0	0	1
Media		0.0%	0.0%	2.8%	5.9%	1.6%		0.0%	4.0%	0.0%	0.0%	5.6%

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

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

Sales Revenue

		Total		Country Where Based		Specific Other Asia Location							
Number Col %				China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others
				A	B	C	D	A	B	C	D	E	F
Total		145		32	22	12	79	10	10	3	3	3	50
		100.0%		22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%
Less than \$25 million		42		4	3	6	29	2	5	1	1	0	20
		29.0%		12.5%	13.6%	50.0%	36.7%	20.0%	50.0%	33.3%	33.3%	0.0%	40.0%
				cd	cd	ab	ab						
\$25-99 million		30		4	4	2	20	4	3	0	2	1	10
		20.7%		12.5%	18.2%	16.7%	25.3%	40.0%	30.0%	0.0%	66.7%	33.3%	20.0%
\$100-499 million		28		7	5	2	14	4	1	1	0	1	7
		19.3%		21.9%	22.7%	16.7%	17.7%	40.0%	10.0%	33.3%	0.0%	33.3%	14.0%
\$500-999 million		15		7	2	0	6	0	1	0	0	0	5
		10.3%		21.9%	9.1%	0.0%	7.6%	0.0%	10.0%	0.0%	0.0%	0.0%	10.0%
				d			a						

\$1-4.9 billion		17		5	5	2	5		0	0	1	0	1	3
		11.7%		15.6%	22.7%	16.7%	6.3%		0.0%	0.0%	33.3%	0.0%	33.3%	6.0%
					d		b							
\$5-9.9 billion		7		3	1	0	3		0	0	0	0	0	3
		4.8%		9.4%	4.5%	0.0%	3.8%		0.0%	0.0%	0.0%	0.0%	0.0%	6.0%
More than \$10 billion		6		2	2	0	2		0	0	0	0	0	2
		4.1%		6.3%	9.1%	0.0%	2.5%		0.0%	0.0%	0.0%	0.0%	0.0%	4.0%

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

[illegible]

\$500-999 million		2	0	4	1	8		0	3	2	1	2
		8.3%	0.0%	11.1%	5.9%	12.7%		0.0%	12.0%	16.7%	8.3%	11.1%
\$1-4.9 billion		1	1	3	3	9		2	2	2	1	3
		4.2%	20.0%	8.3%	17.6%	14.3%		18.2%	8.0%	16.7%	8.3%	16.7%
\$5-9.9 billion		1	0	2	1	3		0	1	0	1	1
		4.2%	0.0%	5.6%	5.9%	4.8%		0.0%	4.0%	0.0%	8.3%	5.6%
More than \$10 billion		0	1	2	1	2		0	1	1	0	0
		0.0%	20.0%	5.6%	5.9%	3.2%		0.0%	4.0%	8.3%	0.0%	0.0%
		b	a									

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

\$500-999 million		3	1	0	0	1	1	0	2	3	0	0	4
		18.8%	6.3%	0.0%	0.0%	16.7%	4.2%	0.0%	15.4%	10.3%	0.0%	0.0%	22.2%
\$1-4.9 billion		1	2	0	0	1	2	1	1	8	0	0	1
		6.3%	12.5%	0.0%	0.0%	16.7%	8.3%	33.3%	7.7%	27.6%	0.0%	0.0%	5.6%
\$5-9.9 billion		1	1	1	0	1	0	0	1	1	0	0	1
		6.3%	6.3%	12.5%	0.0%	16.7%	0.0%	0.0%	7.7%	3.4%	0.0%	0.0%	5.6%
More than \$10 billion		1	0	0	0	2	0	0	0	3	0	0	0
		6.3%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	10.3%	0.0%	0.0%	0.0%
			e			bFhl	E		e				e

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

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

Sales Revenue

		Ownership		To what extent is your firm a "family firm"?						
Number Col %		Public (NYSE, NASDAQ, B...	Private	Govern- ment	Nonprof- it		Primaril- y controll- ed by	Not controll- ed but have inf...	Not family firm	DK
		A	B	C	D		A	B	C	D
Total		49	88	3	5		42	11	34	8
		33.8%	60.7%	2.1%	3.4%		44.2%	11.6%	35.8%	8.4%
Less than \$25 million		3	35	2	2		12	3	8	2
		6.1%	39.8%	66.7%	40.0%		28.6%	27.3%	23.5%	25.0%
		BCd	A	A	a					
\$25-99 million		5	23	0	2		13	2	5	2
		10.2%	26.1%	0.0%	40.0%		31.0%	18.2%	14.7%	25.0%
		b	a							
\$100-499 million		14	14	0	0		7	1	8	2
		28.6%	15.9%	0.0%	0.0%		16.7%	9.1%	23.5%	25.0%
\$500-999 million		7	7	0	1		3	1	4	1

		14.3%	8.0%	0.0%	20.0%		7.1%	9.1%	11.8%	12.5%
\$1-4.9 billion		10	7	0	0		5	1	5	1
		20.4%	8.0%	0.0%	0.0%		11.9%	9.1%	14.7%	12.5%
		b	a							
\$5-9.9 billion		6	0	1	0		1	2	1	0
		12.2%	0.0%	33.3%	0.0%		2.4%	18.2%	2.9%	0.0%
		B	AC	B			b	a		
More than \$10 billion		4	2	0	0		1	1	3	0
		8.2%	2.3%	0.0%	0.0%		2.4%	9.1%	8.8%	0.0%

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

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

Sales Revenue

	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	31	37	22	26	9	19		40	35	9	12
	0.7%	21.4%	25.5%	15.2%	17.9%	6.2%	13.1%		41.7%	36.5%	9.4%	12.5%
Less than \$25 million	1	22	16	3	0	0	0		12	8	2	2
	100.0%	71.0%	43.2%	13.6%	0.0%	0.0%	0.0%		30.0%	22.9%	22.2%	16.7%
	dEfG	cDEF G	bdEfG	aBc	ABC	aBc	ABC					
\$25-99 million	0	5	13	10	1	0	1		11	7	1	4
	0.0%	16.1%	35.1%	45.5%	3.8%	0.0%	5.3%		27.5%	20.0%	11.1%	33.3%
		d	Efg	bEfG	CD	cd	cD					
\$100-499 million	0	1	7	6	12	1	1		10	6	3	0
	0.0%	3.2%	18.9%	27.3%	46.2%	11.1%	5.3%		25.0%	17.1%	33.3%	0.0%
		cdE	be	b	BcG		E				d	c
\$500-999 million	0	3	1	1	8	1	1		3	3	0	2

		0.0%	9.7%	2.7%	4.5%	30.8%	11.1%	5.3%		7.5%	8.6%	0.0%	16.7%
			e	E	e	bCd _g		e					
\$1-4.9 billion		0	0	0	1	3	5	8		2	8	2	1
		0.0%	0.0%	0.0%	4.5%	11.5%	55.6%	42.1%		5.0%	22.9%	22.2%	8.3%
			FG	eFG	FG	cfg	BCDe	BCDe		b	a		
\$5-9.9 billion		0	0	0	1	1	1	4		1	1	0	2
		0.0%	0.0%	0.0%	4.5%	3.8%	11.1%	21.1%		2.5%	2.9%	0.0%	16.7%
			g	fG			c	bC					
More than \$10 billion		0	0	0	0	1	1	4		1	2	1	1
		0.0%	0.0%	0.0%	0.0%	3.8%	11.1%	21.1%		2.5%	5.7%	11.1%	8.3%
			g	fG	g		c	bCd					

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

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

Number of Employees

	Total	Country Where Based		Specific Other Asia Location									
Number Col %			China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others	
			A	B	C	D	A	B	C	D	E	F	
Total	145		32	22	12	79	10	10	3	3	3	50	
	100.0%		22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
1	1		0	0	0	1	0	1	0	0	0	0	
	0.7%		0.0%	0.0%	0.0%	1.3%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	
								f				b	
2-99	31		5	5	3	18	1	2	1	0	0	14	
	21.4%		15.6%	22.7%	25.0%	22.8%	10.0%	20.0%	33.3%	0.0%	0.0%	28.0%	
100-499	37		3	4	3	27	7	1	0	3	2	14	
	25.5%		9.4%	18.2%	25.0%	34.2%	70.0%	10.0%	0.0%	100.0%	66.7%	28.0%	
			D			A	bf	ad		bf		ad	
500-999	22		6	2	3	11	2	3	0	0	0	6	
	15.2%		18.8%	9.1%	25.0%	13.9%	20.0%	30.0%	0.0%	0.0%	0.0%	12.0%	

1000-		26		10	5	1	10		0	2	1	0	0	7
4999		17.9%		31.3%	22.7%	8.3%	12.7%		0.0%	20.0%	33.3%	0.0%	0.0%	14.0%
				d			a							
5000-		9		4	3	0	2		0	0	1	0	1	0
9999		6.2%		12.5%	13.6%	0.0%	2.5%		0.0%	0.0%	33.3%	0.0%	33.3%	0.0%
				d	d		ab				F		F	CE
More than		19		4	3	2	10		0	1	0	0	0	9
10,000		13.1%		12.5%	13.6%	16.7%	12.7%		0.0%	10.0%	0.0%	0.0%	0.0%	18.0%

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

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

Number of Employees

		Primary Role				
Number Col %		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E
Total		24	5	36	17	63
		16.6%	3.4%	24.8%	11.7%	43.4%
1		1	0	0	0	0
		4.2%	0.0%	0.0%	0.0%	0.0%
2-99		11	1	3	2	14
		45.8%	20.0%	8.3%	11.8%	22.2%
		Cde		A	a	a
100-		5	2	14	3	13
499		20.8%	40.0%	38.9%	17.6%	20.6%
500-		2	0	4	4	12
999		8.3%	0.0%	11.1%	23.5%	19.0%

1000-		5	0	8	3	10
4999		20.8%	0.0%	22.2%	17.6%	15.9%
5000-		0	1	2	0	6
9999		0.0%	20.0%	5.6%	0.0%	9.5%
		b	a			
More than		0	1	5	5	8
10,000		0.0%	20.0%	13.9%	29.4%	12.7%
		bD	a		A	

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

500-		0	2	4	0	1	0	0	2	6	3	1	3
999		0.0%	12.5%	50.0%	0.0%	16.7%	0.0%	0.0%	15.4%	20.7%	37.5%	25.0%	16.7%
		Cj		AF			CiJkl			f	aF	f	f
1000-		3	3	1	0	1	1	0	1	8	3	2	3
4999		18.8%	18.8%	12.5%	0.0%	16.7%	4.2%	0.0%	7.7%	27.6%	37.5%	50.0%	16.7%
							ijk			f	f	f	
5000-		2	0	0	0	1	1	0	0	3	0	0	2
9999		12.5%	0.0%	0.0%	0.0%	16.7%	4.2%	0.0%	0.0%	10.3%	0.0%	0.0%	11.1%
More than		2	1	1	0	2	3	1	1	7	0	0	1
10,000		12.5%	6.3%	12.5%	0.0%	33.3%	12.5%	33.3%	7.7%	24.1%	0.0%	0.0%	5.6%

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

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

Number of Employees

		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- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	More than \$10 billi on	Publ ic (NY SE, NA SD- AQ, B...	Priv ate	Gov ern- men t	Non prof - it	Pri mari l- y cont roll- ed by	Not cont roll- ed but hav e inf.. .	Not fami ly firm	DK
		A	B	C	D	E	F	G	A	B	C	D	A	B	C	D
Total		42	30	28	15	17	7	6	49	88	3	5	42	11	34	8
		29.0%	20.7%	19.3%	10.3%	11.7%	4.8%	4.1%	33.8%	60.7%	2.1%	3.4%	44.2%	11.6%	35.8%	8.4%
1		1	0	0	0	0	0	0	0	1	0	0	0	0	1	0
		2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%	2.9%	0.0%
2-99		22	5	1	3	0	0	0	3	27	0	1	10	1	7	1
		52.4%	16.7%	3.6%	20.0%	0.0%	0.0%	0.0%	6.1%	30.7%	0.0%	20.0%	23.8%	9.1%	20.6%	12.5%
		BCdEfg	A	A	a	A	a	a	B	A						
100- 499		16	13	7	1	0	0	0	8	26	1	2	13	3	6	2
		38.1%	43.3%	25.0%	6.7%	0.0%	0.0%	0.0%	16.3%	29.5%	33.3%	40.0%	31.0%	27.3%	17.6%	25.0%

		dE	dEf	e	ab	ABc	b										
500-		3	10	6	1	1	1	0	5	14	2	1	5	2	8	1	
999		7.1%	33.3%	21.4%	6.7%	5.9%	14.3%	0.0%	10.2%	15.9%	66.7%	20.0%	11.9%	18.2%	23.5%	12.5%	
		B	Ae			b			C	c	Ab						
1000-		0	1	12	8	3	1	1	14	11	0	1	6	3	4	3	
4999		0.0%	3.3%	42.9%	53.3%	17.6%	14.3%	16.7%	28.6%	12.5%	0.0%	20.0%	14.3%	27.3%	11.8%	37.5%	
		CDEfg	CD	AB	ABe	Ad	a	a	b	a							
5000-		0	0	1	1	5	1	1	5	4	0	0	2	1	5	0	
9999		0.0%	0.0%	3.6%	6.7%	29.4%	14.3%	16.7%	10.2%	4.5%	0.0%	0.0%	4.8%	9.1%	14.7%	0.0%	
		Efg	Efg	e		ABc	ab	ab									
More than		0	1	1	1	8	4	4	14	5	0	0	6	1	3	1	
10,000		0.0%	3.3%	3.6%	6.7%	47.1%	57.1%	66.7%	28.6%	5.7%	0.0%	0.0%	14.3%	9.1%	8.8%	12.5%	
		EFG	EF G	EFG	efG	ABCd	AB Cd	AB CD	B	A							

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

Duke CFO Corporate Decision-Making - Asia- 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?							
Number Col %		0%	1-24%	25-50%	More than 50%		0	1-25	26-50	51-75	>75
		A	B	C	D		A	B	C	D	E
Total		40	35	9	12		11	25	12	12	18
		41.7%	36.5%	9.4%	12.5%		14.1%	32.1%	15.4%	15.4%	23.1%
1		0	1	0	0		0	0	1	0	0
		0.0%	2.9%	0.0%	0.0%		0.0%	0.0%	8.3%	0.0%	0.0%
2-99		9	6	0	3		5	4	0	2	3
		22.5%	17.1%	0.0%	25.0%		45.5%	16.0%	0.0%	16.7%	16.7%
							c		a		
100-		16	7	1	1		1	8	1	5	7
499		40.0%	20.0%	11.1%	8.3%		9.1%	32.0%	8.3%	41.7%	38.9%
		d			a						
500-		5	7	2	3		1	7	2	2	2

999		12.5%	20.0%	22.2%	25.0%		9.1%	28.0%	16.7%	16.7%	11.1%
1000-		4	6	3	2		2	4	5	2	0
4999		10.0%	17.1%	33.3%	16.7%		18.2%	16.0%	41.7%	16.7%	0.0%
									E		C
5000-		3	4	1	0		2	1	1	0	1
9999		7.5%	11.4%	11.1%	0.0%		18.2%	4.0%	8.3%	0.0%	5.6%
More than		3	4	2	3		0	1	2	1	5
10,000		7.5%	11.4%	22.2%	25.0%		0.0%	4.0%	16.7%	8.3%	27.8%
								e			b

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

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

Fulltime Employees (Weighted average given when not answered)

	Total	Country Where Based		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	145	32	22	12	79	10	10	3	3	3	50	
Percent	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
How many full-time employees work at your company?												
	145	32	22	12	79	10	10	3	3	3	50	
	3516.	3891.81	8221.	2787.58	2164.	530.8	1685.	3335.	256.0	2453.	2613.	
	600.0	1750.00	3750.	453.00	304.0	375.0	500.0	4991.	284.0	3625.	350.0	
			d		b	c		a				

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

Duke CFO Corporate Decision-Making - Asia- 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 ructi on	Trans- por tati on Pu b. Uti l	En er gy	Serv ice Co nsu lt- ing	Com mu - nica tions Media	Tech Soft- Hard ware Bio	Manu factu ring	Heal th- car e Phar m	Ag ricul ture Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Number		16	16	8	0	6	24	3	13	29	8	4	18
Percent		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
How many full-time employees work at your company?													
		16	16	8	0	6	24	3	13	29	8	4	18
		2854.56	2276	2496	---	4879	5610	5143	1089	5871	977.1	550.0	1885
		400.00	300.0	970.0	---	6000	26.0	7615	280.0	3750	650.0	600.0	600.0
						hj			ei	hl	e		i

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

Duke CFO Corporate Decision-Making - Asia- 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, BSE, etc.)	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	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8		
Percent	29.0%	20.0%	19.3%	10.0%	11.7%	4.8%	4.1%	33.3%	60.0%	2.1%	3.4%	44.4%	11.1%	35.6%	8.4%		
How many full-time employees work at your company?																	
	42	30	28	15	17	7	6	49	88	3	5	42	11	34	8		
	176.95	804	1715.39	186	15896.47	743	133	738	162	122	264	335	281	262	207		
	56.00	308	1000.00	140	7750.00	850	120	300	300	175	155	500	175	750	100		

		CDEFG	E F G	AEFG	A eF G	ABCd	A B C D	A B C D		B	A							
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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

Fulltime Employees

	Number of Employees		Foreign Sales		Primary Role												
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	E	
Number	1	31	37	22	26	9	19	40	35	9	12	24	5	36	17	63	
Percent	0.7%	21.	25.5%	15.	17.9%	6.2	13.	41.	36.	9.4	12.	16.	3.4	24.	11.	43.	
How many full-time employees work at your company?																	
	1	31	37	22	26	9	19	40	35	9	12	24	5	36	17	63	
	1.00	31.	314.68	873	2494.38	699	184	161	333	172	413	609	628	264	651	409	
		23.	269.00	650	2800.00	750	120	300	863	277	150	90.	313	650	175	700	
		C D E F G	BDEFG	B C E F G	BCDFG	B C D E	B C D E	C d	c	A b	a	bc D	a	ad	A c		

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

Duke CFO Corporate Decision-Making - Asia- 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?				
Number		0	1-25	26-50	51-75	>75
Mean						
Median						
		A	B	C	D	E
Number		11	25	12	12	18
Percent		14.1%	32.1%	15.4%	15.4%	23.1%
How many full-time employees work at your company?						
		11	25	12	12	18
		1821.73	1731.52	6340.75	1340.08	3439.72
		430.00	500.00	2000.00	400.00	685.00
			c	b		

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

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

Ownership

	Total	Country Where Based		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Total	145	32	22	12	79	10	10	3	3	3	50	
	100.0%	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
Private	88	16	5	9	58	8	8	3	3	1	35	
	60.7%	50.0%	22.7%	75.0%	73.4%	80.0%	80.0%	100.0%	100.0%	33.3%	70.0%	
		bd	aCD	B	aB							
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)	49	14	17	3	15	2	1	0	0	1	11	
	33.8%	43.8%	77.3%	25.0%	19.0%	20.0%	10.0%	0.0%	0.0%	33.3%	22.0%	
		bD	aCD	B	AB							
Nonprofit	5	0	0	0	5	0	1	0	0	1	3	
	3.4%	0.0%	0.0%	0.0%	6.3%	0.0%	10.0%	0.0%	0.0%	33.3%	6.0%	

Govern-ment		3		2	0	0	1		0	0	0	0	0	1
		2.1%		6.3%	0.0%	0.0%	1.3%		0.0%	0.0%	0.0%	0.0%	0.0%	2.0%

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

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

Ownership

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ru- c- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- 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		16	16	8	0	6	24	3	13	29	8	4	18
		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
Private		10	11	4	0	3	19	3	10	11	4	3	10
		62.5%	68.8%	50.0%	0.0%	50.0%	79.2%	100.0%	76.9%	37.9%	50.0%	75.0%	55.6%
							I	i	i	Fgh			
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)		6	5	3	0	2	4	0	3	18	3	1	4
		37.5%	31.3%	37.5%	0.0%	33.3%	16.7%	0.0%	23.1%	62.1%	37.5%	25.0%	22.2%
							I	i	i	Fghl			i

Nonprofit		0	0	0	0	0	1	0	0	0	0	0	4
		0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	22.2%
										l			i
Govern-ment		0	0	1	0	1	0	0	0	0	1	0	0
		0.0%	0.0%	12.5%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%
						i				e			

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

[illegible]

Public (NYSE, NASDAQ Q, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)	3	5	14	7	10	6	4		3	9	7	5	6	13	4	16	2
	7.1%	16.7%	50.0%	46.7%	58.8%	85.7%	66.7%		27.3%	36.0%	58.3%	41.7%	33.3%	31.0%	36.4%	47.1%	25.0%
	CDEFG	Cd EF g	AB	Ab	AB	AB	Ab										
Nonprofit	2	2	0	1	0	0	0		0	0	0	0	1	0	0	3	1
	4.8%	6.7%	0.0%	6.7%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	5.6%	0.0%	0.0%	8.8%	12.5%
														d			a
Government	2	0	0	0	0	1	0		0	0	0	0	0	0	1	1	0
	4.8%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	2.9%	0.0%
		f				b											

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

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

Ownership

	Number of Employees		Foreign Sales		Primary Role												
Number Col %	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Owner/Partner	CEO	CFO	Director/VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D	E
Total	1	31	37	22	26	9	19		40	35	9	12	24	5	36	17	63
	0.7%	21.4%	25.5%	15.2%	17.9%	6.2%	13.1%		41.7%	36.5%	9.4%	12.5%	16.6%	3.4%	24.8%	11.7%	43.4%
Private	1	27	26	14	11	4	5		22	22	6	6	20	3	20	8	37
	100.0%	87.1%	70.3%	63.6%	42.3%	44.4%	26.3%		55.0%	62.9%	66.7%	50.0%	83.3%	60.0%	55.6%	47.1%	58.7%
		dEfG	eG	bg	Bc	b	BCd						cde		a	a	a
Public (NYSE, NASDAQ Q, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)	0	3	8	5	14	5	14		15	13	3	5	3	2	14	8	22
	0.0%	9.7%	21.6%	22.7%	53.8%	55.6%	73.7%		37.5%	37.1%	33.3%	41.7%	12.5%	40.0%	38.9%	47.1%	34.9%

		EF G	efG	eG	Bcd	Bc	BC D						cde		a	a	a
Nonprofit		0	1	2	1	1	0	0	3	0	0	0	0	0	2	0	3
		0.0%	3.2%	5.4%	4.5%	3.8%	0.0%	0.0%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	0.0%	4.8%
Government		0	0	1	2	0	0	0	0	0	0	1	1	0	0	1	1
		0.0%	0.0%	2.7%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	4.2%	0.0%	0.0%	5.9%	1.6%

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

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

What is your primary role in your organization?

		Total		Country Where Based		Specific Other Asia Location							
Number Col %				China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others
				A	B	C	D	A	B	C	D	E	F
Total		145		32	22	12	79	10	10	3	3	3	50
		100.0%		22.1%	15.2%	8.3%	54.5%	6.9%	6.9%	2.1%	2.1%	2.1%	34.5%
CFO		40		7	3	4	26	4	1	3	1	2	15
		27.6%		21.9%	13.6%	33.3%	32.9%	40.0%	10.0%	100.0%	33.3%	66.7%	30.0%
									c	bf			c
Owner or Partner		24		9	2	3	10	0	1	0	0	0	9
		16.6%		28.1%	9.1%	25.0%	12.7%	0.0%	10.0%	0.0%	0.0%	0.0%	18.0%
Controller		24		7	3	1	13	0	0	0	1	0	12
		16.6%		21.9%	13.6%	8.3%	16.5%	0.0%	0.0%	0.0%	33.3%	0.0%	24.0%
Director/VP of		19		2	3	2	12	0	1	0	0	0	11
Finance		13.1%		6.3%	13.6%	16.7%	15.2%	0.0%	10.0%	0.0%	0.0%	0.0%	22.0%

Other Director/ Manager or Other Decision Maker in	17	2	2	1	12	4	2	0	0	0	6
the Finance	11.7%	6.3%	9.1%	8.3%	15.2%	40.0%	20.0%	0.0%	0.0%	0.0%	12.0%
						f					a
Other	17	1	8	0	8	1	4	0	0	1	2
	11.7%	3.1%	36.4%	0.0%	10.1%	10.0%	40.0%	0.0%	0.0%	33.3%	4.0%
		B	AcD	b	B		F			f	Be

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

Duke CFO Corporate Decision-Making - Asia- 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 ru- c- tion	Trans - portat io- n Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e 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		16	16	8	0	6	24	3	13	29	8	4	18
		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
CFO		6	3	2	0	3	2	1	2	8	3	1	9
		37.5%	18.8%	25.0%	0.0%	50.0%	8.3%	33.3%	15.4%	27.6%	37.5%	25.0%	50.0%
		f				f	aeL						F
Owner or Partner		3	0	0	0	1	9	0	2	2	3	0	4
		18.8%	0.0%	0.0%	0.0%	16.7%	37.5%	0.0%	15.4%	6.9%	37.5%	0.0%	22.2%
			Fj	f			BcI			Fj	bi		
Controller		4	0	2	0	1	6	0	3	6	1	0	1
		25.0%	0.0%	25.0%	0.0%	16.7%	25.0%	0.0%	23.1%	20.7%	12.5%	0.0%	5.6%
		b	acf	b			b						

Director/VP of Finance		4	3	3	0	0	0	1	0	4	0	2	2
		25.0%	18.8%	37.5%	0.0%	0.0%	0.0%	33.3%	0.0%	13.8%	0.0%	50.0%	11.1%
		f	f	Fh			abCG K	Fh	cgk			Fh	
Other Director/ Manager or Other Decision Maker in the Finance		1	5	0	0	0	2	1	3	3	1	1	0
		6.3%	31.3%	0.0%	0.0%	0.0%	8.3%	33.3%	23.1%	10.3%	12.5%	25.0%	0.0%
			1					1	1			1	bghk
Other		2	2	0	0	0	3	0	2	5	1	0	2
		12.5%	12.5%	0.0%	0.0%	0.0%	12.5%	0.0%	15.4%	17.2%	12.5%	0.0%	11.1%

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

Controller	6	4	3	6	3	0	2	0	4	2	1	3	3	2	6	2
	14.3%	13.3%	10.7%	40.0%	17.6%	0.0%	33.3%	0.0%	16.0%	16.7%	8.3%	16.7%	7.1%	18.2%	17.6%	25.0%
	d	d	d	abc												
Director/ VP of Finance	2	4	7	1	3	1	1	0	2	2	0	1	4	0	2	1
	4.8%	13.3%	25.0%	6.7%	17.6%	14.3%	16.7%	0.0%	8.0%	16.7%	0.0%	5.6%	9.5%	0.0%	5.9%	12.5%
	c		a													
Other Director/ Manager or Other Decision Maker in the Finance	6	4	4	0	1	1	1	0	3	2	1	3	3	1	5	0
	14.3%	13.3%	14.3%	0.0%	5.9%	14.3%	16.7%	0.0%	12.0%	16.7%	8.3%	16.7%	7.1%	9.1%	14.7%	0.0%
Other	5	3	1	1	5	2	0	4	2	1	1	2	4	1	7	2
	11.9%	10.0%	3.6%	6.7%	29.4%	28.6%	0.0%	36.4%	8.0%	8.3%	8.3%	11.1%	9.5%	9.1%	20.6%	25.0%
			ef		c	c		b	a							

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

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

What is your primary role in your organization?

	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	31	37	22	26	9	19		40	35	9	12
	0.7%	21.4%	25.5%	15.2%	17.9%	6.2%	13.1%		27.6%	24.1%	6.2%	8.3%
CFO	0	5	15	4	9	2	5		14	8	2	6
	0.0%	16.1%	40.5%	18.2%	34.6%	22.2%	26.3%		35.0%	22.9%	22.2%	50.0%
		c	b									
Owner or Partner	1	11	5	2	5	0	0		6	7	0	2
	100.0%	35.5%	13.5%	9.1%	19.2%	0.0%	0.0%		15.0%	20.0%	0.0%	16.7%
	cdfG	cdfG	ab	ab	g	ab	ABe					
Controller	0	6	4	4	4	1	5		4	5	1	2
	0.0%	19.4%	10.8%	18.2%	15.4%	11.1%	26.3%		10.0%	14.3%	11.1%	16.7%
Director/VP of Finance	0	3	3	5	3	0	5		2	2	2	1
	0.0%	9.7%	8.1%	22.7%	11.5%	0.0%	26.3%		5.0%	5.7%	22.2%	8.3%

Other Director/ Manager or Other Decision Maker in the Finance		0	4	6	3	2	0	2		4	4	2	1
		0.0%	12.9%	16.2%	13.6%	7.7%	0.0%	10.5%		10.0%	11.4%	22.2%	8.3%
Other		0	3	1	3	3	5	2		6	6	2	0
		0.0%	9.7%	2.7%	13.6%	11.5%	55.6%	10.5%		15.0%	17.1%	22.2%	0.0%
			F	F	f	f	BCdeg	f					

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

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

What is your primary role in your organization?

	Total		Country Where Based		Specific Other Asia Location								
Number Col %			China	Japan	India	All other Asia		Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others
			A	B	C	D		A	B	C	D	E	F
CEO	7		2	0	1	4		1	0	0	1	0	2
	4.8%		6.3%	0.0%	8.3%	5.1%		10.0%	0.0%	0.0%	33.3%	0.0%	4.0%
											f		d
President/ Chairperson	7		2	1	0	4		0	0	0	0	0	4
	4.8%		6.3%	4.5%	0.0%	5.1%		0.0%	0.0%	0.0%	0.0%	0.0%	8.0%
Treasurer	5		0	1	0	4		0	1	0	0	0	3
	3.4%		0.0%	4.5%	0.0%	5.1%		0.0%	10.0%	0.0%	0.0%	0.0%	6.0%
Would prefer not to answer	2		1	1	0	0		0	0	0	0	0	0
	1.4%		3.1%	4.5%	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 - Asia- 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 ru- ction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- 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
CEO		1	1	0	0	1	1	0	1	1	1	0	0
		6.3%	6.3%	0.0%	0.0%	16.7%	4.2%	0.0%	7.7%	3.4%	12.5%	0.0%	0.0%
President/ Chairperson		1	0	1	0	0	2	0	0	2	0	0	1
		6.3%	0.0%	12.5%	0.0%	0.0%	8.3%	0.0%	0.0%	6.9%	0.0%	0.0%	5.6%
Treasurer		1	0	0	0	0	3	0	0	0	0	0	1
		6.3%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%
Would prefer not to answer		0	2	0	0	0	0	0	0	0	0	0	0
		0.0%	12.5%	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: $p < .01$

Would prefer not to		0	0	1	1	0	0	0		0	1	0	0	0	1	0	0	0
answer		0.0%	0.0%	3.6%	6.7%	0.0%	0.0%	0.0%		0.0%	4.0%	0.0%	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 - Asia- Survey 1 - First Quarter, 2019

What is your primary role in your organization?

	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
CEO	0	2	3	0	0	1	1		2	2	0	1
	0.0%	6.5%	8.1%	0.0%	0.0%	11.1%	5.3%		5.0%	5.7%	0.0%	8.3%
President/ Chairperson	0	2	2	2	1	0	0		0	2	1	0
	0.0%	6.5%	5.4%	9.1%	3.8%	0.0%	0.0%		0.0%	5.7%	11.1%	0.0%
									c		a	
Treasurer	0	4	1	0	0	0	0		1	0	0	1
	0.0%	12.9%	2.7%	0.0%	0.0%	0.0%	0.0%		2.5%	0.0%	0.0%	8.3%
Would prefer not to answer	0	1	1	0	0	0	0		1	0	0	0
	0.0%	3.2%	2.7%	0.0%	0.0%	0.0%	0.0%		2.5%	0.0%	0.0%	0.0%

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

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

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	Total	Country Where Based		Specific Other Asia Location								
Number Mean Median		China	Japan	India	All other Asia	Philippines	Pakistan	Indonesia	Malaysia	Australia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Number	145	32	22	12	79	10	10	3	3	3	50	
Percent	100.0	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
<u>What is your company's sales revenue?</u>												
	145	32	22	12	79	10	10	3	3	3	50	
	2498	2956.47	1638	635.10	941.7	1287	76.79	701.3	49.00	617.0	1132	
	300.0	500.00	13300	32.00	62.00	150.0	8.00	1050	66.00	911.5	62.00	
			d		b		c	b				

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

Duke CFO Corporate Decision-Making - Asia- 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 Insur Real Est ate	Min ing Const ruct- ion	Trans- por tation Pub. Util	En ergy	Serv ice Consu lt- ing	Com mu- n- ica tions Media	Tech Soft- Hard ware Bio	Manu factur- ing	Healt h-car e Pharm	Ag r, Pu b Ad min	Ot her Ind ustry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		16	16	8	0	6	24	3	13	29	8	4	18
Percent		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
What is your company's sales revenue?													
		16	16	8	0	6	24	3	13	29	8	4	18
		154057.20	6334	5192	---	5542	1106	508.	863.	1156	246.	167.	928.
		70.00	750.	300.	---	7500	25.0	762.	150.	625.	300.	300.	253.
						FH jL	E		E		e		E

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

Duke CFO Corporate Decision-Making - Asia- 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	0	1- 25	26-50	51- 75	>75	Public (NYSE, NASDAQ, D-A-Q, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	DK
Mean													
Median													
	A	B	C	D	E	A	B	C	D	A	B	C	D
Number	11	25	12	12	18	49	88	3	5	42	11	34	8
Percent	14.1%	32.1	15.4%	15.4	23.1%	33.8	60.7	2.1%	3.4%	44.2	11.6	35.8	8.4%
<u>What is your company's sales revenue?</u>													
	11	25	12	12	18	49	88	3	5	42	11	34	8
	27139.76	1051	1686.70	4801	3183.76	7380	640.	2510	178.	2969	9943	1050	4521
	81.00	525.	300.00	500.	150.00	2025	62.0	3762	45.0	253.	2500	500.	300.

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

Duke CFO Corporate Decision-Making - Asia- 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		Primary Role												
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%	Owner/Partner	CEO	CFO	Director/V.P. of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D	E
Number	1	31	37	22	26	9	19		40	35	9	12	24	5	36	17	63
Percent	0.7%	21.	25.5%	15.	17.9%	6.2	13.		41.	36.	9.4	12.	16.	3.4	24.	11.	43.
What is your company's sales revenue?																	
	1	31	37	22	26	9	19		40	35	9	12	24	5	36	17	63
	0.10	318	2553.21	285	101399.86	151	168		358	103	330	267	642	399	693	387	533
		25.	62.00	200	750.00	850	300		200	300	300	200	25.	447	300	300	300
		F	F	F		B C D							b	a			

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

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

Foreign Sales

	Total	Country Where Based		Specific Other Asia Location									
Number Col %		China	Japan	India	All other Asia	Philip pi- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others		
		A	B	C	D	A	B	C	D	E	F		
Total	145	32	22	12	79	10	10	3	3	3	50		
	100.0%	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%		
0%	40	12	6	5	17	8	3	1	0	2	3		
	41.7%	46.2%	35.3%	41.7%	41.5%	80.0%	30.0%	33.3%	0.0%	66.7%	25.0%		
						bdf	a		a		a		
1-24%	35	9	6	4	16	2	4	1	2	1	6		
	36.5%	34.6%	35.3%	33.3%	39.0%	20.0%	40.0%	33.3%	66.7%	33.3%	50.0%		
25-50%	9	3	2	1	3	0	3	0	0	0	0		
	9.4%	11.5%	11.8%	8.3%	7.3%	0.0%	30.0%	0.0%	0.0%	0.0%	0.0%		
More than 50%	12	2	3	2	5	0	0	1	1	0	3		
	12.5%	7.7%	17.6%	16.7%	12.2%	0.0%	0.0%	33.3%	33.3%	0.0%	25.0%		

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

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

Foreign Sales

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ru- c- tion	Trans - portat io- n Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e 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		16	16	8	0	6	24	3	13	29	8	4	18
		11.0%	11.0%	5.5%	0.0%	4.1%	16.6%	2.1%	9.0%	20.0%	5.5%	2.8%	12.4%
0%		4	7	3	0	2	6	0	6	3	1	0	8
		44.4%	63.6%	75.0%	0.0%	40.0%	46.2%	0.0%	54.5%	13.6%	25.0%	0.0%	61.5%
			I	i			i		i	Bcfh L			I
1-24%		5	4	0	0	1	5	2	3	11	2	0	2
		55.6%	36.4%	0.0%	0.0%	20.0%	38.5%	100.0%	27.3%	50.0%	50.0%	0.0%	15.4%
								1		1			gi
25-50%		0	0	0	0	0	1	0	1	4	1	2	0
		0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	9.1%	18.2%	25.0%	100.0%	0.0%
		K	K			k	K		k	k		ABeF hiL	K

More than 50%		0	0	1	0	2	1	0	1	4	0	0	3
		0.0%	0.0%	25.0%	0.0%	40.0%	7.7%	0.0%	9.1%	18.2%	0.0%	0.0%	23.1%
			e			b							

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

Duke CFO Corporate Decision-Making - Asia- 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- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	More than \$10 billi on	Pub lic (N YS E, NA SD- AQ, B...	Priv ate	Gov ern- men t	Non prof - it		Pri mar il- y cont roll- ed by	Not cont roll- ed but hav e inf.. .	Not fami ly firm	DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total	42	30	28	15	17	7	6	49	88	3	5		42	11	34	8
	29.0%	20.7%	19.3%	10.3%	11.7%	4.8%	4.1%	33.8%	60.7%	2.1%	3.4%		44.2%	11.6%	35.8%	8.4%
0%	12	11	10	3	2	1	1	15	22	0	3		18	2	16	2
	50.0%	47.8%	52.6%	37.5%	15.4%	25.0%	20.0%	41.7%	39.3%	0.0%	100.0		42.9%	18.2%	50.0%	28.6%
	e		e		ac				d		b					
1-24%	8	7	6	3	8	1	2	13	22	0	0		15	5	12	3
	33.3%	30.4%	31.6%	37.5%	61.5%	25.0%	40.0%	36.1%	39.3%	0.0%	0.0%		35.7%	45.5%	37.5%	42.9%
25-50%	2	1	3	0	2	0	1	3	6	0	0		2	1	2	2
	8.3%	4.3%	15.8%	0.0%	15.4%	0.0%	20.0%	8.3%	10.7%	0.0%	0.0%		4.8%	9.1%	6.3%	28.6%

															d			a
More than 50%		2	4	0	2	1	2	1		5	6	1	0		7	3	2	0
		8.3%	17.4%	0.0%	25.0%	7.7%	50.0%	20.0%		13.9%	10.7%	100.0	0.0%		16.7%	27.3%	6.3%	0.0%
		f		dF	c		aC			c	C	aB						

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

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

Foreign Sales

		Number of Employees			Primary Role									
Number Col %		1	2-99		100-499	500-999	1000-4999	5000-9999	More than 10,000	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B		C	D	E	F	G	A	B	C	D	E
Total		1	31		37	22	26	9	19	24	5	36	17	63
		0.7%	21.4%		25.5%	15.2%	17.9%	6.2%	13.1%	16.6%	3.4%	24.8%	11.7%	43.4%
0%		0	9		16	5	4	3	3	6	2	14	2	16
		0.0%	50.0%		64.0%	29.4%	26.7%	37.5%	25.0%	40.0%	40.0%	46.7%	33.3%	40.0%
					deg	c	c		c					
1-24%		1	6		7	7	6	4	4	7	2	8	2	16
		100.0%	33.3%		28.0%	41.2%	40.0%	50.0%	33.3%	46.7%	40.0%	26.7%	33.3%	40.0%
25-50%		0	0		1	2	3	1	2	0	0	2	2	5
		0.0%	0.0%		4.0%	11.8%	20.0%	12.5%	16.7%	0.0%	0.0%	6.7%	33.3%	12.5%
										d			a	
More than 50%		0	3		1	3	2	0	3	2	1	6	0	3

		0.0%	16.7%	4.0%	17.6%	13.3%	0.0%	25.0%		13.3%	20.0%	20.0%	0.0%	7.5%
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

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

Foreign Sales

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		11	25	12	12	18
		14.1%	32.1%	15.4%	15.4%	23.1%
0%		5	12	2	7	7
		45.5%	48.0%	16.7%	58.3%	38.9%
				d	c	
1-24%		2	9	6	5	6
		18.2%	36.0%	50.0%	41.7%	33.3%
25-50%		2	2	4	0	0
		18.2%	8.0%	33.3%	0.0%	0.0%
				de	c	c
More than 50%		2	2	0	0	5
		18.2%	8.0%	0.0%	0.0%	27.8%

497

In what region of the world are most of your foreign sales?

[illegible]

Asia/Pacific Basin	33	6	6	3	18	1	6	1	3	1	6
	70.2%	50.0%	100.0%	50.0%	78.3%	100.0%	85.7%	50.0%	100.0%	100.0%	66.7%
		b	a								
Europe	9	3	0	3	3	0	0	1	0	0	2
	19.1%	25.0%	0.0%	50.0%	13.0%	0.0%	0.0%	50.0%	0.0%	0.0%	22.2%
Africa	2	1	0	0	1	0	0	0	0	0	1
	4.3%	8.3%	0.0%	0.0%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%
Latin America	2	2	0	0	0	0	0	0	0	0	0
	4.3%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	1	0	0	0	1	0	1	0	0	0	0
	2.1%	0.0%	0.0%	0.0%	4.3%	0.0%	14.3%	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 - Asia- Survey 1 - First Quarter, 2019

In what region of the world are most of your foreign sales?

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ru- c- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e 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		5	4	1	0	3	7	2	5	19	3	2	5
		8.9%	7.1%	1.8%	0.0%	5.4%	12.5%	3.6%	8.9%	33.9%	5.4%	3.6%	8.9%
Asia/Pacific Basin		5	1	0	0	1	7	1	3	10	1	2	2
		100.0%	33.3%	0.0%	0.0%	33.3%	100.0%	100.0%	75.0%	76.9%	33.3%	100.0%	40.0%
			f	f		f	bcej				f		f
Europe		0	2	1	0	1	0	0	0	3	0	0	2
		0.0%	66.7%	100.0%	0.0%	33.3%	0.0%	0.0%	0.0%	23.1%	0.0%	0.0%	40.0%
			f	f			bc						
Africa		0	0	0	0	1	0	0	1	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%
						i				e			

Latin America		0	0	0	0	0	0	0	0	0	1	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	20.0%
										j	i		
Canada		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%	33.3%	0.0%	0.0%
										j	i		

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

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

In what region of the world are most of your 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- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	More than \$10 billi on	Public (NYSE, NASDAQ, B...	Private	Government	Non prof - it		Primari- ly controlled by	Not controlled but have inf.. .	Not family firm	DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total	12	12	9	5	11	3	4	21	34	1	0		24	9	16	5
	21.4%	21.4%	16.1%	8.9%	19.6%	5.4%	7.1%	37.5%	60.7%	1.8%	0.0%		44.4%	16.7%	29.6%	9.3%
Asia/ Pacific Basin	8	9	5	3	4	0	4	9	24	0	0		17	4	7	3
	72.7%	75.0%	71.4%	75.0%	66.7%	0.0%	100.0	56.3%	80.0%	0.0%	0.0%		73.9%	50.0%	77.8%	60.0%
	f	f				abg	f									
Europe	1	3	1	0	2	2	0	6	3	0	0		6	2	1	0
	9.1%	25.0%	14.3%	0.0%	33.3%	66.7%	0.0%	37.5%	10.0%	0.0%	0.0%		26.1%	25.0%	11.1%	0.0%
								b	a							
Africa	1	0	0	0	0	1	0	0	1	1	0		0	1	0	1

		9.1%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	3.3%	100.0	0.0%	0.0%	12.5%	0.0%	20.0%
									C	C	AB		d			a
Latin America		0	0	1	1	0	0	0	1	1	0	0	0	1	1	0
		0.0%	0.0%	14.3%	25.0%	0.0%	0.0%	0.0%	6.3%	3.3%	0.0%	0.0%	0.0%	12.5%	11.1%	0.0%
Canada		1	0	0	0	0	0	0	0	1	0	0	0	0	0	1
		9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%
													d			a

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

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

In what region of the world are most of your foreign sales?

	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	9	9	12	11	5	9		0	35	9	12
	1.8%	16.1%	16.1%	21.4%	19.6%	8.9%	16.1%		0.0%	62.5%	16.1%	21.4%
Asia/Pacific Basin	1	4	9	4	7	2	6		0	22	7	4
	100.0%	50.0%	100.0%	44.4%	70.0%	100.0%	75.0%		0.0%	78.6%	87.5%	36.4%
		c	bd	c						d	d	bc
Europe	0	2	0	3	2	0	2		0	4	0	5
	0.0%	25.0%	0.0%	33.3%	20.0%	0.0%	25.0%		0.0%	14.3%	0.0%	45.5%
										d	d	bc
Africa	0	1	0	1	0	0	0		0	1	0	1
	0.0%	12.5%	0.0%	11.1%	0.0%	0.0%	0.0%		0.0%	3.6%	0.0%	9.1%
Latin America	0	1	0	0	1	0	0		0	1	0	1
	0.0%	12.5%	0.0%	0.0%	10.0%	0.0%	0.0%		0.0%	3.6%	0.0%	9.1%

Canada		0	0	0	1	0	0	0		0	0	1	0
		0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%		0.0%	0.0%	12.5%	0.0%

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

Latin America		2	0	0	0	0		0	0	0	1	1
		22.2%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	20.0%	9.1%
Canada		0	0	0	0	1		0	1	0	0	0
		0.0%	0.0%	0.0%	0.0%	5.9%		0.0%	14.3%	0.0%	0.0%	0.0%

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

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

What is your company's credit rating?

[illegible]

A+		3		1	1	1	0		0	0	0	0	0	0	0
		5.5%		5.3%	10.0%	11.1%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A		7		1	3	0	3		1	1	0	0	0	0	1
		12.7%		5.3%	30.0%	0.0%	17.6%		20.0%	33.3%	0.0%	0.0%	0.0%	0.0%	14.3%
A-		4		0	3	1	0		0	0	0	0	0	0	0
		7.3%		0.0%	30.0%	11.1%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
				b	ad		b								
BBB+		7		0	2	2	3		1	1	0	0	0	0	1
		12.7%		0.0%	20.0%	22.2%	17.6%		20.0%	33.3%	0.0%	0.0%	0.0%	0.0%	14.3%
				c		a									
BBB		1		1	0	0	0		0	0	0	0	0	0	0
		1.8%		5.3%	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 - Asia- Survey 1 - First Quarter, 2019

What is your company's credit rating?

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ru- c- tion	Trans - portat io- n Pub. Util	Energ y	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e 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		5	6	4	0	1	3	2	6	20	2	0	6
		9.1%	10.9%	7.3%	0.0%	1.8%	5.5%	3.6%	10.9%	36.4%	3.6%	0.0%	10.9%
AAA		0	0	0	0	0	0	1	2	2	1	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	33.3%	10.0%	50.0%	0.0%	16.7%
AA+		0	3	0	0	1	1	0	0	4	0	0	0
		0.0%	50.0%	0.0%	0.0%	100.0%	33.3%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%
						hl			e				e
AA		1	1	0	0	0	0	1	2	3	0	0	0
		20.0%	16.7%	0.0%	0.0%	0.0%	0.0%	50.0%	33.3%	15.0%	0.0%	0.0%	0.0%
AA-		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%	5.0%	0.0%	0.0%	0.0%
A+		0	0	0	0	0	2	0	1	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%
							I			F			
A		1	1	1	0	0	0	0	1	2	1	0	0
		20.0%	16.7%	25.0%	0.0%	0.0%	0.0%	0.0%	16.7%	10.0%	50.0%	0.0%	0.0%
A-		0	0	0	0	0	0	0	0	3	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.0%	0.0%	0.0%	16.7%
BBB+		1	1	0	0	0	0	0	0	4	0	0	1
		20.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	16.7%
BBB		1	0	0	0	0	0	0	0	0	0	0	0
		20.0%	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 - Asia- 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 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	More than \$10 billi on	Public (NYSE, NASDAQ, B...	Private	Government	Non prof - it	Primari ly controlled by	Not controlled but have inf.. .	Not family firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	10	9	13	7	11	3	2	31	24	0	0	25	5	20	3	
	18.2%	16.4%	23.6%	12.7%	20.0%	5.5%	3.6%	56.4%	43.6%	0.0%	0.0%	47.2%	9.4%	37.7%	5.7%	
AAA	1	2	1	1	2	0	0	3	4	0	0	2	2	3	0	
	10.0%	22.2%	7.7%	14.3%	18.2%	0.0%	0.0%	9.7%	16.7%	0.0%	0.0%	8.0%	40.0%	15.0%	0.0%	
AA+	0	2	4	0	2	0	1	5	4	0	0	6	0	2	0	
	0.0%	22.2%	30.8%	0.0%	18.2%	0.0%	50.0%	16.1%	16.7%	0.0%	0.0%	24.0%	0.0%	10.0%	0.0%	
	g						a									
AA	2	0	1	3	1	1	0	4	4	0	0	3	1	4	0	
	20.0%	0.0%	7.7%	42.9%	9.1%	33.3%	0.0%	12.9%	16.7%	0.0%	0.0%	12.0%	20.0%	20.0%	0.0%	

			d		b												
AA-		0	0	0	0	1	0	0	1	0	0	0	1	0	0	0	
		0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	3.2%	0.0%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%	
A+		2	0	0	0	1	0	0	1	2	0	0	2	0	1	0	
		20.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	3.2%	8.3%	0.0%	0.0%	8.0%	0.0%	5.0%	0.0%	
A		2	2	2	0	1	0	0	4	3	0	0	2	0	3	2	
		20.0%	22.2%	15.4%	0.0%	9.1%	0.0%	0.0%	12.9%	12.5%	0.0%	0.0%	8.0%	0.0%	15.0%	66.7%	
													d			a	
A-		0	1	0	0	2	0	1	3	1	0	0	1	0	3	0	
		0.0%	11.1%	0.0%	0.0%	18.2%	0.0%	50.0%	9.7%	4.2%	0.0%	0.0%	4.0%	0.0%	15.0%	0.0%	
		g		g				ac									
BBB+		1	1	2	3	0	0	0	4	3	0	0	4	1	2	0	
		10.0%	11.1%	15.4%	42.9%	0.0%	0.0%	0.0%	12.9%	12.5%	0.0%	0.0%	16.0%	20.0%	10.0%	0.0%	
					e	d											
BBB		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%	33.3%	0.0%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	0.0%	
				f			c										

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

Duke CFO Corporate Decision-Making - Asia- 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	3	14	11	11	5	10		21	22	5	7
	1.8%	5.5%	25.5%	20.0%	20.0%	9.1%	18.2%		38.2%	40.0%	9.1%	12.7%
AAA	0	0	2	1	3	0	1		2	4	0	1
	0.0%	0.0%	14.3%	9.1%	27.3%	0.0%	10.0%		9.5%	18.2%	0.0%	14.3%
AA+	0	1	1	2	2	0	3		3	2	3	1
	0.0%	33.3%	7.1%	18.2%	18.2%	0.0%	30.0%		14.3%	9.1%	60.0%	14.3%
									c	c	ab	
AA	0	0	2	1	3	0	2		3	4	1	0
	0.0%	0.0%	14.3%	9.1%	27.3%	0.0%	20.0%		14.3%	18.2%	20.0%	0.0%
AA-	0	0	0	0	0	0	1		0	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%		0.0%	0.0%	0.0%	14.3%

A+		0	1	1	1	0	0	0		1	2	0	0
		0.0%	33.3%	7.1%	9.1%	0.0%	0.0%	0.0%		4.8%	9.1%	0.0%	0.0%
A		1	1	2	1	1	1	0		4	2	1	0
		100.0%	33.3%	14.3%	9.1%	9.1%	20.0%	0.0%		19.0%	9.1%	20.0%	0.0%
		deG			a	a		A					
A-		0	0	0	1	0	2	1		0	3	0	1
		0.0%	0.0%	0.0%	9.1%	0.0%	40.0%	10.0%		0.0%	13.6%	0.0%	14.3%
				f		f	ce						
BBB+		0	0	2	3	2	0	0		1	4	0	2
		0.0%	0.0%	14.3%	27.3%	18.2%	0.0%	0.0%		4.8%	18.2%	0.0%	28.6%
BBB		0	0	0	0	0	1	0		1	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%		4.8%	0.0%	0.0%	0.0%

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

[illegible]

AA-		0	0	1	0	0		0	0	0	0	1
		0.0%	0.0%	5.6%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	10.0%
A+		1	0	0	0	2		0	2	1	0	0
		12.5%	0.0%	0.0%	0.0%	9.1%		0.0%	12.5%	10.0%	0.0%	0.0%
A		2	0	2	0	3		1	0	1	3	1
		25.0%	0.0%	11.1%	0.0%	13.6%		25.0%	0.0%	10.0%	33.3%	10.0%
									d		b	
A-		0	0	1	0	3		0	0	0	0	1
		0.0%	0.0%	5.6%	0.0%	13.6%		0.0%	0.0%	0.0%	0.0%	10.0%
BBB+		0	0	3	1	3		0	5	1	1	0
		0.0%	0.0%	16.7%	25.0%	13.6%		0.0%	31.3%	10.0%	11.1%	0.0%
BBB		0	0	0	0	1		0	1	0	0	0
		0.0%	0.0%	0.0%	0.0%	4.5%		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 - Asia- Survey 1 - First Quarter, 2019

What is your company's credit rating?

	Total	Country Where Based		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
BBB-	1	0	0	0	1	0	0	0	0	0	1	
	1.8%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	
BB	1	0	0	0	1	1	0	0	0	0	0	
	1.8%	0.0%	0.0%	0.0%	5.9%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
BB-	2	1	0	1	0	0	0	0	0	0	0	
	3.6%	5.3%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
B+	1	0	0	0	1	0	0	0	0	0	1	
	1.8%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	
B	1	0	0	1	0	0	0	0	0	0	0	
	1.8%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
CCC	1	0	0	0	1	1	0	0	0	0	0	

		1.8%		0.0%	0.0%	0.0%	5.9%		20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CC		1		0	0	0	1		0	0	0	0	1	0
		1.8%		0.0%	0.0%	0.0%	5.9%		0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
													f	e

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

[illegible]

B			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%	16.7%
CCC			1	0	0	0	0	0	0	0	0	0	0	0
			20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CC			0	0	1	0	0	0	0	0	0	0	0	0
			0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
					i						c			

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

														D		d	Ac
B		1	0	0	0	0	0	0	0	1	0	0	1	0	0	0	
		10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%	
CCC		1	0	0	0	0	0	0	1	0	0	0	1	0	0	0	
		10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%	
CC		0	0	1	0	0	0	0	1	0	0	0	0	0	1	0	
		0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	0.0%	

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

Duke CFO Corporate Decision-Making - Asia- 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
BBB-	0	0	0	0	0	0	1		0	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%		0.0%	0.0%	0.0%	14.3%
BB	0	0	1	0	0	0	0		1	0	0	0
	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%		4.8%	0.0%	0.0%	0.0%
BB-	0	0	0	1	0	1	0		2	0	0	0
	0.0%	0.0%	0.0%	9.1%	0.0%	20.0%	0.0%		9.5%	0.0%	0.0%	0.0%
B+	0	0	0	0	0	0	1		0	1	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%		0.0%	4.5%	0.0%	0.0%
B	0	0	1	0	0	0	0		1	0	0	0
	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%		4.8%	0.0%	0.0%	0.0%
CCC	0	0	1	0	0	0	0		1	0	0	0

		0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%		4.8%	0.0%	0.0%	0.0%
CC		0	0	1	0	0	0	0		1	0	0	0
		0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%		4.8%	0.0%	0.0%	0.0%

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

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

What is your company's credit rating?

		Primary Role		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?								
Number Col %		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		0	1-25	26-50	51-75	>75
		A	B	C	D	E		A	B	C	D	E
BBB-		0	0	1	0	0		0	0	0	0	1
		0.0%	0.0%	5.6%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	10.0%
BB		0	0	1	0	0		0	1	0	0	0
		0.0%	0.0%	5.6%	0.0%	0.0%		0.0%	6.3%	0.0%	0.0%	0.0%
BB-		0	0	1	1	0		0	0	1	0	0
		0.0%	0.0%	5.6%	25.0%	0.0%		0.0%	0.0%	10.0%	0.0%	0.0%
					e	d						
B+		0	0	0	0	1		0	0	0	1	0
		0.0%	0.0%	0.0%	0.0%	4.5%		0.0%	0.0%	0.0%	11.1%	0.0%
B		1	0	0	0	0		0	1	0	0	0

		12.5%	0.0%	0.0%	0.0%	0.0%		0.0%	6.3%	0.0%	0.0%	0.0%
CCC		0	0	1	0	0		0	0	0	1	0
		0.0%	0.0%	5.6%	0.0%	0.0%		0.0%	0.0%	0.0%	11.1%	0.0%
CC		0	0	1	0	0		0	1	0	0	0
		0.0%	0.0%	5.6%	0.0%	0.0%		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 - Asia- Survey 1 - First Quarter, 2019

To what extent is your firm a "family firm"?

	Total	Country Where Based		Specific Other Asia Location								
Number Col %		China	Japan	India	All other Asia	Philipp i- nes	Pakista n	Indone sia	Malay sia	Austra lia	N/A Others	
		A	B	C	D	A	B	C	D	E	F	
Total	145	32	22	12	79	10	10	3	3	3	50	
	100.0%	22.1%	15.2%	8.3%	54.5%	12.7%	12.7%	3.8%	3.8%	3.8%	63.3%	
Primarily controlled by	42	8	5	9	20	7	4	3	1	0	5	
	44.2%	29.6%	31.3%	81.8%	48.8%	70.0%	44.4%	100.0%	33.3%	0.0%	38.5%	
		C	c	Ab								
Not controlled but have influence	11	4	1	1	5	1	1	0	1	0	2	
	11.6%	14.8%	6.3%	9.1%	12.2%	10.0%	11.1%	0.0%	33.3%	0.0%	15.4%	
Not family firm	34	14	9	1	10	2	2	0	0	3	3	
	35.8%	51.9%	56.3%	9.1%	24.4%	20.0%	22.2%	0.0%	0.0%	100.0%	23.1%	
		cd	cd	ab	ab	e	e			abf	e	
DK	8	1	1	0	6	0	2	0	1	0	3	
	8.4%	3.7%	6.3%	0.0%	14.6%	0.0%	22.2%	0.0%	33.3%	0.0%	23.1%	

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

[illegible]

DK			1	0	0	0	0	1	0	1	2	1	1	1
			11.1%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	9.1%	9.1%	25.0%	100.0%	7.7%
				K				k		k	k		Bfhil	k

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

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

To what extent is your firm a "family 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- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	More than \$10 billi on		Publ ic (NY SE, NA SD- AQ, B...	Priv ate	Gov ern- men t	Non prof - it	Pri ma ri l- y cont roll- ed by	Not cont roll- ed but hav e inf.. .	Not fami ly firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Total	42	30	28	15	17	7	6		49	88	3	5	42	11	34	8
	29.0%	20.7%	19.3%	10.3%	11.7%	4.8%	4.1%		33.8%	60.7%	2.1%	3.4%	44.2%	11.6%	35.8%	8.4%
Primarily controlled by	12	13	7	3	5	1	1		13	29	0	0	42	0	0	0
	48.0%	59.1%	38.9%	33.3%	41.7%	25.0%	20.0%		37.1%	53.7%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%
										d		b	BC D	A	A	A
Not controlled but have influence	3	2	1	1	1	2	1		4	6	1	0	0	11	0	0
	12.0%	9.1%	5.6%	11.1%	8.3%	50.0%	20.0%		11.4%	11.1%	50.0%	0.0%	0.0%	100.0	0.0%	0.0%
		f	f			bc							B	AC D	B	B
Not family firm	8	5	8	4	5	1	3		16	14	1	3	0	0	34	0

		32.0%	22.7%	44.4%	44.4%	41.7%	25.0%	60.0%		45.7%	25.9%	50.0%	75.0%	0.0%	0.0%	100.0	0.0%
											d		b	C	C	AB D	C
DK		2	2	2	1	1	0	0		2	5	0	1	0	0	0	8
		8.0%	9.1%	11.1%	11.1%	8.3%	0.0%	0.0%		5.7%	9.3%	0.0%	25.0%	0.0%	0.0%	0.0%	100.0
														D	D	D	AB C

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

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

To what extent is your firm a "family firm"?

	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	31	37	22	26	9	19		40	35	9	12
	0.7%	21.4%	25.5%	15.2%	17.9%	6.2%	13.1%		41.7%	36.5%	9.4%	12.5%
Primarily controlled by	0	10	13	5	6	2	6		18	15	2	7
	0.0%	52.6%	54.2%	31.3%	37.5%	25.0%	54.5%		47.4%	42.9%	28.6%	58.3%
Not controlled but have influence	0	1	3	2	3	1	1		2	5	1	3
	0.0%	5.3%	12.5%	12.5%	18.8%	12.5%	9.1%		5.3%	14.3%	14.3%	25.0%
Not family firm	1	7	6	8	4	5	3		16	12	2	2
	100.0%	36.8%	25.0%	50.0%	25.0%	62.5%	27.3%		42.1%	34.3%	28.6%	16.7%
DK	0	1	2	1	3	0	1		2	3	2	0
	0.0%	5.3%	8.3%	6.3%	18.8%	0.0%	9.1%		5.3%	8.6%	28.6%	0.0%

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

[illegible]

DK		2	0	1	1	4		0	1	1	3	0
		13.3%	0.0%	3.4%	16.7%	10.0%		0.0%	4.0%	9.1%	25.0%	0.0%
											e	d

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

