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

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

	Total	Where are you personally located?		Primary Role	To what extent is your firm a "family firm"?									
		South Africa	Nigeria	Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		Primarily controlled by	Not controlled but have influence	Not family firm	DK
		A	B	C	A	B	C	D	E		A	B	C	D
Total	42	10	6	26	8	1	14	6	13		5	3	10	1
	100.0%	23.8%	14.3%	61.9%	19.0%	2.4%	33.3%	14.3%	31.0%		26.3%	15.8%	52.6%	5.3%
1=More optimistic	21	4	3	14	4	1	7	3	6		1	1	5	1
	50.0%	40.0%	50.0%	53.8%	50.0%	100.0%	50.0%	50.0%	46.2%		20.0%	33.3%	50.0%	100.0%
0=No change	6	1	1	4	0	0	3	0	3		0	1	2	0
	14.3%	10.0%	16.7%	15.4%	0.0%	0.0%	21.4%	0.0%	23.1%		0.0%	33.3%	20.0%	0.0%
-1=Less optimistic	15	5	2	8	4	0	4	3	4		4	1	3	0
	35.7%	50.0%	33.3%	30.8%	50.0%	0.0%	28.6%	50.0%	30.8%		80.0%	33.3%	30.0%	0.0%
Mean	0.14	-0.10	0.17	0.23	0.00	1.00	0.21	0.00	0.15		-0.60	0.00	0.20	1.00

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

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

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

		Industry											
		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portation Pub. Util	Energy	Service Consulting	Communications Media	Tech Software Bio	Manufacturing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		4	7	2	0	0	6	1	2	5	3	5	7
		9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
1=More optimistic		2	3	2	0	0	2	1	0	3	2	3	3
		50.0%	42.9%	100.0%	0.0%	0.0%	33.3%	100.0%	0.0%	60.0%	66.7%	60.0%	42.9%
0=No change		0	1	0	0	0	1	0	0	2	1	0	1
		0.0%	14.3%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	40.0%	33.3%	0.0%	14.3%
-1=Less optimistic		2	3	0	0	0	3	0	2	0	0	2	3
		50.0%	42.9%	0.0%	0.0%	0.0%	50.0%	0.0%	100.0%	0.0%	0.0%	40.0%	42.9%
									i	h			
Mean		0.00	0.00	1.00	---	---	-0.17	1.00	-1.00	0.60	0.67	0.20	0.00

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

[illegible]

Mean		-0.13	0.33	0.75	0.00	0.00	-0.50	0.00		0.40	-0.08	0.80	0.00
		c		a									

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

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

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

	Number of Employees		Foreign Sales									
	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	17	7	3	8	4	3		2	10	3	4
	0.0%	40.5%	16.7%	7.1%	19.0%	9.5%	7.1%		10.5%	52.6%	15.8%	21.1%
1=More optimistic	0	8	4	2	4	2	1		1	3	2	2
	0.0%	47.1%	57.1%	66.7%	50.0%	50.0%	33.3%		50.0%	30.0%	66.7%	50.0%
0=No change	0	1	2	0	1	1	1		0	2	0	1
	0.0%	5.9%	28.6%	0.0%	12.5%	25.0%	33.3%		0.0%	20.0%	0.0%	25.0%
-1=Less optimistic	0	8	1	1	3	1	1		1	5	1	1
	0.0%	47.1%	14.3%	33.3%	37.5%	25.0%	33.3%		50.0%	50.0%	33.3%	25.0%
Mean	---	0.00	0.43	0.33	0.13	0.25	0.00		0.00	-0.20	0.33	0.25

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

Duke CFO Corporate Decision-Making - Africa - 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	Where are you personally located?		Primary Role		To what extent is your firm a "family firm"?									
Number Mean Median		South Africa	Nigeria	Other		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		Primarily controlled by	Not controlled but have influence	Not family firm	DK
		A	B	C		A	B	C	D	E		A	B	C	D
Number	42	10	6	26		8	1	14	6	13		5	3	10	1
Percent	100.0%	23.8%	14.3%	61.9%		19.0%	2.4%	33.3%	14.3%	31.0%		26.3%	15.8%	52.6%	5.3%
Optimism rating	34	9	4	21		7	1	10	5	11		5	2	8	1
	54.82	55.56	45.00	56.38		58.29	80.00	46.60	64.00	53.64		46.00	75.00	56.25	75.00
	60.00	57.50	60.00	65.00		60.00		50.00	70.00	65.00		52.50	1.00	60.00	

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

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

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

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com mun ications Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Number		4	7	2	0	0	6	1	2	5	3	5	7
Percent		9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
Optimism rating		3	4	2	0	0	5	1	2	4	2	4	7
		56.67	36.25	75.00	---	---	51.60	75.00	52.50	62.50	75.00	35.25	60.00
		60.00	40.00	1.00	---	---	55.00		1.00	70.00	1.00	60.00	72.50

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Mean Median		Less than \$25 million	\$25-9 9 millio n	\$100-499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYS E, NASD A- Q, BOV...	Privat e	Gover n- ment	Nonpr ofit
		A	B	C	D	E	F	G	A	B	C	D
Number		15	9	8	2	4	2	2	10	26	5	1
Percent		35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Optimism rating		11	8	6	2	3	2	2	8	20	5	1
		52.09	51.38	66.67	65.00	63.33	40.00	40.00	50.13	53.90	71.00	30.00
		55.00	70.00	70.00	1.00	77.50	1.00	1.00	50.00	60.00	75.00	

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

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

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

	Number of Employees		Foreign Sales									
Number Mean Median	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Number	0	17	7	3	8	4	3		2	10	3	4
Percent	0.0%	40.5%	16.7%	7.1%	19.0%	9.5%	7.1%		10.5%	52.6%	15.8%	21.1%
Optimism rating	0	13	5	3	6	4	3		2	9	2	3
	---	49.15	60.00	66.67	57.50	56.25	51.67		37.50	52.22	72.50	71.67
	---	55.00	75.00	87.50	50.00	65.00	62.50		1.00	50.00	1.00	95.00

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

Duke CFO Corporate Decision-Making - Africa - 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	Where are you personally located?		Primary Role		To what extent is your firm a "family firm"?									
		South Africa	Nigeria	Other		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		Primarily controlled by	Not controlled but have influence	Not family firm	DK
		A	B	C		A	B	C	D	E		A	B	C	D
Total	42	10	6	26		8	1	14	6	13		5	3	10	1
	100.0%	23.8%	14.3%	61.9%		19.0%	2.4%	33.3%	14.3%	31.0%		26.3%	15.8%	52.6%	5.3%
1=More optimistic	28	8	5	15		7	1	10	3	7		3	2	8	1
	66.7%	80.0%	83.3%	57.7%		87.5%	100.0%	71.4%	50.0%	53.8%		60.0%	66.7%	80.0%	100.0%
0=No change	1	0	0	1		0	0	0	1	0		0	1	0	0
	2.4%	0.0%	0.0%	3.8%		0.0%	0.0%	0.0%	16.7%	0.0%		0.0%	33.3%	0.0%	0.0%
-1=Less optimistic	13	2	1	10		1	0	4	2	6		2	0	2	0
	31.0%	20.0%	16.7%	38.5%		12.5%	0.0%	28.6%	33.3%	46.2%		40.0%	0.0%	20.0%	0.0%
Mean	0.36	0.60	0.67	0.19		0.75	1.00	0.43	0.17	0.08		0.20	0.67	0.60	1.00

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

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

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

		Industry											
		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energy	Servi ce Cons ulting	Com mun ications Medi a	Tech Soft- 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		4	7	2	0	0	6	1	2	5	3	5	7
		9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
1=More optimistic		2	4	2	0	0	4	1	1	3	3	3	5
		50.0%	57.1%	100.0%	0.0%	0.0%	66.7%	100.0%	50.0%	60.0%	100.0%	60.0%	71.4%
0=No change		1	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%	0.0%	0.0%
-1=Less optimistic		1	3	0	0	0	2	0	1	2	0	2	2
		25.0%	42.9%	0.0%	0.0%	0.0%	33.3%	0.0%	50.0%	40.0%	0.0%	40.0%	28.6%
Mean		0.25	0.14	1.00	---	---	0.33	1.00	0.00	0.20	1.00	0.20	0.43

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

Duke CFO Corporate Decision-Making - Africa - 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									
	Less than \$25 million	\$25-9 9 millio n	\$100-499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD A- Q, BOV...	Privat e	Gover n- ment	Nonpr ofit
	A	B	C	D	E	F	G		A	B	C	D
Total	15	9	8	2	4	2	2		10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
1=More optimistic	10	7	6	2	2	0	1		7	17	4	0
	66.7%	77.8%	75.0%	100.0%	50.0%	0.0%	50.0%		70.0%	65.4%	80.0%	0.0%
0=No change	0	0	1	0	0	0	0		0	1	0	0
	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%		0.0%	3.8%	0.0%	0.0%
-1=Less optimistic	5	2	1	0	2	2	1		3	8	1	1
	33.3%	22.2%	12.5%	0.0%	50.0%	100.0%	50.0%		30.0%	30.8%	20.0%	100.0%
			f			c						
Mean	0.33	0.56	0.63	1.00	0.00	-1.00	0.00		0.40	0.35	0.60	-1.00

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

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

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

	Number of Employees		Foreign Sales									
	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	17	7	3	8	4	3		2	10	3	4
	0.0%	40.5%	16.7%	7.1%	19.0%	9.5%	7.1%		10.5%	52.6%	15.8%	21.1%
1=More optimistic	0	13	5	2	3	3	2		1	8	3	2
	0.0%	76.5%	71.4%	66.7%	37.5%	75.0%	66.7%		50.0%	80.0%	100.0%	50.0%
0=No change	0	0	0	0	1	0	0		0	1	0	0
	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%		0.0%	10.0%	0.0%	0.0%
-1=Less optimistic	0	4	2	1	4	1	1		1	1	0	2
	0.0%	23.5%	28.6%	33.3%	50.0%	25.0%	33.3%		50.0%	10.0%	0.0%	50.0%
Mean	---	0.53	0.43	0.33	-0.13	0.50	0.33		0.00	0.70	1.00	0.00

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

Duke CFO Corporate Decision-Making - Africa - 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		Where are you personally located?		Primary Role		To what extent is your firm a "family firm"?									
Number Mean Median			South Africa	Nigeria	Other		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		Primarily controlled by	Not controlled but have influence	Not family firm	DK
			A	B	C		A	B	C	D	E		A	B	C	D
Number	42		10	6	26		8	1	14	6	13		5	3	10	1
Percent	100.0%		23.8%	14.3%	61.9%		19.0%	2.4%	33.3%	14.3%	31.0%		26.3%	15.8%	52.6%	5.3%
Optimism rating	35		10	5	20		6	1	12	5	11		5	3	9	1
	63.80		62.20	71.00	62.80		77.17	75.00	70.67	61.00	49.27		70.00	65.00	63.33	75.00
	70.00		70.00	80.00	68.00		70.00		75.00	65.00	60.00		82.50	72.50	70.00	
							e		e		ac					

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

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

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

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com muni cations Media	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Pharm	Agr, Pub Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Number		4	7	2	0	0	6	1	2	5	3	5	7
Percent		9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
Optimism rating		3	4	2	0	0	5	1	2	5	2	4	7
		75.00	55.00	71.50	---	---	83.00	85.00	70.00	58.00	55.00	50.75	57.43
		82.50	60.00	1.00	---	---	87.50		1.00	65.00	1.00	68.00	70.00
			f				bj				f		

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

Duke CFO Corporate Decision-Making - Africa - 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									
Number Mean Median		Less than \$25 million	\$25-9 millio n	\$100-499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD A- Q, BOV...	Privat e	Gover n- ment	Nonpr ofit
		A	B	C	D	E	F	G		A	B	C	D
Number		15	9	8	2	4	2	2		10	26	5	1
Percent		35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
Optimism rating		11	9	6	2	3	2	2		8	21	5	1
		67.73	66.78	69.17	65.00	70.00	35.00	31.00		59.75	64.29	67.00	70.00
		75.00	69.00	75.00	1.00	80.00	1.00	1.00		60.00	70.00	72.50	
			fg	f			bc	b					

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Mean Median	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Number	0	17	7	3	8	4	3		2	10	3	4
Percent	0.0%	40.5%	16.7%	7.1%	19.0%	9.5%	7.1%		10.5%	52.6%	15.8%	21.1%
Optimism rating	0	13	6	3	6	4	3		2	10	2	4
	---	68.54	73.33	55.00	58.33	50.50	61.67		50.00	71.00	82.50	53.75
	---	70.00	75.00	62.50	60.00	70.00	72.50		1.00	70.00	1.00	50.00

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

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

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

	Total	Where are you personally located?		Primary Role	To what extent is your firm a "family firm"?									
Number Mean Median		South Africa	Nigeria	Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		Primarily controlled by	Not controlled but have influence	Not family firm	DK
Number	42	10	6	26	8	1	14	6	13		5	3	10	1
Percent	100.0%	23.8%	14.3%	61.9%	19.0%	2.4%	33.3%	14.3%	31.0%		26.3%	15.8%	52.6%	5.3%
Revenue	33	8	5	20	5	1	13	5	9		4	3	9	1
	17.45	16.13	21.60	16.95	28.00	2.00	25.54	11.00	5.22		5.75	40.33	13.44	3.00
	10.00	15.00	10.00	12.00	25.00		15.50	12.00	8.00		15.00	57.50	10.00	
Capital spending	32	9	5	18	5	1	13	4	9		4	3	10	1
	15.55	9.86	17.20	17.94	2.00	2.00	18.46	14.18	21.00		15.50	19.57	20.10	3.00
	10.00	10.00	16.50	10.00	2.50		15.00	10.00	10.00		15.00	28.35	10.00	
Wages/ Salaries	33	9	6	18	6	1	12	5	9		5	3	10	1
	7.99	4.06	12.35	8.50	16.10	3.00	6.83	6.60	5.44		13.22	12.00	3.75	2.00
	6.00	5.75	10.00	6.00	6.00		7.00	8.50	4.00		15.00	13.00	7.00	

Number of domestic full-time employees	33	9	6	18	6	1	13	3	10	5	3	9	1	
	6.80	4.22	11.55	6.50	9.05	3.00	9.77	11.33	0.60	9.45	14.00	3.33	2.00	
	2.00	1.50	10.00	2.00	2.00		10.00	16.00	1.00	6.50	16.00	1.00		

[illegible]

Number of domestic		4	6	1	0	0	6	1	2	4	1	3	5
full-time employees		8.75	8.33	3.00	---	---	10.71	2.00	0.00	2.50	17.00	14.00	0.20
		15.00	3.00		---	---	10.00		1.00	10.00	6.00	20.00	0.50

[illegible]

Number of domestic		12	7	6	1	4	1	2		8	21	3	1
full-time employees		9.52	8.43	5.83	0.00	3.25	-5.00	4.00		7.25	7.97	-0.33	0.00
		2.00	10.00	3.00		3.00	-1.50	1.00		10.00	2.00	2.00	

Duke CFO Corporate Decision-Making - Africa - 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									
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%
Number	0	17	7	3	8	4	3		2	10	3	4
Percent	0.0%	40.5%	16.7%	7.1%	19.0%	9.5%	7.1%		10.5%	52.6%	15.8%	21.1%
Revenue	0	11	6	3	8	3	2		2	9	3	3
	---	23.64	29.83	5.67	8.88	8.33	12.00		0.00	25.89	9.33	2.33
	---	17.50	20.00	7.00	12.00	10.00	1.00		1.00	18.00	12.50	7.00
Capital spending	0	12	5	3	8	3	1		2	9	3	4
	---	12.42	11.80	8.23	17.50	45.00	-10.00		40.00	18.78	6.33	14.18
	---	5.00	7.50	10.85	10.00	62.50			1.00	10.00	9.00	15.00
Wages/Salaries	0	13	5	3	7	3	2		2	10	3	4
	---	11.51	7.60	6.33	3.14	10.00	2.50		7.50	9.96	-1.67	8.00
	---	5.50	8.50	8.50	5.50	11.50	1.00		1.00	11.00	1.50	10.00
Number of domestic full-time employees	0	13	6	3	7	3	1		2	9	3	4
	---	9.79	5.50	7.00	4.71	2.67	2.00		6.00	6.70	-1.67	13.50

		---	2.50	10.00	9.50	4.00	5.00			1.00	6.50	2.50	17.00
--	--	-----	------	-------	------	------	------	--	--	------	------	------	-------

Duke CFO Corporate Decision-Making - Africa - 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=42	Total	Where are you personally located?		Primary Role		To what extent is your firm a "family firm"?								
Number Mean Median		South Africa	Nigeria	Other		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	Primarily controlled by	Not controlled but have influence	Not family firm	DK
Capital spending	31	8	8	15		1	3	10	5	13	7	1	9	1
	16.44	8.87	40.46	8.52		2.00	2.00	11.23	1.60	30.14	8.97	35.51	37.56	3.00
	10.00	10.00	35.21	7.38			1.00	13.47	2.08	50.10	15.00		56.94	
Revenue	35	8	8	19		1	3	10	9	13	7	1	9	1
	9.80	8.20	10.83	10.09		28.00	2.00	13.39	11.69	7.06	8.85	29.68	7.86	3.00
	9.85	5.39	10.00	9.25			6.00	14.67	14.29	10.00	15.16		12.52	

Duke CFO Corporate Decision-Making - Africa - 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=42		Industry											
Number		Retail/ Whole-	Bank/ Fin	Mini	Trans	Energ	Servi	Com	Tech	Manu	Healt	Agr,	Other
Mean		sale	Insur	ng	-	y	ce	muni	Soft-	fac-	h-	Pub	Indus
Median			Real	Const	portat		Cons	catio	ware	turing	care	Admi	try
			Estat	ruct	ion		ult-	ns	Bio		Phar	n	
			e	tion	Pub.		ing	Medi			m		
					Util			a					
Capital		2	4	3	0	0	0	3	3	5	1	7	1
spending		32.18	1.52	2.00	---	---	11.25	-10.00	15.00	9.61	5.32	45.82	28.17
		44.22	0.63	1.00	---	---	10.00	-5.00	15.00	15.74		56.87	
Revenue		2	8	3	0	0	1	3	3	5	1	7	1
		12.97	7.36	2.00	---	---	30.78	15.00	15.96	6.61	10.87	10.67	8.92
		24.22	9.19	3.50	---	---	35.12	10.50	22.67	11.86		37.49	

Duke CFO Corporate Decision-Making - Africa - 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=42		Sales Revenue		Ownership									
Number Mean Median		Less than \$25 million	\$25-9 9 millio n	\$100-499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD A- Q, BOV...	Privat e	Gover n- ment	Nonpr ofit
Capital spending		1	1	5	0	13	4	6		17	8	5	0
		10.73	18.12	16.13	75.00	1.75	10.00	50.00		21.45	18.41	-3.38	---
				10.00	39.00	2.00	5.00	25.00		21.77	10.00	0.40	---
Revenue		1	1	5	0	13	8	6		22	8	5	0
		22.10	31.43	7.88	10.00	9.50	7.00	10.00		8.67	13.14	9.50	6.00
				10.00	1.50	15.00	4.06	9.50		9.85	5.92	13.60	4.50

Duke CFO Corporate Decision-Making - Africa - 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=42	Number of Employees		Foreign Sales									
Number Mean Median	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
Capital spending	0	2	4	1	14	7	3		6	9	1	1
	---	10.53	3.37	5.49	11.88	47.74	-10.00		49.66	14.33	3.35	11.69
	---	2.62	2.00		10.00	61.99	20.00		62.29	12.70		
Revenue	0	2	4	1	14	7	7		6	9	1	1
	---	20.46	7.80	4.27	8.53	9.54	11.67		9.66	10.46	7.39	-2.55
	---	14.44	4.40		8.32	10.00	14.40		10.00	10.82		

Duke CFO Corporate Decision-Making - Africa - 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=42		Total		Where are you personally located?		Primary Role		To what extent is your firm a "family firm"?								
Number Mean Median				South Africa	Nigeria	Other		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	Primarily controlled by	Not controlled but have influence	Not family firm	DK
Wages/ Salaries		33		8	4	21		2	0	11	9	10	3	3	12	0
		5.74		4.06	11.07	5.45		16.10	3.00	5.06	5.77	4.72	19.33	11.39	2.46	2.00
		6.00		8.08	12.15	5.00		6.00	3.75	6.35	6.98	3.81	30.50	13.00	7.00	1.00
Number of domestic full-time employees		31		8	4	19		2	0	12	5	12	3	3	10	0
		4.87		-1.09	10.59	6.36		9.05	3.00	7.92	8.87	-0.14	9.61	14.61	-1.81	2.00
		2.00		-0.37	10.00	0.44		2.00	1.50	10.00	15.08	-0.23	21.03	16.00	0.00	-1.50

Duke CFO Corporate Decision-Making - Africa - 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=42		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Minin g Const ruc- tion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indust ry
Wages/ Salaries		5	6	0	0	0	2	2	2	5	3	3	5
		-3.90	3.90	3.00	---	---	18.10	5.00	20.91	-0.27	6.60	8.40	10.05
		7.00	5.02	2.00	---	---	23.50	5.00	17.27	1.75	8.35	11.71	12.48
Number of		7	4	0	0	0	2	2	2	5	0	3	5
domestic full-		11.02	3.14	3.00	---	---	10.30	2.00	7.52	-2.77	17.00	11.09	-0.61
time employe es		25.31	-0.29	1.50	---	---	10.00	1.00	6.57	-2.38	6.00	19.67	0.00

Duke CFO Corporate Decision-Making - Africa - 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=42		Sales Revenue		Ownership									
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, A-Q, BOV...	Private	Gover- n- ment	Nonpr ofit
Wages/ Salaries		3	2	11	2	7	5	2		15	11	7	0
		13.82	7.04	0.84	13.00	11.00	-2.38	10.00		4.54	8.39	3.92	7.00
		9.44	9.07	6.34	6.50	12.25	0.23	5.00		5.97	11.54	5.84	4.50
Number of		4	2	9	2	7	2	4		10	16	5	0
domestic full-		9.35	8.34	7.13	0.00	3.27	-5.00	4.00		1.61	8.87	-1.08	0.00
time employee s		2.00	10.00	2.90	-2.50	2.58	-1.50	2.16		10.00	0.71	2.00	1.00

Duke CFO Corporate Decision-Making - Africa - 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=42		Number of Employees		Foreign Sales									
Number		1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
Mean													
Median													
Wages/ Salaries		0	4	2	1	15	6	5		2	12	1	3
		---	11.51	7.60	6.33	3.14	10.00	2.50		9.38	7.90	-1.40	3.42
		---	5.50	8.50		5.50	11.50	2.37		11.29	11.86		5.22
Number of		0	4	2	1	15	6	2		2	10	1	3
domestic full-		---	9.79	5.50	7.00	4.71	2.67	2.00		9.01	2.78	-1.40	2.68
time employee s		---	2.50	10.00		4.00	5.00	1.00		10.00	7.17		0.22

Duke CFO Corporate Decision-Making - Africa - 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=36	Total	Where are you personally located?		Primary Role	To what extent is your firm a "family firm"?									
Number Mean Median		South Africa	Nigeria	Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	Primarily controlled by	Not controlled but have influence	Not family firm	DK	
Revenue	29	8	7	15	1	3	9	5	11	7	1	8	0	
	9.87	8.47	11.58	9.81	28.00	2.00	13.51	10.38	8.09	8.85	29.68	9.29	---	
	9.71	5.91	48.22	6.67		6.00	15.00	15.18	10.00	15.16		13.61	---	

Duke CFO Corporate Decision-Making - Africa - 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=36		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruct ion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult ing	Com mun icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
Revenue		2	8	3	0	0	0	0	3	4	1	6	1
		12.97	7.36	2.00	---	---	40.00	---	15.96	8.64	10.87	11.48	12.27
		24.22	9.19	3.50	---	---	50.00	---	32.21	13.06		40.76	

Duke CFO Corporate Decision-Making - Africa - 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=36		Sales Revenue		Ownership									
Number Mean Median		Less than \$25 million	\$25-9 9 millio n	\$100-499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD A- Q, BOV...	Privat e	Gover n- ment	Nonpr ofit
Revenue		1	1	3	0	10	8	6		22	8	0	0
		22.10	35.67	12.40	10.00	7.67	7.00	10.00		8.67	13.14	---	---
				16.00	10.00	10.50	4.06	9.50		9.85	5.92	---	---

Duke CFO Corporate Decision-Making - Africa - 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=36		Number of Employees		Foreign Sales									
Number		1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
Mean													
Median													
Revenue		0	2	4	0	13	6	4		6	9	1	0
		---	20.46	7.88	7.00	9.30	10.00	9.00		9.66	10.87	10.94	7.00
		---	14.44	4.31	0.15	9.02	10.00	9.50		7.54	15.62		0.15

[illegible]

	33	2	5	1	0	0	6	1	2	4	2	4	6
	32.8	5.00	39.4	60.0	---	---	39.8	5.00	25.0	48.7	17.5	26.5	31.3
	20.5	1.00	50.0		---	---	50.0		1.00	60.0	1.00	25.0	20.0
ANTICIPATED: Long-term borrowing interest rate													
	31	3	5	1	0	0	4	1	2	5	1	4	5
	12.3	6.67	11.1	15.0	---	---	13.6	1.00	10.2	11.0	35.0	17.7	10.6
	10.8	10.00	11.0		---	---	11.0		1.00	12.5		19.0	12.0

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

[illegible]

		14	8	6	1	3	0	1		8	20	4	1
		39.00	30.63	28.50	3.00	26.67	---	40.00		25.63	34.20	36.50	50.00
		33.00	25.00	20.00		37.50	---			25.00	20.00	21.00	
<u>ANTICIPATED: Long-term borrowing interest rate</u>													
		11	8	6	1	3	1	1		7	19	4	1
		10.70	15.44	10.70	18.00	8.92	2.00	29.00		17.39	11.08	10.05	8.75
		10.50	13.00	10.00		12.88				14.00	10.50	12.00	

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

[illegible]

	41	4	7	2	0	0	6	1	2	5	3	4	7
	35.7	22.50	33.7	5.75	---	---	110.	15.0	15.5	24.2	7.67	22.5	26.7
	12.0	30.00	10.0	1.00	---	---	50.0		1.00	14.0	9.00	12.0	20.0
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:													
	32	3	4	2	0	0	4	1	2	5	2	3	6
	37.1	13.33	87.0	8.00	---	---	71.5	20.0	23.0	30.6	11.5	9.67	37.8
	20.0	20.00	20.0	1.00	---	---	55.0		1.00	22.5	1.00	13.0	30.0
				h					c				

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

[illegible]

		14	9	8	2	4	2	2		10	25	5	1
		71.36	25.39	7.88	7.50	11.00	7.00	52.00		14.10	52.10	4.20	3.00
		25.00	11.50	10.00	1.00	15.00	1.00	1.00		9.00	20.00	5.00	
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:													
		11	8	5	1	4	1	2		8	20	3	1
		67.55	23.13	12.20	12.00	15.25	20.00	53.00		13.13	52.55	8.67	6.00
		40.00	10.00	12.50		20.00		1.00		10.00	25.00	11.50	

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

[illegible]

Debt/EBITDA															
	3.14	2.67	3.25	3.50	---	---	4.00	4.00	2.50	2.75	4.00	3.50	2.83		
Interest coverage															
	3.38	3.67	3.00	4.00	---	---	3.00	1.00	4.00	2.75	3.00	4.00	3.67		
Debt/Value [Total Debt / (Total Debt + Market Equity)]															
	3.52	4.00	3.50	3.00	---	---	4.00	4.00	2.50	3.50	4.00	2.75	4.00		
Debt/Equity [Total Debt / Market Equity]															
	3.69	3.00	3.25	4.00	---	---	4.00	4.00	3.50	4.00	4.00	4.00	3.67		
Credit rating															
	3.72	4.00	3.00	3.50	---	---	4.00	4.00	3.50	4.00	4.00	3.50	4.00		

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

[illegible]

		3.44	2.14	3.33	1.00	4.00	4.00	4.00		3.14	2.94	4.00	---
		b	a										
Interest coverage													
		3.56	3.14	3.33	3.00	3.00	4.00	4.00		3.29	3.50	3.00	---
Debt/Value [Total Debt / (Total Debt + Market Equity)]													
		3.44	4.00	3.50	4.00	2.33	3.00	4.00		3.29	3.67	3.25	---
Debt/Equity [Total Debt / Market Equity]													
		3.67	3.86	3.50	2.00	4.00	4.00	4.00		4.00	3.50	4.00	---
Credit rating													
		3.67	4.00	3.50	4.00	3.33	4.00	4.00		3.71	3.67	4.00	---

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

[illegible]

	3.33		---	2.00	4.00	---	---	---	---	---	---	3.00	4.00	3.00
Debt/Value [Total Debt / (Total Debt + Market Equity)]														
	3.33		---	4.00	2.00	---	---	---	---	---	---	4.00	3.00	4.00
Credit rating														
	3.33		---	1.00	3.00	---	---	---	---	---	---	4.00	4.00	4.00
Debt/EBITDA														
	4.00		---	4.00	4.00	---	---	---	---	---	---	4.00	4.00	4.00
Debt/Equity [Total Debt / Market Equity]														
	4.00		---	4.00	4.00	---	---	---	---	---	---	4.00	4.00	4.00

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

[illegible]

		---	3.00	3.00	---	4.00	---	4.00		3.67	2.00	3.50	---
Debt/Value [Total Debt / (Total Debt + Market Equity)]													
		---	4.00	3.33	---	2.00	---	4.00		3.33	4.00	3.00	---
Credit rating													
		---	4.00	3.00	---	3.00	---	4.00		3.67	1.00	4.00	---
Debt/EBITDA													
		---	4.00	4.00	---	4.00	---	4.00		4.00	4.00	4.00	---
Debt/Equity [Total Debt / Market Equity]													
		---	4.00	4.00	---	4.00	---	4.00		4.00	4.00	4.00	---

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

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

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

	To tal	Industry											
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Es tate	Mini ng Const ru- c- tion	Tran spo rtation - n Pub. Util	Energy	Service Consult- ing	Comm- unica- tions Media	Tech Soft- Hard ware Bio	Manuf- actur- ing	Health- care Pharm	Agri- culture Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number	30	3	4	2	0	0	1	1	2	4	3	4	6
Percent	100.	10.0%	13.3	6.7%	0.0%	0.0%	3.3%	3.3%	6.7%	13.3	10.0	13.3	20.0
What is your company's current Debt/Assets?													
	30	3	4	2	0	0	1	1	2	4	3	4	6
	40.3	37.33	47.5	43.5	---	---	0.00	70.0	65.0	64.0	20.3	34.5	27.8
	42.0	45.00	60.0	1.00	---	---			1.00	75.0	30.5	50.0	20.0

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

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

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

	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 Y S E, NA SD- AQ , B...	Priv ate	Go ver n- me nt	No npr of- it	
	A	B	C	D	E	F	G	A	B	C	D	
Number	8	7	7	2	3	1	2	8	17	5	0	
Percent	26.7%	23.3%	23.3%	6.7%	10.0%	3.3%	6.7%	26.7%	56.7%	16.7%	0.0%	
What is your company's current Debt/Assets?												
	8	7	7	2	3	1	2	8	17	5	0	
	35.00	33.14	31.00	30.00	65.67	150.0	37.50	46.38	41.76	26.00	---	
	45.00	43.00	26.00	1.00	77.50		1.00	50.00	45.00	25.00	---	
			e		c							

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

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

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

	Total		Industry											
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran- s- porta- tio- n Pub. Util	Ener- gy	Servi- ce Cons- ult- ing	Com- mu- n- icatio ns Medi a	Tech Soft- Hard- ware Bio	Man- ufac- turing	Healt h- care Pharm	Agr, Pub Adm in	Othe r Indus- try
			A	B	C	D	E	F	G	H	I	J	K	L
Total	29		3	3	1	0	0	2	1	2	4	3	4	6
	100.0%		10.3%	10.3%	3.4%	0.0%	0.0%	6.9%	3.4%	6.9%	13.8%	10.3%	13.8%	20.7%
Strict target/ range	7		1	0	0	0	0	0	0	1	0	0	1	4
	24.1%		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	25.0%	66.7%
Somewhat tight target/range	5		2	0	1	0	0	1	0	0	0	0	1	0
	17.2%		66.7%	0.0%	100.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%
					1									c
Flexible target/range	10		0	3	0	0	0	0	0	1	2	0	2	2
	34.5%		0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%	0.0%	50.0%	33.3%
No target/ range	7		0	0	0	0	0	1	1	0	2	3	0	0

		24.1%			0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	100.0%	0.0%	50.0%	100.0%	0.0%	0.0%
											l			kl	j	gj

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

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

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

		Sales Revenue			Ownership								
Number Col %		Less than \$25 million	\$25-9 9 millio n		\$100- 499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYS E, NASD - AQ, B...	Privat e	Gover n- ment	Nonpr of- it
		A	B		C	D	E	F	G	A	B	C	D
Total		8	6		7	2	3	1	2	8	16	5	0
		27.6%	20.7%		24.1%	6.9%	10.3%	3.4%	6.9%	27.6%	55.2%	17.2%	0.0%
Strict target/ range		2	3		2	0	0	0	0	2	4	1	0
		25.0%	50.0%		28.6%	0.0%	0.0%	0.0%	0.0%	25.0%	25.0%	20.0%	0.0%
Somewhat tight		2	0		1	0	1	0	1	2	3	0	0
target/range		25.0%	0.0%		14.3%	0.0%	33.3%	0.0%	50.0%	25.0%	18.8%	0.0%	0.0%
Flexible target/ range		3	2		2	1	1	0	1	2	7	1	0
		37.5%	33.3%		28.6%	50.0%	33.3%	0.0%	50.0%	25.0%	43.8%	20.0%	0.0%
No target/range		1	1		2	1	1	1	0	2	2	3	0
		12.5%	16.7%		28.6%	50.0%	33.3%	100.0%	0.0%	25.0%	12.5%	60.0%	0.0%

											c	b	
--	--	--	--	--	--	--	--	--	--	--	---	---	--

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

[illegible]

		11.1%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	20.0%
5=5		1		0	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%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%
6=6+		3		0	0	1	0	0	0	0	0	0	0	0	2
		16.7%		0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%
Mean		2.22		0.67	1.67	6.00	---	---	0.00	---	3.50	0.00	---	2.00	3.20

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

Duke CFO Corporate Decision-Making - Africa - 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? Average Score / Excludes DK

		Sales Revenue			Ownership								
Number Col %		Less than \$25 million	\$25-9 9 millio n	\$100- 499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD - AQ, B...	Privat e	Gover n- ment	Nonpr of- it
		A	B	C	D	E	F	G		A	B	C	D
Total		7	4	5	1	2	0	2		6	13	2	0
		33.3%	19.0%	23.8%	4.8%	9.5%	0.0%	9.5%		28.6%	61.9%	9.5%	0.0%
0=0		2	2	1	0	0	0	0		2	3	0	0
		33.3%	50.0%	25.0%	0.0%	0.0%	0.0%	0.0%		33.3%	27.3%	0.0%	0.0%
1=1		1	0	0	0	0	0	2		1	2	0	0
		16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%		16.7%	18.2%	0.0%	0.0%
2=2		1	0	2	0	1	0	0		1	3	0	0
		16.7%	0.0%	50.0%	0.0%	50.0%	0.0%	0.0%		16.7%	27.3%	0.0%	0.0%
3=3		0	1	1	0	0	0	0		1	0	1	0

		0.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%		16.7%	0.0%	100.0%	0.0%
											C	B	
5=5		0	1	0	0	0	0	0		0	1	0	0
		0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	9.1%	0.0%	0.0%
6=6+		2	0	0	0	1	0	0		1	2	0	0
		33.3%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%		16.7%	18.2%	0.0%	0.0%
Mean		2.50	2.00	1.75	---	4.00	---	1.00		2.00	2.27	3.00	---

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

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

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

	To tal	Industry											
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Es tate	Mini ng Const ructio n	Tran s- po rtatio n Pub. Util	En er gy	Se rvice Cons ult - in g	Com m u- nica tions Media	Tech Soft- Hard ware Bio	Man uf ac- tur in g	He alth- car e Pharm	Ag r, Pub Admin	Ot her Indu stry
		A	B	C	D	E	F	G	H	I	J	K	L
Total	30	3	4	2	0	0	2	1	2	4	2	4	6
	100.	10.0%	13.3	6.7%	0.0%	0.0%	6.7%	3.3%	6.7%	13.3	6.7%	13.3	20.0
The tax advantage of interest deductibility													
1=Not Important	9	1	1	1	0	0	1	1	1	3	0	0	0
	31.0	33.3%	25.0	50.0	0.0%	0.0%	50.0	100.	50.0	75.0	0.0%	0.0%	0.0%
								1		1			gi
2	4	0	1	0	0	0	0	0	0	0	1	0	2
	13.8	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	33.3

3=Moderate	10	2	2	0	0	0	1	0	0	1	0	2	2	
Importance	34.5	66.7%	50.0	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	25.0	0.0%	66.7	33.3	
4	2	0	0	0	0	0	0	0	1	0	0	0	1	
	6.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	16.7	
5=Very Important	4	0	0	1	0	0	0	0	0	0	1	1	1	
	13.8	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	33.3	16.7	
Mean	2.59	2.33	2.25	3.00	---	---	2.00	1.00	2.50	1.50	3.50	3.67	3.17	
										kl		i	i	

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

3=Moderate		6	1	2	0	0	0	1	2	8	0	0
Importance		66.7%	16.7%	28.6%	0.0%	0.0%	0.0%	50.0%	28.6%	44.4%	0.0%	0.0%
4		0	1	0	0	1	0	0	1	1	0	0
		0.0%	16.7%	0.0%	0.0%	33.3%	0.0%	0.0%	14.3%	5.6%	0.0%	0.0%
5=Very Important		0	1	1	0	1	0	1	2	1	1	0
		0.0%	16.7%	14.3%	0.0%	33.3%	0.0%	50.0%	28.6%	5.6%	25.0%	0.0%
Mean		2.44	2.50	2.43	2.00	3.33	1.00	4.00	3.29	2.39	2.25	---

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

[illegible]

3=Moderate	6	0	2	0	0	0	1	0	0	0	0	2	1
Importance	20.7	0.0%	50.0	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	66.7	16.7
4	8	1	0	1	0	0	0	0	0	3	1	0	2
	27.6	33.3%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	75.0	50.0	0.0%	33.3
5=Very Important	6	1	1	0	0	0	0	0	2	0	0	0	2
	20.7	33.3%	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	100	0.0%	0.0%	0.0%	33.3
Mean	3.17	3.33	3.25	3.00	---	---	2.00	1.00	5.00	3.25	3.00	2.33	3.67

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

[illegible]

3=Moderate		5	0	0	0	0	0	1	1	5	0	0
Importance		55.6%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	14.3%	27.8%	0.0%	0.0%
		bc	a	a								
4		1	3	2	1	1	0	0	3	4	1	0
		11.1%	50.0%	28.6%	100.0%	33.3%	0.0%	0.0%	42.9%	22.2%	25.0%	0.0%
5=Very Important		1	2	1	0	1	0	1	2	4	0	0
		11.1%	33.3%	14.3%	0.0%	33.3%	0.0%	50.0%	28.6%	22.2%	0.0%	0.0%
Mean		2.89	4.00	2.71	4.00	3.33	1.00	4.00	3.86	3.22	1.75	---
									c		a	

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

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

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

	To tal	Industry											
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Es tate	Mini ng Const ru- c- tion	Tran- spo rtation - n Pub. Util	Energy	Service Consult- ing	Comm- unica- tions Media	Tech Soft- Hard ware Bio	Manu- factur- ing	Health- care Pharm	Ag- r, Pub Admin	Oth- er Indus- try
		A	B	C	D	E	F	G	H	I	J	K	L
Total	30	3	4	2	0	0	2	1	2	4	2	4	6
	100.	10.0%	13.3	6.7%	0.0%	0.0%	6.7%	3.3%	6.7%	13.3	6.7%	13.3	20.0
The potential costs of bankruptcy, near-bankruptcy, or financial distress													
1=Not Important	11	2	1	1	0	0	1	0	0	3	0	1	2
	37.9	66.7%	25.0	50.0	0.0%	0.0%	50.0	0.0%	0.0%	75.0	0.0%	33.3	33.3
2	4	0	1	0	0	0	1	1	0	0	0	1	0
	13.8	0.0%	25.0	0.0%	0.0%	0.0%	50.0	100.	0.0%	0.0%	0.0%	33.3	0.0%
								1					g

3=Moderate	3	1	0	0	0	0	0	0	0	0	1	0	1	0
Importance	10.3	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0	0.0%	33.3	0.0%
4	6	0	2	0	0	0	0	0	0	1	0	1	0	2
	20.7	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	50.0	0.0%	33.3
5=Very Important	5	0	0	1	0	0	0	0	0	1	0	1	0	2
	17.2	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	50.0	0.0%	33.3
Mean	2.66	1.67	2.75	3.00	---	---	1.50	2.00	4.50	1.50	4.50	2.00	3.33	
									i	hj	i			

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.0%	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress											
1=Not Important	4	3	3	0	0	1	0	2	7	2	0
	44.4%	50.0%	42.9%	0.0%	0.0%	100.0%	0.0%	28.6%	38.9%	50.0%	0.0%
2	3	0	0	0	1	0	0	0	3	1	0
	33.3%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	16.7%	25.0%	0.0%
3=Moderate	0	0	2	0	0	0	1	1	1	1	0

Importance		0.0%	0.0%	28.6%	0.0%	0.0%	0.0%	50.0%	14.3%	5.6%	25.0%	0.0%
4		2	0	2	1	1	0	0	2	4	0	0
		22.2%	0.0%	28.6%	100.0%	33.3%	0.0%	0.0%	28.6%	22.2%	0.0%	0.0%
			d		b							
5=Very Important		0	3	0	0	1	0	1	2	3	0	0
		0.0%	50.0%	0.0%	0.0%	33.3%	0.0%	50.0%	28.6%	16.7%	0.0%	0.0%
		b	a									
Mean		2.00	3.00	2.43	4.00	3.67	1.00	4.00	3.29	2.61	1.75	---

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

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

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

	To tal	Industry											
Number Col %		Retail/ Whole- sale	Bank / Fi n Insur Real Es tat e	Mi ni ng Co nst ru- c- tio n	Tr an s- po rta tio - n Pu b. Ut il	En er gy	Se rvi ce Co ns ult - in g	Co m u- n- ica tions Me dia	Te ch So ft- Ha rd wa re Bio	Ma nu factur ing	He alth- care Pharm	Ag r, Pu b Ad min	Ot her In du stry
		A	B	C	D	E	F	G	H	I	J	K	L
Total	30	3	4	2	0	0	2	1	2	4	2	4	6
	100.	10.0%	13.3	6.7%	0.0%	0.0%	6.7%	3.3%	6.7%	13.3	6.7%	13.3	20.0
The debt levels of other firms in our industry													
1=Not Important	11	2	2	0	0	0	2	0	0	3	1	1	0
	37.9	66.7%	50.0	0.0%	0.0%	0.0%	100.	0.0%	0.0%	75.0	50.0	33.3	0.0%
							1			1			fi
2	6	1	0	1	0	0	0	0	1	1	0	1	1
	20.7	33.3%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	50.0	25.0	0.0%	33.3	16.7

3=Moderate	7	0	1	0	0	0	0	0	1	1	0	0	1	3
Importance	24.1	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	100.	50.0	0.0%	0.0%	33.3	50.0
4	2	0	1	0	0	0	0	0	0	0	0	1	0	0
	6.9%	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%
5=Very Important	3	0	0	1	0	0	0	0	0	0	0	0	0	2
	10.3	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3
Mean	2.31	1.33	2.25	3.50	---	---	1.00	3.00	2.50	1.25	2.50	2.00	3.50	
		1								L			al	

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.0%	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
The debt levels of other firms in our industry											
1=Not Important	5	1	4	0	0	1	0	3	6	2	0
	55.6%	16.7%	57.1%	0.0%	0.0%	100.0%	0.0%	42.9%	33.3%	50.0%	0.0%
2	2	2	1	0	1	0	0	1	5	0	0
	22.2%	33.3%	14.3%	0.0%	33.3%	0.0%	0.0%	14.3%	27.8%	0.0%	0.0%
3=Moderate	0	2	2	1	1	0	1	1	4	2	0

Importance		0.0%	33.3%	28.6%	100.0%	33.3%	0.0%	50.0%	14.3%	22.2%	50.0%	0.0%
		d			a							
4		1	1	0	0	0	0	0	1	1	0	0
		11.1%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	5.6%	0.0%	0.0%
5=Very Important		1	0	0	0	1	0	1	1	2	0	0
		11.1%	0.0%	0.0%	0.0%	33.3%	0.0%	50.0%	14.3%	11.1%	0.0%	0.0%
Mean		2.00	2.50	1.71	3.00	3.33	1.00	4.00	2.43	2.33	2.00	---
				g				c				

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

[illegible]

3=Moderate	5	0	1	1	0	0	0	1	0	0	0	2	0
Importance	16.7	0.0%	25.0	50.0	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	50.0	0.0%
								1					g
4	9	1	1	1	0	0	0	0	2	0	1	2	1
	30.0	33.3%	25.0	50.0	0.0%	0.0%	0.0%	0.0%	100.	0.0%	50.0	50.0	16.7
5=Very Important	5	0	1	0	0	0	0	0	0	0	1	0	3
	16.7	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	50.0
Mean	3.10	2.33	3.25	3.50	---	---	1.50	3.00	4.00	1.50	4.50	3.50	3.83
				i			k			cJ Kl	I	fl	i

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

[illegible]

3=Moderate		2	1	0	0	1	0	1	1	3	1	0
Importance		22.2%	14.3%	0.0%	0.0%	33.3%	0.0%	50.0%	12.5%	16.7%	25.0%	0.0%
4		2	2	3	0	2	0	0	4	3	2	0
		22.2%	28.6%	42.9%	0.0%	66.7%	0.0%	0.0%	50.0%	16.7%	50.0%	0.0%
5=Very Important		0	2	1	1	0	0	1	1	4	0	0
		0.0%	28.6%	14.3%	100.0%	0.0%	0.0%	50.0%	12.5%	22.2%	0.0%	0.0%
		d			a							
Mean		2.44	3.57	3.00	5.00	3.67	1.00	4.00	3.38	3.00	3.00	---

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

[illegible]

3=Moderate	7	1	0	0	0	0	0	0	0	1	2	1	2	0
Importance	24.1	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	50.0	50.0	66.7	0.0%	
4	5	1	0	0	0	0	1	1	0	0	1	0	1	
	17.2	33.3%	0.0%	0.0%	0.0%	0.0%	50.0	100.	0.0%	0.0%	50.0	0.0%	16.7	
5=Very Important	5	1	2	1	0	0	0	0	0	0	0	0	1	
	17.2	33.3%	50.0	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	
Mean	2.93	4.00	3.25	3.50	---	---	2.50	4.00	2.50	2.25	3.50	2.33	2.67	

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

[illegible]

3=Moderate		1	2	2	0	1	0	1	4	3	0	0
Importance		11.1%	33.3%	28.6%	0.0%	33.3%	0.0%	50.0%	57.1%	16.7%	0.0%	0.0%
4		2	2	0	0	1	0	0	1	3	1	0
		22.2%	33.3%	0.0%	0.0%	33.3%	0.0%	0.0%	14.3%	16.7%	25.0%	0.0%
5=Very Important		1	0	2	0	1	0	1	2	3	0	0
		11.1%	0.0%	28.6%	0.0%	33.3%	0.0%	50.0%	28.6%	16.7%	0.0%	0.0%
Mean		2.56	3.00	3.00	2.00	4.00	1.00	4.00	3.71	2.78	2.25	---

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

[illegible]

3=Moderate	10	1	1	2	0	0	1	0	0	0	2	1	2
Importance	34.5	33.3%	25.0	100.	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	100.	33.3	33.3
4	1	0	0	0	0	0	1	0	0	0	0	0	0
	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	3	0	0	0	0	0	0	0	1	0	0	1	1
	10.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	33.3	16.7
Mean	2.34	1.67	1.50	3.00	---	---	3.50	1.00	3.00	1.50	3.00	3.33	2.50
							i			f			

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

[illegible]

3=Moderate		2	3	3	0	1	0	1	4	6	0	0
Importance		22.2%	50.0%	42.9%	0.0%	33.3%	0.0%	50.0%	57.1%	33.3%	0.0%	0.0%
4		1	0	0	0	0	0	0	0	1	0	0
		11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	0.0%	0.0%
5=Very Important		0	0	1	0	1	0	1	1	1	1	0
		0.0%	0.0%	14.3%	0.0%	33.3%	0.0%	50.0%	14.3%	5.6%	25.0%	0.0%
Mean		1.89	2.17	2.71	1.00	3.00	1.00	4.00	2.86	2.11	2.50	---

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

[illegible]

3=Moderate	6	0	0	0	0	0	1	1	0	1	0	2	1
Importance	20.7	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	100.	0.0%	25.0	0.0%	50.0	16.7
4	9	0	2	0	0	0	0	0	1	2	2	1	1
	31.0	0.0%	66.7	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	50.0	100.	25.0	16.7
5=Very Important	10	1	1	1	0	0	1	0	1	1	0	0	4
	34.5	33.3%	33.3	50.0	0.0%	0.0%	50.0	0.0%	50.0	25.0	0.0%	0.0%	66.7
Mean	3.86	3.00	4.33	3.50	---	---	4.00	3.00	4.50	4.00	4.00	3.00	4.50
												l	k

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.0%	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
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	2	1	1	0	0	0	0	0	4	0	0
	25.0%	14.3%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	23.5%	0.0%	0.0%
3=Moderate	2	1	1	0	1	0	1	1	3	2	0

Importance		25.0%	14.3%	14.3%	0.0%	33.3%	0.0%	50.0%	12.5%	17.6%	50.0%	0.0%
4		2	2	3	0	1	1	0	4	4	1	0
		25.0%	28.6%	42.9%	0.0%	33.3%	100.0%	0.0%	50.0%	23.5%	25.0%	0.0%
5=Very Important		2	3	2	1	1	0	1	3	6	1	0
		25.0%	42.9%	28.6%	100.0%	33.3%	0.0%	50.0%	37.5%	35.3%	25.0%	0.0%
Mean		3.50	4.00	3.86	5.00	4.00	4.00	4.00	4.25	3.71	3.75	---

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

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

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

	To tal	Industry											
Number Col %		Retail/ Whole- sale	Ba nk / Fi n Ins ur Re al Es tat e	Mi ni ng Co nst ru- ctio n	Tr an s- po rta tio - n Pu b. Ut il	En er gy	Se rvi ce Co ns ult - in g	Co m m u- n- ica tio ns Me di a	Te ch So ft- Ha rd wa re Bi o	M an uf ac- tur in g	He alt h- car e Ph arm	Ag r, Pu b Ad mi n	Ot he r In du str y
		A	B	C	D	E	F	G	H	I	J	K	L
Total	30	3	4	2	0	0	2	1	2	4	2	4	6
	100.	10.0%	13.3	6.7%	0.0%	0.0%	6.7%	3.3%	6.7%	13.3	6.7%	13.3	20.0
The volatility of our earnings and cash flows													
1=Not Important	3	1	0	0	0	0	0	0	0	1	0	1	0
	10.7	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0	0.0%	33.3	0.0%
2	3	0	0	1	0	0	1	1	0	0	0	0	0
	10.7	0.0%	0.0%	50.0	0.0%	0.0%	50.0	100.	0.0%	0.0%	0.0%	0.0%	0.0%
								1					g

3=Moderate	9	1	1	0	0	0	1	0	1	2	1	1	1	
Importance	32.1	33.3%	33.3	0.0%	0.0%	0.0%	50.0	0.0%	50.0	50.0	50.0	33.3	16.7	
4	7	1	1	1	0	0	0	0	0	1	1	0	2	
	25.0	33.3%	33.3	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	25.0	50.0	0.0%	33.3	
5=Very Important	6	0	1	0	0	0	0	0	1	0	0	1	3	
	21.4	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	33.3	50.0	
Mean	3.36	2.67	4.00	3.00	---	---	2.50	2.00	4.00	2.75	3.50	3.00	4.33	
							1			1			fi	

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

[illegible]

3=Moderate		3	2	2	0	1	0	1		3	5	1	0
Importance		37.5%	33.3%	28.6%	0.0%	33.3%	0.0%	50.0%		42.9%	29.4%	25.0%	0.0%
4		0	2	4	0	1	0	0		4	2	1	0
		0.0%	33.3%	57.1%	0.0%	33.3%	0.0%	0.0%		57.1%	11.8%	25.0%	0.0%
		c		a						b	a		
5=Very Important		2	1	1	1	0	0	1		0	5	1	0
		25.0%	16.7%	14.3%	100.0%	0.0%	0.0%	50.0%		0.0%	29.4%	25.0%	0.0%
Mean		2.88	3.50	3.86	5.00	3.00	1.00	4.00		3.57	3.24	3.50	---

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

[illegible]

3=Moderate	6	0	1	0	0	0	0	0	0	1	1	1	1	1
Importance	21.4	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	25.0	50.0	33.3	16.7
4	5	0	1	1	0	0	0	0	0	0	0	1	1	1
	17.9	0.0%	33.3	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	33.3	16.7
5=Very Important	1	0	0	0	0	0	0	0	0	0	0	0	0	1
	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7
Mean	2.32	1.33	3.00	2.50	---	---	1.50	1.00	2.50	1.75	3.50	2.67	2.67	
		j									a			

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.0%	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
Customer/supplier concerns if we use too much debt											
1=Not Important	5	2	1	0	1	1	0	1	8	1	0
	62.5%	33.3%	14.3%	0.0%	33.3%	100.0%	0.0%	14.3%	47.1%	25.0%	0.0%
2	2	2	1	1	0	0	0	1	5	0	0
	25.0%	33.3%	14.3%	100.0%	0.0%	0.0%	0.0%	14.3%	29.4%	0.0%	0.0%
3=Moderate	1	1	3	0	1	0	0	2	2	2	0

Importance		12.5%	16.7%	42.9%	0.0%	33.3%	0.0%	0.0%	28.6%	11.8%	50.0%	0.0%
4		0	1	2	0	1	0	1	3	1	1	0
		0.0%	16.7%	28.6%	0.0%	33.3%	0.0%	50.0%	42.9%	5.9%	25.0%	0.0%
									b	a		
5=Very Important		0	0	0	0	0	0	1	0	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	5.9%	0.0%	0.0%
Mean		1.50	2.17	2.86	2.00	2.67	1.00	4.50	3.00	1.94	2.75	---
		cG	g	a				Ab				

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

[illegible]

3=Moderate	7	1	1	0	0	0	1	0	1	0	1	2	0
Importance	25.0	33.3%	33.3	0.0%	0.0%	0.0%	50.0	0.0%	50.0	0.0%	50.0	66.7	0.0%
4	5	0	0	0	0	0	1	0	1	1	1	0	1
	17.9	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	50.0	25.0	50.0	0.0%	16.7
5=Very Important	10	2	1	1	0	0	0	1	0	1	0	1	3
	35.7	66.7%	33.3	50.0	0.0%	0.0%	0.0%	100.	0.0%	25.0	0.0%	33.3	50.0
Mean	3.57	4.33	3.33	3.00	---	---	3.50	5.00	3.50	3.00	3.50	3.67	3.67

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

[illegible]

3=Moderate		3	2	1	0	0	0	1	2	5	0	0
Importance		37.5%	33.3%	14.3%	0.0%	0.0%	0.0%	50.0%	28.6%	29.4%	0.0%	0.0%
4		1	1	2	0	1	0	0	2	2	1	0
		12.5%	16.7%	28.6%	0.0%	33.3%	0.0%	0.0%	28.6%	11.8%	25.0%	0.0%
5=Very Important		1	2	3	1	2	0	1	3	5	2	0
		12.5%	33.3%	42.9%	100.0%	66.7%	0.0%	50.0%	42.9%	29.4%	50.0%	0.0%
Mean		2.88	3.50	4.00	5.00	4.67	1.00	4.00	4.14	3.24	4.00	---
		e				a						

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

[illegible]

3=Moderate	5	0	1	0	0	0	0	0	0	0	2	1	1	0
Importance	17.9	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	50.0	33.3	0.0%	
4	5	0	1	0	0	0	0	0	1	0	1	1	1	
	17.9	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	50.0	33.3	16.7	
5=Very Important	5	0	1	1	0	0	0	0	1	0	0	0	2	
	17.9	0.0%	33.3	50.0	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	33.3	
Mean	2.75	1.67	4.00	3.00	---	---	1.00	2.00	4.50	2.00	3.50	2.67	3.00	
		bhj	a						a		a			

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.0%	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
Equity undervaluation / overvaluation											
1=Not Important	5	1	2	0	0	1	0	0	7	2	0
	62.5%	16.7%	28.6%	0.0%	0.0%	100.0%	0.0%	0.0%	41.2%	50.0%	0.0%
2	0	1	2	0	1	0	0	1	2	1	0
	0.0%	16.7%	28.6%	0.0%	33.3%	0.0%	0.0%	14.3%	11.8%	25.0%	0.0%
3=Moderate	1	2	1	0	0	0	1	3	2	0	0

Importance		12.5%	33.3%	14.3%	0.0%	0.0%	0.0%	50.0%	42.9%	11.8%	0.0%	0.0%
4		0	2	2	1	0	0	0	1	3	1	0
		0.0%	33.3%	28.6%	100.0%	0.0%	0.0%	0.0%	14.3%	17.6%	25.0%	0.0%
		d			a							
5=Very Important		2	0	0	0	2	0	1	2	3	0	0
		25.0%	0.0%	0.0%	0.0%	66.7%	0.0%	50.0%	28.6%	17.6%	0.0%	0.0%
				e		c						
Mean		2.25	2.83	2.43	4.00	4.00	1.00	4.00	3.57	2.59	2.00	---

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

[illegible]

3=Moderate	6	1	0	0	0	0	0	0	1	0	1	1	1	1
Importance	21.4	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	25.0	50.0	25.0	20.0	
4	8	0	2	0	0	0	0	0	1	1	1	1	2	
	28.6	0.0%	66.7	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	25.0	50.0	25.0	40.0	
5=Very Important	8	2	0	0	0	0	1	0	1	2	0	0	2	
	28.6	66.7%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	50.0	50.0	0.0%	0.0%	40.0	
Mean	3.50	4.33	3.00	1.50	---	---	3.00	3.00	4.50	4.25	3.50	2.50	4.20	
				il						c		l	ck	

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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
Total	9	7	7	1	3	1	2	8	18	4	0
	30.0%	23.3%	23.3%	3.3%	10.0%	3.3%	6.7%	26.7%	60.0%	13.3%	0.0%
Insufficient internal funds											
1=Not Important	3	1	0	0	0	0	0	0	4	0	0
	42.9%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
2	0	0	1	0	1	0	0	1	0	1	0
	0.0%	0.0%	14.3%	0.0%	33.3%	0.0%	0.0%	12.5%	0.0%	25.0%	0.0%
3=Moderate	0	1	3	0	1	0	1	2	2	2	0

Importance			0.0%	14.3%	42.9%	0.0%	33.3%	0.0%	50.0%	25.0%	12.5%	50.0%	0.0%
4		2	4	1	0	1	0	0		4	4	0	0
		28.6%	57.1%	14.3%	0.0%	33.3%	0.0%	0.0%		50.0%	25.0%	0.0%	0.0%
5=Very Important		2	1	2	1	0	1	1		1	6	1	0
		28.6%	14.3%	28.6%	100.0%	0.0%	100.0%	50.0%		12.5%	37.5%	25.0%	0.0%
Mean		3.00	3.57	3.57	5.00	3.00	5.00	4.00		3.63	3.50	3.25	---

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

[illegible]

3=Moderate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Importance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	2	0	0	1	0	0	0	0	0	0	0	1	0	0	
	66.7	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%	
5=Very Important	1	0	0	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%	0.0%	0.0%	100.	
Mean	4.33	---	---	4.00	---	---	---	---	---	---	---	4.00	---	5.00	

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

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

[illegible]

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

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

[illegible]

3=Moderate	1	0	0	0	0	0	0	0	0	0	0	0	1	0
Importance	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	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%
5=Very Important	3	0	0	1	0	0	0	0	0	0	0	1	1	0
	50.0	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	50.0	0.0%
Mean	3.50	---	1.00	5.00	---	---	---	---	---	---	---	5.00	4.00	2.00

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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 Y S 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
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.7%	0.0%	16.7%	50.0%	16.7%	33.3%	0.0%
The tax advantage of interest deductibility											
1=Not Important	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%	100.0%	0.0%	0.0%
2	0	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%	50.0%	0.0%
3=Moderate	0	0	0	0	0	0	1	1	0	0	0

Importance		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	33.3%	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%
5=Very Important		0	1	1	0	1	0	0	2	0	1	0
		0.0%	100.0%	33.3%	0.0%	100.0%	0.0%	0.0%	66.7%	0.0%	50.0%	0.0%
Mean		---	5.00	2.67	---	5.00	---	3.00	4.33	1.00	3.50	---

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

[illegible]

3=Moderate	1	0	0	0	0	0	0	0	0	0	0	0	1	0
Importance	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
4	2	0	0	1	0	0	0	0	0	0	0	1	0	0
	33.3	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	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%
Mean	2.50	---	2.00	4.00	---	---	---	---	---	---	---	4.00	2.00	1.00

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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 Y S 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
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.7%	0.0%	16.7%	50.0%	16.7%	33.3%	0.0%
The amount collateral against which we can borrow											
1=Not Important	0	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%	100.0%	0.0%
2	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%	100.0%	0.0%	0.0%
3=Moderate	0	0	0	0	0	0	1	1	0	0	0

Importance		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	33.3%	0.0%	0.0%	0.0%
4		0	1	0	0	1	0	0	2	0	0	0
		0.0%	100.0	0.0%	0.0%	100.0	0.0%	0.0%	66.7%	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		---	4.00	1.33	---	4.00	---	3.00	3.67	2.00	1.00	---

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

[illegible]

3=Moderate	1	0	0	0	0	0	0	0	0	0	0	0	1	0
Importance	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
4	1	0	1	0	0	0	0	0	0	0	0	0	0	0
	16.7	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%
5=Very Important	2	0	0	1	0	0	0	0	0	0	0	1	0	0
	33.3	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%
Mean	3.17	---	4.00	5.00	---	---	---	---	---	---	---	5.00	2.00	1.00

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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 Y S 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
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.7%	0.0%	16.7%	50.0%	16.7%	33.3%	0.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress											
1=Not Important	0	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%	100.0%	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%
3=Moderate	0	0	0	0	0	0	1	1	0	0	0

Importance		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	33.3%	0.0%	0.0%	0.0%
4		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%	100.0	0.0%	0.0%
5=Very Important		0	1	0	0	1	0	0	2	0	0	0
		0.0%	100.0	0.0%	0.0%	100.0	0.0%	0.0%	66.7%	0.0%	0.0%	0.0%
Mean		---	5.00	2.00	---	5.00	---	3.00	4.33	4.00	1.00	---

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

[illegible]

3=Moderate	3	0	1	0	0	0	0	0	0	0	0	0	1	1
Importance	50.0	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	100.
4	1	0	0	0	0	0	0	0	0	0	0	1	0	0
	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%
5=Very Important	1	0	0	1	0	0	0	0	0	0	0	0	0	0
	16.7	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%
Mean	3.17	---	3.00	5.00	---	---	---	---	---	---	---	4.00	2.00	3.00

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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 Y S 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
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.7%	0.0%	16.7%	50.0%	16.7%	33.3%	0.0%
The debt levels of other firms in our industry											
1=Not Important	0	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%	50.0%	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%
3=Moderate	0	0	2	0	0	0	1	1	1	1	0

Importance		0.0%	0.0%	66.7%	0.0%	0.0%	0.0%	100.0	33.3%	100.0	50.0%	0.0%
4		0	1	0	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%
5=Very Important		0	0	0	0	1	0	0	1	0	0	0
		0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
Mean		---	4.00	2.33	---	5.00	---	3.00	4.00	3.00	2.00	---

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

[illegible]

3=Moderate	1	0	0	0	0	0	0	0	0	0	0	0	1	0
Importance	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
4	3	0	0	1	0	0	0	0	0	0	0	0	1	1
	50.0	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	100.
5=Very Important	2	0	1	0	0	0	0	0	0	0	0	1	0	0
	33.3	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%
Mean	4.17	---	5.00	4.00	---	---	---	---	---	---	---	5.00	3.50	4.00

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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 Y S 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
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.7%	0.0%	16.7%	50.0%	16.7%	33.3%	0.0%
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	0	0	0	0	0	0	0	0	0	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	1	1	0	0	0

Importance		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	33.3%	0.0%	0.0%	0.0%
4		0	0	2	0	1	0	0	1	0	2	0
		0.0%	0.0%	66.7%	0.0%	100.0	0.0%	0.0%	33.3%	0.0%	100.0	0.0%
5=Very Important		0	1	1	0	0	0	0	1	1	0	0
		0.0%	100.0	33.3%	0.0%	0.0%	0.0%	0.0%	33.3%	100.0	0.0%	0.0%
Mean		---	5.00	4.33	---	4.00	---	3.00	4.00	5.00	4.00	---

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

[illegible]

3=Moderate	1	0	0	0	0	0	0	0	0	0	0	0	1	0
Importance	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
4	1	0	0	0	0	0	0	0	0	0	0	1	0	0
	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%
5=Very Important	2	0	1	1	0	0	0	0	0	0	0	0	0	0
	33.3	0.0%	100.	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	3.33	---	5.00	5.00	---	---	---	---	---	---	---	4.00	2.00	2.00

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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 Y S 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
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.7%	0.0%	16.7%	50.0%	16.7%	33.3%	0.0%
The transaction costs and fees for issuing debt											
1=Not Important	0	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%	50.0%	0.0%
2	0	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%	50.0%	0.0%
3=Moderate	0	0	0	0	0	0	1	1	0	0	0

Importance		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	33.3%	0.0%	0.0%	0.0%
4		0	1	0	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%
5=Very Important		0	0	1	0	1	0	0	1	1	0	0
		0.0%	0.0%	33.3%	0.0%	100.0	0.0%	0.0%	33.3%	100.0	0.0%	0.0%
Mean		---	4.00	2.67	---	5.00	---	3.00	4.00	5.00	1.50	---

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

[illegible]

3=Moderate	4	0	1	1	0	0	0	0	0	0	0	1	1	0
Importance	66.7	0.0%	100.	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	50.0	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%
5=Very Important	1	0	0	0	0	0	0	0	0	0	0	0	1	0
	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
Mean	3.17	---	3.00	3.00	---	---	---	---	---	---	---	3.00	4.00	2.00

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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 Y S 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
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.7%	0.0%	16.7%	50.0%	16.7%	33.3%	0.0%
The personal tax cost our investors face when they receive interest income											
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	0	0	1	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
3=Moderate	0	1	1	0	1	0	1	3	1	0	0

Importance		0.0%	100.0%	33.3%	0.0%	100.0%	0.0%	100.0%	100.0%	100.0%	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%
5=Very Important		0	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%	50.0%	0.0%
Mean		---	3.00	3.33	---	3.00	---	3.00	3.00	3.00	3.50	---

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

[illegible]

3=Moderate	2	0	0	0	0	0	0	0	0	0	0	0	2	0
Importance	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%
4	2	0	1	0	0	0	0	0	0	0	0	1	0	0
	33.3	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%
5=Very Important	2	0	0	1	0	0	0	0	0	0	0	0	0	1
	33.3	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.
Mean	4.00	---	4.00	5.00	---	---	---	---	---	---	---	4.00	3.00	5.00

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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 Y S 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
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.7%	0.0%	16.7%	50.0%	16.7%	33.3%	0.0%
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	0	0	0	0	0	0	0	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	0	1	0

Importance		0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	100.0%	33.3%	0.0%	50.0%	0.0%
4		0	1	1	0	0	0	0	1	1	0	0
		0.0%	100.0%	33.3%	0.0%	0.0%	0.0%	0.0%	33.3%	100.0%	0.0%	0.0%
5=Very Important		0	0	1	0	1	0	0	1	0	1	0
		0.0%	0.0%	33.3%	0.0%	100.0%	0.0%	0.0%	33.3%	0.0%	50.0%	0.0%
Mean		---	4.00	4.00	---	5.00	---	3.00	4.00	4.00	4.00	---

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

[illegible]

3=Moderate	2	0	0	0	0	0	0	0	0	0	0	1	1	0
Importance	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	50.0	0.0%
4	3	0	1	1	0	0	0	0	0	0	0	0	0	1
	50.0	0.0%	100.	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.
5=Very Important	1	0	0	0	0	0	0	0	0	0	0	0	1	0
	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
Mean	3.83	---	4.00	4.00	---	---	---	---	---	---	---	3.00	4.00	4.00

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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 Y S 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
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.7%	0.0%	16.7%	50.0%	16.7%	33.3%	0.0%
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	0	0	0	0	0	0	0	0	0	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	1	0	0	0	0	1	2	0	0	0

Importance		0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	66.7%	0.0%	0.0%	0.0%
4		0	0	2	0	1	0	0		1	1	1	0
		0.0%	0.0%	66.7%	0.0%	100.0%	0.0%	0.0%		33.3%	100.0%	50.0%	0.0%
5=Very Important		0	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%	50.0%	0.0%
Mean		---	3.00	4.33	---	4.00	---	3.00		3.33	4.00	4.50	---

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

[illegible]

3=Moderate	1	0	0	0	0	0	0	0	0	0	0	0	1	0
Importance	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
4	5	0	1	1	0	0	0	0	0	0	0	1	1	1
	83.3	0.0%	100.	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	50.0	100.
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%
Mean	3.83	---	4.00	4.00	---	---	---	---	---	---	---	4.00	3.50	4.00

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

Duke CFO Corporate Decision-Making - Africa - 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									
Number Col %	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 Y S 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	
Total	0	1	3	0	1	0	1	3	1	2	0	
	0.0%	16.7%	50.0%	0.0%	16.7%	0.0%	16.7%	50.0%	16.7%	33.3%	0.0%	
Customer/supplier concerns if we use too much debt												
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	0	0	0	0	0	0	0	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	0	0	0	1	0	

Importance		0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
4		0	1	2	0	1	0	1		3	1	1	0
		0.0%	100.0%	66.7%	0.0%	100.0%	0.0%	100.0%		100.0%	100.0%	50.0%	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		---	4.00	3.67	---	4.00	---	4.00		4.00	4.00	3.50	---

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

[illegible]

3=Moderate	2	0	0	0	0	0	0	0	0	0	0	1	1	0
Importance	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	50.0	0.0%
4	1	0	0	0	0	0	0	0	0	0	0	0	0	1
	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.
5=Very Important	3	0	1	1	0	0	0	0	0	0	0	0	1	0
	50.0	0.0%	100.	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
Mean	4.17	---	5.00	5.00	---	---	---	---	---	---	---	3.00	4.00	4.00

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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 Y S 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
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.7%	0.0%	16.7%	50.0%	16.7%	33.3%	0.0%
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	0	0	0	0	0	0	0	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	1	0	0	0	0	1	2	0	0	0

Importance		0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	66.7%	0.0%	0.0%	0.0%
4		0	0	1	0	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%	0.0%	50.0%	0.0%
5=Very Important		0	0	2	0	1	0	0	0	1	1	1	0
		0.0%	0.0%	66.7%	0.0%	100.0%	0.0%	0.0%	0.0%	33.3%	100.0%	50.0%	0.0%
Mean		---	3.00	4.67	---	5.00	---	3.00		3.67	5.00	4.50	---

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

[illegible]

3=Moderate	1	0	0	0	0	0	0	0	0	0	0	0	1	0
Importance	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%
4	3	0	1	0	0	0	0	0	0	0	0	1	1	0
	50.0	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	50.0	0.0%
5=Very Important	1	0	0	1	0	0	0	0	0	0	0	0	0	0
	16.7	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%
Mean	3.50	---	4.00	5.00	---	---	---	---	---	---	---	4.00	3.50	1.00

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.7%	0.0%	16.7%	50.0%	16.7%	33.3%	0.0%
Equity undervaluation / overvaluation											
1=Not Important	0	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%	50.0%	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%
3=Moderate	0	0	0	0	0	0	1	1	0	0	0

Importance		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	33.3%	0.0%	0.0%	0.0%
4		0	1	2	0	0	0	0	1	1	1	0
		0.0%	100.0	66.7%	0.0%	0.0%	0.0%	0.0%	33.3%	100.0	50.0%	0.0%
5=Very Important		0	0	0	0	1	0	0	1	0	0	0
		0.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
Mean		---	4.00	3.00	---	5.00	---	3.00	4.00	4.00	2.50	---

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

[illegible]

3=Moderate	2	0	0	0	0	0	0	0	0	0	0	0	1	1
Importance	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	100.
4	2	0	1	0	0	0	0	0	0	0	0	1	0	0
	33.3	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	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%
Mean	3.00	---	4.00	2.00	---	---	---	---	---	---	---	4.00	2.50	3.00

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	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 Y S 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
Total	0	1	3	0	1	0	1	3	1	2	0
	0.0%	16.7%	50.0%	0.0%	16.7%	0.0%	16.7%	50.0%	16.7%	33.3%	0.0%
Insufficient internal funds											
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	1	0	0	1	0	1	0
	0.0%	0.0%	33.3%	0.0%	100.0%	0.0%	0.0%	33.3%	0.0%	50.0%	0.0%
3=Moderate	0	0	1	0	0	0	1	1	0	1	0

Importance		0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	100.0%	33.3%	0.0%	50.0%	0.0%
4		0	1	1	0	0	0	0	1	1	0	0
		0.0%	100.0%	33.3%	0.0%	0.0%	0.0%	0.0%	33.3%	100.0%	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		---	4.00	3.00	---	2.00	---	3.00	3.00	4.00	2.50	---

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

[illegible]

3=Moderate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Importance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	2	0	0	1	0	0	0	0	0	0	0	1	0	0	0
	100.	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	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%
Mean	4.00	---	---	4.00	---	---	---	---	---	---	---	4.00	---	---	---

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

	Sales Revenue		Ownership											
Number Col %	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 Y S 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		
Total	0	1	3	0	1	0	1		3	1	2	0		
	0.0%	16.7%	50.0%	0.0%	16.7%	0.0%	16.7%		50.0%	16.7%	33.3%	0.0%		
Other														
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	0	0	0	0	0		0	0	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		

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%
4		0	1	0	0	1	0	0		2	0	0	0
		0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%		100.0%	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		---	4.00	---	---	4.00	---	---		4.00	---	---	---

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

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

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

	Total		Industry											
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try
			A	B	C	D	E	F	G	H	I	J	K	L
Total	25		1	3	1	0	0	2	1	2	4	2	3	6
	100.0%		4.0%	12.0%	4.0%	0.0%	0.0%	8.0%	4.0%	8.0%	16.0%	8.0%	12.0%	24.0%
Ability to avoid financial distress during economic downturns	13		0	2	0	0	0	1	1	2	1	1	1	4
	52.0%		0.0%	66.7%	0.0%	0.0%	0.0%	50.0%	100.0%	100.0%	25.0%	50.0%	33.3%	66.7%
Access to short- term funding (commercial paper, short-term debt, etc.)	11		1	1	1	0	0	0	0	1	3	0	2	2
	44.0%		100.0%	33.3%	100.0%	0.0%	0.0%	0.0%	0.0%	50.0%	75.0%	0.0%	66.7%	33.3%

Ability to quickly pursue attractive investment opportunities	11	1	2	0	0	0	2	0	2	2	0	1	1
	44.0%	100.0%	66.7%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%	50.0%	0.0%	33.3%	16.7%
Access to long-term debt markets	9	0	1	0	0	0	0	1	0	1	1	3	2
	36.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	25.0%	50.0%	100.0%	33.3%

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

[illegible]

Ability to quickly pursue attractive investment opportunities		3	3	2	0	1	1	1		3	8	0	0
		50.0%	50.0%	33.3%	0.0%	33.3%	100.0%	50.0%		37.5%	61.5%	0.0%	0.0%
											c	b	
Access to long-term debt markets		0	2	3	1	1	0	2		4	3	2	0
		0.0%	33.3%	50.0%	100.0%	33.3%	0.0%	100.0%		50.0%	23.1%	50.0%	0.0%
		dg			a			a					

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

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

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

	Total		Industry											
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estate	Mini ng Cons tru- ction	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turing	Healt h- care Pharm	Agr, Pub Adm in	Othe r Indus try
			A	B	C	D	E	F	G	H	I	J	K	L
Preserve unused line	8		1	1	1	0	0	0	0	0	3	0	0	2
of credit capacity	32.0%		100.0%	33.3%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	75.0%	0.0%	0.0%	33.3%
Maintain large cash	6		0	0	1	0	0	1	1	0	1	1	0	1
balance	24.0%		0.0%	0.0%	100.0%	0.0%	0.0%	50.0%	100.0%	0.0%	25.0%	50.0%	0.0%	16.7%
Access to equity market	5		0	1	0	0	0	0	0	1	0	1	0	2
	20.0%		0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	50.0%	0.0%	33.3%
Other	2		0	0	0	0	0	1	0	0	0	0	0	1
	8.0%		0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	Less than \$25 million	\$25-9 9 millio n	\$100- 499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD - AQ, B...	Privat e	Gover n- ment	Nonpr of- it
	A	B	C	D	E	F	G		A	B	C	D
Preserve unused line of credit capacity	2 33.3%	3 50.0%	2 33.3%	0 0.0%	1 33.3%	0 0.0%	0 0.0%		3 37.5%	4 30.8%	1 25.0%	0 0.0%
Maintain large cash balance	1 16.7%	1 16.7%	2 33.3%	0 0.0%	2 66.7%	0 0.0%	0 0.0%		2 25.0%	1 7.7%	3 75.0%	0 0.0%
										c	b	
Access to equity market	2 33.3%	1 16.7%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 50.0%		2 25.0%	3 23.1%	0 0.0%	0 0.0%
Other	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	2 15.4%	0 0.0%	0 0.0%

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

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

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

	Total	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	42	4	7	2	0	0	6	1	2	5	3	5	7	
	100.0%	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%	
0=None	2	0	0	1	0	0	0	0	0	0	0	0	1	
	6.9%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	
1=A little	4	1	0	0	0	0	0	0	0	0	1	0	2	
	13.8%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	40.0%	
2	6	0	2	0	0	0	0	0	1	2	0	1	0	
	20.7%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%	0.0%	25.0%	0.0%	
3=Moderate	9	2	0	0	0	0	1	1	1	2	1	1	0	
	31.0%	66.7%	0.0%	0.0%	0.0%	0.0%	50.0%	100.0%	50.0%	50.0%	33.3%	25.0%	0.0%	

4	3	0	0	0	0	0	0	0	0	0	0	0	1	2
	10.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	40.0%
5=A lot	5	0	1	1	0	0	1	0	0	0	0	1	1	0
	17.2%	0.0%	33.3%	50.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	33.3%	25.0%	0.0%
Mean	2.76	2.33	3.00	2.50	---	---	4.00	3.00	2.50	2.50	3.00	3.50	2.00	

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

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

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

	Sales Revenue		Ownership									
Number Col %	Less than \$25 million	\$25-9 9 millio n	\$100- 499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASDAQ, B...	Privat e	Gover n- ment	Nonpr of- it
	A	B	C	D	E	F	G		A	B	C	D
Total	15	9	8	2	4	2	2		10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
0=None	1	1	0	0	0	0	0		0	2	0	0
	12.5%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	12.5%	0.0%	0.0%
1=A little	2	0	0	2	0	0	0		0	3	1	0
	25.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%		0.0%	18.8%	20.0%	0.0%
		d	d	bc								
2	2	2	1	0	0	1	0		1	4	1	0
	25.0%	28.6%	14.3%	0.0%	0.0%	100.0%	0.0%		12.5%	25.0%	20.0%	0.0%
3=Moderate	2	3	2	0	2	0	0		4	4	1	0

		25.0%	42.9%	28.6%	0.0%	66.7%	0.0%	0.0%		50.0%	25.0%	20.0%	0.0%
4		0	1	1	0	0	0	1		1	1	1	0
		0.0%	14.3%	14.3%	0.0%	0.0%	0.0%	100.0%		12.5%	6.3%	20.0%	0.0%
		g						a					
5=A lot		1	0	3	0	1	0	0		2	2	1	0
		12.5%	0.0%	42.9%	0.0%	33.3%	0.0%	0.0%		25.0%	12.5%	20.0%	0.0%
Mean		2.13	2.43	3.86	1.00	3.67	2.00	4.00		3.50	2.31	3.00	---
		c		a									

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

Duke CFO Corporate Decision-Making - Africa - 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		Industry											
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try
			A	B	C	D	E	F	G	H	I	J	K	L
Total	28		3	2	2	0	0	2	1	2	4	3	4	5
	100.0%		10.7%	7.1%	7.1%	0.0%	0.0%	7.1%	3.6%	7.1%	14.3%	10.7%	14.3%	17.9%
We set an upper limit	17		2	2	1	0	0	1	1	1	0	2	3	4
	60.7%		66.7%	100.0%	50.0%	0.0%	0.0%	50.0%	100.0%	50.0%	0.0%	66.7%	75.0%	80.0%
											1			i
We do not really have an upper limit to the amount we'd	11		1	0	1	0	0	1	0	1	4	1	1	1
be comfortable with	39.3%		33.3%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%	50.0%	100.0%	33.3%	25.0%	20.0%

Duke CFO Corporate Decision-Making - Africa - 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									
Number Col %	Less than \$25 million	\$25-9 9 millio n	\$100- 499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD - AQ, B...	Privat e	Gover n- ment	Nonpr of- it
	A	B	C	D	E	F	G		A	B	C	D
Total	8	7	6	2	3	1	1		8	15	5	0
	28.6%	25.0%	21.4%	7.1%	10.7%	3.6%	3.6%		28.6%	53.6%	17.9%	0.0%
We set an upper limit	6	3	4	2	2	0	0		4	9	4	0
	75.0%	42.9%	66.7%	100.0%	66.7%	0.0%	0.0%		50.0%	60.0%	80.0%	0.0%
We do not really have an upper limit to the amount we'd be comfortable with	2	4	2	0	1	1	1		4	6	1	0
	25.0%	57.1%	33.3%	0.0%	33.3%	100.0%	100.0%		50.0%	40.0%	20.0%	0.0%

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

Duke CFO Corporate Decision-Making - Africa - 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)

	To tal	Industry											
Number Mean Median		Retail/ Whole- sale	Ba nk / Fi n Ins ur Re al Es tat e	Mi ni ng Co nst ru- ctio n	Tr an s- po rta tio - n Pu b. Ut il	En er gy	Se rvi ce Co ns ult - in g	Co m m u- n- ica tio ns Me di a	Te ch So ft- Ha rd wa re Bio	M an uf ac- tur in g	He alt h- car e Ph arm	Ag r, Pu b Ad min	Ot he r In du stry
		A	B	C	D	E	F	G	H	I	J	K	L
Number	6	0	0	1	0	0	0	1	1	0	0	2	1
Percent	100.	0.0%	0.0%	16.7	0.0%	0.0%	0.0%	16.7	16.7	0.0%	0.0%	33.3	16.7
How much higher the upper limit is than the current debt ratio													
	6	0	0	1	0	0	0	1	1	0	0	2	1
	5.75	---	---	-13.0	---	---	---	3.00	2.50	---	---	20.0	2.00
	2.50	---	---			---	---				---	1.00	

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

Duke CFO Corporate Decision-Making - Africa - 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									
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 Y S E, NA SD- AQ , B...	Priv ate	Go ver n- me nt	No npr of- it
	A	B	C	D	E	F	G		A	B	C	D
Number	1	1	1	1	2	0	0		1	3	2	0
Percent	16.7%	16.7%	16.7%	16.7%	33.3%	0.0%	0.0%		16.7%	50.0%	33.3%	0.0%
How much higher the upper limit is than the current debt ratio												
	1	1	1	1	2	0	0		1	3	2	0
	40.00	2.50	0.00	2.00	-5.00	---	---		-13.0	14.83	1.50	---
	40.00				1.00	---	---			21.25	1.00	---

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

Duke CFO Corporate Decision-Making - Africa - 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	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	16	2	2	1	0	0	1	1	1	0	2	2	4	
	100.0%	12.5%	12.5%	6.3%	0.0%	0.0%	6.3%	6.3%	6.3%	0.0%	12.5%	12.5%	25.0%	
Timetable (see next page)	10	2	0	1	0	0	1	0	1	0	0	2	3	
	62.5%	100.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%	100.0%	75.0%	
No specific timetable	4	0	2	0	0	0	0	1	0	0	0	0	1	
	25.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	25.0%	
Other	2	0	0	0	0	0	0	0	0	0	2	0	0	
	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	

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

Duke CFO Corporate Decision-Making - Africa - 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									
Number Col %	Less than \$25 million	\$25-9 9 millio n	\$100- 499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASDAQ, B...	Privat e	Gover n- ment	Nonpr of- it
	A	B	C	D	E	F	G		A	B	C	D
Total	5	3	4	2	2	0	0		4	8	4	0
	31.3%	18.8%	25.0%	12.5%	12.5%	0.0%	0.0%		25.0%	50.0%	25.0%	0.0%
Timetable (see next page)	3	3	2	1	1	0	0		3	6	1	0
	60.0%	100.0%	50.0%	50.0%	50.0%	0.0%	0.0%		75.0%	75.0%	25.0%	0.0%
No specific timetable	2	0	1	0	1	0	0		0	2	2	0
	40.0%	0.0%	25.0%	0.0%	50.0%	0.0%	0.0%		0.0%	25.0%	50.0%	0.0%
Other	0	0	1	1	0	0	0		1	0	1	0
	0.0%	0.0%	25.0%	50.0%	0.0%	0.0%	0.0%		25.0%	0.0%	25.0%	0.0%

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

Duke CFO Corporate Decision-Making - Africa - 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):

	To tal	Industry											
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Es tat e	Mi ni ng Co nst ru- ctio n	Tr an s- po rta tio - n Pu b. Ut il	En er gy	Se rvi ce Co ns ult - in g	Co m m u- nica tio ns Me dia	Te ch So ft- Har dwa re Bio	Ma nu factur ing	He alt h- car e Phar m	Ag r, Pu b Ad mi n	Ot he r In du stry
		A	B	C	D	E	F	G	H	I	J	K	L
Number	9	2	0	1	0	0	1	0	1	0	0	1	3
Percent	100.	22.2%	0.0%	11.1	0.0%	0.0%	11.1	0.0%	11.1	0.0%	0.0%	11.1	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)													
	9	2	0	1	0	0	1	0	1	0	0	1	3
	1.89	1.25	---	4.00	---	---	1.50	---	3.00	---	---	3.00	1.00
	1.75	1.00	---		---	---		---		---	---		

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

Duke CFO Corporate Decision-Making - Africa - 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									
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...	Priv ate	Go ver n- me nt	No npr of- it
	A	B	C	D	E	F	G		A	B	C	D
Number	3	2	2	1	1	0	0		2	6	1	0
Percent	33.3%	22.2%	22.2%	11.1%	11.1%	0.0%	0.0%		22.2%	66.7%	11.1%	0.0%
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)												
	3	2	2	1	1	0	0		2	6	1	0
	1.50	2.00	1.75	1.00	4.00	---	---		2.25	1.58	3.00	---
	1.75	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 - Africa - 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	Industry												
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try
			A	B	C	D	E	F	G	H	I	J	K	L
Total	27		3	2	2	0	0	2	1	2	4	3	3	5
	100.0%		11.1%	7.4%	7.4%	0.0%	0.0%	7.4%	3.7%	7.4%	14.8%	11.1%	11.1%	18.5%
We set a lower limit	9		2	0	1	0	0	0	1	0	0	2	2	1
	33.3%		66.7%	0.0%	50.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	66.7%	66.7%	20.0%
We don't really set a lower limit to the amount we'd be	18		1	2	1	0	0	2	0	2	4	1	1	4
comfortable with	66.7%		33.3%	100.0%	50.0%	0.0%	0.0%	100.0%	0.0%	100.0%	100.0%	33.3%	33.3%	80.0%

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

Duke CFO Corporate Decision-Making - Africa - 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									
Number Col %		Less than \$25 million	\$25-9 9 millio n	\$100- 499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD - AQ, B...	Privat e	Gover n- ment	Nonpr of- it
		A	B	C	D	E	F	G		A	B	C	D
Total		7	7	6	2	3	1	1		8	14	5	0
		25.9%	25.9%	22.2%	7.4%	11.1%	3.7%	3.7%		29.6%	51.9%	18.5%	0.0%
We set a lower limit		2	2	2	1	2	0	0		4	2	3	0
		28.6%	28.6%	33.3%	50.0%	66.7%	0.0%	0.0%		50.0%	14.3%	60.0%	0.0%
We don't really set a lower limit to the amount we'd be comfortable with		5	5	4	1	1	1	1		4	12	2	0
		71.4%	71.4%	66.7%	50.0%	33.3%	100.0%	100.0%		50.0%	85.7%	40.0%	0.0%

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

Duke CFO Corporate Decision-Making - Africa - 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	Industry												
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try
			A	B	C	D	E	F	G	H	I	J	K	L
Total	9		2	0	1	0	0	0	1	0	0	2	2	1
	100.0%		22.2%	0.0%	11.1%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	22.2%	22.2%	11.1%
Timetable (see next page)	4		1	0	1	0	0	0	0	0	0	0	2	0
	44.4%		50.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
No specific timetable	3		1	0	0	0	0	0	1	0	0	1	0	0
	33.3%		50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	50.0%	0.0%	0.0%
Other	2		0	0	0	0	0	0	0	0	0	1	0	1
	22.2%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	100.0%

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

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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									
Number Col %	Less than \$25 million	\$25-9 9 millio n	\$100- 499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASDAQ - AQ, B...	Privat e	Gover n- ment	Nonpr of- it
	A	B	C	D	E	F	G		A	B	C	D
Total	2	2	2	1	2	0	0		4	2	3	0
	22.2%	22.2%	22.2%	11.1%	22.2%	0.0%	0.0%		44.4%	22.2%	33.3%	0.0%
Timetable (see next page)	1	1	1	0	1	0	0		2	1	1	0
	50.0%	50.0%	50.0%	0.0%	50.0%	0.0%	0.0%		50.0%	50.0%	33.3%	0.0%
No specific timetable	0	1	1	0	1	0	0		2	0	1	0
	0.0%	50.0%	50.0%	0.0%	50.0%	0.0%	0.0%		50.0%	0.0%	33.3%	0.0%
Other	1	0	0	1	0	0	0		0	1	1	0
	50.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%		0.0%	50.0%	33.3%	0.0%

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

Duke CFO Corporate Decision-Making - Africa - 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)

	To tal	Industry											
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Es tat e	Min ing Const ru- ctio n	Tran- spo rtatio - n Pub. Ut il	En ergy	Service Co nsult- ing	Com m un- ica tions Media	Tech Soft- Hard ware - Bio	Man u factur ing	Health- care Pharm	Ag r, Pub Ad min	Ot her In du stry
		A	B	C	D	E	F	G	H	I	J	K	L
Number	3	1	0	1	0	0	0	0	0	0	0	1	0
Percent	100.	33.3%	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)													
	3	1	0	1	0	0	0	0	0	0	0	1	0
	2.33	2.00	---	3.00	---	---	---	---	---	---	---	2.00	---
	2.50		---		---	---	---	---	---	---	---		---

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

Duke CFO Corporate Decision-Making - Africa - 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									
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 Y S E, NA SD- AQ , B...	Priv ate	Go ver n- me nt	No npr of- it
	A	B	C	D	E	F	G		A	B	C	D
Number	1	0	1	0	1	0	0		1	1	1	0
Percent	33.3%	0.0%	33.3%	0.0%	33.3%	0.0%	0.0%		33.3%	33.3%	33.3%	0.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)												
	1	0	1	0	1	0	0		1	1	1	0
	2.00	---	2.00	---	3.00	---	---		3.00	2.00	2.00	---

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

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

13a. Please choose the top three sources of external funding that your company plans to access during 2019.

	Total	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran- s- porta- tion Pub. Util	Ener- gy	Servi- ce Cons- ult- ing	Com- mun- icati- ons Medi- a	Tech Soft- Hard ware Bio	Man- ufac- turing	Healt- h- care Pharm	Agr, Pub Adm in	Othe- r Indu- stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	26	2	3	1	0	0	2	1	2	4	1	4	6	
	100.0%	7.7%	11.5%	3.8%	0.0%	0.0%	7.7%	3.8%	7.7%	15.4%	3.8%	15.4%	23.1%	
Bank loan	14	2	0	1	0	0	0	0	2	3	1	1	4	
	53.8%	100.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	75.0%	100.0%	25.0%	66.7%	
Draw on line of credit	10	1	1	0	0	0	0	0	2	3	0	1	2	
	38.5%	50.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	75.0%	0.0%	25.0%	33.3%	
Bond	6	0	2	0	0	0	0	0	0	0	1	3	0	
	23.1%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	75.0%	0.0%	
											1	1	jk	
Other	6	0	0	0	0	0	2	1	0	2	0	0	1	

	23.1%		0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%	50.0%	0.0%	0.0%	16.7%
Common stock	5		0	2	0	0	0	0	0	1	0	0	1	1
	19.2%		0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	25.0%	16.7%
Preferred stock	5		0	1	1	0	0	1	0	0	0	1	1	0
	19.2%		0.0%	33.3%	100.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	100.0%	25.0%	0.0%
					1							1		cj
Convertible debt	4		0	1	1	0	0	0	0	0	2	0	0	0
	15.4%		0.0%	33.3%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
					1									c
Non-bank loan	3		0	0	0	0	0	1	0	0	0	0	1	1
	11.5%		0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	16.7%
Commercial Paper	2		0	0	0	0	0	0	0	1	0	0	1	0
	7.7%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	25.0%	0.0%

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

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

13a. Please choose the top three sources of external funding that your company plans to access during 2019.

	Sales Revenue		Ownership									
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, A-Q, BOV...	Private	Govern- ment	Nonpr ofit
	A	B	C	D	E	F	G		A	B	C	D
Total	7	6	6	1	3	1	2		7	15	4	0
	26.9%	23.1%	23.1%	3.8%	11.5%	3.8%	7.7%		26.9%	57.7%	15.4%	0.0%
Bank loan	1	5	4	1	2	0	1		6	6	2	0
	14.3%	83.3%	66.7%	100.0%	66.7%	0.0%	50.0%		85.7%	40.0%	50.0%	0.0%
	b	a										
Draw on line of credit	1	3	3	1	1	0	1		3	5	2	0
	14.3%	50.0%	50.0%	100.0%	33.3%	0.0%	50.0%		42.9%	33.3%	50.0%	0.0%
Bond	2	1	2	0	0	0	1		2	3	1	0
	28.6%	16.7%	33.3%	0.0%	0.0%	0.0%	50.0%		28.6%	20.0%	25.0%	0.0%
Other	3	0	1	0	1	1	0		0	4	2	0

		42.9%	0.0%	16.7%	0.0%	33.3%	100.0%	0.0%		0.0%	26.7%	50.0%	0.0%
			f				b						
Common stock		2	1	0	0	1	0	1		2	3	0	0
		28.6%	16.7%	0.0%	0.0%	33.3%	0.0%	50.0%		28.6%	20.0%	0.0%	0.0%
Preferred stock		2	2	0	0	1	0	0		3	2	0	0
		28.6%	33.3%	0.0%	0.0%	33.3%	0.0%	0.0%		42.9%	13.3%	0.0%	0.0%
Convertible debt		1	2	0	0	1	0	0		2	2	0	0
		14.3%	33.3%	0.0%	0.0%	33.3%	0.0%	0.0%		28.6%	13.3%	0.0%	0.0%
Non-bank loan		2	1	0	0	0	0	0		1	2	0	0
		28.6%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%		14.3%	13.3%	0.0%	0.0%
Commercial Paper		1	1	0	0	0	0	0		0	2	0	0
		14.3%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	13.3%	0.0%	0.0%

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

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

13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: AMOUNT (expressed in millions):

	Total	Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Tech Software Bio	Manufacturing	Healthcare Pharm	Agriculture Public Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number	42	4	7	2	0	0	6	1	2	5	3	5	7
Percent	100.0%	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
Common stock													
	4	0	2	0	0	0	0	0	1	0	0	1	0
	329.2	---	55.00	---	---	---	---	---	1200	---	---	7.00	---
	100.0%	---	1.00	---	---	---	---	---		---	---		---
Preferred stock													
	5	0	1	1	0	0	1	0	0	0	1	1	0

	20.80	---	50.00	0.50	---	---	0.50	---	---	---	50.00	3.00	---
	26.50												
Bond													
	5	0	2	0	0	0	0	0	0	0	1	2	0
	372.0	---	380.0	---	---	---	---	---	---	---	100.0	500.0	---
	425.0	---	1.00	---	---	---	---	---	---	---		1.00	---
Convertible debt													
	3	0	1	1	0	0	0	0	0	1	0	0	0
	2.33	---	3.00	1.00	---	---	---	---	---	3.00	---	---	---
	3.00												
Bank loan													
	12	2	0	1	0	0	0	0	2	3	1	0	3
	8340	42.50	---	100.0	---	---	---	---	2257	1170	400.0	---	3333
	200.0	1.00	---		---	---	---	---	1.00	1750		---	5000
Non-bank loan													
	3	0	0	0	0	0	1	0	0	0	0	1	1
	5.00	---	---	---	---	---	1.00	---	---	---	---	2.00	12.00

	7.00														
--	------	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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

Duke CFO Corporate Decision-Making - Africa - 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										
Number Mean Median	Less than \$25 million	\$25- 99 milli on	\$100- 499 million	\$50 0- 999 milli on	\$1-4 .9 billi on	\$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	
	A	B	C	D	E	F	G		A	B	C	D	
Number	15	9	8	2	4	2	2		10	26	5	1	
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%	
<u>Common stock</u>													
	2	1	0	0	1	0	0		2	2	0	0	
	55.00	7.00	---	---	1200.0	---	---		603.50	55.00	---	---	
	1.00		---	---		---	---		1.00	1.00	---	---	
<u>Preferred stock</u>													
	2	2	0	0	1	0	0		3	2	0	0	
	25.25	26.50	---	---	0.50	---	---		17.83	25.25	---	---	

		1.00	1.00	---	---		---	---		26.50	1.00	---	---
Bond													
		2	1	2	0	0	0	0		1	3	1	0
		5.15	100.00	875.00	---	---	---	---		100.00	253.43	1000.00	---
		1.00		1.00	---	---	---	---			380.00		---
		c		a									
Convertible debt													
		1	1	0	0	1	0	0		2	1	0	0
		3.00	3.00	---	---	1.00	---	---		2.00	3.00	---	---
				---	---		---	---		1.00		---	---
Bank loan													
		1	5	4	0	2	0	0		5	5	2	0
		10000000.00	783.50	73.75	---	2300.00	---	---		1310.00	20004.00	105.00	---
			950.00	50.00	---	1.00	---	---		950.00	1017.50	1.00	---
Non-bank loan													
		2	1	0	0	0	0	0		1	2	0	0
		6.50	2.00	---	---	---	---	---		2.00	6.50	---	---

		1.00		---	---	---	---	---		1.00	---	---
--	--	------	--	-----	-----	-----	-----	-----	--	------	-----	-----

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

[illegible]

Other															
	3		0	0	0	0	0	2	0	0	1	0	0	0	
	8.50		---	---	---	---	---	0.25	---	---	25.00	---	---	---	
	12.75		---	---	---	---	---	1.00	---	---		---	---	---	

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

[illegible]

		2	0	1	0	0	0	0		0	2	1	0
		0.25	---	25.00	---	---	---	---		---	0.25	25.00	---
		1.00	---		---	---	---	---		---	1.00		---

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%
6-10 years	2	0	1	0	0	0	0	0	0	0	0	0	0	1	0
	40.0	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	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	0
		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	1	1	0	0	
		50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	50.0%	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%	
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	1	0	0	0	0	0	0	0	0	0	0	1	0	0
	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%
6-10 years	1	0	1	0	0	0	0	0	0	0	0	0	0	0
	25.0	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%
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%
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%

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

[illegible]

4-5 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%	100.0%	0.0%	0.0%	0.0%
6-10 years		0	0	1	0	0	0	0	0	0	1	0	0
		0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	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	0	0	0	0	0	0	0
		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	1	0	0	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%	0.0%	0.0%	100.	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%
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%
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%

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

[illegible]

4-5 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%	50.0%	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%
More than 10 years		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

[illegible]

4-5 years	3	0	0	0	0	0	0	0	0	2	0	0	0	1
	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	33.3
6-10 years	3	1	0	0	0	0	0	0	0	0	1	0	0	1
	25.0	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	33.3
More than 10 years	1	0	0	0	0	0	0	0	0	0	0	0	0	1
	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3
None	1	1	0	0	0	0	0	0	0	0	0	0	0	0
	8.3%	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%

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

[illegible]

4-5 years		1	1	0	0	1	0	0		1	2	0	0
		100.0%	20.0%	0.0%	0.0%	50.0%	0.0%	0.0%		20.0%	40.0%	0.0%	0.0%
6-10 years		0	2	1	0	0	0	0		0	3	0	0
		0.0%	40.0%	25.0%	0.0%	0.0%	0.0%	0.0%		0.0%	60.0%	0.0%	0.0%
More than 10 years		0	0	1	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%	50.0%	0.0%
None		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%		20.0%	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	1	0	0	0	0	0	0	0
	33.3	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%
6-10 years	1	0	0	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%	0.0%	0.0%	100.
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%
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%

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

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	1	0	0
		100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
6-10 years		0	1	0	0	0	0	0	0	0	1	0	0
		0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
More than 10 years		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None		0	0	0	0	0	0	0	0	0	0	0	0
		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	0	0	0	0
	0.0%	0.0%	0.0%	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	0	0	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%	0.0%	0.0%	100.	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	0	0	0	0	0	0	0	0	0
		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	0	0	0	1	0	0	0
		0.0%	100.0%	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	0	0	0	0	0	0	0
		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	0	0	0	0
	0.0%	0.0%	0.0%	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%
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	0	0	0	0	0	0	0	0	0
		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%
More than 10 years		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - Africa - 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:

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Es tat e	Mini ng Const ructio n	Tran s- por tation Pub. Util	En er gy	Se rvice Cons ult - ing	Com mun - ica tions Media	Tech Soft- Hard ware Bio	Man uf ac- tur ing	He alth- car e Pharm	Ag ricul ture Admin	Other Indus try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	42	4	7	2	0	0	6	1	2	5	3	5	7	
	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7	
Preferred stock														
Fixed rate	4	0	1	1	0	0	0	0	0	0	1	1	0	
	80.0	0.0%	100.	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	100.	0.0%	
Both	1	0	0	0	0	0	1	0	0	0	0	0	0	
	20.0	0.0%	0.0%	0.0%	0.0%	0.0%	100.	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 - Africa - 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									
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion		Pub lic (N YS E, NA SD A- Q, BO V...	Pri vat e	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G		A	B	C	D
Total	15	9	8	2	4	2	2		10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
Preferred stock												
Fixed rate	1	2	0	0	1	0	0		3	1	0	0
	50.0%	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%		100.0%	50.0%	0.0%	0.0%
Both	1	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%	50.0%	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	1	0	0
	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%
Not applicable	1	0	1	0	0	0	0	0	0	0	0	0	0	0
	25.0	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

Duke CFO Corporate Decision-Making - Africa - 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									
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion		Pub lic (N YS E, NA SD A- Q, BO V...	Pri vat e	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G		A	B	C	D
Total	15	9	8	2	4	2	2		10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
Bond												
Fixed rate	1	0	0	0	0	0	0		0	1	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	50.0%	0.0%	0.0%
Floating rate	0	0	1	0	0	0	0		0	0	1	0
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	100.0%	0.0%

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

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

Duke CFO Corporate Decision-Making - Africa - 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:

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Es tat e	Mini ng Const ructio n	Tran s- por tation Pub. Util	En er gy	Se rvice Cons ult - ing	Com mun - ica tions Media	Te ch Soft- Hard ware Bio	Man uf ac- tur ing	He alth- car e Pharm	Ag ricul ture Admin	Other Indus try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	42	4	7	2	0	0	6	1	2	5	3	5	7	
	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7	
Convertible debt														
Fixed rate	2	0	1	0	0	0	0	0	0	1	0	0	0	
	66.7	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	
Floating rate	1	0	0	1	0	0	0	0	0	0	0	0	0	
	33.3	0.0%	0.0%	100.	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 - Africa - 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									
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion		Pub lic (N YS E, NA SD A- Q, BO V...	Pri vat e	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G		A	B	C	D
Total	15	9	8	2	4	2	2		10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
Convertible debt												
Fixed rate	1	1	0	0	0	0	0		1	1	0	0
	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%		50.0%	100.0%	0.0%	0.0%
Floating rate	0	0	0	0	1	0	0		1	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%

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	1	0	0
	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %		Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V...	Pri vat e	Go ver n- me nt	No npr ofit
		A	B	C	D	E	F	G	A	B	C	D
Total		15	9	8	2	4	2	2	10	26	5	1
		35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Bank loan												
Fixed rate		1	3	0	0	1	0	0	2	3	0	0
		100.0%	60.0%	0.0%	0.0%	50.0%	0.0%	0.0%	40.0%	60.0%	0.0%	0.0%
Floating rate		0	1	4	0	1	0	0	2	2	2	0
		0.0%	20.0%	100.0%	0.0%	50.0%	0.0%	0.0%	40.0%	40.0%	100.0%	0.0%
			c	b								

Both		0	1	0	0	0	0	0		1	0	0	0
		0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%		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 - Africa - 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:

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Es tat e	Min ing Const ru c- tio n	Tran s- por ta tio n Pub. Ut il	En er gy	Se rvi ce Cons ult - ing	Com mun - ica tio ns Media	Te ch Soft- Hard ware Bio	Man uf ac- tur ing	He alt h- car e Ph arm	Ag ric ul ture Admin	Other Ind ustry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	42	4	7	2	0	0	6	1	2	5	3	5	7	
	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7	
Non-bank loan														
Fixed rate	2	0	0	0	0	0	0	0	0	0	0	1	1	
	66.7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	100.	
Both	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%	100.	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 - Africa - 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									
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion		Pub lic (N YS E, NA SD A- Q, BO V...	Pri vat e	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G		A	B	C	D
Total	15	9	8	2	4	2	2		10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
Non-bank loan												
Fixed rate	1	1	0	0	0	0	0		1	1	0	0
	50.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%		100.0%	50.0%	0.0%	0.0%
Both	1	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%	50.0%	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	1	0	0	0
	12.5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%
Not applicable	1	0	0	0	0	0	0	0	0	0	0	0	0	1
	12.5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.

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

[illegible]

Both		0	1	0	0	0	0	0		1	0	0	0
		0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%		50.0%	0.0%	0.0%	0.0%
Not applicable		0	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%	50.0%	0.0%

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

Duke CFO Corporate Decision-Making - Africa - 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:

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estate	Mini ng Const ructio n	Tran s- porta tion Pub. Util	En er gy	Se rvice Cons ult- ing	Com mun- ica tions Media	Tech Soft- Hard ware Bio	Man ufac- turing	Health- care Pharm	Ag r, Pub Admin	Ot her Indus try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	42	4	7	2	0	0	6	1	2	5	3	5	7	
	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7	
Commercial paper														
Floating rate	1	0	0	0	0	0	0	0	1	0	0	0	0	
	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	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 - Africa - 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									
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion		Pub lic (N YS E, NA SD A- Q, BO V...	Pri vat e	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G		A	B	C	D
Total	15	9	8	2	4	2	2		10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
Commercial paper												
Floating rate	0	1	0	0	0	0	0		0	1	0	0
	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	100.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - Africa - 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:

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Es tat e	Mini ng Const ru c- tio n	Tran s- po rta tio n Pub. Ut il	En er gy	Se rvice Cons ult - ing	Com mun - ica tio ns Media	Tech Soft- Hard ware Bio	Man uf ac- tur ing	He alth- car e Ph arm	Ag ricul ture Admin	Other Ind ustry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	42	4	7	2	0	0	6	1	2	5	3	5	7	
	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7	
Other														
Both	1	0	0	0	0	0	1	0	0	0	0	0	0	
	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Not applicable	1	0	0	0	0	0	0	0	0	1	0	0	0	
	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	

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

Duke CFO Corporate Decision-Making - Africa - 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									
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion		Pub lic (N YS E, NA SD A- Q, BO V...	Pri vat e	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G		A	B	C	D
Total	15	9	8	2	4	2	2		10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
Other												
Both	1	0	0	0	0	0	0		0	1	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	100.0%	0.0%	0.0%
Not applicable	0	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%	100.0%	0.0%

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

Duke CFO Corporate Decision-Making - Africa - 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	Industry												
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ru- c- tion	Trans- por tati on Pub. Util	En ergy	Serv ice Con sul- ting	Com 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	
Total	18	2	3	0	0	0	1	0	2	3	1	2	4	
	100.0%	11.1%	16.7%	0.0%	0.0%	0.0%	5.6%	0.0%	11.1%	16.7%	5.6%	11.1%	22.2%	
Common stock														
Fund a specific	15	1	1	0	0	0	1	0	3	2	1	3	3	
investment project	39.5%	33.3%	16.7%	0.0%	0.0%	0.0%	33.3%	0.0%	50.0%	25.0%	33.3%	75.0%	60.0%	
General funding	9	0	2	0	0	0	2	0	1	3	0	0	1	
needs	23.7%	0.0%	33.3%	0.0%	0.0%	0.0%	66.7%	0.0%	16.7%	37.5%	0.0%	0.0%	20.0%	
Working capital	8	2	2	0	0	0	0	0	1	2	0	1	0	

needs	21.1%	66.7%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	25.0%	0.0%	25.0%	0.0%
To cover operating	2	0	0	0	0	0	0	0	0	0	0	1	0	1
losses	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	20.0%
Rebalance overall amount of debt relative to amount of equity	2	0	0	0	0	0	0	0	0	1	0	1	0	0
	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	33.3%	0.0%	0.0%
Roll over existing	2	0	1	0	0	0	0	0	0	0	1	0	0	0
security	5.3%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	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 - Africa - 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:

	Sales Revenue		Ownership									
Number Col %	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	Mor e than \$10 billi on		Publ ic (NY SE, NA SD- AQ, B...	Priv ate	Gov ern- men t	Non prof - it
	A	B	C	D	E	F	G		A	B	C	D
Total	5	6	6	0	1	0	0		5	10	3	0
	27.8%	33.3%	33.3%	0.0%	5.6%	0.0%	0.0%		27.8%	55.6%	16.7%	0.0%
<u>Common stock</u>												
Fund a specific	3	7	4	0	1	0	0		5	7	3	0
investment project	30.0%	46.7%	40.0%	0.0%	33.3%	0.0%	0.0%		38.5%	36.8%	50.0%	0.0%
General funding	4	2	2	0	1	0	0		2	6	1	0
needs	40.0%	13.3%	20.0%	0.0%	33.3%	0.0%	0.0%		15.4%	31.6%	16.7%	0.0%
Working capital	2	3	3	0	0	0	0		3	4	1	0
needs	20.0%	20.0%	30.0%	0.0%	0.0%	0.0%	0.0%		23.1%	21.1%	16.7%	0.0%

To cover operating		0	1	1	0	0	0	0		1	0	1	0
losses		0.0%	6.7%	10.0%	0.0%	0.0%	0.0%	0.0%		7.7%	0.0%	16.7%	0.0%
Rebalance overall amount of debt relative to amount of equity		0	1	0	0	1	0	0		2	0	0	0
		0.0%	6.7%	0.0%	0.0%	33.3%	0.0%	0.0%		15.4%	0.0%	0.0%	0.0%
Roll over existing		1	1	0	0	0	0	0		0	2	0	0
security		10.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	10.5%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - Africa - 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	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estate	Mini ng Const ruction	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- ications Media	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Pharm	Agr, Pub Admin	Othe r Indu stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	42	4	7	2	0	0	6	1	2	5	3	5	7	
	100.0%	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%	
No	5	0	0	0	0	0	0	0	0	2	1	0	2	
	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	100.0%	0.0%	33.3%	
Yes	18	2	3	1	0	0	2	1	2	2	0	2	3	
	72.0%	100.0%	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	100.0%	50.0%	0.0%	66.7%	50.0%	
Don't Know	2	0	0	0	0	0	0	0	0	0	0	1	1	
	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	16.7%	

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

Duke CFO Corporate Decision-Making - Africa - 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									
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, A-Q, BOV...	Private	Government	Nonprofit
	A	B	C	D	E	F	G		A	B	C	D
Total	15	9	8	2	4	2	2		10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
No	0	2	1	1	0	1	0		1	3	1	0
	0.0%	40.0%	16.7%	100.0%	0.0%	100.0%	0.0%		16.7%	20.0%	25.0%	0.0%
	df			a		a						
Yes	5	3	5	0	3	0	2		5	10	3	0
	71.4%	60.0%	83.3%	0.0%	100.0%	0.0%	100.0%		83.3%	66.7%	75.0%	0.0%
Don't Know	2	0	0	0	0	0	0		0	2	0	0
	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	13.3%	0.0%	0.0%

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

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

15b. How many scenarios do you consider when planning for your overall company?

	To tal	Industry												
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Es tat e	Mini ng Const ructi on	Tran spo rtati on Pub. Util	Energy	Service Consult - ing	Comm un- ica tions Media	Tech Soft- Hard ware Bio	Manu factur ing	Health- care Pharm	Ag r, Pub Admin	Oth er Indus try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	42	4	7	2	0	0	6	1	2	5	3	5	7	
Percent	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7	
How many scenarios do you consider when planning for your overall company?														
	17	1	3	1	0	0	2	1	2	2	0	2	3	
	2.94	4.00	2.67	2.00	---	---	3.00	3.00	3.00	3.00	---	3.00	3.00	
	3.00		3.00		---	---	1.00		1.00	1.00	---	1.00	3.00	

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

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

15b. How many scenarios do you consider when planning for your overall company?

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 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 A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G	A	B	C	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
<u>How many scenarios do you consider when planning for your overall company?</u>											
	5	3	4	0	3	0	2	5	9	3	0
	3.00	3.00	2.75	---	2.67	---	3.50	3.20	2.89	2.67	---
	3.00	3.00	3.00	---	3.00	---	1.00	3.50	3.00	3.00	---

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

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

15c. In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mini ng Const ru- c- tion	Tran- spo rta- tion Pub. Util	En- er- gy	Se- rvice Cons- ult- ing	Com- mun- ica- tions Media	Tech Soft- Hard ware Bio	Man- u- factur- ing	Health- care Pharm	Ag- r, Pub Admin	Ot- her Indus- try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	13	1	2	0	0	0	2	1	2	2	0	0	3	
	100.	7.7%	15.4	0.0%	0.0%	0.0%	15.4	7.7%	15.4	15.4	0.0%	0.0%	23.1	
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)														
Base Case	13	1	2	0	0	0	2	1	2	2	0	0	3	
	100.	100.0%	100.	0.0%	0.0%	0.0%	100.	100.	100.	100.	0.0%	0.0%	100.	
Upside	11	1	1	0	0	0	2	1	2	2	0	0	2	
	84.6	100.0%	50.0	0.0%	0.0%	0.0%	100.	100.	100.	100.	0.0%	0.0%	66.7	

Downside	9	1	0	0	0	0	1	1	2	2	0	0	2
	69.2	100.0%	0.0%	0.0%	0.0%	0.0%	50.0	100.	100.	100.	0.0%	0.0%	66.7
Extreme Downside	1	0	0	0	0	1	0	0	0	0	0	0	0
	7.7%	0.0%	0.0%	0.0%	0.0%	50.0	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 - Africa - 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									
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V...	Pri vat e	Go ver n- me nt	No npr ofit	
	A	B	C	D	E	F	G	A	B	C	D	
Total	5	3	2	0	2	0	1	3	8	2	0	
	38.5%	23.1%	15.4%	0.0%	15.4%	0.0%	7.7%	23.1%	61.5%	15.4%	0.0%	
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)												
Base Case	5	3	2	0	2	0	1	3	8	2	0	
	100.0%	100.0%	100.0%	0.0%	100.0%	0.0%	100.0%	100.0%	100.0%	100.0%	0.0%	
Upside	4	3	1	0	2	0	1	3	7	1	0	
	80.0%	100.0%	50.0%	0.0%	100.0%	0.0%	100.0%	100.0%	87.5%	50.0%	0.0%	
Downside	2	3	1	0	2	0	1	3	5	1	0	

		40.0%	100.0%	50.0%	0.0%	100.0%	0.0%	100.0%	100.0%	62.5%	50.0%	0.0%
Extreme Downside		1	0	0	0	0	0	0	0	1	0	0
		20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%

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

[illegible]

	5	1	0	0	0	0	1	0	0	2	0	0	1
	12.0	-10.00	---	---	---	---	10.0	---	---	30.0	---	---	0.00
	10.0		---	---	---	---		---	---	1.00	---	---	
Base Case													
	6	1	0	0	0	0	2	0	0	2	0	0	1
	55.0	10.00	---	---	---	---	100.	---	---	50.0	---	---	20.0
	75.0		---	---	---	---	1.00	---	---	1.00	---	---	
Upside													
	6	1	0	0	0	0	2	0	0	2	0	0	1
	106.	20.00	---	---	---	---	237.	---	---	60.0	---	---	25.0
	95.0		---	---	---	---	1.00	---	---	1.00	---	---	
Extreme Upside													
	0	0	0	0	0	0	0	0	0	0	0	0	0
	---	---	---	---	---	---	---	---	---	---	---	---	---
	---	---	---	---	---	---	---	---	---	---	---	---	---

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

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15d. For each of these three scenarios, what does your company expect to occur during 2019? REVENUE GROWTH

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 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 A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G	A	B	C	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
<u>Extreme Downside</u>											
	1	0	0	0	0	0	0	0	1	0	0
	12.00	---	---	---	---	---	---	---	12.00	---	---
		---	---	---	---	---	---	---		---	---
<u>Downside</u>											
	2	2	1	0	0	0	0	2	3	0	0

		5.00	30.00	-10.00	---	---	---	---	0.00	20.00	---	---
		1.00	1.00		---	---	---	---	1.00	30.00	---	---
Base Case												
		3	2	1	0	0	0	0	2	4	0	0
		73.33	50.00	10.00	---	---	---	---	15.00	75.00	---	---
		100.00	1.00		---	---	---	---	1.00	80.00	---	---
Upside												
		3	2	1	0	0	0	0	2	4	0	0
		166.67	60.00	20.00	---	---	---	---	22.50	148.7	---	---
		237.50	1.00		---	---	---	---	1.00	175.0	---	---
Extreme Upside												
		0	0	0	0	0	0	0	0	0	0	0
		---	---	---	---	---	---	---	---	---	---	---
		---	---	---	---	---	---	---	---	---	---	---

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

	5	1	0	0	0	0	1	0	0	2	0	0	1
	23.3	5.00	---	---	---	---	75.0	---	---	15.0	---	---	6.50
	15.0		---	---	---	---		---	---	1.00	---	---	
Base Case													
	6	1	0	0	0	0	2	0	0	2	0	0	1
	37.8	16.00	---	---	---	---	80.0	---	---	21.0	---	---	9.00
	27.0		---	---	---	---	1.00	---	---	1.00	---	---	
							i			f			
Upside													
	6	1	0	0	0	0	2	0	0	2	0	0	1
	64.8	25.00	---	---	---	---	150.	---	---	27.0	---	---	10.0
	34.0		---	---	---	---	1.00	---	---	1.00	---	---	
Extreme Upside													
	0	0	0	0	0	0	0	0	0	0	0	0	0
	---	---	---	---	---	---	---	---	---	---	---	---	---
	---	---	---	---	---	---	---	---	---	---	---	---	---

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

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15d. For each of these three scenarios, what does your company expect to occur during 2019? PROFIT MARGIN

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 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 A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G	A	B	C	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
<u>Extreme Downside</u>											
	1	0	0	0	0	0	0	0	1	0	0
	35.00	---	---	---	---	---	---	---	35.00	---	---
		---	---	---	---	---	---	---		---	---
<u>Downside</u>											
	2	2	1	0	0	0	0	2	3	0	0

		40.75	15.00	5.00	---	---	---	---	7.50	33.83	---	---
		1.00	1.00		---	---	---	---	1.00	47.50	---	---
Base Case												
		3	2	1	0	0	0	0	2	4	0	0
		56.33	21.00	16.00	---	---	---	---	15.50	49.00	---	---
		80.00	1.00		---	---	---	---	1.00	75.00	---	---
Upside												
		3	2	1	0	0	0	0	2	4	0	0
		103.33	27.00	25.00	---	---	---	---	22.50	86.00	---	---
		150.00	1.00		---	---	---	---	1.00	150.0	---	---
Extreme Upside												
		0	0	0	0	0	0	0	0	0	0	0
		---	---	---	---	---	---	---	---	---	---	---
		---	---	---	---	---	---	---	---	---	---	---

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

[illegible]

	5	1	0	0	0	0	1	0	0	2	0	0	1
	-1.10	0.00	---	---	---	---	0.00	---	---	-3.75	---	---	2.00
	1.00		---	---	---	---		---	---	1.00	---	---	
Base Case													
	6	1	0	0	0	0	2	0	0	2	0	0	1
	4.17	5.00	---	---	---	---	6.00	---	---	2.50	---	---	3.00
	5.00		---	---	---	---	1.00	---	---	1.00	---	---	
Upside													
	6	1	0	0	0	0	2	0	0	2	0	0	1
	5.50	10.00	---	---	---	---	3.50	---	---	6.00	---	---	4.00
	7.00		---	---	---	---	1.00	---	---	1.00	---	---	
Extreme Upside													
	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 - Africa - Survey 1 - First Quarter, 2019

15d. For each of these three scenarios, what does your company expect to occur during 2019? CAP SPENDING GROWTH

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 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 A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G	A	B	C	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
<u>Extreme Downside</u>											
	1	0	0	0	0	0	0	0	1	0	0
	15.00	---	---	---	---	---	---	---	15.00	---	---
		---	---	---	---	---	---	---		---	---
<u>Downside</u>											
	2	2	1	0	0	0	0	2	3	0	0

		1.00	-3.75	0.00	---	---	---	---	1.25	-2.67	---	---
		1.00	1.00		---	---	---	---	1.00	1.00	---	---
Base Case												
		3	2	1	0	0	0	0	2	4	0	0
		5.00	2.50	5.00	---	---	---	---	5.00	3.75	---	---
		7.50	1.00		---	---	---	---	1.00	3.00	---	---
Upside												
		3	2	1	0	0	0	0	2	4	0	0
		3.67	6.00	10.00	---	---	---	---	10.00	3.25	---	---
		5.50	1.00		---	---	---	---	1.00	4.00	---	---
Extreme Upside												
		0	0	0	0	0	0	0	0	0	0	0
		---	---	---	---	---	---	---	---	---	---	---
		---	---	---	---	---	---	---	---	---	---	---

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

	5	1	0	0	0	0	1	0	0	2	0	0	1
	9.20	1.00	---	---	---	---	10.0	---	---	15.0	---	---	5.00
	7.50		---	---	---	---		---	---	1.00	---	---	
Base Case													
	6	1	0	0	0	0	2	0	0	2	0	0	1
	27.6	1.00	---	---	---	---	57.5	---	---	20.0	---	---	10.0
	15.0		---	---	---	---	1.00	---	---	1.00	---	---	
Upside													
	6	1	0	0	0	0	2	0	0	2	0	0	1
	33.8	2.00	---	---	---	---	60.0	---	---	34.5	---	---	12.0
	20.0		---	---	---	---	1.00	---	---	1.00	---	---	
Extreme Upside													
	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 - Africa - Survey 1 - First Quarter, 2019

15d. For each of these three scenarios, what does your company expect to occur during 2019? YR END CASH/TOTAL ASSETS

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 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 A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G	A	B	C	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
<u>Extreme Downside</u>											
	1	0	0	0	0	0	0	0	1	0	0
	5.00	---	---	---	---	---	---	---	5.00	---	---
		---	---	---	---	---	---	---		---	---
<u>Downside</u>											
	2	2	1	0	0	0	0	2	3	0	0

		7.50	15.00	1.00	---	---	---	---	13.00	6.67	---	---
		1.00	1.00		---	---	---	---	1.00	7.50	---	---
Base Case												
		3	2	1	0	0	0	0	2	4	0	0
		41.67	20.00	1.00	---	---	---	---	15.50	33.75	---	---
		57.50	1.00		---	---	---	---	1.00	15.00	---	---
Upside												
		3	2	1	0	0	0	0	2	4	0	0
		44.00	34.50	2.00	---	---	---	---	26.00	37.75	---	---
		60.00	1.00		---	---	---	---	1.00	20.00	---	---
Extreme Upside												
		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 - Africa - 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	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	9	1	0	0	0	0	2	1	2	2	0	0	1	
	100.0%	11.1%	0.0%	0.0%	0.0%	0.0%	22.2%	11.1%	22.2%	22.2%	0.0%	0.0%	11.1%	
Spending -- Consumer	6	1	0	0	0	0	1	1	1	1	0	0	1	
	66.7%	100.0%	0.0%	0.0%	0.0%	0.0%	50.0%	100.0%	50.0%	50.0%	0.0%	0.0%	100.0%	
Inflation	5	1	0	0	0	0	2	1	0	1	0	0	0	
	55.6%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%	50.0%	0.0%	0.0%	0.0%	
GDP growth – Your	4	0	0	0	0	0	1	1	2	0	0	0	0	
country	44.4%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	
Currency exchange	4	1	0	0	0	0	0	0	0	2	0	0	1	
rates	44.4%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	

Interest Rates	2	0	0	0	0	0	0	0	0	1	1	0	0	0
	22.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%	0.0%	0.0%	0.0%
GDP growth – Global	1	0	0	0	0	0	0	0	0	1	0	0	0	0
	11.1%	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%
Commodity Prices	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%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Spending -- Defense	1	0	0	0	0	0	0	0	0	1	0	0	0	0
	11.1%	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%
Spending --	1	0	0	0	0	0	0	0	0	0	1	0	0	0
Infrastructure	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
Other	1	0	0	0	0	0	0	0	0	0	0	0	0	1
	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %		Less than \$25 million	\$25-9 9 millio n	\$100-499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD A- Q, BOV...	Privat e	Gover n- ment	Nonpr ofit
		A	B	C	D	E	F	G		A	B	C	D
Total		3	3	1	0	2	0	0		3	5	1	0
		33.3%	33.3%	11.1%	0.0%	22.2%	0.0%	0.0%		33.3%	55.6%	11.1%	0.0%
Spending -- Consumer		2	1	1	0	2	0	0		3	2	1	0
		66.7%	33.3%	100.0%	0.0%	100.0%	0.0%	0.0%		100.0%	40.0%	100.0%	0.0%
Inflation		2	1	1	0	1	0	0		1	3	1	0
		66.7%	33.3%	100.0%	0.0%	50.0%	0.0%	0.0%		33.3%	60.0%	100.0%	0.0%
GDP growth – Your country		1	1	0	0	2	0	0		1	2	1	0
		33.3%	33.3%	0.0%	0.0%	100.0%	0.0%	0.0%		33.3%	40.0%	100.0%	0.0%
Currency exchange		1	2	1	0	0	0	0		2	2	0	0

rates		33.3%	66.7%	100.0%	0.0%	0.0%	0.0%	0.0%		66.7%	40.0%	0.0%	0.0%
Interest Rates		0	1	0	0	1	0	0		1	1	0	0
		0.0%	33.3%	0.0%	0.0%	50.0%	0.0%	0.0%		33.3%	20.0%	0.0%	0.0%
GDP growth – Global		0	1	0	0	0	0	0		0	1	0	0
		0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	20.0%	0.0%	0.0%
Commodity Prices		1	0	0	0	0	0	0		0	1	0	0
		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	20.0%	0.0%	0.0%
Spending -- Defense		0	1	0	0	0	0	0		0	1	0	0
		0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	20.0%	0.0%	0.0%
Spending --		0	1	0	0	0	0	0		1	0	0	0
Infrastructure		0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%		33.3%	0.0%	0.0%	0.0%
Other		1	0	0	0	0	0	0		0	1	0	0
		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	20.0%	0.0%	0.0%

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

[illegible]

	17	2	2	1	0	0	2	0	2	3	1	1	3
	2950	2.50	5.03	0.50	---	---	0.08	---	10.0	166.	500.	1.00	1668
	3.00	1.00	1.00		---	---	1.00	---	1.00	250.			2502

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

[illegible]

		6	3	5	0	2	1	0		4	10	3	0
		83335.20	335.0	111.20	---	7.75	0.05	---		130.1	5005	183.6	---
		1.00	500.0	3.00	---	1.00		---		15.00	1.00	275.5	---

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

[illegible]

	15		1	2	1	0	0	1	0	2	3	1	1	3
	9.82		5.00	1.00	2.00	---	---	1.00	---	8.00	1.00	4.30	1.00	37.6
	2.50			1.00		---	---		---	1.00	1.50			55.0
										i	h			

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

[illegible]

		5	3	4	0	2	1	0		4	8	3	0
		22.60	4.10	2.25	---	6.00	1.00	---		5.32	15.25	1.33	---
		5.50	5.15	3.00	---	1.00		---		5.00	2.00	2.00	---

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

[illegible]

	13	1	1	1	0	0	1	0	2	2	1	1	3
	31.5	12.00	15.0	50.0	---	---	100.	---	62.5	17.5	11.0	5.00	19.0
	22.5					---		---	1.00	1.00			27.5

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

		4	3	4	0	2	0	0	4	6	3	0
		38.00	48.67	9.25	---	37.50	---	---	24.50	47.83	8.33	---
		35.00	67.50	12.00	---	1.00	---	---	25.00	35.00	12.50	---
				e		c						

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

[illegible]

-1=Somewhat inflexible	3	1	1	0	0	0	0	0	0	1	0	0	0	0
	12.0	50.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%
0=Neutral	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1=Somewhat flexible	6	0	1	0	0	0	1	1	1	1	0	0	1	1
	24.0	0.0%	33.3	0.0%	0.0%	0.0%	50.0	100.	50.0	0.0%	0.0%	33.3	16.7	
2=Flexible	9	0	1	0	0	0	0	0	0	0	3	1	2	2
	36.0	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	75.0	100.	66.7	33.3
3=Flexible	5	1	0	1	0	0	1	0	0	1	0	0	0	1
	20.0	50.0%	0.0%	100.	0.0%	0.0%	50.0	0.0%	0.0%	25.0	0.0%	0.0%	16.7	
Mean	1.24	1.00	0.67	3.00	---	---	2.00	1.00	0.00	2.25	2.00	1.67	0.50	
									i	h				

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

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

16b. For your planned Capital Expenditures, please consider your largest planned project.

	Sales Revenue			Ownership							
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N Y S E, NA SD A- Q, BO V...	Pri vat e	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G	A	B	C	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
How Flexible is the start date of this largest CapX project?											
-3=Very inflexible	1	0	0	0	0	0	0	0	1	0	0
	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%
-2=Inflexible	0	0	1	0	0	0	0	0	0	1	0
	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%
-1=Somewhat	1	0	1	0	1	0	0	1	2	0	0

inflexible		14.3%	0.0%	16.7%	0.0%	33.3%	0.0%	0.0%	16.7%	13.3%	0.0%	0.0%
0=Neutral		0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1=Somewhat flexible		2	2	1	0	1	0	0	0	4	2	0
		28.6%	40.0%	16.7%	0.0%	33.3%	0.0%	0.0%	0.0%	26.7%	50.0%	0.0%
2=Flexible		2	3	2	1	0	0	1	3	5	1	0
		28.6%	60.0%	33.3%	100.0%	0.0%	0.0%	50.0%	50.0%	33.3%	25.0%	0.0%
3=Flexible		1	0	1	0	1	1	1	2	3	0	0
		14.3%	0.0%	16.7%	0.0%	33.3%	100.0%	50.0%	33.3%	20.0%	0.0%	0.0%
Mean		0.71	1.60	0.83	2.00	1.00	3.00	2.50	1.83	1.20	0.50	---

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

[illegible]

-1=Somewhat inflexible	6	1	1	0	0	0	1	0	1	1	0	1	0
	24.0	50.0%	33.3	0.0%	0.0%	0.0%	50.0	0.0%	50.0	25.0	0.0%	33.3	0.0%
0=Neutral	1	0	0	0	0	0	0	0	0	0	0	0	1
	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7
1=Somewhat flexible	3	0	0	0	0	0	0	1	0	1	0	0	1
	12.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	25.0	0.0%	0.0%	16.7
2=Flexible	5	0	2	1	0	0	0	0	0	1	0	1	0
	20.0	0.0%	66.7	100.	0.0%	0.0%	0.0%	0.0%	0.0%	25.0	0.0%	33.3	0.0%
				1									c
3=Flexible	5	0	0	0	0	0	1	0	0	1	1	1	1
	20.0	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	25.0	100.	33.3	16.7
Mean	0.44	-1.50	1.00	2.00	---	---	1.00	1.00	-1.5	1.25	3.00	1.33	-0.5

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

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

16b. For your planned Capital Expenditures, please consider your largest planned project.

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N YS E, NA SD A- Q, BO V...	Pri vat e	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G	A	B	C	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
<u>How Flexible is the speed at which you complete this largest CapX project?</u>											
-3=Very inflexible	1	0	0	0	0	0	0	0	1	0	0
	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%
-2=Inflexible	0	2	2	0	0	0	0	0	3	1	0
	0.0%	40.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	25.0%	0.0%
-1=Somewhat	2	1	2	0	1	0	0	3	2	1	0

inflexible		28.6%	20.0%	33.3%	0.0%	33.3%	0.0%	0.0%	50.0%	13.3%	25.0%	0.0%
0=Neutral		1	0	0	0	0	0	0	0	1	0	0
		14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%
1=Somewhat flexible		0	0	1	1	1	0	0	0	1	2	0
		0.0%	0.0%	16.7%	100.0%	33.3%	0.0%	0.0%	0.0%	6.7%	50.0%	0.0%
		d			a					c	b	
2=Flexible		1	1	1	0	1	0	1	2	3	0	0
		14.3%	20.0%	16.7%	0.0%	33.3%	0.0%	50.0%	33.3%	20.0%	0.0%	0.0%
3=Flexible		2	1	0	0	0	1	1	1	4	0	0
		28.6%	20.0%	0.0%	0.0%	0.0%	100.0%	50.0%	16.7%	26.7%	0.0%	0.0%
				f			c					
Mean		0.43	0.00	-0.50	1.00	0.67	3.00	2.50	0.67	0.53	-0.25	---

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

[illegible]

	13	1	1	1	0	0	2	0	1	3	1	0	3
	9.15	0.00	0.00	12.0	---	---	2.50	---	45.0	0.00	55.0	---	0.67
	0.00				---	---	1.00	---		0.00		---	1.00

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

[illegible]

		5	3	3	0	2	0	0		5	6	2	0
		1.40	18.33	0.00	---	28.50	---	---		22.40	1.17	0.00	---
		1.00	27.50	0.00	---	1.00	---	---		28.50	0.00	1.00	---
		e				a							

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

Duke CFO Corporate Decision-Making - Africa - 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)?

	To tal	Industry												
Number Mean Median		Retail/ Whole- sale	Bank / Fi n Insur Real Es tat e	Mi ni ng Co nst ru c- tion	Tr an s- por ta tion Pu b. Ut il	En er gy	Se rvi ce Co ns ult - in g	Co m m un - ica tio ns Me di a	Te ch So ft- Ha rd wa re Bi o	M an uf ac- tur in g	He alt h- car e Ph arm	Ag r, Pu b Ad mi n	Ot he r In du str y	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	42	4	7	2	0	0	6	1	2	5	3	5	7	
Percent	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7	
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?														
	22	2	3	1	0	0	2	1	2	4	1	2	4	
	23.8	10.00	26.8	80.0	---	---	50.0	10.0	22.5	11.5	47.0	20.5	13.7	
	15.0	1.00	40.0		---	---	1.00		1.00	10.0		1.00	20.0	

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 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 A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G	A	B	C	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
<u>Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?</u>											
	7	5	6	0	3	1	0	5	13	4	0
	34.29	22.40	7.92	---	35.00	20.00	---	31.40	25.42	9.25	---
	30.00	22.50	6.00	---	47.50		---	31.00	17.50	10.00	---

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.)															
	20	2	2	1	0	0	2	1	2	3	1	2	4		
	21.5	16.13	15.0	45.0	---	---	57.5	12.0	18.2	14.3	9.00	8.50	22.8		
	18.0	1.00	1.00		---	---	1.00		1.00	20.0		1.00	20.0		

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

[illegible]

		5	5	5	1	3	0	1		6	10	4	0
		35.80	17.40	12.05	19.40	24.50	---	12.00		18.79	27.84	10.00	---
		24.50	20.00	15.13		30.75	---			16.50	20.00	12.00	---

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

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

Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)

	To tal	Industry												
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Es tat e	Mini ng Const ru c- tio n	Tran- spo rta tio n Pub. Util	En- er gy	Se- rvice Cons ult- in g	Com- mun- ica tio ns Medi a	Tech Soft- Hard ware Bio	Man uf- ac- tur in g	He- alth- care Pharm	Ag- ricul- ture Admin	Other Indus- try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	19	1	2	1	0	0	2	1	2	3	1	2	4	
Percent	100.	5.3%	10.5	5.3%	0.0%	0.0%	10.5	5.3%	10.5	15.8	5.3%	10.5	21.1	
Subtract WACC from HURDLE														
	19	1	2	1	0	0	2	1	2	3	1	2	4	
	6.30	0.50	1.00	34.1	---	---	35.0	0.00	4.95	-5.6	-0.8	-2.0	6.25	
	0.45		1.00		---	---	1.00		1.00	-2.0		1.00	8.00	

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

Duke CFO Corporate Decision-Making - Africa - 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 0-9 99 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 A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G	A	B	C	D
Number	5	5	4	1	3	0	1	6	9	4	0
Percent	26.3%	26.3%	21.1%	5.3%	15.8%	0.0%	5.3%	31.6%	47.4%	21.1%	0.0%
<u>Subtract WACC from HURDLE</u>											
	5	5	4	1	3	0	1	6	9	4	0
	17.20	1.54	-2.13	0.00	11.50	---	0.00	5.20	10.83	-2.25	---
	14.50	1.10	0.50		17.25	---		0.40	6.25	0.00	---

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

[illegible]

So that we choose only the best available projects	4	0	0	0	0	0	0	1	0	2	0	0	0	1
	40.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	100.	0.0%	0.0%	0.0%	33.3
To account for riskiness of the projects being evaluated	4	0	0	1	0	0	0	0	0	1	0	0	0	2
	40.0	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	66.7
To limit the number of projects that are approved – because we face funding constraints	2	0	1	0	0	0	0	0	0	0	0	0	0	1
	20.0	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3

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

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N Y S E, NA SD A- Q, BO V...	Pri vat e	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G	A	B	C	D
Total	4	2	2	0	2	0	0	3	6	1	0
	40.0%	20.0%	20.0%	0.0%	20.0%	0.0%	0.0%	30.0%	60.0%	10.0%	0.0%
Why does your firm set your hurdle rate > WACC? (Choose up to 4)											
So that we choose projects that are profitable	4	2	1	0	2	0	0	2	6	1	0
	100.0%	100.0%	50.0%	0.0%	100.0%	0.0%	0.0%	66.7%	100.0%	100.0%	0.0%
So that we choose projects that pay back the initial investment quickly	2	0	1	0	1	0	0	2	2	0	0
	50.0%	0.0%	50.0%	0.0%	50.0%	0.0%	0.0%	66.7%	33.3%	0.0%	0.0%

So that we choose only the best available projects		1	2	0	0	1	0	0		1	3	0	0
		25.0%	100.0%	0.0%	0.0%	50.0%	0.0%	0.0%		33.3%	50.0%	0.0%	0.0%
To account for riskiness of the projects being evaluated		1	2	0	0	1	0	0		1	3	0	0
		25.0%	100.0%	0.0%	0.0%	50.0%	0.0%	0.0%		33.3%	50.0%	0.0%	0.0%
To limit the number of projects that are approved – because we face funding constraints		1	1	0	0	0	0	0		0	2	0	0
		25.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	33.3%	0.0%	0.0%

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

[illegible]

Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	2	0	1	0	0	0	0	0	0	1	0	0	0	0
	20.0	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%
To limit the number of projects that are approved – because of scarcity of managerial time / expertise	1	0	0	0	0	0	0	0	0	1	0	0	0	0
	10.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%

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

[illegible]

Our hurdle rate is our cost of equity, which ensures that we create value for shareholders		1	0	0	0	1	0	0		1	1	0	0
		25.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%		33.3%	16.7%	0.0%	0.0%
To limit the number of projects that are approved – because of scarcity of managerial time / expertise		0	0	0	0	1	0	0		1	0	0	0
		0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%		33.3%	0.0%	0.0%	0.0%

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

[illegible]

4=4	1	1	0	0	0	0	0	0	0	0	0	0	0	0
	6.3%	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%
5=5	4	0	0	0	0	0	0	0	0	2	1	0	1	
	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%	33.3%	
6=6+	1	0	0	1	0	0	0	0	0	0	0	0	0	0
	6.3%	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%
Mean	2.56	2.00	1.00	6.00	---	---	0.00	0.00	1.50	5.00	5.00	2.50	2.33	

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	Less than \$25 million	\$25-9 9 millio n	\$100-499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD A- Q, BOV...	Privat e	Gover n- ment	Nonpr ofit
	A	B	C	D	E	F	G		A	B	C	D
Total	15	9	8	2	4	2	2		10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
0=0	1	0	1	0	1	0	0		1	1	1	0
	50.0%	0.0%	20.0%	0.0%	33.3%	0.0%	0.0%		16.7%	16.7%	25.0%	0.0%
1=1	1	2	1	0	0	0	0		0	3	1	0
	50.0%	50.0%	20.0%	0.0%	0.0%	0.0%	0.0%		0.0%	50.0%	25.0%	0.0%
2=2	0	0	0	0	1	0	1		2	0	0	0
	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	100.0%		33.3%	0.0%	0.0%	0.0%
3=3	0	0	1	0	0	0	0		0	0	1	0
	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	25.0%	0.0%

4=4		0	0	1	0	0	0	0		0	1	0	0
		0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%		0.0%	16.7%	0.0%	0.0%
5=5		0	2	1	1	0	0	0		2	1	1	0
		0.0%	50.0%	20.0%	100.0%	0.0%	0.0%	0.0%		33.3%	16.7%	25.0%	0.0%
6=6+		0	0	0	0	1	0	0		1	0	0	0
		0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%		16.7%	0.0%	0.0%	0.0%
Mean		0.50	3.00	2.60	5.00	2.67	---	2.00		3.33	2.00	2.25	---

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

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

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

	Total	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran- s- porta- tion Pub. Util	Ener- gy	Servi- ce Cons- ult- ing	Com- mun- icati- ons Medi- a	Tech Soft- Hard- ware Bio	Man- ufac- turing	Healt- h- care Phar- m	Agr, Pub Adm in	Othe- r Indu- stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	9	1	0	1	0	0	0	0	1	2	1	2	1	
	100.0%	11.1%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	11.1%	22.2%	11.1%	22.2%	11.1%	
Change in borrowing costs	6	0	0	0	0	0	0	0	1	1	1	2	1	
	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	50.0%	100.0%	100.0%	100.0%	
Change in market risk premium	2	1	0	0	0	0	0	0	0	0	1	0	0	
	22.2%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	
Change in cost of equity or beta	1	0	0	1	0	0	0	0	0	0	0	0	0	
	11.1%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Other	1	0	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%	0.0%	50.0%	0.0%	0.0%	0.0%	

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

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

Duke CFO Corporate Decision-Making - Africa - 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	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estate	Mini ng Cons truction	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Pharm	Agr, Pub Adm in	Othe r Indu stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	42	4	7	2	0	0	6	1	2	5	3	5	7	
	100.0%	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%	
No	3	0	0	0	0	0	1	0	0	0	0	0	2	
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	
Yes	3	0	0	0	0	0	1	0	1	0	0	0	1	
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	100.0%	0.0%	0.0%	0.0%	33.3%	

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, A-Q, BOV...	Private	Government	Nonprofit
	A	B	C	D	E	F	G		A	B	C	D
Total	15	9	8	2	4	2	2		10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
No	1	1	1	0	0	0	0		0	2	1	0
	33.3%	50.0%	100.0%	0.0%	0.0%	0.0%	0.0%		0.0%	40.0%	100.0%	0.0%
Yes	2	1	0	0	0	0	0		0	3	0	0
	66.7%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	60.0%	0.0%	0.0%

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

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

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

	To tal	Industry												
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mini ng Const ru- c-tion	Tran- spo- rtation Pub. Util	En- ergy	Service Consult- ing	Comm- unica- tions Media	Tech Soft- Hard ware Bio	Manu- factur- ing	Health- care Pharm	Ag- ricul- ture Admin	Other Industry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	42	4	7	2	0	0	6	1	2	5	3	5	7	
Percent	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7	
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?														
	19	2	3	1	0	0	2	0	2	2	1	2	4	
	3.89	3.00	1.33	2.00	---	---	3.00	---	10.0	1.50	6.00	1.50	6.00	
	2.50	1.00	1.50		---	---	1.00	---	1.00	1.00		1.00	7.00	

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

Duke CFO Corporate Decision-Making - Africa - 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								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 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 A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G	A	B	C	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
<u>How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?</u>											
	5	4	6	1	2	0	1	5	11	3	0
	3.00	5.00	3.00	1.00	10.00	---	0.00	6.00	3.00	3.67	---
	3.00	6.00	3.00		1.00	---		5.00	2.00	5.00	---

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

Duke CFO Corporate Decision-Making - Africa - 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?

	To tal	Industry											
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Estate	Mini ng Const ructio n	Tran s- por tation Pub. Util	En er gy	Service Cons ult- ing	Comm un- ica 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	42	4	7	2	0	0	6	1	2	5	3	5	7
Percent	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7
We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?													
	18	2	3	1	0	0	2	0	2	2	1	2	3
	40.4	70.00	33.3	65.0	---	---	2.50	---	37.5	64.0	50.0	35.0	31.6
	50.0	1.00	40.0		---	---	1.00	---	1.00	1.00		1.00	42.5

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

Duke CFO Corporate Decision-Making - Africa - 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									
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 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 A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G		A	B	C	D
Number	15	9	8	2	4	2	2		10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
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?												
	5	4	6	0	2	0	1		5	10	3	0
	30.00	28.25	49.17	---	57.50	---	55.00		62.00	29.30	41.67	---
	35.00	28.00	50.00	---	1.00	---			60.00	28.00	57.50	---
									b	a		

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

[illegible]

0=About the same as other firms in our industry	3	0	0	0	0	0	0	0	0	1	0	0	1	1
	15.8	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	50.0	25.0
1=Faster than other firms in our industry	11	2	1	0	0	0	1	0	0	2	1	1	3	
	57.9	100.0%	33.3	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	100.	100.	50.0	75.0	
2=Much faster than other firms in our industry	4	0	1	1	0	0	1	0	1	0	0	0	0	
	21.1	0.0%	33.3	100.	0.0%	0.0%	50.0	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	
Mean	0.95	1.00	0.67	2.00	---	---	1.50	---	1.00	1.00	1.00	0.50	0.75	

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

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

Over the next 3 years, we expect our firm's growth will be...

	Sales Revenue		Ownership								
Number Col %	Less than \$25 million	\$25 -99 mil lion	\$100-499 million	\$50 0-9 99 mil lion	\$1- 4.9 bill ion	\$5- 9.9 bill ion	Mo re tha n \$10 bill ion	Pub lic (N Y S E, NA SD A- Q, BO V...	Pri vat e	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G	A	B	C	D
Total	15	9	8	2	4	2	2	10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
Over the next 3 years, we expect our firm's growth will be...											
-2=Much slower than other firms in our industry	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Slower than other firms in our industry	1	0	0	0	0	0	0	0	1	0	0
	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%
0=About the same as other firms in our	0	2	0	0	0	0	1	1	2	0	0

industry			0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	100.0%	20.0%	18.2%	0.0%	0.0%
					g				c				
1=Faster than other			2	2	6	1	0	0	0	2	6	3	0
firms in our industry			40.0%	50.0%	100.0%	100.0%	0.0%	0.0%	0.0%	40.0%	54.5%	100.0%	0.0%
					eg		c		c				
2=Much faster than other firms in our			2	0	0	0	2	0	0	2	2	0	0
industry			40.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	40.0%	18.2%	0.0%	0.0%
					e		c						
Mean			1.00	0.50	1.00	1.00	2.00	---	0.00	1.20	0.82	1.00	---

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

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

How much do you anticipate your firm will spend in 2019 to... (In Millions)

[illegible]

	12	1	1	1	0	0	2	0	2	2	1	1	1
	111.	0.00	0.00	1000	---	---	0.00	---	0.00	0.00	340.	1.00	0.00
	0.00				---	---	1.00	---	1.00	1.00			

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

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

How much do you anticipate your firm will spend in 2019 to... (In Millions)

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 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 A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G	A	B	C	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
<u>Pay dividends - Amount:</u>											
	4	4	5	0	2	0	0	4	9	2	0
	0.00	210.2	10.20	---	0.25	---	---	125.1	43.44	0.50	---
	0.00	330.0	5.50	---	1.00	---	---	0.50	5.50	1.00	---
<u>Repurchase shares - Amount:</u>											
	4	3	3	0	2	0	0	4	6	2	0

		0.00	113.3	0.33	---	500.0	---	---		335.0	0.00	0.50	---
		0.00	170.0	0.50	---	1.00	---	---		340.0	0.00	1.00	---

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

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

Industry

	Total	Industry													
Number Col %		Retail/ Wholesa- le	Ban k/ Fin Insu r Real Estate	Mini ng Con struc- tion	Tran spo- rtati on Pub. Util	Ener gy	Serv ice Con sulti- ng	Com mun- ica- tions Media	Tech Soft - Har- dwar - e Bio	Man ufac- tur- ing	Heal thca- re Phar m	Agr, Pub Ad min	Othe r Indu stry	Publ ic Ad mini- strati on	
		A	B	C	D	E	F	G	H	I	J	K	L	M	
Total	42	4	7	2	0	0	6	1	2	5	3	5	7	0	
	100.0%	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%	0.0%	
Bank/Fin Insur Real Estate	7	0	7	0	0	0	0	0	0	0	0	0	0	0	
	16.7%	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%	
		B	AcF ghIj KL	b			B	b	b	B	b	B	B		
Other Industry	7	0	0	0	0	0	0	0	0	0	0	0	7	0	
	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	
		L	L	l			L	l	l	L	l	L	ABc FghI jK		
Service	6	0	0	0	0	0	6	0	0	0	0	0	0	0	

Consulting	14.3%		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%
			f	F	f			aBc ghIj KL	f	f	F	f	F	F	
Manufactur ing	5		0	0	0	0	0	0	0	0	5	0	0	0	0
	11.9%		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%
			i	I	i			I		i	aBc Fhjk L	i	i	I	
Agr, Pub Admin	5		0	0	0	0	0	0	0	0	0	0	5	0	0
	11.9%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
			k	K	k			K		k	k	k	aBc Fhij L	K	
Retail/ Wholesale	4		4	0	0	0	0	0	0	0	0	0	0	0	0
	9.5%		100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
			BfijkL	A				a			a	a	a	A	
Healthcare Pharm	3		0	0	0	0	0	0	0	0	0	3	0	0	0
	7.1%		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%
			j	j				j			j	abfi kl	j	j	
Mining Constructio n	2		0	0	2	0	0	0	0	0	0	0	0	0	0
	4.8%		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%
				c	bfikl			c			c		c	c	

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

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

Industry

	Sales Revenue		Ownership									
Number Col %	Less than \$25 million	\$25-9 9 millio n	\$100- 499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD - AQ, B...	Privat e	Gover n- ment	Nonpr of- it
	A	B	C	D	E	F	G		A	B	C	D
Total	15	9	8	2	4	2	2		10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
Bank/Fin Insur Real Estate	4	0	1	0	1	1	0		2	5	0	0
	26.7%	0.0%	12.5%	0.0%	25.0%	50.0%	0.0%		20.0%	19.2%	0.0%	0.0%
Other Industry	3	1	1	1	0	0	1		0	6	1	0
	20.0%	11.1%	12.5%	50.0%	0.0%	0.0%	50.0%		0.0%	23.1%	20.0%	0.0%
Service	5	1	0	0	0	0	0		0	5	0	1
Consulting	33.3%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	19.2%	0.0%	100.0%
									D			A
Manufacturing	0	3	1	0	0	1	0		1	3	1	0

		0.0%	33.3%	12.5%	0.0%	0.0%	50.0%	0.0%		10.0%	11.5%	20.0%	0.0%
		bf	a				a						
Agr, Pub Admin		2	1	1	0	0	0	1		2	2	1	0
		13.3%	11.1%	12.5%	0.0%	0.0%	0.0%	50.0%		20.0%	7.7%	20.0%	0.0%
Retail/ Wholesale		1	0	3	0	0	0	0		1	3	0	0
		6.7%	0.0%	37.5%	0.0%	0.0%	0.0%	0.0%		10.0%	11.5%	0.0%	0.0%
Healthcare Pharm		0	1	1	1	0	0	0		2	0	1	0
		0.0%	11.1%	12.5%	50.0%	0.0%	0.0%	0.0%		20.0%	0.0%	20.0%	0.0%
		d			a					b	ac	b	
Mining Construction		0	1	0	0	1	0	0		1	1	0	0
		0.0%	11.1%	0.0%	0.0%	25.0%	0.0%	0.0%		10.0%	3.8%	0.0%	0.0%

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

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

Industry

	Total	Industry													
Number Col %		Retail/ Wholesale	Bank/ Financial Insurance Real Estate	Min ing Con struc tion	Tran spo rtati on Pub. Util	Ener gy	Serv ice Con sulti ng	Com mun - icati ons Med ia	Tech Soft - Hard war - e Bio	Man ufac - turing	Heal thca - re Phar m	Agr, Pub Ad min	Othe r Indu stry	Publ ic Ad mini s- trati on	
		A	B	C	D	E	F	G	H	I	J	K	L	M	
Tech Soft-	2	0	0	0	0	0	0	0	2	0	0	0	0	0	
Hardware Bio	4.8%	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%	
			h				h		bfikl	h		h	h		
Communic ations	1	0	0	0	0	0	0	1	0	0	0	0	0	0	
Media	2.4%	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%	
			g				g	bfl					g		

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

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

Industry

		Sales Revenue		Ownership									
Number Col %		Less than \$25 million	\$25-9 9 millio n	\$100- 499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD - AQ, B...	Privat e	Gover n- ment	Nonpr of- it
		A	B	C	D	E	F	G		A	B	C	D
Tech Soft-		0	1	0	0	1	0	0		1	1	0	0
Hardware Bio		0.0%	11.1%	0.0%	0.0%	25.0%	0.0%	0.0%		10.0%	3.8%	0.0%	0.0%
Communicatio ns		0	0	0	0	1	0	0		0	0	1	0
Media		0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%		0.0%	0.0%	20.0%	0.0%
											c	b	

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

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

Sales Revenue

	Total	Industry												
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try
			A	B	C	D	E	F	G	H	I	J	K	L
Total	42		4	7	2	0	0	6	1	2	5	3	5	7
	100.0%		9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%
Less than \$25 million	15		1	4	0	0	0	5	0	0	0	0	2	3
	35.7%		25.0%	57.1%	0.0%	0.0%	0.0%	83.3%	0.0%	0.0%	0.0%	0.0%	40.0%	42.9%
								ij			f	f		
\$25-99 million	9		0	0	1	0	0	1	0	1	3	1	1	1
	21.4%		0.0%	0.0%	50.0%	0.0%	0.0%	16.7%	0.0%	50.0%	60.0%	33.3%	20.0%	14.3%
				i							b			
\$100-499 million	8		3	1	0	0	0	0	0	0	1	1	1	1
	19.0%		75.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	33.3%	20.0%	14.3%
			f					a						

\$500-999 million	2	0	0	0	0	0	0	0	0	0	0	1	0	1
	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	14.3%
\$1-4.9 billion	4	0	1	1	0	0	0	1	1	0	0	0	0	0
	9.5%	0.0%	14.3%	50.0%	0.0%	0.0%	0.0%	100.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%
							g	fl						g
\$5-9.9 billion	2	0	1	0	0	0	0	0	0	1	0	0	0	0
	4.8%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%
More than \$10 billion	2	0	0	0	0	0	0	0	0	0	0	0	1	1
	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	14.3%

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

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

Sales Revenue

	Sales Revenue		Ownership									
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	Govern- ment	Nonpr of- it
	A	B	C	D	E	F	G		A	B	C	D
Total	15	9	8	2	4	2	2		10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
Less than \$25 million	15	0	0	0	0	0	0		0	15	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	57.7%	0.0%	0.0%
	BCDEFG	A	A	A	A	A	A		B	Ac	b	
\$25-99 million	0	9	0	0	0	0	0		3	5	0	1
	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%		30.0%	19.2%	0.0%	100.0%
	B	ACDE FG	B	B	B	B	B					
\$100-499 million	0	0	8	0	0	0	0		2	3	3	0
	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%		20.0%	11.5%	60.0%	0.0%
	C	C	ABdEfg	c	C	c	c			c	b	

\$500-999 million		0	0	0	2	0	0	0		0	1	1	0
		0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%		0.0%	3.8%	20.0%	0.0%
		D	D	d	ABc								
\$1-4.9 billion		0	0	0	0	4	0	0		3	0	1	0
		0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%		30.0%	0.0%	20.0%	0.0%
		E	E	E		ABC				B	Ac	b	
\$5-9.9 billion		0	0	0	0	0	2	0		1	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%		10.0%	3.8%	0.0%	0.0%
		F	F	f			ABc						
More than \$10 billion		0	0	0	0	0	0	2		1	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%		10.0%	3.8%	0.0%	0.0%
		G	G	g				ABc					

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

[illegible]

1000-		8		3	1	0	0	0	0	0	1	2	1	0	0
4999		19.0%		75.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	40.0%	33.3%	0.0%	0.0%
				fl					a					a	a
5000-		4		0	0	0	0	0	0	0	0	0	0	1	3
9999		9.5%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	42.9%
More than		3		0	1	0	0	0	0	1	0	0	1	0	0
10,000		7.1%		0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	33.3%	0.0%	0.0%
									g	fl					g

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

[illegible]

1000-		0	0	5	0	2	1	0		4	3	1	0
4999		0.0%	0.0%	62.5%	0.0%	50.0%	50.0%	0.0%		40.0%	11.5%	20.0%	0.0%
		Cef	ce	Ab		ab	a						
5000-		0	0	1	1	0	0	2		1	2	1	0
9999		0.0%	0.0%	12.5%	50.0%	0.0%	0.0%	100.0%		10.0%	7.7%	20.0%	0.0%
		dG	G	g	a			ABc					
More than		0	0	0	1	1	1	0		1	0	2	0
10,000		0.0%	0.0%	0.0%	50.0%	25.0%	50.0%	0.0%		10.0%	0.0%	40.0%	0.0%
		df			a		a				C	B	

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

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

Fulltime Employees (Weighted average given when not answered)

	To tal	Industry												
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Estate	Mini ng Const ru- c-tion	Tran- spo- rtation Pub. Util	En- er- gy	Service Consult- ing	Comm- un- ica- tions Media	Tech Soft- Hard- ware Bio	Manu- factur- ing	Health- care Pharm	Agri- culture Admin	Other Industry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	42	4	7	2	0	0	6	1	2	5	3	5	7	
Percent	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7	
How many full-time employees work at your company?														
	42	4	7	2	0	0	6	1	2	5	3	5	7	
	1384	1790.00	7188	105.	---	---	117.	1500	685.	782.	7240	1414	2998	
	300.	2000.00	64.0	1.00	---	---	10.0		1.00	805.	1057	519.	950.	
		f					a							

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

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

Fulltime Employees (Weighted average given when not answered)

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 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 A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G	A	B	C	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
How many full-time employees work at your company?											
	15	9	8	2	4	2	2	10	26	5	1
	62.33	249.1	1728.50	1357	4877	2510	7850	5185	981.0	7374	450.0
	25.00	291.5	1500.00	1.00	3000	1.00	1.00	3000	70.00	8250	
	BCDEFG	AC Df G	ABDfG	AB C	A	Abc	AB C		C	B	

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

MENA (North Africa		1		0	0	0	0	0	0	0	0	0	0	0	1
and Middle East)		5.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%
East Africa		1		1	0	0	0	0	0	0	0	0	0	0	0
		5.0%		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

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

Where are you personally located?

	Sales Revenue		Ownership									
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, A-Q, BOV...	Private	Govern- ment	Nonpr ofit
	A	B	C	D	E	F	G		A	B	C	D
Total	15	9	8	2	4	2	2		10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
South Africa	3	2	2	0	2	0	1		4	5	1	0
	60.0%	50.0%	33.3%	0.0%	100.0%	0.0%	50.0%		80.0%	41.7%	33.3%	0.0%
Nigeria	2	1	2	0	0	0	1		1	4	1	0
	40.0%	25.0%	33.3%	0.0%	0.0%	0.0%	50.0%		20.0%	33.3%	33.3%	0.0%
Other (please specify)	0	1	1	0	0	0	0		0	1	1	0
	0.0%	25.0%	16.7%	0.0%	0.0%	0.0%	0.0%		0.0%	8.3%	33.3%	0.0%
MENA (North Africa and Middle East)	0	0	0	1	0	0	0		0	1	0	0
	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%		0.0%	8.3%	0.0%	0.0%

				d	c								
East Africa		0	0	1	0	0	0	0	0	0	1	0	0
		0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%

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

Government		5		0	0	0	0	0	0	1	0	1	1	1	1
		11.9%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	20.0%	33.3%	20.0%	14.3%
					g				g	bf					
Nonprofit		1		0	0	0	0	0	1	0	0	0	0	0	0
		2.4%		0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	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 - Africa - Survey 1 - First Quarter, 2019

Ownership

[illegible]

Govern-ment		0	0	3	1	1	0	0		0	0	5	0
		0.0%	0.0%	37.5%	50.0%	25.0%	0.0%	0.0%		0.0%	0.0%	100.0%	0.0%
		cd		a	a					C	C	AB	
Nonprofit		0	1	0	0	0	0	0		0	0	0	1
		0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	100.0%
										D	D		AB

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

What is your primary role in your organization?

[illegible][illegible]

Other Director/ Manager or Other Decision Maker in the Finance	7	0	2	0	0	0	0	0	0	0	1	0	0	4
	16.7%	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	57.1%
							1							f
Other	5	0	0	0	0	0	0	0	0	0	1	1	2	1
	11.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	33.3%	40.0%	14.3%
CEO	4	0	0	1	0	0	1	0	0	0	0	0	0	2
	9.5%	0.0%	0.0%	50.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%
Controller	3	1	0	0	0	0	0	0	0	0	1	0	0	1
	7.1%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	14.3%
Treasurer	2	0	0	0	0	0	0	0	0	0	0	0	1	1
	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	14.3%

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

Other Director/ Manager or Other Decision Maker in the Finance		3	0	2	1	0	0	1		0	6	1	0
		20.0%	0.0%	25.0%	50.0%	0.0%	0.0%	50.0%		0.0%	23.1%	20.0%	0.0%
Other		1	0	1	1	0	1	1		1	2	2	0
		6.7%	0.0%	12.5%	50.0%	0.0%	50.0%	50.0%		10.0%	7.7%	40.0%	0.0%
CEO		3	0	0	0	1	0	0		1	3	0	0
		20.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%		10.0%	11.5%	0.0%	0.0%
Controller		2	1	0	0	0	0	0		0	3	0	0
		13.3%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	11.5%	0.0%	0.0%
Treasurer		2	0	0	0	0	0	0		0	2	0	0
		13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	7.7%	0.0%	0.0%

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

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

What is your primary role in your organization?

	Total		Industry											
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
			A	B	C	D	E	F	G	H	I	J	K	L
President/ Chairperson	1		0	0	0	0	0	0	0	0	0	0	0	1
	2.4%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%

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

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

What is your primary role in your organization?

		Sales Revenue		Ownership									
Number Col %		Less than \$25 million	\$25-9 9 millio n	\$100-499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD A- Q, BOV...	Privat e	Gover n- ment	Nonpr ofit
		A	B	C	D	E	F	G		A	B	C	D
President/ Chairperson		1	0	0	0	0	0	0		0	1	0	0
		6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	3.8%	0.0%	0.0%

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

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

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	To tal	Industry												
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mini ng Const ru c- tion	Tran s- po rta tion Pub. Util	En er gy	Se rvi ce Cons ult - ing	Com mun - ica tions Media	Tech Soft- Hard ware Bio	Man uf- ac- tur ing	He alth- car e Pharm	Ag r, Pub Admi n	Ot her Indus try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	42	4	7	2	0	0	6	1	2	5	3	5	7	
Percent	100.	9.5%	16.7	4.8%	0.0%	0.0%	14.3	2.4%	4.8%	11.9	7.1%	11.9	16.7	
What is your company's sales revenue?														
	42	4	7	2	0	0	6	1	2	5	3	5	7	
	144	119.63	154	531.	---	---	23.4	300	152	506	516.	242.	200	
	134.	150.00	142.	1.00	---	---	25.0		1.00	459	625.	81.0	400.	
		j					hJ		f		aF			

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

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

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	Sales Revenue		Ownership								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 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 A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G	A	B	C	D
Number	15	9	8	2	4	2	2	10	26	5	1
Percent	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%	23.8%	61.9%	11.9%	2.4%
<u>What is your company's sales revenue?</u>											
	15	9	8	2	4	2	2	10	26	5	1
	39.85	1910.	714.19	675.0	2425.	7500.	5550.	1522.	1415.	1712.	62.00
	25.00	62.00	300.00	1.00	3000.	1.00	1.00	500.0	33.00	1905.	
	CDEG		AE	A	AC		A				

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

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

Foreign Sales

	Total	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran- s- porta- tion Pub. Util	Ener- gy	Servi- ce Cons- ult- ing	Com- mun- icati- ons Medi- a	Tech Soft- Hard- ware Bio	Man- ufac- turing	Healt- h- care Phar- m	Agr, Pub Adm in	Othe- r Indu- stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	42	4	7	2	0	0	6	1	2	5	3	5	7	
	100.0%	9.5%	16.7%	4.8%	0.0%	0.0%	14.3%	2.4%	4.8%	11.9%	7.1%	11.9%	16.7%	
0%	2	0	1	0	0	0	0	0	0	0	0	1	0	
	10.5%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	
1-24%	10	2	0	1	0	0	2	0	1	1	0	0	3	
	52.6%	100.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	50.0%	50.0%	0.0%	0.0%	75.0%	
25-50%	3	0	1	0	0	0	0	0	1	0	0	1	0	
	15.8%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%	
More than 50%	4	0	1	0	0	0	0	0	0	1	1	0	1	
	21.1%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	100.0%	0.0%	25.0%	

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

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

Foreign Sales

	Sales Revenue		Ownership									
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, A-Q, BOV...	Private	Govern- ment	Nonpr ofit
	A	B	C	D	E	F	G		A	B	C	D
Total	15	9	8	2	4	2	2		10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
0%	1	0	0	0	0	0	1		1	1	0	0
	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%		20.0%	9.1%	0.0%	0.0%
			g				c					
1-24%	3	1	3	1	2	0	0		3	6	1	0
	60.0%	25.0%	50.0%	100.0%	100.0%	0.0%	0.0%		60.0%	54.5%	33.3%	0.0%
25-50%	0	1	2	0	0	0	0		0	2	1	0
	0.0%	25.0%	33.3%	0.0%	0.0%	0.0%	0.0%		0.0%	18.2%	33.3%	0.0%
More than 50%	1	2	1	0	0	0	0		1	2	1	0

		20.0%	50.0%	16.7%	0.0%	0.0%	0.0%	0.0%		20.0%	18.2%	33.3%	0.0%
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Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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

In what region of the world are most of your foreign sales?

	Total	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	17	2	2	1	0	0	2	0	2	2	1	1	4	
	100.0%	11.8%	11.8%	5.9%	0.0%	0.0%	11.8%	0.0%	11.8%	11.8%	5.9%	5.9%	23.5%	
Africa	10	1	2	1	0	0	1	0	0	1	1	0	3	
	58.8%	50.0%	100.0%	100.0%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	100.0%	0.0%	75.0%	
Europe	5	0	0	0	0	0	1	0	1	1	0	1	1	
	29.4%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	50.0%	50.0%	0.0%	100.0%	25.0%	
Asia/Pacific Basin	1	1	0	0	0	0	0	0	0	0	0	0	0	
	5.9%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Latin America	1	0	0	0	0	0	0	0	1	0	0	0	0	
	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	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 - Africa - Survey 1 - First Quarter, 2019

In what region of the world are most of your foreign sales?

	Sales Revenue		Ownership									
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	Govern- ment	Nonpr of- it
	A	B	C	D	E	F	G		A	B	C	D
Total	4	4	6	1	2	0	0		4	10	3	0
	23.5%	23.5%	35.3%	5.9%	11.8%	0.0%	0.0%		23.5%	58.8%	17.6%	0.0%
Africa	3	2	3	1	1	0	0		3	6	1	0
	75.0%	50.0%	50.0%	100.0%	50.0%	0.0%	0.0%		75.0%	60.0%	33.3%	0.0%
Europe	1	2	2	0	0	0	0		0	3	2	0
	25.0%	50.0%	33.3%	0.0%	0.0%	0.0%	0.0%		0.0%	30.0%	66.7%	0.0%
Asia/Pacific Basin	0	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%	10.0%	0.0%	0.0%
Latin America	0	0	0	0	1	0	0		1	0	0	0
	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%		25.0%	0.0%	0.0%	0.0%

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

BB+		2		0	0	0	0	0	0	0	1	0	0	1	0
		18.2%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%
B-		2		0	0	0	0	0	1	0	1	0	0	0	0
		18.2%		0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	50.0%	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 - Africa - Survey 1 - First Quarter, 2019

What is your company's credit rating?

	Sales Revenue		Ownership									
Number Col %	Less than \$25 million	\$25-9 9 millio n	\$100-499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD A- Q, BOV...	Privat e	Gover n- ment	Nonpr ofit
	A	B	C	D	E	F	G		A	B	C	D
Total	2	3	3	0	2	0	1		4	5	2	0
	18.2%	27.3%	27.3%	0.0%	18.2%	0.0%	9.1%		36.4%	45.5%	18.2%	0.0%
AAA	1	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%	20.0%	0.0%	0.0%
AA+	0	1	1	0	1	0	0		1	1	1	0
	0.0%	33.3%	33.3%	0.0%	50.0%	0.0%	0.0%		25.0%	20.0%	50.0%	0.0%
AA	0	1	1	0	0	0	0		1	1	0	0
	0.0%	33.3%	33.3%	0.0%	0.0%	0.0%	0.0%		25.0%	20.0%	0.0%	0.0%
A+	0	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%	50.0%	0.0%

BB+		0	0	0	0	1	0	1		2	0	0	0
		0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	100.0%		50.0%	0.0%	0.0%	0.0%
B-		1	1	0	0	0	0	0		0	2	0	0
		50.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	40.0%	0.0%	0.0%

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

To what extent is your firm a "family firm"?

To what extent is your firm a "family firm"?

[illegible]

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

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

To what extent is your firm a "family firm"?

	Sales Revenue		Ownership									
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, A-Q, BOV...	Private	Govern- ment	Nonpr ofit
	A	B	C	D	E	F	G		A	B	C	D
Total	15	9	8	2	4	2	2		10	26	5	1
	35.7%	21.4%	19.0%	4.8%	9.5%	4.8%	4.8%		23.8%	61.9%	11.9%	2.4%
Primarily controlled by	2	1	0	0	2	0	0		2	3	0	0
	40.0%	25.0%	0.0%	0.0%	100.0%	0.0%	0.0%		40.0%	27.3%	0.0%	0.0%
			e		c							
Not controlled but have influence	0	2	1	0	0	0	0		1	2	0	0
	0.0%	50.0%	16.7%	0.0%	0.0%	0.0%	0.0%		20.0%	18.2%	0.0%	0.0%
Not family firm	3	1	4	1	0	0	1		2	6	2	0
	60.0%	25.0%	66.7%	100.0%	0.0%	0.0%	100.0%		40.0%	54.5%	66.7%	0.0%
DK	0	0	1	0	0	0	0		0	0	1	0

		0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	33.3%	0.0%
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Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

