

Table of Contents

1a. Are you more or less optimistic about your country's economy compared to last quarter?	1
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.	5
2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?	9
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.	13
3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [Unweighted - Winsorized]	17
3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]	21
3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]	25
3. Relative to 2018, what will be your company's PERCENTAGE CHANGE during 2019? [Public Companies - Winsorized - Revenue Weighted]	29
4. What are your company's current and year-end forecasts for the following?	33
5. We'd like to get a sense of possible variation in your 2019 revenue growth. Please enter the growth rate for each scenario:	38
6. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3, 4=Not ranked) ALL RESPONDENTS	42
6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? (rank top 3, 4=Not ranked) RESPONDENTS WITH A CREDIT RATING	47
6. What is your company's current Debt/Assets?	52
6. Does your firm have a target range for how much debt to use?	57
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	62
7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?	67
7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING	137
7. For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)	207
7. About how much financial flexibility would you say your company has right now?	217
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.)	222
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)	227
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?	232
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):	237
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.)	242
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?	247
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)	252
13a. Please choose the top three sources of external funding that your company plans to access during 2019.	257
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):	265
13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TERM/MATURITY:	273
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:	305
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:	337
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)	341
15b. How many scenarios do you consider when planning for your overall company?	345
15c. In your scenario planning, which scenarios receive most of your company’s attention and planning? (pick top 3)	349
15d. For each of these three scenarios, what does your company expect to occur during 2019? REVENUE GROWTH	353
15d. For each of these three scenarios, what does your company expect to occur during 2019? PROFIT MARGIN	357
15d. For each of these three scenarios, what does your company expect to occur during 2019? CAP SPENDING GROWTH	361
15d. For each of these three scenarios, what does your company expect to occur during 2019? YR END CASH/TOTAL ASSETS	365
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)	369
16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:	377
16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?	381
16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated after-tax ROIC?	385
16b. For your planned Capital Expenditures, please consider your largest planned project.	389
17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:	397
18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?	401
19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.	405
Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)	409
19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)	413
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	425
19. The last time you changed your hurdle rate, why did you change it? (check all that apply)	429
19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?	433
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?	437
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?	441
Over the next 3 years, we expect our firm’s growth will be...	445
What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US	449
How much do you anticipate your firm will spend in 2019 to... (In Millions)	453
Industry	457
Sales Revenue	465
Number of Employees	469
Fulltime Employees (Weighted average given when not answered)	473
In what country are you personally located	478
Ownership	486
What is your primary role in your organization?	491
What is your company's sales revenue? (In millions) (Weighted average given when not answered)	499
Foreign Sales	503
In what region of the world are most of your foreign sales?	507
What is your company's credit rating?	512
To what extent is your firm a "family firm"?	522

Mean		-0.12		0.08	-0.60	-0.67	-0.75	-0.29	-0.83	-0.17	-0.05		-0.36	-0.11	-0.08	-0.39	0.00
				BCDF	Ah	Ah	Agh		Agh	df	bcd		e			e	ad

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

[illegible]

Mean			-0.12	0.00	-0.13	-0.25	-0.36	0.00	-0.38	0.11	-0.25	0.10	-0.25	-0.04
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

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

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

	Sales Revenue		Ownership			To what extent is your firm a "family firm"?										
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million		\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D		E	F	G	A	B	C	D	A	B	C	D
Total	82	51	63	13		28	7	17	67	172	13	9	64	8	51	8
	31.4%	19.5%	24.1%	5.0%		10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
1=More optimistic	26	12	18	3		4	2	2	10	48	6	3	8	3	12	3
	32.1%	24.5%	28.6%	23.1%		14.3%	28.6%	13.3%	15.2%	28.6%	46.2%	33.3%	12.7%	37.5%	23.5%	37.5%
									bc	a	a					
0=No change	27	21	20	4		9	4	6	24	59	3	5	21	3	21	1
	33.3%	42.9%	31.7%	30.8%		32.1%	57.1%	40.0%	36.4%	35.1%	23.1%	55.6%	33.3%	37.5%	41.2%	12.5%
-1=Less optimistic	28	16	25	6		15	1	7	32	61	4	1	34	2	18	4
	34.6%	32.7%	39.7%	46.2%		53.6%	14.3%	46.7%	48.5%	36.3%	30.8%	11.1%	54.0%	25.0%	35.3%	50.0%

									d			a	c		a	
Mean		-0.02	-0.08	-0.11	-0.23	-0.39	0.14	-0.33	-0.33	-0.08	0.15	0.22	-0.41	0.13	-0.12	-0.13
		e				a			bcd	a	a	a	c		a	

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 - Europe - Survey 1 - First Quarter, 2019

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

	Total	Country Where Based			Primary Role										
Number Mean Median		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	G	H	A	B	C	D	E	
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61	
Percent	100.0%	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%	
Optimism rating	200	47	12	8	7	5	6	5	110	23	8	102	20	47	
	59.49	62.68	47.92	40.38	64.29	62.00	50.83	65.00	60.58	51.74	70.00	60.35	52.75	62.49	
	60.00	60.00	55.00	40.00	67.50	70.00	50.00	72.50	60.00	52.50	75.00	60.00	60.00	60.00	
		bC	ah	ADEgH	C	C		c	bC	BcE	Ad	a	be	Ad	

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

Duke CFO Corporate Decision-Making - Europe - 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 ruct ion	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Number		25	23	9	16	11	40	8	18	61	10	13	27
Percent		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Optimism rating		20	18	6	14	5	30	7	18	56	6	8	12
		64.00	55.28	66.67	56.79	47.00	61.70	49.29	66.94	61.38	43.33	51.25	57.08
		60.00	55.00	80.00	60.00	50.00	60.00	50.00	65.00	65.00	50.00	55.00	60.00
		j			h	h	j	h	degjk	j	afhi	h	

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, BOV...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Number	82	51	63	13	28	7	17		67	172	13	9	64	8	51	8
Percent	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%		25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
Optimism rating	57	43	52	10	24	3	11		48	137	10	5	50	7	41	6
	60.05	59.91	57.98	68.40	57.92	53.33	59.09		56.21	60.33	59.00	69.00	55.56	56.43	57.71	57.50
	60.00	60.00	60.00	75.00	60.00	60.00	60.00		60.00	60.00	60.00	75.00	55.00	60.00	60.00	50.00

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

Duke CFO Corporate Decision-Making - Europe - 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	6	76	69	22	43	14	31		26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Optimism rating	4	55	57	16	35	10	23		19	30	20	36
	48.75	62.91	59.75	50.94	60.77	56.50	57.83		57.26	59.00	53.40	55.78
	50.00	60.00	60.00	60.00	60.00	60.00	60.00		57.50	60.00	55.00	60.00
		d		b								

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

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

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

	Total	Country Where Based		Primary Role										
		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/Partner	CEO	CFO	Director/VP of Finance	All Others
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100.0%	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
1=More optimistic	108	30	5	5	0	4	2	2	60	12	5	51	9	31
	42.4%	52.6%	33.3%	55.6%	0.0%	57.1%	33.3%	33.3%	40.8%	44.4%	55.6%	37.5%	39.1%	51.7%
		D		d	Aceh	d			d					
0=No change	83	17	7	1	7	2	2	3	44	8	4	48	6	17
	32.5%	29.8%	46.7%	11.1%	87.5%	28.6%	33.3%	50.0%	29.9%	29.6%	44.4%	35.3%	26.1%	28.3%
		D		D	ACeH	d			D					
-1=Less optimistic	64	10	3	3	1	1	2	1	43	7	0	37	8	12
	25.1%	17.5%	20.0%	33.3%	12.5%	14.3%	33.3%	16.7%	29.3%	25.9%	0.0%	27.2%	34.8%	20.0%
											d		b	

Mean		0.17		0.35	0.13	0.22	-0.13	0.43	0.00	0.17	0.12		0.19	0.56	0.10	0.04	0.32

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

Duke CFO Corporate Decision-Making - Europe - 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		25	23	9	16	11	40	8	18	61	10	13	27
		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
1=More optimistic		16	12	2	6	3	12	0	7	29	6	4	11
		64.0%	57.1%	22.2%	37.5%	27.3%	30.0%	0.0%	43.8%	47.5%	60.0%	33.3%	42.3%
		ceFG	fG	a		a	Ab	ABhijl	g	g	g		g
0=No change		6	4	5	7	7	15	1	2	19	2	4	11
		24.0%	19.0%	55.6%	43.8%	63.6%	37.5%	12.5%	12.5%	31.1%	20.0%	33.3%	42.3%
		e	e	h		abghi		e	cel	e			h
-1=Less optimistic		3	5	2	3	1	13	7	7	13	2	4	4
		12.0%	23.8%	22.2%	18.8%	9.1%	32.5%	87.5%	43.8%	21.3%	20.0%	33.3%	15.4%
		Gh	G	g	G	G	G	ABc DEFI jkl	al	G	g	g	Gh

Mean		0.52	0.33	0.00	0.19	0.18	-0.03	-0.88	0.00	0.26	0.40	0.00	0.27
		FG	G	G	G	G	AG	ABC DEF hIjKL	g	G	G	g	G

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

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

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

		Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
		Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NYSE, NA SD A-Q, BO V...	Priv ate	Gov ern-men t	Non prof it	Pri mar ily con trolled by	Not con trolled but hav e infl uen ce	Not fam ily firm	DK
		A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Total		82	51	63	13	28	7	17		67	172	13	9	64	8	51	8
		31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%		25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
1=More optimistic		34	27	28	4	10	2	3		23	77	4	4	26	3	20	4
		43.0%	52.9%	45.2%	30.8%	35.7%	28.6%	20.0%		34.8%	45.8%	33.3%	44.4%	41.3%	42.9%	40.0%	50.0%
			g					b									
0=No change		23	12	21	7	9	2	9		26	50	5	2	22	2	20	1
		29.1%	23.5%	33.9%	53.8%	32.1%	28.6%	60.0%		39.4%	29.8%	41.7%	22.2%	34.9%	28.6%	40.0%	12.5%
		g	dG		b			aB									
-1=Less optimistic		22	12	13	2	9	3	3		17	41	3	3	15	2	10	3

		27.8%	23.5%	21.0%	15.4%	32.1%	42.9%	20.0%		25.8%	24.4%	25.0%	33.3%		23.8%	28.6%	20.0%	37.5%
Mean		0.15	0.29	0.24	0.15	0.04	-0.14	0.00		0.09	0.21	0.08	0.11		0.17	0.14	0.20	0.13

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

Duke CFO Corporate Decision-Making - Europe - 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	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
1=More optimistic	3	33	37	10	12	5	8		11	19	5	20
	50.0%	44.6%	54.4%	45.5%	29.3%	35.7%	26.7%		42.3%	52.8%	20.0%	46.5%
			eg		c		c			c	bd	c
0=No change	1	21	16	9	18	4	14		11	12	10	11
	16.7%	28.4%	23.5%	40.9%	43.9%	28.6%	46.7%		42.3%	33.3%	40.0%	25.6%
			eg		c		c					
-1=Less optimistic	2	20	15	3	11	5	8		4	5	10	12
	33.3%	27.0%	22.1%	13.6%	26.8%	35.7%	26.7%		15.4%	13.9%	40.0%	27.9%
										c	b	
Mean	0.17	0.18	0.32	0.32	0.02	0.00	0.00		0.27	0.39	-0.20	0.19

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

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

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

	Total	Country Where Based		Primary Role											
Number Mean Median		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other		Owner/Partner	CEO	CFO	Director/VP of Finance	All Others
		A	B	C	D	E	F	G	H		A	B	C	D	E
Number	261	61	16	9	8	7	6	6	148		28	9	140	23	61
Percent	100.0%	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%		10.7%	3.4%	53.6%	8.8%	23.4%
Optimism rating	197	47	11	8	7	5	4	5	110		22	9	99	19	48
	67.54	68.72	68.18	63.75	77.86	67.00	67.50	76.00	66.24		70.23	78.89	67.25	62.37	66.83
	70.00	75.00	72.50	70.00	82.50	75.00	80.00	80.00	70.00		75.00	85.00	70.00	67.50	70.00
											d			b	

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

Duke CFO Corporate Decision-Making - Europe - 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 Medi a	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		25	23	9	16	11	40	8	18	61	10	13	27
Percent		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Optimism rating		22	18	5	12	4	28	7	18	55	6	8	14
		70.23	61.94	72.00	67.58	73.75	64.82	41.43	63.33	74.73	64.17	60.00	68.57
		70.00	70.00	90.00	70.00	80.00	70.00	45.00	65.00	75.00	75.00	60.00	70.00
		G	gI		G	g	GI	AbDe FhIL	gI	BFG HK		I	G

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Number	82	51	63	13	28	7	17		67	172	13	9	64	8	51	8
Percent	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%		25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
Optimism rating	56	42	52	8	25	3	11		49	132	10	6	47	7	41	6
	66.34	68.57	66.46	73.75	68.20	78.33	65.91		68.98	67.77	56.60	69.17	67.72	65.71	68.34	73.33
	70.00	70.00	70.00	75.00	72.50	85.00	75.00		72.50	70.00	60.00	80.00	70.00	67.50	72.50	80.00
									c		a					

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

Duke CFO Corporate Decision-Making - Europe - 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	6	76	69	22	43	14	31		26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Optimism rating	4	53	56	16	34	11	23		19	30	17	37
	67.50	67.55	68.16	64.06	66.59	66.36	70.43		63.32	70.00	62.47	71.08
	75.00	72.50	70.00	70.00	70.00	70.00	77.50		70.00	75.00	65.00	75.00

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

[illegible]

Number of domestic	221		54	12	9	8	6	5	5	122		22	7	123	19	50
full-time employees	3.27		3.21	2.95	7.82	2.88	3.33	5.06	0.60	3.06		3.26	2.29	4.04	0.04	2.77
	1.50		1.00	3.00	5.00	2.00	2.00	6.65	0.50	1.00		0.00	3.00	2.00	0.00	1.00

[illegible]

Number of domestic		21	16	8	14	7	34	8	17	50	9	11	26
full-time employees		2.33	2.38	6.50	1.74	6.86	3.43	0.38	6.40	4.58	2.11	-0.45	1.58
		0.00	0.00	5.00	3.00	7.50	1.00	0.00	7.50	2.00	0.50	0.50	1.00

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
Number	82	51	63	13	28	7	17		67	172	13	9	64	8	51	8
Percent	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%		25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
Revenue	73	50	60	13	27	7	13		62	160	12	9	62	7	48	8
	14.31	7.49	4.51	6.15	3.96	6.57	1.00		4.74	9.52	6.92	3.89	9.36	9.14	4.58	7.31
	12.00	5.00	3.00	5.50	3.50	6.00	3.00		5.00	5.00	2.00	4.00	10.00	11.50	5.00	5.00
Capital spending	56	42	49	12	26	5	9		56	128	8	7	52	7	43	6
	6.36	2.10	7.65	11.25	10.28	2.60	8.11		7.22	6.39	5.03	6.43	9.38	4.71	6.67	2.83
	3.00	0.00	2.00	5.00	5.00	3.50	7.50		5.00	2.00	2.00	4.00	5.00	5.00	2.00	3.00
Wages/ Salaries	70	46	57	10	26	6	12		57	150	11	9	57	8	47	7
	6.00	3.68	3.98	3.60	2.12	2.75	0.96		2.74	4.90	1.09	3.50	5.37	7.14	2.65	2.71

		5.00	3.00	2.00	4.00	3.00	2.00	2.00		3.00	3.00	2.00	2.00		3.50	5.00	2.00	3.50
Number of domestic		67	46	53	11	27	6	11		57	146	9	9		54	8	47	8
full-time employees		5.68	3.04	2.74	3.94	0.46	1.33	-0.55		1.77	4.20	-2.00	3.11		3.13	10.59	0.87	3.13
		5.00	1.00	1.00	1.00	1.00	2.00	0.00		1.00	2.00	0.00	1.00		2.00	10.00	0.00	2.00

Duke CFO Corporate Decision-Making - Europe - 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	6	76	69	22	43	14	31	26	38	26	44	
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%	
Revenue	6	67	66	22	42	14	26	26	36	23	42	
	10.67	14.81	6.24	5.93	4.81	3.14	3.48	11.38	3.86	9.29	5.88	
	25.00	11.00	5.00	7.00	3.00	5.00	3.00	7.00	3.00	7.00	5.00	
Capital spending	5	52	53	18	37	14	20	21	32	19	38	
	4.40	5.62	2.58	4.94	14.87	1.14	10.05	4.14	5.73	11.43	8.76	
	3.50	3.00	0.00	5.00	5.00	0.00	3.00	4.00	2.00	5.00	5.00	
Wages/Salaries	5	65	61	21	38	14	23	25	37	20	39	
	2.40	5.93	4.39	3.31	3.69	2.21	1.27	4.72	2.43	6.05	3.92	
	1.00	4.00	2.50	2.50	3.00	3.00	1.80	2.00	2.00	4.00	3.00	
Number of domestic full-time employees	4	63	61	19	38	14	22	24	36	21	38	
	0.00	5.07	3.83	3.26	3.18	-0.14	-0.45	3.49	1.71	3.54	1.54	

		0.00	5.00	2.00	3.50	1.00	0.00	0.00		5.00	0.00	2.00	1.00
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Duke CFO Corporate Decision-Making - Europe - 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=261	Total	Country Where Based		Primary Role										
Number Mean Median		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/Partner	CEO	CFO	Director/VP of Finance	All Others
Capital spending	188	36	12	10	21	2	4	12	90	2	1	90	31	64
	8.52	4.40	0.82	18.29	25.65	0.76	11.07	0.30	7.09	3.49	8.72	10.17	10.42	5.46
	5.00	4.38	1.47	5.00	29.75	0.22	13.26	0.44	3.69	5.00	11.40	5.00	5.00	2.00
Revenue	230	59	15	10	21	2	4	12	105	3	2	112	33	80
	3.47	3.97	5.79	4.73	2.71	7.59	11.12	2.92	2.59	11.85	9.88	3.60	2.23	3.32
	3.00	3.00	5.51	5.00	5.00	11.25	13.16	1.94	2.91	8.73	12.00	5.00	2.62	3.00

Duke CFO Corporate Decision-Making - Europe - 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=261		Industry											
Number		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 Media	Tech Soft- ware Bio	Manu fac- turing	Healt h- care Pharm	Agr, Pub Admin	Other Indus try
Mean													
Median													
Capital spending		23	14	8	25	11	5	2	16	42	12	9	21
		12.22	0.00	9.50	12.08	4.09	2.78	25.88	15.26	4.16	2.86	4.82	15.32
		2.87	0.00	10.00	11.48	6.30	2.67	10.43	3.85	1.00	2.54	1.98	8.75
Revenue		24	21	15	29	11	5	2	16	55	12	9	30
		2.77	3.66	-5.87	7.09	6.84	6.92	1.02	1.65	3.95	3.44	6.77	2.56
		2.00	2.86	3.27	6.68	10.00	5.00	1.08	2.70	3.00	5.00	6.95	3.00

Duke CFO Corporate Decision-Making - Europe - 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=261		Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	DK
Capital spending		4	5	32	4	76	9	58	114	59	13	2	34	6	82	8
		6.36	2.10	7.65	11.25	10.28	2.60	8.11	9.68	7.41	3.87	4.31	13.89	4.93	9.04	3.57
		3.00	0.00	2.00	5.00	5.00	3.50	7.50	5.00	5.00	2.00	3.46	15.00	5.00	1.26	4.75
Revenue		5	5	39	4	78	13	84	132	75	21	2	49	6	87	8
		14.31	7.49	4.51	6.15	3.96	6.57	1.00	2.40	5.63	2.47	4.13	2.55	3.54	3.58	3.35
		12.00	5.00	3.00	5.50	3.50	6.00	3.00	3.00	5.00	3.74	4.00	3.00	4.96	3.16	4.11

Duke CFO Corporate Decision-Making - Europe - 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=261	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	5	13	12	37	38	82		7	29	20	78
	4.40	4.92	1.26	5.17	16.85	2.02	9.72		6.41	8.23	14.24	9.10
	3.50	2.46	0.00	5.00	5.00	2.24	3.75		1.33	2.00	5.00	2.10
Revenue	0	6	19	14	45	38	106		11	30	33	88
	10.67	16.26	4.12	6.04	3.51	1.35	2.96		7.47	1.09	4.90	3.00
	25.00	10.00	5.00	7.72	3.48	5.00	3.00		8.25	2.00	3.09	5.00

Duke CFO Corporate Decision-Making - Europe - 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=261	Total	Country Where Based		Primary Role										
Number Mean Median		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/Partner	CEO	CFO	Director/VP of Finance	All Others
Wages/ Salaries	217	54	13	10	16	4	6	8	108	6	4	111	35	60
	2.89	3.28	2.54	7.48	3.17	5.55	2.88	2.25	2.25	5.49	7.93	3.77	1.00	1.74
	2.00	2.00	2.00	4.49	3.00	4.15	2.00	2.82	2.00	4.10	5.82	3.00	1.55	2.00
Number of domestic full- time employees	212	54	11	10	16	4	5	10	103	6	6	109	29	61
	1.80	2.16	-1.19	2.99	1.55	2.92	5.09	0.87	1.74	4.58	5.88	2.84	-0.40	0.33
	1.00	1.00	-2.99	1.83	2.45	2.00	8.95	1.12	0.00	5.00	7.64	2.00	0.00	0.00

Duke CFO Corporate Decision-Making - Europe - 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=261		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Minin g 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 Indust ry
Wages/ Salaries		21	16	9	20	8	15	5	15	62	10	9	27
		3.51	1.05	4.65	2.20	2.86	3.77	2.19	1.77	2.83	2.54	3.48	3.84
		2.53	0.00	4.66	2.00	2.00	3.00	2.26	2.59	2.00	1.71	3.00	3.25
Number of		21	16	8	20	8	15	5	19	52	10	9	31
domestic full-		2.07	-0.67	5.43	1.16	3.14	3.09	0.23	3.46	3.89	-1.59	-0.76	-1.07
time employe es		0.00	-1.08	4.69	2.45	4.48	3.00	0.21	5.00	2.00	-2.00	0.00	0.00

Duke CFO Corporate Decision-Making - Europe - 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=261	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV...	Private	Government	Non profit		Primarily controlled by	Not controlled but have influence	Not family firm	DK
Wages / Salaries	17	22	56	15	49	19	39	95	99	17	6		53	5	68	9
	6.44	3.28	3.85	4.02	1.79	2.85	0.68	2.20	4.07	-0.11	2.67		4.28	3.80	2.05	1.54
	5.00	2.00	2.00	4.69	2.53	2.35	1.70	2.00	3.00	1.00	2.00		3.00	2.62	2.00	1.79
Number of domestic full- time employees	17	22	51	15	53	19	35	94	100	13	6		53	5	68	10
	6.88	2.47	2.79	5.00	0.25	0.86	-1.08	0.40	3.65	-2.53	2.10		2.29	4.33	0.22	1.11
	5.00	0.26	1.00	1.53	0.45	1.65	-0.22	0.00	2.00	-0.86	1.00		1.00	4.00	0.00	0.47

Duke CFO Corporate Decision-Making - Europe - 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=261		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	13	33	8	64	15	82		13	32	29	66
		2.40	5.93	4.39	3.31	3.69	2.21	1.27		4.40	1.57	5.13	2.30
		1.00	4.00	2.50	2.50	3.00	3.00	1.80		2.00	1.00	3.00	2.00
Number of domestic full- time employees		0	13	33	8	64	15	79		13	31	30	65
		0.00	5.07	3.83	3.26	3.18	-0.14	-0.45		5.08	1.51	1.51	0.08
		0.00	5.00	2.00	3.50	1.00	0.00	0.00		5.00	-1.45	2.00	0.25

Duke CFO Corporate Decision-Making - Europe - 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=238	Total	Country Where Based		Primary Role										
Number Mean Median		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/Partner	CEO	CFO	Director/VP of Finance	All Others
Revenue	207	57	15	7	21	2	4	12	89	3	2	108	32	62
	3.57	4.00	5.96	4.63	2.71	7.59	11.12	2.92	2.68	11.85	10.05	3.76	2.28	3.28
	3.05	3.19	5.56	7.07	5.00	11.25	13.16	1.94	3.00	8.73	12.00	5.00	2.74	3.00

Duke CFO Corporate Decision-Making - Europe - 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=238		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 Media	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Pharm	Agr, Pub Admin	Other Indus try
Revenue		24	21	15	21	11	4	2	16	49	11	5	29
		2.77	3.93	-5.87	9.12	6.78	7.03	1.02	1.65	4.21	3.64	8.56	2.57
		2.00	2.91	3.27	9.94	10.00	3.00	1.08	2.70	5.00	5.00	9.18	3.25

Duke CFO Corporate Decision-Making - Europe - 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=238		Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	DK
Revenue		5	5	33	4	76	13	71	132	75	0	0		49	6	84	5
		13.83	7.99	5.38	6.15	3.92	6.57	0.64	2.40	5.63	---	---		2.55	3.54	3.73	2.49
		12.00	5.00	5.00	5.50	3.00	6.00	3.00	3.00	5.00	---	---		3.00	4.96	3.71	2.44

Duke CFO Corporate Decision-Making - Europe - 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=238		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	6	17	14	41	35	93		10	27	30	88
		10.67	15.81	5.24	6.23	3.62	1.04	2.95		7.86	1.28	4.89	3.00
		25.00	10.00	5.06	8.00	4.32	4.58	3.00		9.91	2.00	3.00	5.00

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

	Mean	Median	Mode	Range	Standard deviation	Skewness	Kurtosis
Age	30.5	28	28	18-45	5.2	0.1	-0.2
Gender	Male	Male	Male	Male/Female	0.1	0.0	0.0
Education	12	12	12	10-15	1.5	0.1	-0.2
Marital status	Married	Married	Married	Married/Single	0.1	0.0	0.0
Religion	Muslim	Muslim	Muslim	Muslim/Christian	0.1	0.0	0.0
Occupation	Teacher	Teacher	Teacher	Teacher/Student	0.1	0.0	0.0
Income	1000	1000	1000	500-2000	500	0.1	-0.2
Health status	Good	Good	Good	Good/Bad	0.1	0.0	0.0
Stress level	Low	Low	Low	Low/High	0.1	0.0	0.0
Life satisfaction	High	High	High	High/Low	0.1	0.0	0.0
Resilience	High	High	High	High/Low	0.1	0.0	0.0
Optimism	High	High	High	High/Low	0.1	0.0	0.0
Emotional stability	High	High	High	High/Low	0.1	0.0	0.0
Self-esteem	High	High	High	High/Low	0.1	0.0	0.0
Life satisfaction	High	High	High	High/Low	0.1	0.0	0.0
Resilience	High	High	High	High/Low	0.1	0.0	0.0
Optimism	High	High	High	High/Low	0.1	0.0	0.0
Emotional stability	High	High	High	High/Low	0.1	0.0	0.0
Self-esteem	High	High	High	High/Low	0.1	0.0	0.0

[illegible]

	146	32	10	8	7	6	4	4	75	21	6	82	13	24
	13.6	10.91	11.4	24.88	19.9	13.3	15.5	8.38	13.6	19.6	3.67	12.5	15.5	13.9
	10.0	8.00	10.0	30.00	10.2	15.0	20.0	10.0	10.0	15.0	3.00	10.0	10.0	10.0
		c		a										
ANTICIPATED: Long-term borrowing interest rate														
	155	37	9	9	6	5	6	3	80	17	6	93	15	24
	2.63	2.04	3.59	2.40	1.68	2.10	2.63	4.58	2.86	3.02	2.33	2.62	3.77	1.78
	2.00	2.00	2.25	2.50	1.80	2.75	3.70	6.25	2.00	3.00	2.00	2.00	2.75	1.50
		G						A		e				a

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

[illegible]

		16	9	5	9	6	25	4	9	31	8	9	15
		9.50	12.3	14.8	10.8	17.8	11.2	15.5	31.1	10.4	7.25	27.6	13.4
		5.00	6.50	15.0	7.00	12.0	9.00	10.0	20.0	10.0	10.0	30.0	9.00
		hk					Hk		aFl j	H K	h	afl	
ANTICIPATED: Long-term borrowing interest rate													
		13	13	5	9	5	23	4	11	37	8	11	16
		2.92	1.64	2.76	4.47	2.79	3.46	2.47	2.75	2.09	2.09	2.32	2.58
		2.75	1.65	3.40	2.26	2.00	2.00	3.00	2.00	2.00	1.50	2.50	2.00
							i			f			

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D	K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8	
Percent	31.4%	19.2%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%	
CURRENT: Long-term borrowing interest rate																
	47	35	42	11	19	3	7	45	107	7	5	42	8	36	7	
	4.18	2.3%	2.13	1.5%	2.54	4.0%	2.7%	2.5%	2.4%	8.4%	6.1%	2.5%	4.0%	2.4%	2.0%	
	2.45	2.0%	2.00	2.0%	2.50	5.5%	3.0%	2.5%	2.0%	2.0%	2.7%	2.0%	2.0%	2.0%	2.0%	

				eg	d	d	cd	C D	aB	aB						
CURRENT: Cash-to-total-assets ratio																
	45	30	37	11	17	1	5	39	96	6	5	41	7	34	6	
	20.64	11.1	8.99	7.9	15.80	3.50	8.80	13.1	12.4	34.1	15.0	13.0	19.8	11.1	9.00	
	15.00	5.40	7.50	5.00	12.75		10.0	10.0	10.0	30.0	11.0	10.0	7.50	8.00	10.0	
	C		Ae		c			C	C	A B						
ANTICIPATED: Long-term borrowing interest rate																
	40	35	40	11	19	3	7	44	100	7	4	41	8	35	7	
	2.81	2.40	2.63	1.50	3.04	4.10	2.70	2.40	2.80	1.60	1.60	2.50	4.10	2.30	1.80	
	2.00	1.80	2.00	1.70	2.50	5.50	3.10	2.20	2.00	2.00	1.50	2.00	2.00	2.20	2.20	
				g		d										

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

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

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

	Number of Employees		Foreign Sales								
Number	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Mean											
Median											
	A	B	C	D	E	F	G	A	B	C	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
<u>CURRENT: Long-term borrowing interest rate</u>											
	3	45	43	17	32	11	13	19	29	18	27
	3.33	4.32	2.00	2.42	1.94	2.56	3.30	3.31	2.14	2.93	2.51
	4.00	3.00	1.60	2.25	1.50	2.75	3.10	2.25	2.00	3.00	2.50
			g		g		ce				
<u>CURRENT: Cash-to-total-assets ratio</u>											
	5	40	39	13	30	9	10	17	28	17	25
	15.80	18.29	13.75	9.54	9.54	12.56	12.80	9.42	13.48	12.95	11.56

		17.50	10.00	5.70	10.00	7.00	12.50	10.00		7.50	8.00	10.00	10.00
ANTICIPATED: Long-term borrowing interest rate													
		3	39	41	16	32	11	13		18	29	17	27
		3.67	2.96	1.97	3.63	1.95	2.61	3.98		3.38	2.11	2.95	2.43
		4.50	2.50	1.70	2.00	1.50	2.76	3.00		2.50	2.00	2.75	2.50
			c	bG		G		CE					

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number		0	1-25	26-50	51-75	>75
Mean						
Median						
		A	B	C	D	E
Number		20	30	13	16	7
Percent		23.3%	34.9%	15.1%	18.6%	8.1%
<u>CURRENT: Long-term borrowing interest rate</u>						
		14	27	11	13	7
		2.73	2.34	3.10	3.04	2.74
		1.70	2.00	3.45	2.25	3.13
<u>CURRENT: Cash-to-total-assets ratio</u>						
		12	26	11	13	7
		17.96	13.56	11.31	13.81	6.88
		12.00	10.00	10.00	9.00	5.00
<u>ANTICIPATED: Long-term borrowing interest rate</u>						

		13	27	11	13	7
		2.93	2.37	3.00	2.92	2.21
		1.77	2.00	3.10	2.25	2.75

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

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

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

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	H	A	B	C	D	E
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:														
	220	54	11	9	7	6	6	6	121	25	8	125	17	45
	2.35	4.02	-0.9	1.56	-0.4	5.83	5.42	-0.3	1.94	6.56	1.38	2.22	-1.0	1.86
	1.00	1.00	0.50	0.50	1.00	5.00	5.00	0.00	0.50	1.00	1.00	1.00	0.00	1.00
Best Guess: I expect 2019 real revenue growth will be:														
	254	59	14	9	8	7	6	6	145	28	9	138	22	57

	13.0	16.81	9.29	10.22	4.50	12.4	18.7	4.50	12.7	24.1	7.44	14.1	4.52	9.20
	5.00	5.00	10.0	8.50	5.00	13.5	15.0	2.00	5.00	15.0	7.50	5.00	3.00	4.00
										de			a	a
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:														
	222	55	11	9	7	7	6	6	121	25	8	127	17	45
	23.4	24.44	21.9	16.78	8.43	21.2	34.5	8.33	24.7	48.6	11.1	22.9	7.25	18.9
	10.0	10.00	16.5	17.50	5.50	17.5	30.0	5.00	10.0	25.5	14.0	10.0	4.50	10.0

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

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

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

	Industry												
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ructio n	Trans- por tation Pub. Util	En ergy	Serv ice Con sult- ing	Com mu nica tions Media	Tech Soft- Hard ware Bio	Manu facturing	Health- care Pharm	Ag ricul ture Admin	Other Ind ustry	
	A	B	C	D	E	F	G	H	I	J	K	L	
Number	25	23	9	16	11	40	8	18	61	10	13	27	
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%	
Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:													
	24	18	9	12	7	32	8	18	51	9	11	21	
	-0.21	0.44	2.89	2.13	0.43	4.19	-0.63	7.67	2.57	3.78	0.73	0.98	
	0.00	0.00	5.50	2.00	3.50	0.00	0.00	2.00	1.00	1.00	1.00	1.50	
Best Guess: I expect 2019 real revenue growth will be:													
	25	21	9	15	9	39	8	18	60	10	13	27	

		6.12	9.38	10.4	7.43	6.11	14.7	12.0	56.8	9.91	8.02	13.6	5.98
		4.00	5.00	10.0	5.00	7.50	5.00	15.0	15.0	5.00	5.00	6.00	4.25
									i	h			
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:													
		24	19	9	12	6	33	8	17	52	9	11	22
		9.58	18.5	21.4	14.3	12.5	38.4	22.7	73.1	16.3	14.4	24.7	10.3
		7.00	10.0	12.5	10.0	10.0	10.0	20.0	22.0	10.0	6.00	20.0	7.00
		gk						a	i	h		al	k

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D	K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8	
Percent	31.4%	19.3%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%	
Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:																
	71	44	58	10	23	5	9	55	149	9	7	57	8	48	6	
	6.51	-0.2	1.79	-1.6	-0.02	2.60	-3.6	0.80	3.4%	-3.7	-1.0	1.80	14.3	0.53	2.6	
	2.00	0.00	1.00	0.00	0.50	4.00	0.00	1.00	1.00	0.00	0.00	0.00	5.00	1.00	2.00	

	b	a												c	b	
Best Guess: I expect 2019 real revenue growth will be:																
	82	50	61	13	28	7	13	62	170	13	9	62	8	50	8	
	27.95	7.69	6.39	6.3	4.13	6.29	0.83	5.60	16.0	7.83	3.67	10.0	70.0	5.3	7.13	
	12.00	5.00	3.00	5.50	4.00	5.50	2.50	5.00	5.00	2.00	4.00	10.0	15.0	5.00	4.00	
	c	g	a				b					Bc	A C	aB		
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:																
	70	46	58	10	23	6	9	56	151	9	6	58	8	48	7	
	49.79	14.1	11.96	8.10	7.85	11.1	4.00	10.1	29.1	19.0	4.67	19.0	83.8	11.0	13.8	
	20.00	10.0	8.00	10.0	5.00	10.0	4.50	7.00	10.0	10.0	8.00	14.0	25.0	8.00	11.0	
	bC	ag	A			G	bF					Bc	A C	aB		

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

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

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

	Number of Employees		Foreign Sales									
Number Mean Median	1 2-9 9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%		
	A	B	C	D	E	F	G	A	B	C	D	
Number	6	76	69	22	43	14	31	26	38	26	44	
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%	
Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:												
	5	65	62	21	35	11	21	22	34	23	39	
	0.60	6.51	0.13	0.21	2.84	-2.00	0.10	2.23	5.71	1.59	0.23	
	10.00	1.00	0.00	0.50	1.00	1.50	0.00	0.00	1.00	2.50	0.00	
		c	b									
Best Guess: I expect 2019 real revenue growth will be:												
	6	76	67	22	42	14	27	26	38	24	43	
	15.67	29.01	6.75	5.93	7.05	3.29	3.51	12.54	20.03	9.22	5.91	

		30.00	10.00	5.00	7.00	3.00	5.00	3.00	10.00	5.00	8.00	5.00
		G	c	b				A	d			a
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:												
		5	65	63	21	35	11	22	23	35	23	39
		31.60	51.24	13.59	9.81	11.71	8.00	6.74	29.43	26.97	15.47	11.03
		42.50	20.00	10.00	10.00	5.00	7.50	5.00	20.00	10.00	11.25	7.00
		CDfG	Ce	ABG	A	b	a	AC	cD		a	A

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

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

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

	Total	Country Where Based			Primary Role											
Mean		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/Partner	CEO	CFO	Director / VP of Finance	Others		
		A	B	C	D	E	F	G	H	A	B	C	D	E		
Number	162	51	15	8	8	7	6	6	61	19	6	93	14	30		
Percent	100.	31.5%	9.3%	4.9%	4.9%	4.3%	3.7%	3.7%	37.7%	11.7%	3.7%	57.4%	8.6%	18.5%		
Debt/EBITDA																
	2.02	1.92	2.20	2.38	1.75	3.00	1.67	1.17	2.07	2.32	2.33	1.85	1.57	2.53		
		e				ag		e				E	e	Cd		
Debt/Assets [Total Debt / Total Assets]																
	2.94	2.86	3.60	3.25	2.88	2.29	2.67	2.83	2.92	3.16	2.17	2.98	3.14	2.73		
		b	aEgh			B		b	b							

Debt/Equity [Total Debt / Market Equity]															
	3.39		3.82	2.40	3.75	3.75	3.71	3.33	3.67	3.11	3.16	3.50	3.41	3.00	3.63
			BH	Ac de gh	b	b	b		b	Ab					
Interest coverage															
	3.44		3.45	3.53	2.38	3.88	3.57	3.17	3.83	3.46	3.21	3.17	3.48	3.64	3.40
			C	C	ABDegH	C	c		c	C					
Credit rating															
	3.46		3.37	3.40	3.25	3.00	3.00	3.67	3.83	3.64	3.63	3.67	3.48	3.64	3.17
Total Liabilities/Total Assets															
	3.59		3.71	3.80	3.25	3.63	2.71	3.50	3.67	3.57	3.47	3.83	3.60	3.93	3.40
			E	E			A Bh			e	d			a	
Debt/Value [Total Debt / (Total Debt + Market Equity)]															
	3.64		3.43	3.53	4.00	3.63	3.71	4.00	3.83	3.74	3.53	3.50	3.67	3.71	3.63

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

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

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

		Industry											
Mean		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Constr uction	Trans- por tation Pub Util	Ene rgy	Serv ice Con su lt- ing	Comm u n i c a t i o n s Me dia	Tech Sof t- Har d ware Bio	Manu factu ring	Health - care Pharm	Agr ic ul ture Pub Ad min	Other Ind ustr y
		A	B	C	D	E	F	G	H	I	J	K	L
Number		17	15	6	11	7	22	5	11	37	5	7	19
Percent		10.5%	9.3%	3.7%	6.8%	4.3%	13.6%	3.1%	6.8%	22.8%	3.1%	4.3%	11.7%
Debt/EBITDA													
		1.59	2.80	2.67	1.55	1.57	2.00	1.80	1.45	1.84	2.40	2.43	2.58
		bl	adhi	d	bcl				bl	bl			adhi
Debt/Assets [Total Debt / Total Assets]													
		3.00	3.07	3.33	1.91	3.57	3.18	3.00	2.91	2.89	3.20	3.29	2.63
		d	D	D	aBCE Fhi jK	D	D		d	d	d	D	

Debt/Equity [Total Debt / Market Equity]													
		3.35	3.13	3.17	3.55	2.71	3.68	4.00	3.82	3.35	3.00	3.00	3.42
						fh	e		e				
Interest coverage													
		3.53	3.53	3.67	3.64	3.00	3.23	2.40	3.64	3.57	3.60	3.00	3.53
		g	G	g	G			aBc Dhl l	g	G			g
Credit rating													
		3.76	3.40	3.00	3.55	3.43	3.32	3.60	3.55	3.59	3.20	3.57	3.21
Total Liabilities/Total Assets													
		3.65	3.27	3.50	4.00	3.86	3.68	3.80	4.00	3.62	3.80	3.00	3.16
							k					f	
Debt/Value [Total Debt / (Total Debt + Market Equity)]													
		3.65	3.67	3.67	3.91	3.86	3.14	3.80	3.73	3.70	3.40	4.00	3.68
							i			f			

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

[illegible]

[illegible]

Debt/Value [Total Debt / (Total Debt + Market Equity)]																	
		3.41	3.78	3.72	4.00	3.76	4.00	3.38	3.61	3.66	4.00	2.67	3.75	3.38	3.59	3.17	
										d		b					

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

[illegible]

		2.50	3.57	3.12	2.93	3.71	2.78	3.89		3.39	3.30	3.82	3.36
		bEG	adf	eG	bEG	AcD F	bEG	AC DF					
Interest coverage													
		3.75	3.32	3.56	3.27	3.46	3.00	3.63		3.52	3.54	3.32	3.38
				f			c						
Credit rating													
		3.25	3.76	3.37	3.33	3.46	4.00	3.00		3.48	3.46	3.32	3.44
			G					B					
Total Liabilities/Total Assets													
		3.50	3.30	3.58	3.87	3.63	3.78	3.79		3.39	3.46	3.55	3.82
			d		b					d	d		ab
Debt/Value [Total Debt / (Total Debt + Market Equity)]													
		3.50	3.49	3.70	3.87	3.66	3.89	3.53		3.35	3.65	3.45	3.85
										d		d	ac

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Mean		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Number		19	29	13	16	7
Percent		22.6%	34.5%	15.5%	19.0%	8.3%
<u>Debt/EBITDA</u>						
		2.58	1.55	2.15	2.00	1.57
		B	A			
<u>Debt/Assets [Total Debt / Total Assets]</u>						
		3.26	3.10	2.92	2.81	3.14
<u>Debt/Equity [Total Debt / Market Equity]</u>						
		3.53	3.48	3.69	3.50	2.43
		e	e	E	e	abCd

Interest coverage						
		3.32	3.34	3.38	3.19	3.14
Credit rating						
		3.32	3.41	3.69	3.63	4.00
Total Liabilities/Total Assets						
		3.53	3.79	3.38	3.31	3.71
			d		b	
Debt/Value [Total Debt / (Total Debt + Market Equity)]						
		3.32	3.72	3.46	3.88	4.00

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

[illegible]

Credit rating																	
	3.06		3.00	3.25	---	2.00	---	3.50	3.75	3.00		1.00	4.00	3.25	3.20	2.67	
Debt/Equity [Total Debt / Market Equity]																	
	3.42		3.76	1.25	---	3.33	---	4.00	3.50	4.00		4.00	4.00	3.13	3.60	3.67	
			B	Ad G		b			B								
Interest coverage																	
	3.58		3.41	4.00	---	3.67	---	3.50	3.75	3.67		3.00	3.00	3.75	3.60	3.44	
Total Liabilities/Total Assets																	
	3.61		3.47	3.50	---	4.00	---	4.00	3.50	4.00		4.00	3.50	3.38	4.00	3.78	
Debt/Value [Total Debt / (Total Debt + Market Equity)]																	
	3.64		3.53	4.00	---	3.33	---	4.00	4.00	3.33		2.00	4.00	3.56	3.40	4.00	

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

[illegible]

		4.00	3.33	---	3.00	2.00	2.00	---	4.00	3.58	2.50	---	2.20
							i			fl			i
Debt/Equity [Total Debt / Market Equity]													
		4.00	4.00	---	3.25	4.00	4.00	---	3.00	3.25	3.00	---	3.40
Interest coverage													
		4.00	3.67	---	3.75	3.00	3.67	---	3.00	3.83	4.00	---	2.80
										L			I
Total Liabilities/Total Assets													
		3.00	3.00	---	4.00	4.00	4.00	---	4.00	3.58	3.50	---	3.40
Debt/Value [Total Debt / (Total Debt + Market Equity)]													
		4.00	3.33	---	4.00	4.00	3.00	---	4.00	3.58	4.00	---	3.60

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

[illegible]

	3.20	2.50	3.40	2.00	2.38	3.00	3.50	2.94	2.86	---	4.00	3.00	2.50	3.00	1.00		
Credit rating																	
	3.20	4.00	2.40	4.00	3.50	4.00	2.13	2.72	3.64	---	1.00	3.00	2.50	3.00	4.00		
					g		e	b	a								
Debt/Equity [Total Debt / Market Equity]																	
	3.40	2.75	4.00	4.00	2.88	4.00	3.75	3.56	3.21	---	4.00	3.77	3.00	3.27	4.00		
Interest coverage																	
	3.60	3.25	3.80	3.50	3.75	4.00	3.38	3.50	3.64	---	4.00	3.46	4.00	3.60	4.00		
Total Liabilities/Total Assets																	
	2.80	3.75	3.40	4.00	3.88	2.00	4.00	3.72	3.43	---	4.00	3.77	3.50	3.53	4.00		
	e				a												
Debt/Value [Total Debt / (Total Debt + Market Equity)]																	
	3.00	4.00	3.60	4.00	3.63	4.00	3.75	3.72	3.50	---	4.00	3.46	3.50	4.00	2.00		

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

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

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

	Number of Employees		Foreign Sales									
Mean	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	5	6	3	8	1	10		2	12	7	11
Percent	0.0%	15.2%	18.2%	9.1%	24.2%	3.0%	30.3%		6.3%	37.5%	21.9%	34.4%
<u>Debt/EBITDA</u>												
	---	3.20	2.50	2.33	2.00	1.00	2.20		2.00	2.75	2.29	1.82
<u>Debt/Assets [Total Debt / Total Assets]</u>												
	---	2.60	3.33	3.00	2.63	4.00	3.00		3.50	3.17	2.29	2.91
<u>Credit rating</u>												
	---	4.00	3.00	2.00	3.50	4.00	2.50		3.50	3.42	3.00	2.82

Debt/Equity [Total Debt / Market Equity]												
		---	2.80	3.17	3.33	3.75	2.00	3.80	2.50	3.33	3.71	3.45
Interest coverage												
		---	3.40	3.67	3.67	3.75	3.00	3.50	4.00	3.67	3.43	3.55
Total Liabilities/Total Assets												
		---	2.60	3.50	4.00	3.88	4.00	3.80	4.00	3.08	3.71	4.00
			eg			b		b				
Debt/Value [Total Debt / (Total Debt + Market Equity)]												
		---	4.00	3.17	3.67	3.50	4.00	3.80	2.50	3.83	3.57	3.82

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Mean		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Number		9	7	2	4	1
Percent		39.1%	30.4%	8.7%	17.4%	4.3%
<u>Debt/EBITDA</u>						
		2.89	1.71	2.50	2.00	1.00
<u>Debt/Assets [Total Debt / Total Assets]</u>						
		3.67	2.71	1.00	2.25	4.00
		d			a	
<u>Credit rating</u>						
		3.00	3.14	4.00	4.00	4.00

Debt/Equity [Total Debt / Market Equity]						
		3.44	3.71	4.00	3.25	2.00
Interest coverage						
		3.44	3.71	4.00	3.25	3.00
Total Liabilities/Total Assets						
		3.22	4.00	3.50	3.25	4.00
Debt/Value [Total Debt / (Total Debt + Market Equity)]						
		3.22	3.71	3.00	4.00	4.00

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

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

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

	To tal	Country Where Based			Primary Role											
Number Mean Median		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		
		A	B	C	D	E	F	G	H	A	B	C	D	E		
Number	143	45	13	8	8	7	6	5	51	19	6	84	11	23		
Percent	100	31.5%	9.1%	5.6%	5.6%	4.9%	4.2%	3.5%	35.7%	13.3%	4.2%	58.7%	7.7%	16.1%		
<u>What is your company's current Debt/Assets?</u>																
	143	45	13	8	8	7	6	5	51	19	6	84	11	23		
	28.8	29.79	19.1	23.25	30.1	31.2	24.1	35.6	30.6	16.6	24.3	32.6	20.8	30.0		
	26.5	25.00	8.00	30.00	30.0	33.5	35.0	39.0	27.5	13.5	30.0	30.0	15.0	31.5		
										Ce		A		a		

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

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

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

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Est ate	Min ing Const ruc - tion	Trans- por tation Pub. Util	En erg y	Serv ice Consu lt- ing	Com mu n- ica tions Media	Tech Soft- Hard ware Bio	Manu factu ring	Health- care Pharm	Ag r, Pu b Admin	Ot her Ind ustry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		15	13	5	9	5	22	5	7	33	6	6	17
Percent		10.5%	9.1%	3.5%	6.3%	3.5%	15.4%	3.5%	4.9%	23.1%	4.2%	4.2%	11.9%
What is your company's current Debt/Assets?													
		15	13	5	9	5	22	5	7	33	6	6	17
		32.13	31.77	20.00	25.78	32.40	20.50	33.60	35.43	26.97	33.33	34.50	33.53
		27.00	27.50	17.50	30.50	35.00	15.00	41.00	26.50	30.00	40.00	35.00	31.00

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			DK
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	44	22	40	9	17	2	9	41	94	5	3	54	8	40	6		
Percent	30.8%	15.4%	28.0%	6.3%	11.9%	1.4%	6.3%	28.7%	65.7%	3.5%	2.1%	50.0%	7.4%	37.0%	5.6%		
What is your company's current Debt/Assets?																	
	44	22	40	9	17	2	9	41	94	5	3	54	8	40	6		
	24.53	36.3	31.20	26.1	29.88	44.0	17.9	31.0	28.0	22.3	25.0	28.4	30.3	26.0	43.3		
	20.00	35.0	34.00	20.0	29.00	1.00	18.3	30.0	25.0	20.3	35.0	25.0	30.0	28.0	60.0		

		b	ag				g	bf										
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

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

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

	Number of Employees		Foreign Sales								
Number	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Mean											
Median											
	A	B	C	D	E	F	G	A	B	C	D
Number	4	36	40	12	31	8	12	23	34	21	31
Percent	2.8%	25.2%	28.0%	8.4%	21.7%	5.6%	8.4%	21.1%	31.2%	19.3%	28.4%
What is your company's current Debt/Assets?											
	4	36	40	12	31	8	12	23	34	21	31
	23.75	26.09	34.40	28.25	25.88	36.88	23.00	33.06	26.18	28.71	28.34
	35.00	20.00	33.00	30.00	15.50	35.00	25.00	37.50	30.00	29.00	20.00

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number		0	1-25	26-50	51-75	>75
Mean						
Median						
		A	B	C	D	E
Number		19	28	13	16	7
Percent		22.9%	33.7%	15.7%	19.3%	8.4%
What is your company's current Debt/Assets?						
		19	28	13	16	7
		30.93	23.82	28.15	28.69	58.29
		33.00	18.00	35.00	30.00	56.50
		e	E	E	e	aBCd

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

[illegible]

No target/ range		58		24	3	3	1	0	2	1	24		11	2	32	3	10
		35.2%		43.6%	18.8%	33.3%	12.5%	0.0%	33.3%	16.7%	41.4%		61.1%	33.3%	33.3%	20.0%	33.3%
				e				ah			e		cd		a	a	

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

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

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

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real 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		19	16	6	10	7	22	5	12	37	6	8	17
		11.5%	9.7%	3.6%	6.1%	4.2%	13.3%	3.0%	7.3%	22.4%	3.6%	4.8%	10.3%
Strict target/ range		4	6	3	3	3	5	2	5	14	3	1	3
		21.1%	37.5%	50.0%	30.0%	42.9%	22.7%	40.0%	41.7%	37.8%	50.0%	12.5%	17.6%
Somewhat tight target/ range		5	4	0	3	1	1	0	1	7	1	1	5
		26.3%	25.0%	0.0%	30.0%	14.3%	4.5%	0.0%	8.3%	18.9%	16.7%	12.5%	29.4%
							1						f
Flexible target/range		3	2	1	1	0	3	0	3	8	1	1	3
		15.8%	12.5%	16.7%	10.0%	0.0%	13.6%	0.0%	25.0%	21.6%	16.7%	12.5%	17.6%
No target/ range		7	4	2	3	3	13	3	3	8	1	5	6

		36.8%	25.0%	33.3%	30.0%	42.9%	59.1%	60.0%	25.0%	21.6%	16.7%	62.5%	35.3%
			f				bl			Fk		i	

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

[illegible]

Flexible target/ range		5	5	8	1	2	2	3		9	15	0	2		10	4	8	0
		10.2%	19.2%	17.8%	11.1%	9.5%	100.0	23.1%		18.8%	14.0%	0.0%	66.7%		15.6%	50.0%	17.4%	0.0%
		F	f	F	f	F	Ab CdE				d	d	bc		b	acd	b	b
No target/ range		30	7	15	3	1	0	2		7	47	4	0		29	1	10	2
		61.2%	26.9%	33.3%	33.3%	4.8%	0.0%	15.4%		14.6%	43.9%	57.1%	0.0%		45.3%	12.5%	21.7%	28.6%
		BCEG	A	Ae	e	Acd		A		Bc	A	a			c		a	

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	4	41	44	13	35	10	18		26	36	24	40
	2.4%	24.8%	26.7%	7.9%	21.2%	6.1%	10.9%		20.6%	28.6%	19.0%	31.7%
Strict target/ range	2	5	13	6	15	5	6		5	13	10	11
	50.0%	12.2%	29.5%	46.2%	42.9%	50.0%	33.3%		19.2%	36.1%	41.7%	27.5%
		dEF		b	B	B						
Somewhat tight target/ range	1	5	9	0	5	4	5		5	2	3	14
	25.0%	12.2%	20.5%	0.0%	14.3%	40.0%	27.8%		19.2%	5.6%	12.5%	35.0%
		f		fg		bd	d			D		B
Flexible target/ range	0	5	5	3	7	1	5		2	8	6	6
	0.0%	12.2%	11.4%	23.1%	20.0%	10.0%	27.8%		7.7%	22.2%	25.0%	15.0%
No target/range	1	26	17	4	8	0	2		14	13	5	9
	25.0%	63.4%	38.6%	30.8%	22.9%	0.0%	11.1%		53.8%	36.1%	20.8%	22.5%

			cdEF G	bfg	b	B	Bc	Bc		cd		a	a
--	--	--	-----------	-----	---	---	----	----	--	----	--	---	---

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		20	30	13	16	7
		23.3%	34.9%	15.1%	18.6%	8.1%
Strict target/range		5	12	3	6	1
		25.0%	40.0%	23.1%	37.5%	14.3%
Somewhat tight target/ range		1	4	2	3	2
		5.0%	13.3%	15.4%	18.8%	28.6%
Flexible target/range		3	7	4	2	2
		15.0%	23.3%	30.8%	12.5%	28.6%
No target/range		11	7	4	5	2
		55.0%	23.3%	30.8%	31.3%	28.6%
		b	a			

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

Duke CFO Corporate Decision-Making - Europe - 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

	Total	Country Where Based		Primary Role											
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	H		A	B	C	D	E
Total	107	31	13	6	7	7	4	5	34		7	4	64	12	20
	100.0%	29.0%	12.1%	5.6%	6.5%	6.5%	3.7%	4.7%	31.8%		6.5%	3.7%	59.8%	11.2%	18.7%
0=0	29	8	3	2	2	2	1	0	11		2	1	21	4	1
	37.7%	38.1%	30.0%	66.7%	33.3%	50.0%	25.0%	0.0%	42.3%		33.3%	25.0%	42.0%	50.0%	11.1%
1=1	7	1	2	0	2	0	0	0	2		1	0	4	0	2
	9.1%	4.8%	20.0%	0.0%	33.3%	0.0%	0.0%	0.0%	7.7%		16.7%	0.0%	8.0%	0.0%	22.2%
2=2	19	6	1	1	1	2	0	0	8		3	1	11	1	3
	24.7%	28.6%	10.0%	33.3%	16.7%	50.0%	0.0%	0.0%	30.8%		50.0%	25.0%	22.0%	12.5%	33.3%
3=3	11	1	3	0	1	0	1	2	3		0	2	8	0	1
	14.3%	4.8%	30.0%	0.0%	16.7%	0.0%	25.0%	66.7%	11.5%		0.0%	50.0%	16.0%	0.0%	11.1%

			G						Ah	g					
4=4	7	3	1	0	0	0	2	1	0	0	0	5	1	1	
	9.1%	14.3%	10.0%	0.0%	0.0%	0.0%	50.0%	33.3%	0.0%	0.0%	0.0%	10.0%	12.5%	11.1%	
							H	H	FG						
5=5	2	1	0	0	0	0	0	0	1	0	0	1	0	1	
	2.6%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%	0.0%	0.0%	2.0%	0.0%	11.1%	
6=6+	2	1	0	0	0	0	0	0	1	0	0	0	2	0	
	2.6%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%	0.0%	0.0%	0.0%	25.0%	0.0%	
												D	C		
Mean	1.66	1.86	1.70	0.67	1.17	1.00	2.75	3.33	1.46	1.17	2.00	1.50	2.25	2.22	
				g	g	g		cde							

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

Duke CFO Corporate Decision-Making - Europe - 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

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com muni cations Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Pharm	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		12	12	4	7	4	9	2	9	29	5	3	11
		11.2%	11.2%	3.7%	6.5%	3.7%	8.4%	1.9%	8.4%	27.1%	4.7%	2.8%	10.3%
0=0		4	2	1	3	2	3	1	3	7	0	1	2
		57.1%	28.6%	50.0%	60.0%	66.7%	42.9%	50.0%	60.0%	28.0%	0.0%	33.3%	28.6%
1=1		0	1	0	0	0	0	0	0	3	2	0	1
		0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.0%	50.0%	0.0%	14.3%
2=2		1	2	0	0	0	2	1	1	6	2	1	3
		14.3%	28.6%	0.0%	0.0%	0.0%	28.6%	50.0%	20.0%	24.0%	50.0%	33.3%	42.9%
3=3		1	0	1	0	1	1	0	0	5	0	1	1
		14.3%	0.0%	50.0%	0.0%	33.3%	14.3%	0.0%	0.0%	20.0%	0.0%	33.3%	14.3%

4=4		1	0	0	2	0	0	0	1	3	0	0	0
		14.3%	0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	20.0%	12.0%	0.0%	0.0%	0.0%
5=5		0	1	0	0	0	1	0	0	0	0	0	0
		0.0%	14.3%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6=6+		0	1	0	0	0	0	0	0	1	0	0	0
		0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%
Mean		1.29	2.29	1.50	1.60	1.00	1.71	1.00	1.20	1.92	1.50	1.67	1.43

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

Duke CFO Corporate Decision-Making - Europe - 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		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NYSE, NA SD A-Q, BO V...	Priv ate	Gov ern- ment	Non prof it	Prim arily controlled by	Not controlled but hav e influen ce	Not fam ily firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	19	19	30	6	20	2	11	41	60	3	3	35	7	36	5	
	17.8%	17.8%	28.0%	5.6%	18.7%	1.9%	10.3%	38.3%	56.1%	2.8%	2.8%	42.2%	8.4%	43.4%	6.0%	
0=0	5	2	8	3	7	1	3	12	15	1	1	7	1	12	0	
	38.5%	16.7%	30.8%	50.0%	53.8%	50.0%	60.0%	44.4%	34.1%	33.3%	33.3%	28.0%	20.0%	44.4%	0.0%	
1=1	0	3	1	0	2	0	1	4	2	0	1	1	0	4	0	
	0.0%	25.0%	3.8%	0.0%	15.4%	0.0%	20.0%	14.8%	4.5%	0.0%	33.3%	4.0%	0.0%	14.8%	0.0%	
2=2	5	2	8	0	3	0	1	5	11	2	1	6	1	7	1	
	38.5%	16.7%	30.8%	0.0%	23.1%	0.0%	20.0%	18.5%	25.0%	66.7%	33.3%	24.0%	20.0%	25.9%	50.0%	

3=3		3	2	2	2	1	1	0	3	8	0	0		4	3	0	1
		23.1%	16.7%	7.7%	33.3%	7.7%	50.0%	0.0%	11.1%	18.2%	0.0%	0.0%		16.0%	60.0%	0.0%	50.0%
														bc	aC	aB D	C
4=4		0	2	4	1	0	0	0	0	7	0	0		5	0	2	0
		0.0%	16.7%	15.4%	16.7%	0.0%	0.0%	0.0%	0.0%	15.9%	0.0%	0.0%		20.0%	0.0%	7.4%	0.0%
									b	a							
5=5		0	0	2	0	0	0	0	1	1	0	0		1	0	1	0
		0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	3.7%	2.3%	0.0%	0.0%		4.0%	0.0%	3.7%	0.0%
6=6+		0	1	1	0	0	0	0	2	0	0	0		1	0	1	0
		0.0%	8.3%	3.8%	0.0%	0.0%	0.0%	0.0%	7.4%	0.0%	0.0%	0.0%		4.0%	0.0%	3.7%	0.0%
Mean		1.46	2.25	2.12	1.67	0.85	1.50	0.60	1.48	1.84	1.33	1.00		2.24	2.20	1.37	2.50
			e	e		bc											

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

Duke CFO Corporate Decision-Making - Europe - 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

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	3	15	27	9	27	10	16		12	23	19	31
	2.8%	14.0%	25.2%	8.4%	25.2%	9.3%	15.0%		14.1%	27.1%	22.4%	36.5%
0=0	1	4	7	1	6	5	5		3	4	4	10
	33.3%	40.0%	41.2%	12.5%	25.0%	83.3%	55.6%		37.5%	23.5%	26.7%	47.6%
				f	f	de						
1=1	0	1	2	0	3	0	1		0	2	0	3
	0.0%	10.0%	11.8%	0.0%	12.5%	0.0%	11.1%		0.0%	11.8%	0.0%	14.3%
2=2	2	2	3	3	7	1	1		3	5	4	3
	66.7%	20.0%	17.6%	37.5%	29.2%	16.7%	11.1%		37.5%	29.4%	26.7%	14.3%
3=3	0	3	3	1	2	0	2		1	4	2	2
	0.0%	30.0%	17.6%	12.5%	8.3%	0.0%	22.2%		12.5%	23.5%	13.3%	9.5%

4=4		0	0	2	0	5	0	0		0	0	5	2
		0.0%	0.0%	11.8%	0.0%	20.8%	0.0%	0.0%		0.0%	0.0%	33.3%	9.5%
											c	b	
5=5		0	0	0	2	0	0	0		1	1	0	0
		0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%		12.5%	5.9%	0.0%	0.0%
				d	ce	d							
6=6+		0	0	0	1	1	0	0		0	1	0	1
		0.0%	0.0%	0.0%	12.5%	4.2%	0.0%	0.0%		0.0%	5.9%	0.0%	4.8%
Mean		1.33	1.40	1.47	3.13	2.04	0.33	1.00		1.75	2.06	2.27	1.38
			d	d	bcFg	f	De	d					

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

Duke CFO Corporate Decision-Making - Europe - 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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		9	23	9	11	5
		15.8%	40.4%	15.8%	19.3%	8.8%
0=0		3	5	1	2	1
		42.9%	23.8%	11.1%	33.3%	33.3%
1=1		1	2	0	1	0
		14.3%	9.5%	0.0%	16.7%	0.0%
2=2		2	5	4	0	1
		28.6%	23.8%	44.4%	0.0%	33.3%
3=3		1	4	2	1	0
		14.3%	19.0%	22.2%	16.7%	0.0%
4=4		0	2	2	2	0

		0.0%	9.5%	22.2%	33.3%	0.0%
5=5		0	2	0	0	0
		0.0%	9.5%	0.0%	0.0%	0.0%
6=6+		0	1	0	0	1
		0.0%	4.8%	0.0%	0.0%	33.3%
Mean		1.14	2.29	2.44	2.00	2.67

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

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based			Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ain	S wi tz erl and	N/ A Ot her	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs	
		A	B	C	D	E	F	G	H	A	B	C	D	E	
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28	
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1%	11.3%	3.8%	58.5%	8.8%	17.6%	
The tax advantage of interest deductibility															
1=Not Important	46	16	6	1	2	0	2	1	18	5	1	30	3	7	
	31.7%	33.3%	42.9%	11.1%	25.0%	0.0%	33.3%	33.3%	35.3%	27.8%	25.0%	34.1%	25.0%	30.4%	
2	27	6	1	3	3	2	1	0	11	1	2	21	2	1	
	18.6%	12.5%	7.1%	33.3%	37.5%	33.3%	16.7%	0.0%	21.6%	5.6%	50.0%	23.9%	16.7%	4.3%	
										b	ae	e		bc	

3=Moderate	48	19	5	3	1	1	1	1	17	9	1	24	5	9
Importance	33.1	39.6%	35.7	33.3%	12.5	16.7	16.7	33.3	33.3	50.0	25.0	27.3	41.7	39.1
4	17	5	2	1	2	2	1	1	3	2	0	10	0	5
	11.7	10.4%	14.3	11.1%	25.0	33.3	16.7	33.3	5.9%	11.1	0.0%	11.4	0.0%	21.7
						h			e					
5=Very Important	7	2	0	1	0	1	1	0	2	1	0	3	2	1
	4.8%	4.2%	0.0%	11.1%	0.0%	16.7	16.7	0.0%	3.9%	5.6%	0.0%	3.4%	16.7	4.3%
Mean	2.39	2.40	2.21	2.78	2.38	3.33	2.67	2.67	2.22	2.61	2.00	2.26	2.67	2.65
						h			e					

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

[illegible]

3=Moderate		2	6	2	2	2	12	1	4	12	1	0	4
Importance		11.8%	46.2%	40.0%	20.0%	28.6%	57.1%	20.0%	36.4%	40.0%	16.7%	0.0%	28.6%
		bFi	a				Ak			a		f	
4		2	0	1	1	2	1	2	1	3	2	0	2
		11.8%	0.0%	20.0%	10.0%	28.6%	4.8%	40.0%	9.1%	10.0%	33.3%	0.0%	14.3%
			gj				g	bf			b		
5=Very Important		1	3	1	1	0	0	0	0	0	0	1	0
		5.9%	23.1%	20.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%
			fl	fi			bc			Bc k		i	
Mean		2.12	2.85	3.20	2.30	2.57	2.43	2.60	2.27	2.37	2.33	2.00	2.21

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

[illegible]

2	7	2	9	2	6	1	0	10	17	0	0	10	2	8	0
	15.6%	8.3%	22.0%	33.3%	31.6%	100%	0.0%	22.2%	18.2%	0.0%	0.0%	17.3%	25.0%	19.0%	0.0%
	f	f				ab	f								
						g									
3=Moderate	14	13	11	1	3	0	6	14	32	0	2	17	2	14	3
Importance	31.1%	54.2%	26.8%	16.7%	15.8%	0.0%	66.7%	31.1%	34.4%	0.0%	66.7%	29.3%	25.0%	33.3%	60.0%
	g	ce	bg		bg		ac								
							e								
4	8	1	4	0	3	0	1	5	12	0	0	7	1	7	0
	17.8%	4.2%	9.8%	0.0%	15.8%	0.0%	11.1%	11.1%	12.5%	0.0%	0.0%	12.2%	12.5%	16.7%	0.0%
5=Very Important	2	2	1	0	2	0	0	2	4	1	0	2	0	3	1
	4.4%	8.3%	2.4%	0.0%	10.5%	0.0%	0.0%	4.4%	4.3%	25.0%	0.0%	3.5%	0.0%	7.1%	20.0%
Mean	2.49	2.62	2.15	1.67	2.53	2.00	2.67	2.30	2.40	2.00	2.33	2.22	2.13	2.60	3.00

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

[illegible]

4	0	7	4	0	4	1	1		4	4	2	6
	0.0%	18.4%	10.3%	0.0%	13.8%	11.1%	7.7%		17.4%	11.8%	8.7%	18.2%
5=Very Important	1	1	2	1	1	1	0		1	1	3	1
	25.0%	2.6%	5.1%	7.7%	3.4%	11.1%	0.0%		4.3%	2.9%	13.0%	3.0%
Mean	3.00	2.58	2.31	2.23	2.21	2.67	2.31		2.30	2.41	2.78	2.33

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		19	30	13	15	7
		22.6%	35.7%	15.5%	17.9%	8.3%
The tax advantage of interest deductibility						
1=Not Important		9	7	2	5	2
		50.0%	25.0%	15.4%	33.3%	28.6%
2		0	7	4	4	1
		0.0%	25.0%	30.8%	26.7%	14.3%
		bcd	a	a	a	
3=Moderate		6	10	4	5	2
Importance		33.3%	35.7%	30.8%	33.3%	28.6%
4		2	3	2	1	0

		11.1%	10.7%	15.4%	6.7%	0.0%
5=Very Important		1	1	1	0	2
		5.6%	3.6%	7.7%	0.0%	28.6%
			e		e	bd
Mean		2.22	2.43	2.69	2.13	2.86

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

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ain	S wi tz erl and	N/ A Ot her	O w ne r/ Partn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1%	11.3%	3.8%	58.5%	8.8%	17.6%
The amount collateral against which we can borrow														
1=Not Important	37	9	6	3	3	1	0	0	15	3	1	23	3	7
	26.2	19.1%	42.9%	37.5%	42.9%	16.7%	0.0%	0.0%	30.0%	16.7%	25.0%	27.1%	27.3%	30.4%
2	25	7	3	1	2	0	1	0	11	4	1	13	1	6
	17.7	14.9%	21.4%	12.5%	28.6%	0.0%	16.7%	0.0%	22.0%	22.2%	25.0%	15.3%	9.1%	26.1%
3=Moderate	28	8	3	1	1	2	3	1	9	5	0	19	3	1

Importance		19.9		17.0%	21.4		12.5%	14.3	33.3	50.0	33.3	18.0		27.8	0.0%	22.4	27.3	4.3%
												e					a	
4	27			11	1		1	0	3	0	2	9		3	0	18	2	4
		19.1		23.4%	7.1%		12.5%	0.0%	50.0	0.0%	66.7	18.0		16.7	0.0%	21.2	18.2	17.4
					eg			g	b		bd h	g						
5=Very Important	24			12	1		2	1	0	2	0	6		3	2	12	2	5
		17.0		25.5%	7.1%		25.0%	14.3	0.0%	33.3	0.0%	12.0		16.7	50.0	14.1	18.2	21.7
Mean		2.83		3.21	2.14		2.75	2.14	3.17	3.50	3.67	2.60		2.94	3.25	2.80	2.91	2.74
				bh	af					b		a						

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

[illegible]

3=Moderate		6	2	1	2	2	2	1	4	4	1	2	1
Importance		37.5%	16.7%	20.0%	22.2%	28.6%	9.5%	25.0%	36.4%	13.3%	25.0%	33.3%	6.3%
		fl					a						a
4		3	0	1	0	0	6	1	4	6	0	1	5
		18.8%	0.0%	20.0%	0.0%	0.0%	28.6%	25.0%	36.4%	20.0%	0.0%	16.7%	31.3%
			fhI				b		b				b
5=Very Important		1	3	1	3	1	4	1	2	3	1	1	3
		6.3%	25.0%	20.0%	33.3%	14.3%	19.0%	25.0%	18.2%	10.0%	25.0%	16.7%	18.8%
Mean		2.69	2.75	3.00	2.78	2.43	3.00	3.25	3.55	2.47	2.75	3.00	3.00
									i	h			

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

[illegible]

2	8	5	7	2	2	0	1	7	17	0	1	8	3	6	0
	18.2%	20.0%	17.1%	33.3%	12.5%	0.0%	12.5%	17.1%	18.2%	0.0%	33.3%	13.3%	42.9%	15.0%	0.0%
3=Moderate	8	2	10	1	5	0	2	7	19	1	1	15	0	8	0
Importance	18.2%	8.0%	24.4%	16.7%	31.3%	0.0%	25.0%	17.1%	20.4%	25.0%	33.3%	25.0%	0.0%	20.0%	0.0%
4	8	8	7	1	2	0	1	5	22	0	0	11	1	8	1
	18.2%	32.0%	17.1%	16.7%	12.5%	0.0%	12.5%	12.5%	23.8%	0.0%	0.0%	19.0%	14.3%	20.0%	20.0%
5=Very Important	9	5	6	0	2	1	1	8	14	1	1	11	1	7	2
	20.5%	20.0%	14.6%	0.0%	12.5%	100%	12.5%	19.0%	15.4%	25.0%	33.3%	19.0%	14.3%	17.3%	40.0%
			f	f	f	cd	e								
Mean	2.91	3.11	2.76	2.11	2.63	5.00	2.50	2.60	2.90	2.50	3.33	2.90	2.43	2.80	3.20

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

[illegible]

4	1	7	7	4	4	3	1	4	9	4	4
	25.0%	18.9%	17.5%	28.6%	14.8%	37.5%	9.1%	17.4%	27.3%	18.2%	12.5%
5=Very Important	0	9	7	2	3	1	2	5	5	8	2
	0.0%	24.3%	17.5%	14.3%	11.1%	12.5%	18.2%	21.7%	15.2%	36.4%	6.3%
										D	C
Mean	2.75	3.03	2.70	3.00	2.67	3.25	2.55	2.91	2.91	3.50	2.38
										D	C

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		19	30	13	15	7
		22.6%	35.7%	15.5%	17.9%	8.3%
The amount collateral against which we can borrow						
1=Not Important		6	7	2	2	1
		35.3%	25.0%	16.7%	13.3%	14.3%
2		4	3	3	3	0
		23.5%	10.7%	25.0%	20.0%	0.0%
3=Moderate		1	5	3	3	2
Importance		5.9%	17.9%	25.0%	20.0%	28.6%
4		0	8	3	2	1
		0.0%	28.6%	25.0%	13.3%	14.3%

		bc	a	a		
5=Very Important		6	5	1	5	3
		35.3%	17.9%	8.3%	33.3%	42.9%
Mean		2.76	3.04	2.83	3.33	3.71

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

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based			Primary Role											
Number Col %		France	Italy	United Kingdom	Ger man y	N et he r lan ds	Sp ain	S wi tz erl and	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs		
		A	B	C	D	E	F	G	H	A	B	C	D	E		
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28		
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1%	11.3%	3.8%	58.5%	8.8%	17.6%		
The potential costs of bankruptcy, near-bankruptcy, or financial distress																
1=Not Important	46	17	6	3	6	1	0	0	13	5	1	32	3	5		
	32.2%	36.2%	42.9%	33.3%	85.7%	14.3%	0.0%	0.0%	26.0%	27.8%	25.0%	37.2%	27.3%	20.8%		
		d			ae fg H	d	d	d	D							
2	26	10	3	0	0	2	1	1	9	3	1	15	3	4		
	18.2%	21.3%	21.4%	0.0%	0.0%	28.6%	16.7%	33.3%	18.0%	16.7%	25.0%	17.4%	27.3%	16.7%		

3=Moderate	31	8	2	1	1	2	2	2	13	4	1	18	0	8	
Importance	21.7	17.0%	14.3	11.1%	14.3	28.6	33.3	66.7	26.0	22.2	25.0	20.9	0.0%	33.3	
		g						a					e	d	
4	22	6	1	3	0	1	1	0	10	4	1	11	3	3	
	15.4	12.8%	7.1%	33.3%	0.0%	14.3	16.7	0.0%	20.0	22.2	25.0	12.8	27.3	12.5	
5=Very Important	18	6	2	2	0	1	2	0	5	2	0	10	2	4	
	12.6	12.8%	14.3	22.2%	0.0%	14.3	33.3	0.0%	10.0	11.1	0.0%	11.6	18.2	16.7	
Mean	2.58	2.45	2.29	3.11	1.29	2.86	3.67	2.67	2.70	2.72	2.50	2.44	2.82	2.88	
		d		d	ac eF g H	d	D	d	D						

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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ructio n	Trans- por tation Pub. Util	En ergy	Serv ice Con sult- ing	Com mu nic ation Media	Tech Soft- ware Bio	Manu factur ing	Healt h-care Pharm	Ag ricul ture Admin	Other Indus try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	17	15	6	10	8	21	5	12	35	7	6	17
	10.7%	9.4%	3.8%	6.3%	5.0%	13.2%	3.1%	7.5%	22.0%	4.4%	3.8%	10.7%
The potential costs of bankruptcy, near-bankruptcy, or financial distress												
1=Not Important	7	4	2	5	2	4	0	3	8	2	2	7
	43.8%	30.8%	40.0%	55.6%	28.6%	19.0%	0.0%	27.3%	26.7%	50.0%	33.3%	43.8%
2	4	4	0	2	1	5	0	1	5	0	1	3
	25.0%	30.8%	0.0%	22.2%	14.3%	23.8%	0.0%	9.1%	16.7%	0.0%	16.7%	18.8%
3=Moderate	3	1	2	0	2	4	1	6	7	2	1	2

Importance		18.8%	7.7%	40.0%	0.0%	28.6%	19.0%	20.0%	54.5%	23.3%	50.0%	16.7%	12.5%
			h		hj		h		bdf l		d		h
4		0	1	0	1	2	6	2	0	5	0	1	4
		0.0%	7.7%	0.0%	11.1%	28.6%	28.6%	40.0%	0.0%	16.7%	0.0%	16.7%	25.0%
		efgl				a	a	ah	g				a
5=Very Important		2	3	1	1	0	2	2	1	5	0	1	0
		12.5%	23.1%	20.0%	11.1%	0.0%	9.5%	40.0%	9.1%	16.7%	0.0%	16.7%	0.0%
								l					g
Mean		2.13	2.62	2.60	2.00	2.57	2.86	4.20	2.55	2.80	2.00	2.67	2.19
		G			g	g	g	Ad efh ijL	g	g	g		G

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

2	10	7	7	1	0	0	1	5	20	1	0	10	2	8	1				
	22.7%	28.0%	16.7%	16.7%	0.0%	0.0%	11.1%	11.1%	21.1%	25.0%	0.0%	17.3%	28.0%	19.5%	16.7%				
	e	e			ab														
3=Moderate	11	9	4	0	4	0	3	8	21	0	2	15	0	11	0				
Importance	25.0%	36.0%	9.5%	0.0%	25.0%	0.0%	33.3%	19.0%	22.2%	0.0%	66.7%	26.3%	0.0%	26.3%	0.0%				
		c	b																
4	8	3	7	0	3	0	1	5	17	0	0	9	2	4	1				
	18.2%	12.0%	16.7%	0.0%	18.8%	0.0%	11.1%	11.1%	18.2%	0.0%	0.0%	15.3%	28.0%	9.8%	16.7%				
5=Very Important	6	2	5	3	1	1	0	8	9	1	0	9	1	3	1				
	13.6%	8.0%	11.9%	50.0%	6.3%	100.0%	0.0%	19.0%	9.6%	25.0%	0.0%	15.3%	14.3%	7.3%	16.7%				
	df	dF	df	ab ce g	df	aB ce g	df												
Mean	2.82	2.60	2.33	3.17	2.31	5.00	2.17	2.60	2.50	2.22	2.33	2.80	2.70	2.33	2.33				

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

[illegible]

4	0	7	4	3	6	1	1	2	5	4	5
	0.0%	18.9%	10.0%	21.4%	21.4%	12.5%	8.3%	8.7%	14.7%	18.2%	15.6%
5=Very Important	0	4	6	1	4	2	1	4	3	5	3
	0.0%	10.8%	15.0%	7.1%	14.3%	25.0%	8.3%	17.4%	8.8%	22.7%	9.4%
Mean	2.25	2.70	2.53	2.43	2.71	2.88	2.17	2.87	2.47	2.95	2.41

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		19	30	13	15	7
		22.6%	35.7%	15.5%	17.9%	8.3%
The potential costs of bankruptcy, near-bankruptcy, or financial distress						
1=Not Important		7	8	2	5	1
		41.2%	28.6%	15.4%	33.3%	14.3%
2		2	6	3	2	2
		11.8%	21.4%	23.1%	13.3%	28.6%
3=Moderate		2	5	4	4	3
Importance		11.8%	17.9%	30.8%	26.7%	42.9%
4		2	5	3	2	0
		11.8%	17.9%	23.1%	13.3%	0.0%

5=Very Important		4	4	1	2	1
		23.5%	14.3%	7.7%	13.3%	14.3%
Mean		2.65	2.68	2.85	2.60	2.71

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

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based			Primary Role											
Number Col %		France	Italy	United Kingdom	Ger man y	N et he r lan ds	Sp ain	S wi tz erl an d	N/ A O the r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs		
		A	B	C	D	E	F	G	H	A	B	C	D	E		
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28		
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1%	11.3%	3.8%	58.5%	8.8%	17.6%		
The debt levels of other firms in our industry																
1=Not Important	54	21	4	4	4	1	2	0	18	10	1	35	4	4		
	37.2	42.9%	28.6%	50.0%	57.1%	16.7%	33.3%	0.0%	34.6%	55.6%	25.0%	40.2%	33.3%	16.7%		
										e		e		ac		
2	35	12	6	3	0	4	1	1	8	2	2	24	3	4		
	24.1	24.5%	42.9%	37.5%	0.0%	66.7%	16.7%	33.3%	15.4%	11.1%	50.0%	27.6%	25.0%	16.7%		
		e	h		e	ad H			bE							

3=Moderate	34	10	1	0	3	1	3	2	14	2	1	21	2	8	
Importance	23.4	20.4%	7.1%	0.0%	42.9	16.7	50.0	66.7	26.9	11.1	25.0	24.1	16.7	33.3	
			fg	fg			bc	bc							
4	13	4	3	0	0	0	0	0	6	3	0	6	2	2	
	9.0%	8.2%	21.4	0.0%	0.0%	0.0%	0.0%	0.0%	11.5	16.7	0.0%	6.9%	16.7	8.3%	
5=Very Important	9	2	0	1	0	0	0	0	6	1	0	1	1	6	
	6.2%	4.1%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	11.5	5.6%	0.0%	1.1%	8.3%	25.0	
												E		C	
Mean	2.23	2.06	2.21	1.88	1.86	2.00	2.17	2.67	2.50	2.06	2.00	2.01	2.42	3.08	
										e		E		aC	

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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ructio n	Trans- por tation Pub. Util	En ergy	Serv ice Con sul ting	Com mu nic ation Media	Te ch Soft- Hard ware Bio	Manu factu ring	He alth- care Phar m	Ag ricul ture Ad min	Other Ind ustry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	17	15	6	10	8	21	5	12	35	7	6	17
	10.7%	9.4%	3.8%	6.3%	5.0%	13.2%	3.1%	7.5%	22.0%	4.4%	3.8%	10.7%
The debt levels of other firms in our industry												
1=Not Important	9	5	1	3	2	7	2	5	11	2	3	4
	56.3%	35.7%	20.0%	33.3%	25.0%	33.3%	50.0%	41.7%	36.7%	40.0%	50.0%	26.7%
2	4	1	2	3	2	5	1	3	8	0	1	5
	25.0%	7.1%	40.0%	33.3%	25.0%	23.8%	25.0%	25.0%	26.7%	0.0%	16.7%	33.3%
3=Moderate	3	3	2	3	3	3	1	3	6	1	1	5

Importance		18.8%	21.4%	40.0%	33.3%	37.5%	14.3%	25.0%	25.0%	20.0%	20.0%	16.7%	33.3%
4		0	2	0	0	0	5	0	0	3	2	0	1
		0.0%	14.3%	0.0%	0.0%	0.0%	23.8%	0.0%	0.0%	10.0%	40.0%	0.0%	6.7%
		fj					a		j		ah		
5=Very Important		0	3	0	0	1	1	0	1	2	0	1	0
		0.0%	21.4%	0.0%	0.0%	12.5%	4.8%	0.0%	8.3%	6.7%	0.0%	16.7%	0.0%
Mean		1.63	2.79	2.20	2.00	2.50	2.43	1.75	2.08	2.23	2.60	2.17	2.20
		bf	a				a						

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	47	26	45	9	20	1	11	48	103	5	3	60	8	46	6		
	29.6%	16.4%	28.3%	5.7%	12.6%	0.6%	6.9%	30.2%	64.8%	3.1%	1.9%	50.0%	6.7%	38.1%	5.0%		
The debt levels of other firms in our industry																	
1=Not Important	17	10	16	3	4	1	3	15	37	2	0	25	4	12	3		
	38.6%	41.7%	38.1%	50.0%	22.2%	100%	30.0%	34.2%	39.8%	40.0%	0.0%	43.3%	50.0%	28.0%	60.0%		

2	14	6	9	2	2	0	2	6	27	1	1	19	2	10	0
	31.8%	25.0%	21.4%	33.3%	11.1%	0.0%	20.0%	13.0%	29.0%	20.0%	33.3%	33.3%	25.0%	23.8%	0.0%
3=Moderate	7	6	9	1	8	0	3	16	16	0	2	10	0	15	0
Importance	15.9%	25.0%	21.4%	16.7%	44.4%	0.0%	30.0%	36.4%	17.2%	0.0%	66.7%	17.3%	0.0%	35.7%	0.0%
	e				a			b	ad		b	c	c	ab	
4	4	2	4	0	2	0	1	5	8	0	0	3	2	2	1
	9.1%	8.3%	9.5%	0.0%	11.1%	0.0%	10.0%	11.4%	8.6%	0.0%	0.0%	5.3%	25.0%	4.8%	20.0%
5=Very Important	2	0	4	0	2	0	1	2	5	2	0	0	0	3	1
	4.5%	0.0%	9.5%	0.0%	11.1%	0.0%	10.0%	4.5%	5.4%	40.0%	0.0%	0.0%	0.0%	7.1%	20.0%
								C	C	A B		c D		a	A
Mean	2.09	2.00	2.31	1.67	2.78	1.00	2.50	2.30	2.11	2.80	2.67	1.80	2.00	2.33	2.40
	e	e			ab							c		a	

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

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

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

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	4	40	43	15	32	9	16	23	37	23	38
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.1%	19.0%	30.6%	19.0%	31.4%
The debt levels of other firms in our industry											
1=Not Important	1	13	18	7	7	2	6	6	11	13	11
	25.0%	35.1%	45.0%	50.0%	25.0%	25.0%	42.9%	26.1%	32.4%	59.1%	33.3%
								c		a	
2	1	9	11	1	9	1	3	9	9	6	8
	25.0%	24.3%	27.5%	7.1%	32.1%	12.5%	21.4%	39.1%	26.5%	27.3%	24.2%
3=Moderate	1	9	5	4	9	4	2	5	10	1	10
Importance	25.0%	24.3%	12.5%	28.6%	32.1%	50.0%	14.3%	21.7%	29.4%	4.5%	30.3%

			f			c			c	bd	c
4	1	4	3	2	2	0	1	2	3	1	2
	25.0%	10.8%	7.5%	14.3%	7.1%	0.0%	7.1%	8.7%	8.8%	4.5%	6.1%
5=Very Important	0	2	3	0	1	1	2	1	1	1	2
	0.0%	5.4%	7.5%	0.0%	3.6%	12.5%	14.3%	4.3%	2.9%	4.5%	6.1%
Mean	2.50	2.27	2.05	2.07	2.32	2.63	2.29	2.26	2.24	1.68	2.27

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		19	30	13	15	7
		22.6%	35.7%	15.5%	17.9%	8.3%
The debt levels of other firms in our industry						
1=Not Important		11	13	3	5	3
		61.1%	44.8%	25.0%	33.3%	42.9%
2		3	8	4	6	0
		16.7%	27.6%	33.3%	40.0%	0.0%
3=Moderate		1	6	4	3	4
Importance		5.6%	20.7%	33.3%	20.0%	57.1%
		E				A
4		3	0	0	1	0

		16.7%	0.0%	0.0%	6.7%	0.0%
		b	a			
5=Very Important		0	2	1	0	0
		0.0%	6.9%	8.3%	0.0%	0.0%
Mean		1.78	1.97	2.33	2.00	2.14

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

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er man y	N et he r land s	Sp ain	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1%	11.3%	3.8%	58.5%	8.8%	17.6%
Our credit rating (as assigned by rating agencies)														
1=Not Important	36	12	2	3	1	1	2	2	13	8	2	22	2	2
	24.8	24.5%	15.4%	37.5%	12.5%	16.7%	33.3%	50.0%	25.5%	44.4%	40.0%	25.6%	18.2%	8.0%
										E				A
2	27	6	3	1	0	4	0	0	13	4	1	15	3	4
	18.6	12.2%	23.1%	12.5%	0.0%	66.7%	0.0%	0.0%	25.5%	22.2%	20.0%	17.4%	27.3%	16.0%

			E			e	A df h	e		e					
3=Moderate	29	10	4	1	3	0	1	1	9	0	1	21	2	5	
Importance	20.0	20.4%	30.8	12.5%	37.5	0.0%	16.7	25.0	17.6	0.0%	20.0	24.4	18.2	20.0	
										c		a			
4	34	16	2	0	2	0	1	1	12	4	1	20	3	6	
	23.4	32.7%	15.4	0.0%	25.0	0.0%	16.7	25.0	23.5	22.2	20.0	23.3	27.3	24.0	
5=Very Important	19	5	2	3	2	1	2	0	4	2	0	8	1	8	
	13.1	10.2%	15.4	37.5%	25.0	16.7	33.3	0.0%	7.8%	11.1	0.0%	9.3%	9.1%	32.0	
		c		ah					c			E		C	
Mean	2.81	2.92	2.92	2.88	3.50	2.33	3.17	2.25	2.63	2.33	2.20	2.73	2.82	3.56	
										E	e	E		A b C	

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

[illegible]

3=Moderate		2	1	2	1	1	5	0	3	9	1	1	3
Importance		12.5%	7.1%	40.0%	10.0%	14.3%	23.8%	0.0%	27.3%	29.0%	20.0%	16.7%	20.0%
4		4	3	1	4	1	8	0	3	7	1	0	2
		25.0%	21.4%	20.0%	40.0%	14.3%	38.1%	0.0%	27.3%	22.6%	20.0%	0.0%	13.3%
5=Very Important		1	2	2	1	2	1	1	1	0	1	4	3
		6.3%	14.3%	40.0%	10.0%	28.6%	4.8%	25.0%	9.1%	0.0%	20.0%	66.7%	20.0%
		K	ik	fl	k	I	cK	I	k	bC EG jKl	i	Ab dF hI	i
Mean		2.50	2.64	4.00	2.90	3.14	3.00	2.00	2.82	2.45	2.80	4.00	2.93
		ck		aI						CK		aI	

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D K	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	47	26	45	9	20	1	11	48	103	5	3	60	8	46	6	
	29.6%	16.4%	28.3%	5.7%	12.6%	0.6%	6.9%	30.2%	64.5%	3.1%	1.9%	50.0%	6.7%	38.2%	5.0%	
Our credit rating (as assigned by rating agencies)																
1=Not Important	12	8	9	2	4	1	0	10	25	1	0	14	2	10	2	
	27.3%	33.3%	22.5%	28.6%	22.2%	100%	0.0%	22.2%	26.7%	25.0%	0.0%	24.0%	25.0%	23.1%	40.0%	
		g				G	bF									

2	9	6	9	2	1	0	0	6	20	1	0	9	3	6	1		
	20.5%	25.0%	22.5%	28.6%	5.6%	0.0%	0.0%	13.3%	21.4%	25.0%	0.0%	15.3%	37.5%	14.0%	20.0%		
3=Moderate	11	4	6	1	6	0	1	9	18	1	1	8	3	11	1		
Importance	25.0%	16.7%	15.0%	14.3%	33.3%	0.0%	9.1%	20.0%	19.4%	25.0%	33.3%	14.0%	37.5%	25.0%	20.0%		
4	8	5	10	2	4	0	5	13	19	0	2	15	0	10	0		
	18.2%	20.8%	25.0%	28.6%	22.2%	0.0%	45.5%	28.6%	20.4%	0.0%	66.7%	26.3%	0.0%	23.1%	0.0%		
5=Very Important	4	1	6	0	3	0	5	7	11	1	0	11	0	6	1		
	9.1%	4.2%	15.0%	0.0%	16.7%	0.0%	45.5%	15.0%	11.8%	25.0%	0.0%	19.3%	0.0%	14.0%	20.0%		
	G	G	g				A Bc										
Mean	2.61	2.38	2.88	2.43	3.06	1.00	4.30	3.00	2.69	2.75	3.67	3.00	2.11	2.90	2.40		
	G	G	G	G	G		A B C D E										

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	4	40	43	15	32	9	16		23	37	23	38
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.1%		19.0%	30.6%	19.0%	31.4%
Our credit rating (as assigned by rating agencies)												
1=Not Important	2	11	8	5	5	3	2		5	7	6	9
	50.0%	29.7%	21.1%	35.7%	17.2%	37.5%	13.3%		21.7%	20.0%	26.1%	28.1%
2	1	7	10	3	6	0	0		6	5	4	5
	25.0%	18.9%	26.3%	21.4%	20.7%	0.0%	0.0%		26.1%	14.3%	17.4%	15.6%
			g				c					
3=Moderate	0	10	8	0	8	2	1		5	9	4	6
Importance	0.0%	27.0%	21.1%	0.0%	27.6%	25.0%	6.7%		21.7%	25.7%	17.4%	18.8%

		d		be	d							
4	1	7	6	4	8	2	6	2	12	6	5	
	25.0%	18.9%	15.8%	28.6%	27.6%	25.0%	40.0%	8.7%	34.3%	26.1%	15.6%	
								b	a			
5=Very Important	0	2	6	2	2	1	6	5	2	3	7	
	0.0%	5.4%	15.8%	14.3%	6.9%	12.5%	40.0%	21.7%	5.7%	13.0%	21.9%	
		G			G		BE					
Mean	2.00	2.51	2.79	2.64	2.86	2.75	3.93	2.83	2.91	2.83	2.88	
	g	G	G	g	g		aB Cde					

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		19	30	13	15	7
		22.6%	35.7%	15.5%	17.9%	8.3%
Our credit rating (as assigned by rating agencies)						
1=Not Important		6	6	4	4	1
		33.3%	20.7%	33.3%	26.7%	14.3%
2		2	4	2	5	2
		11.1%	13.8%	16.7%	33.3%	28.6%
3=Moderate		4	6	4	2	1
Importance		22.2%	20.7%	33.3%	13.3%	14.3%
4		3	8	1	2	2
		16.7%	27.6%	8.3%	13.3%	28.6%

5=Very Important		3	5	1	2	1
		16.7%	17.2%	8.3%	13.3%	14.3%
Mean		2.72	3.07	2.42	2.53	3.00

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

[illegible]

3=Moderate	40	12	6	2	4	0	1	0	15	3	0	27	4	6
Importance	27.8	25.0%	42.9	25.0%	50.0	0.0%	16.7	0.0%	29.4	16.7	0.0%	31.0	36.4	25.0
4	40	15	5	2	0	1	3	1	13	4	3	26	3	4
	27.8	31.3%	35.7	25.0%	0.0%	16.7	50.0	33.3	25.5	22.2	75.0	29.9	27.3	16.7
					f		d				e			b
5=Very Important	10	6	0	1	0	0	1	0	2	0	1	5	0	4
	6.9%	12.5%	0.0%	12.5%	0.0%	0.0%	16.7	0.0%	3.9%	0.0%	25.0	5.7%	0.0%	16.7
										b	a			
Mean	2.85	3.10	3.00	2.88	2.13	1.83	3.67	2.33	2.73	2.28	4.25	2.91	2.82	2.83
		de	e		af	ab f	de			Bc	A cd	ab	b	

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

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

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

	Industry												
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tion	Tran s- por tati on Pu b. Uti l	En ergy	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t- Har d ware Bio	Man uf ac- turi ng	He alt h- car e Phar m	Ag r, Pu b Ad min	Ot her Ind ust ry	
	A	B	C	D	E	F	G	H	I	J	K	L	
Total	17	15	6	10	8	21	5	12	35	7	6	17	
	10.7%	9.4%	3.8%	6.3%	5.0%	13.2%	3.1%	7.5%	22.0%	4.4%	3.8%	10.7%	
The transaction costs and fees for issuing debt													
1=Not Important	6	3	0	3	0	4	1	2	4	1	1	3	
	37.5%	21.4%	0.0%	30.0%	0.0%	19.0%	25.0%	18.2%	13.3%	25.0%	16.7%	20.0%	
2	3	1	0	1	2	4	0	4	8	0	0	3	
	18.8%	7.1%	0.0%	10.0%	25.0%	19.0%	0.0%	36.4%	26.7%	0.0%	0.0%	20.0%	
3=Moderate	3	4	2	1	2	8	0	0	11	2	2	5	

Importance		18.8%	28.6%	40.0%	10.0%	25.0%	38.1%	0.0%	0.0%	36.7%	50.0%	33.3%	33.3%
				h			h		cfij l	h	h		h
4		4	5	2	5	3	4	2	3	6	1	1	4
		25.0%	35.7%	40.0%	50.0%	37.5%	19.0%	50.0%	27.3%	20.0%	25.0%	16.7%	26.7%
5=Very Important		0	1	1	0	1	1	1	2	1	0	2	0
		0.0%	7.1%	20.0%	0.0%	12.5%	4.8%	25.0%	18.2%	3.3%	0.0%	33.3%	0.0%
		k								k		ail	k
Mean		2.31	3.00	3.80	2.80	3.38	2.71	3.50	2.91	2.73	2.75	3.50	2.67
		c		ai						c			

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

[illegible]

2	10	5	5	2	3	0	1	5	21	0	0	9	2	8	1
	22.7%	20.8%	11.9%	33.3%	17.6%	0.0%	10.0%	11.4%	22.8%	0.0%	0.0%	15.3%	28.6%	19.0%	20.0%
3=Moderate	12	7	10	2	7	0	2	16	21	2	1	11	3	15	1
Importance	27.3%	29.2%	23.8%	33.3%	41.2%	0.0%	20.0%	36.4%	22.8%	40.0%	33.3%	19.3%	42.9%	35.7%	20.0%
4	7	8	13	2	4	1	5	15	21	2	2	18	0	11	1
	15.9%	33.3%	31.0%	33.3%	23.5%	100%	50.0%	34.4%	22.8%	40.0%	66.7%	31.0%	0.0%	26.7%	20.0%
	fg					a	a								
5=Very Important	3	1	4	0	1	0	1	1	8	1	0	6	0	2	1
	6.8%	4.2%	9.5%	0.0%	5.9%	0.0%	10.0%	2.3%	8.7%	20.0%	0.0%	10.3%	0.0%	4.8%	20.0%
Mean	2.52	2.90	2.90	3.00	2.94	4.00	3.40	2.93	2.71	3.80	3.67	2.93	2.14	2.86	3.00
	g						a								

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	
	A	B	C	D	E	F	G	A	B	C	D	
Total	4	40	43	15	32	9	16	23	37	23	38	
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.1%	19.0%	30.6%	19.0%	31.4%	
The transaction costs and fees for issuing debt												
1=Not Important	2	7	9	1	6	0	3	9	4	3	5	
	50.0%	18.9%	22.5%	7.1%	22.2%	0.0%	21.4%	39.1%	12.1%	13.0%	15.6%	
								b	a			
2	1	6	11	2	3	1	2	5	5	6	4	
	25.0%	16.2%	27.5%	14.3%	11.1%	12.5%	14.3%	21.7%	15.2%	26.1%	12.5%	
3=Moderate	1	10	8	7	9	4	1	2	12	4	12	
Importance	25.0%	27.0%	20.0%	50.0%	33.3%	50.0%	7.1%	8.7%	36.4%	17.4%	37.5%	

			d	cg		g	df		bd	a		a
4	0	11	9	3	8	2	7		5	9	9	8
	0.0%	29.7%	22.5%	21.4%	29.6%	25.0%	50.0%		21.7%	27.3%	39.1%	25.0%
5=Very Important	0	3	3	1	1	1	1		2	3	1	3
	0.0%	8.1%	7.5%	7.1%	3.7%	12.5%	7.1%		8.7%	9.1%	4.3%	9.4%
Mean	1.75	2.92	2.65	3.07	2.81	3.38	3.07		2.39	3.06	2.96	3.00
	df			a		a						

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		19	30	13	15	7
		22.6%	35.7%	15.5%	17.9%	8.3%
The transaction costs and fees for issuing debt						
1=Not Important		8	2	2	3	1
		47.1%	7.1%	16.7%	20.0%	14.3%
		B	A			
2		3	4	2	3	2
		17.6%	14.3%	16.7%	20.0%	28.6%
3=Moderate		3	10	4	5	2
Importance		17.6%	35.7%	33.3%	33.3%	28.6%
4		2	9	3	3	2

		11.8%	32.1%	25.0%	20.0%	28.6%
5=Very Important		1	3	1	1	0
		5.9%	10.7%	8.3%	6.7%	0.0%
Mean		2.12	3.25	2.92	2.73	2.71
		B	A			

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

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1%	11.3%	3.8%	58.5%	8.8%	17.6%
The personal tax cost our investors face when they receive interest income														
1=Not Important	68	20	11	5	5	3	1	0	23	11	1	44	4	8
	48.6%	42.6%	84.6%	62.5%	71.4%	50.0%	16.7%	0.0%	46.0%	61.1%	25.0%	52.4%	36.4%	34.8%
		B	Afghanistan				b	b	b					
2	25	8	2	1	2	1	0	2	9	2	0	15	3	5
	17.9%	17.0%	15.4%	12.5%	28.6%	16.7%	0.0%	66.7%	18.0%	11.1%	0.0%	17.9%	27.3%	21.7%
		g						ah	g					

3=Moderate	29	11	0	0	0	1	4	1	12	1	2	17	3	6	
Importance	20.7	23.4%	0.0%	0.0%	0.0%	16.7	66.7	33.3	24.0	5.6%	50.0	20.2	27.3	26.1	
		f	Fg	f	f		aB cd h	b	f	b	a				
4	14	7	0	1	0	1	1	0	4	3	1	7	1	2	
	10.0	14.9%	0.0%	12.5%	0.0%	16.7	16.7	0.0%	8.0%	16.7	25.0	8.3%	9.1%	8.7%	
5=Very Important	4	1	0	1	0	0	0	0	2	1	0	1	0	2	
	2.9%	2.1%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	4.0%	5.6%	0.0%	1.2%	0.0%	8.7%	
Mean	2.01	2.17	1.15	2.00	1.29	2.00	2.83	2.33	2.06	1.94	2.75	1.88	2.09	2.35	
		B	A eF G H		Fg	b	B D	B d	B						

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

[illegible]

3=Moderate		4	1	3	1	4	4	0	3	3	1	1	4
Importance		25.0%	7.7%	60.0%	11.1%	66.7%	19.0%	0.0%	27.3%	10.0%	25.0%	16.7%	26.7%
			ce	bI	e	bdf I	e			CE			
4		0	4	0	0	0	4	1	2	3	0	0	0
		0.0%	30.8%	0.0%	0.0%	0.0%	19.0%	25.0%	18.2%	10.0%	0.0%	0.0%	0.0%
		b	al										b
5=Very Important		0	1	0	0	0	1	0	0	1	0	1	0
		0.0%	7.7%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%	3.3%	0.0%	16.7%	0.0%
Mean		1.75	2.46	2.20	1.22	2.33	2.33	2.00	2.36	1.90	1.50	2.00	1.80
			d		be f h	d	d		d				

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

[illegible]

2	9	4	6	1	4	0	1	8	17	0	0	9	3	6	2
	20.5%	16.7%	15.0%	16.7%	25.0%	0.0%	11.1%	19.0%	18.2%	0.0%	0.0%	16.7%	42.9%	15.0%	40.0%
3=Moderate	10	5	4	1	5	0	4	12	16	0	1	13	0	10	0
Importance	22.7%	20.8%	10.0%	16.7%	31.3%	0.0%	44.4%	29.0%	17.4%	0.0%	33.3%	23.3%	0.0%	25.0%	0.0%
			g				c								
4	6	3	5	0	0	0	0	1	11	0	2	6	1	4	0
	13.6%	12.5%	12.5%	0.0%	0.0%	0.0%	0.0%	2.4%	12.0%	0.0%	66.7%	10.0%	14.3%	10.0%	0.0%
								D	D		A B				
5=Very Important	1	1	1	0	1	0	0	0	3	1	0	0	0	1	1
	2.3%	4.2%	2.5%	0.0%	6.3%	0.0%	0.0%	0.0%	3.3%	25.0%	0.0%	0.0%	0.0%	2.5%	20.0%
								C	c	A b		D			A
Mean	2.16	2.17	1.83	1.50	2.13	1.00	2.00	1.82	2.00	2.00	3.67	1.90	1.80	2.00	2.20
								D	d		A b				

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

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

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

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	4	40	43	15	32	9	16	23	37	23	38
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.1%	19.0%	30.6%	19.0%	31.4%
The personal tax cost our investors face when they receive interest income											
1=Not Important	1	16	22	6	14	5	4	11	11	9	19
	25.0%	43.2%	57.9%	42.9%	51.9%	62.5%	33.3%	47.8%	33.3%	40.9%	63.3%
									d		b
2	1	6	6	5	4	0	3	5	7	5	4
	25.0%	16.2%	15.8%	35.7%	14.8%	0.0%	25.0%	21.7%	21.2%	22.7%	13.3%
3=Moderate	0	9	6	2	5	2	5	2	10	6	5
Importance	0.0%	24.3%	15.8%	14.3%	18.5%	25.0%	41.7%	8.7%	30.3%	27.3%	16.7%

4	1	6	2	1	4	0	0		4	5	1	2
	25.0%	16.2%	5.3%	7.1%	14.8%	0.0%	0.0%		17.4%	15.2%	4.5%	6.7%
5=Very Important	1	0	2	0	0	1	0		1	0	1	0
	25.0%	0.0%	5.3%	0.0%	0.0%	12.5%	0.0%		4.3%	0.0%	4.5%	0.0%
	Be	Af			a	b						
Mean	3.00	2.14	1.84	1.86	1.96	2.00	2.08		2.09	2.27	2.09	1.67
										d		b

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		19	30	13	15	7
		22.6%	35.7%	15.5%	17.9%	8.3%
The personal tax cost our investors face when they receive interest income						
1=Not Important		12	13	2	8	3
		70.6%	46.4%	16.7%	53.3%	42.9%
		C		A		
2		2	7	4	2	0
		11.8%	25.0%	33.3%	13.3%	0.0%
3=Moderate		2	4	4	4	3
Importance		11.8%	14.3%	33.3%	26.7%	42.9%
4		1	3	1	1	1

		5.9%	10.7%	8.3%	6.7%	14.3%
5=Very Important		0	1	1	0	0
		0.0%	3.6%	8.3%	0.0%	0.0%
Mean		1.53	2.00	2.58	1.87	2.29
		c		a		

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

3=Moderate	32	12	4	3	1	2	0	0	10	4	1	22	2	3
Importance	21.5	25.0%	28.6	33.3%	12.5	28.6	0.0%	0.0%	18.5	23.5	20.0	24.4	18.2	11.5
4	42	12	4	1	3	2	2	1	17	6	1	23	3	9
	28.2	25.0%	28.6	11.1%	37.5	28.6	33.3	33.3	31.5	35.3	20.0	25.6	27.3	34.6
5=Very Important	60	18	5	5	4	3	4	1	20	6	3	36	4	11
	40.3	37.5%	35.7	55.6%	50.0	42.9	66.7	33.3	37.0	35.3	60.0	40.0	36.4	42.3
Mean	3.95	3.83	3.93	4.22	4.38	4.14	4.67	3.33	3.87	3.94	4.40	3.93	3.73	4.00

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

3=Moderate		2	3	1	0	2	7	4	0	9	1	1	2
Importance		12.5%	21.4'	20.0'	0.0%	25.0'	33.3'	80.0'	0.0%	29.0'	20.0'	16.7'	12.5'
		G	g		fG		dh	Ab D Hi L	fGi	gh			G
4		4	5	2	3	2	4	0	4	7	2	0	9
		25.0%	35.7'	40.0'	30.0'	25.0'	19.0'	0.0%	33.3'	22.6'	40.0'	0.0%	56.3'
							l	l		l		l	fgi k
5=Very Important		8	3	2	5	4	6	1	7	13	2	5	4
		50.0%	21.4'	40.0'	50.0'	50.0'	28.6'	20.0'	58.3'	41.9'	40.0'	83.3'	25.0'
			k				k					bfl	k
Mean		4.06	3.50	4.20	4.10	4.25	3.52	3.40	4.33	3.94	4.20	4.67	4.00
			k				k	k				bfg	

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	47	26	45	9	20	1	11	48	103	5	3	60	8	46	6		
	29.6%	16.4%	28.3%	5.7%	12.6%	0.6%	6.9%	30.2%	64.8%	3.1%	1.9%	50.0%	6.7%	38.1%	5.0%		
Maintaining financial flexibility																	
1=Not Important	3	0	2	0	1	0	0	2	4	0	0	2	1	0	0		
	6.8%	0.0%	4.7%	0.0%	5.3%	0.0%	0.0%	4.4%	4.2%	0.0%	0.0%	3.6%	12.5%	0.0%	0.0%		
													c	b			

2	3	1	5	0	0	0	0	2	6	1	0	1	0	5	1		
	6.8%	4.0%	11.6%	0.0%	0.0%	0.0%	0.0%	4.4%	6.3%	20.0%	0.0%	1.8%	0.0%	10.9%	16.7%		
3=Moderate	9	10	12	1	0	0	0	4	26	1	1	13	1	10	2		
Importance	20.5%	40.0%	27.9%	16.7%	0.0%	0.0%	0.0%	8.9%	27.3%	20.0%	33.3%	23.0%	12.5%	21.7%	33.3%		
	e	Eg	e		aBc		b	b	a								
4	9	9	12	0	8	0	4	19	19	2	2	13	2	15	2		
	20.5%	36.0%	27.9%	0.0%	42.1%	0.0%	36.4%	42.2%	19.8%	40.0%	66.7%	23.0%	25.0%	32.0%	33.3%		
								B	A								
5=Very Important	20	5	12	5	10	1	7	18	41	1	0	26	4	16	1		
	45.5%	20.0%	27.9%	83.3%	52.6%	100%	63.6%	40.0%	42.2%	20.0%	0.0%	47.3%	50.0%	34.8%	16.7%		
	b	a D eg	dg	Bc	b		bc										
Mean	3.91	3.72	3.63	4.67	4.37	5.00	4.64	4.00	3.9	3.60	3.67	4.00	4.00	3.9	3.50		
		de G	deG	bc	bc		B C										

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	
	A	B	C	D	E	F	G	A	B	C	D	
Total	4	40	43	15	32	9	16	23	37	23	38	
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.1%	19.0%	30.6%	19.0%	31.4%	
Maintaining financial flexibility												
1=Not Important	0	2	1	1	2	0	0	0	0	1	2	
	0.0%	5.4%	2.4%	7.1%	7.1%	0.0%	0.0%	0.0%	0.0%	4.3%	5.9%	
2	0	2	5	1	1	0	0	2	4	0	1	
	0.0%	5.4%	11.9%	7.1%	3.6%	0.0%	0.0%	8.7%	11.1%	0.0%	2.9%	
3=Moderate	1	9	11	5	6	0	0	9	6	4	5	
Importance	25.0%	24.3%	26.2%	35.7%	21.4%	0.0%	0.0%	39.1%	16.7%	17.4%	14.7%	
		g	g	g			bcd	d			a	

4	2	6	13	4	8	3	6	4	12	8	9	
	50.0%	16.2%	31.0%	28.6%	28.6%	37.5%	37.5%	17.4%	33.3%	34.8%	26.5%	
5=Very Important	1	18	12	3	11	5	10	8	14	10	17	
	25.0%	48.6%	28.6%	21.4%	39.3%	62.5%	62.5%	34.8%	38.9%	43.5%	50.0%	
			g	g			cd					
Mean	4.00	3.97	3.71	3.50	3.89	4.63	4.63	3.78	4.00	4.13	4.12	
		g	fG	fG	g	cd	bC De					

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		19	30	13	15	7
		22.6%	35.7%	15.5%	17.9%	8.3%
Maintaining financial flexibility						
1=Not Important		0	0	1	0	0
		0.0%	0.0%	7.7%	0.0%	0.0%
2		2	2	0	0	0
		11.1%	7.1%	0.0%	0.0%	0.0%
3=Moderate		5	8	3	3	2
Importance		27.8%	28.6%	23.1%	20.0%	28.6%
4		2	9	3	6	0
		11.1%	32.1%	23.1%	40.0%	0.0%

5=Very Important		9	9	6	6	5
		50.0%	32.1%	46.2%	40.0%	71.4%
Mean		4.00	3.89	4.00	4.20	4.43

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

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based			Primary Role											
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		
		A	B	C	D	E	F	G	H	A	B	C	D	E		
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28		
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1%	11.3%	3.8%	58.5%	8.8%	17.6%		
The volatility of our earnings and cash flows																
1=Not Important	11	6	1	0	1	0	0	1	2	1	0	7	0	3		
	7.5%	12.2%	7.1%	0.0%	12.5%	0.0%	0.0%	33.3%	3.8%	5.6%	0.0%	8.1%	0.0%	12.0%		
								h	g							
2	12	6	1	1	1	0	1	1	1	0	0	10	1	1		
	8.2%	12.2%	7.1%	12.5%	12.5%	0.0%	16.7%	33.3%	1.9%	0.0%	0.0%	11.6%	7.7%	4.0%		
		h						H	a G							

3=Moderate	44	17	4	3	1	1	3	0	15	5	3	25	6	5	
Importance	29.9	34.7%	28.6	37.5%	12.5	14.3	50.0	0.0%	28.8	27.8	60.0	29.1	46.2	20.0	
4	48	13	5	0	2	6	2	0	20	7	0	28	4	9	
	32.7	26.5%	35.7	0.0%	25.0	85.7	33.3	0.0%	38.5	38.9	0.0%	32.6	30.8	36.0	
		E	e	Eh	e	A b C dg h		e	ce						
5=Very Important	32	7	3	4	3	0	0	1	14	5	2	16	2	7	
	21.8	14.3%	21.4	50.0%	37.5	0.0%	0.0%	33.3	26.9	27.8	40.0	18.6	15.4	28.0	
		c		ae		c									
Mean	3.53	3.18	3.57	3.88	3.63	3.86	3.17	2.67	3.83	3.83	3.80	3.42	3.54	3.64	
		H							A						

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

[illegible]

3=Moderate		4	5	1	2	3	10	2	3	12	0	1	1
Importance		23.5%	35.7%	20.0%	20.0%	50.0%	47.6%	50.0%	27.3%	37.5%	0.0%	16.7%	5.9%
			1			1	L	1		1			be Fgi
4		7	6	2	4	1	4	2	3	10	1	1	7
		41.2%	42.9%	40.0%	40.0%	16.7%	19.0%	50.0%	27.3%	31.3%	25.0%	16.7%	41.2%
5=Very Important		3	2	0	3	2	6	0	3	4	2	3	4
		17.6%	14.3%	0.0%	30.0%	33.3%	28.6%	0.0%	27.3%	12.5%	50.0%	50.0%	23.5%
										k		i	
Mean		3.47	3.57	3.00	3.90	3.83	3.67	3.50	3.55	3.31	4.00	4.00	3.35

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

[illegible]

2	3	0	6	0	2	0	1	4	7	1	0	5	1	5	0
	6.7%	0.0%	14.6%	0.0%	11.1%	0.0%	11.1%	9.1%	7.4%	20.0%	0.0%	8.6%	14.3%	11.9%	0.0%
		c	b												
3=Moderate	13	11	11	5	3	1	0	14	30	0	0	19	2	11	3
Importance	28.9%	42.9%	26.8%	71.4%	16.7%	100%	0.0%	31.8%	31.6%	0.0%	0.0%	32.3%	28.6%	26.2%	50.0%
	d	g	d	ac e G	d	g	b Df								
4	15	11	11	1	4	0	6	14	31	2	1	18	3	12	1
	33.3%	42.9%	26.8%	14.3%	22.2%	0.0%	66.7%	31.8%	32.6%	40.0%	33.3%	31.6%	42.9%	28.6%	16.7%
			g		g		ce								
5=Very Important	10	1	9	1	9	0	2	11	18	1	2	11	1	11	1
	22.2%	3.8%	22.0%	14.3%	50.0%	0.0%	22.2%	25.0%	18.9%	20.0%	66.7%	19.0%	14.3%	26.2%	16.7%
	be	ac E	be		aBc				d		b				
Mean	3.53	3.27	3.37	3.43	4.11	3.00	4.00	3.68	3.43	3.20	4.67	3.43	3.57	3.53	3.17
		e	e		bc										

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

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

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

	Number of Employees			Foreign Sales								
Number Col %	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	4	40	43	15	32	9	16		23	37	23	38
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.1%		19.0%	30.6%	19.0%	31.4%
The volatility of our earnings and cash flows												
1=Not Important	0	2	7	0	2	0	0		1	2	1	3
	0.0%	5.3%	17.1%	0.0%	7.1%	0.0%	0.0%		4.3%	5.7%	4.3%	9.1%
2	0	1	3	3	3	1	1		1	3	3	4
	0.0%	2.6%	7.3%	21.4%	10.7%	11.1%	7.7%		4.3%	8.6%	13.0%	12.1%
		d		b								
3=Moderate	1	15	11	4	9	1	3		9	10	7	9
Importance	25.0%	39.5%	26.8%	28.6%	32.1%	11.1%	23.1%		39.1%	28.6%	30.4%	27.3%

4	2	10	18	4	6	3	5	6	13	7	8	
	50.0%	26.3%	43.9%	28.6%	21.4%	33.3%	38.5%	26.1%	37.1%	30.4%	24.2%	
5=Very Important	1	10	2	3	8	4	4	6	7	5	9	
	25.0%	26.3%	4.9%	21.4%	28.6%	44.4%	30.8%	26.1%	20.0%	21.7%	27.3%	
		C	BEFg		C	C	c					
Mean	4.00	3.66	3.12	3.50	3.54	4.11	3.92	3.65	3.57	3.52	3.48	
		c	bfg			c	c					

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		19	30	13	15	7
		22.6%	35.7%	15.5%	17.9%	8.3%
The volatility of our earnings and cash flows						
1=Not Important		2	2	1	1	0
		11.1%	7.1%	8.3%	6.7%	0.0%
2		0	5	0	2	0
		0.0%	17.9%	0.0%	13.3%	0.0%
3=Moderate		5	8	4	5	4
Importance		27.8%	28.6%	33.3%	33.3%	57.1%
4		8	7	3	4	2
		44.4%	25.0%	25.0%	26.7%	28.6%

5=Very Important		3	6	4	3	1
		16.7%	21.4%	33.3%	20.0%	14.3%
Mean		3.56	3.36	3.75	3.40	3.57

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

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based			Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ai n	S wi tz erl an d	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs	
		A	B	C	D	E	F	G	H	A	B	C	D	E	
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28	
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1%	11.3%	3.8%	58.5%	8.8%	17.6%	
Customer/supplier concerns if we use too much debt															
1=Not Important	29	5	6	2	2	1	1	0	12	6	0	16	3	4	
	19.7%	10.2%	46.2%	25.0%	25.0%	16.7%	16.7%	0.0%	22.6%	33.3%	0.0%	18.4%	25.0%	16.7%	
		B	A												
2	32	12	2	1	4	1	2	2	8	4	2	20	3	3	
	21.8%	24.5%	15.4%	12.5%	50.0%	16.7%	33.3%	50.0%	15.1%	22.2%	33.3%	23.0%	25.0%	12.5%	
					h				d						

3=Moderate	53	17	3	2	2	1	1	2	25	5	3	34	4	7	
Importance	36.1	34.7%	23.1	25.0%	25.0	16.7	16.7	50.0	47.2	27.8	50.0	39.1	33.3	29.2	
4	20	9	1	2	0	3	1	0	4	3	0	13	1	3	
	13.6	18.4%	7.7%	25.0%	0.0%	50.0	16.7	0.0%	7.5%	16.7	0.0%	14.9	8.3%	12.5	
					e	d H			E						
5=Very Important	13	6	1	1	0	0	1	0	4	0	1	4	1	7	
	8.8%	12.2%	7.7%	12.5%	0.0%	0.0%	16.7	0.0%	7.5%	0.0%	16.7	4.6%	8.3%	29.2	
										e		E		aC	
Mean	2.70	2.98	2.15	2.88	2.00	3.00	2.83	2.50	2.62	2.28	3.00	2.64	2.50	3.25	
		bd	a		a					e		e		ac	

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

[illegible]

3=Moderate		7	6	0	2	4	6	2	5	10	3	1	7
Importance		41.2%	42.9%	0.0%	20.0%	57.1%	28.6%	50.0%	45.5%	30.3%	75.0%	16.7%	46.7%
				j							c		
4		1	1	1	0	0	5	0	2	7	0	1	2
		5.9%	7.1%	20.0%	0.0%	0.0%	23.8%	0.0%	18.2%	21.2%	0.0%	16.7%	13.3%
5=Very Important		0	5	1	1	1	1	0	0	2	0	2	0
		0.0%	35.7%	20.0%	10.0%	14.3%	4.8%	0.0%	0.0%	6.1%	0.0%	33.3%	0.0%
		bk	afh il				b		b	b		al	bk
Mean		2.18	3.64	2.80	2.00	2.71	2.62	2.50	2.64	2.79	2.50	3.33	2.67
		B	A Df hil		B		b		b	b			b

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

2	8	6	9	2	4	1	2	10	22	0	0	14	1	12	1		
	17.8%	25.0%	21.4%	28.6%	22.2%	100%	20.0%	22.2%	23.3%	0.0%	0.0%	24.4%	14.3%	27.9%	20.0%		
	f					a											
3=Moderate	14	10	17	3	7	0	2	17	33	1	2	16	2	17	0		
Importance	31.1%	41.7%	40.5%	42.9%	38.9%	0.0%	20.0%	38.9%	34.4%	20.0%	66.7%	28.6%	28.6%	39.3%	0.0%		
4	8	6	2	0	3	0	1	5	14	0	1	13	1	3	1		
	17.8%	25.0%	4.8%	0.0%	16.7%	0.0%	10.0%	11.1%	14.3%	0.0%	33.3%	22.2%	14.3%	7.0%	20.0%		
		c	b									c		a			
5=Very Important	3	1	6	0	1	0	2	4	7	2	0	5	0	3	1		
	6.7%	4.2%	14.3%	0.0%	5.6%	0.0%	20.0%	9.1%	7.4%	40.0%	0.0%	8.8%	0.0%	7.0%	20.0%		
									c	b							
Mean	2.60	3.00	2.74	2.14	2.72	2.00	2.70	2.70	2.60	3.00	3.33	2.86	2.14	2.50	2.60		
		d		b													

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

[illegible]

4	2	7	4	2	2	1	2	4	6	6	2
	50.0%	18.4%	10.0%	14.3%	7.1%	11.1%	14.3%	17.4%	17.6%	26.1%	6.1%
	ce		a		a					d	c
5=Very Important	0	3	5	0	2	1	2	2	4	3	1
	0.0%	7.9%	12.5%	0.0%	7.1%	11.1%	14.3%	8.7%	11.8%	13.0%	3.0%
Mean	2.75	2.66	2.78	2.79	2.57	2.67	2.79	2.70	2.97	3.00	2.27
									d	d	bc

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		19	30	13	15	7
		22.6%	35.7%	15.5%	17.9%	8.3%
Customer/supplier concerns if we use too much debt						
1=Not Important		4	3	2	5	0
		22.2%	10.3%	16.7%	33.3%	0.0%
2		4	10	1	3	1
		22.2%	34.5%	8.3%	20.0%	14.3%
3=Moderate		6	9	5	6	3
Importance		33.3%	31.0%	41.7%	40.0%	42.9%
4		3	3	3	1	2
		16.7%	10.3%	25.0%	6.7%	28.6%

5=Very Important		1	4	1	0	1
		5.6%	13.8%	8.3%	0.0%	14.3%
Mean		2.61	2.83	3.00	2.20	3.43
					e	d

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

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based			Primary Role											
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	Al l Ot he rs		
		A	B	C	D	E	F	G	H	A	B	C	D	E		
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28		
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1%	11.3%	3.8%	58.5%	8.8%	17.6%		
The level of interest rates																
1=Not Important	8	3	2	0	0	1	0	0	2	1	0	6	0	1		
	5.4%	6.3%	14.3%	0.0%	0.0%	14.3%	0.0%	0.0%	3.7%	5.6%	0.0%	6.7%	0.0%	4.2%		
2	16	4	1	2	1	0	0	1	7	3	0	9	2	2		
	10.7%	8.3%	7.1%	22.2%	12.5%	0.0%	0.0%	33.3%	13.0%	16.7%	0.0%	10.1%	15.4%	8.3%		
3=Moderate	38	5	6	4	3	2	2	0	16	4	0	24	5	5		

Importance		25.5		10.4%	42.9		44.4%	37.5	28.6	33.3	0.0%	29.6	22.2	0.0%	27.0	38.5	20.8
				Bcdh	A		a	a				a					
4		59		22	4		1	4	3	3	2	20	8	3	34	5	9
		39.6		45.8%	28.6		11.1%	50.0	42.9	50.0	66.7	37.0	44.4	60.0	38.2	38.5	37.5
5=Very Important		28		14	1		2	0	1	1	0	9	2	2	16	1	7
		18.8		29.2%	7.1%		22.2%	0.0%	14.3	16.7	0.0%	16.7	11.1	40.0	18.0	7.7%	29.2
Mean		3.56		3.83	3.07		3.33	3.38	3.42	3.83	3.33	3.50	3.39	4.40	3.51	3.38	3.79
				b	a									d		b	

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

[illegible]

3=Moderate		6	1	2	3	1	5	0	3	11	0	2	4
Importance		35.3%	7.1%	40.0%	30.0%	14.3%	23.8%	0.0%	25.0%	35.5%	0.0%	33.3%	25.0%
4		3	3	2	4	3	10	2	6	12	3	1	10
		17.6%	21.4%	40.0%	40.0%	42.9%	47.6%	40.0%	50.0%	38.7%	60.0%	16.7%	62.5%
		1	1										ab
5=Very Important		3	6	1	2	1	2	2	1	4	1	3	2
		17.6%	42.9%	20.0%	20.0%	14.3%	9.5%	40.0%	8.3%	12.9%	20.0%	50.0%	12.5%
			fi				bk			bk		fi	
Mean		3.24	3.71	3.80	3.70	3.29	3.33	4.00	3.50	3.42	3.80	4.17	3.88
		1											a

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

[illegible]

2	7	1	4	1	2	0	1	4	12	0	0	6	2	5	0
	15.9%	4.0%	9.1%	16.7%	10.0%	0.0%	11.1%	8.9%	12.2%	0.0%	0.0%	10.3%	25.0%	11.0%	0.0%
3=Moderate	10	6	10	2	8	0	2	15	22	1	0	13	2	8	2
Importance	22.7%	24.0%	22.7%	33.3%	40.0%	0.0%	22.2%	33.3%	22.9%	20.0%	0.0%	22.3%	25.0%	18.0%	33.3%
4	15	12	14	3	9	1	5	22	34	0	3	23	2	21	2
	34.1%	48.0%	31.8%	50.0%	45.0%	100%	55.6%	48.9%	35.4%	0.0%	100%	40.3%	25.0%	48.8%	33.3%
								c	d	ad	bc				
5=Very Important	8	5	13	0	1	0	1	1	23	4	0	12	0	7	2
	18.2%	20.0%	29.5%	0.0%	5.0%	0.0%	11.1%	2.2%	24.0%	80.0%	0.0%	21.1%	0.0%	16.7%	33.3%
			e		c			B C	A C	A B					
Mean	3.36	3.70	3.68	3.33	3.45	4.00	3.67	3.33	3.60	4.60	4.00	3.67	2.50	3.60	4.00
								C		A		B	A cd	b	b

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

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

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

	Number of Employees		Foreign Sales								
Number Col %	1 2-9	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	B	C	D	E	F	G	A	B	C	D
Total	4	40	43	15	32	9	16	23	37	23	38
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.1%	19.0%	30.6%	19.0%	31.4%
The level of interest rates											
1=Not Important	0	2	4	0	2	0	0	2	1	1	3
	0.0%	5.4%	9.5%	0.0%	6.9%	0.0%	0.0%	8.7%	2.9%	4.3%	8.8%
2	1	5	5	1	2	0	2	3	4	1	4
	25.0%	13.5%	11.9%	7.1%	6.9%	0.0%	14.3%	13.0%	11.4%	4.3%	11.8%
3=Moderate	2	6	13	3	6	5	3	3	6	7	10
Importance	50.0%	16.2%	31.0%	21.4%	20.7%	55.6%	21.4%	13.0%	17.1%	30.4%	29.4%
		f				b					

4	1	15	12	7	13	3	8	10	15	9	15	
	25.0%	40.5%	28.6%	50.0%	44.8%	33.3%	57.1%	43.5%	42.9%	39.1%	44.1%	
5=Very Important	0	9	8	3	6	1	1	5	9	5	2	
	0.0%	24.3%	19.0%	21.4%	20.7%	11.1%	7.1%	21.7%	25.7%	21.7%	5.9%	
									d		b	
Mean	3.00	3.65	3.36	3.86	3.66	3.56	3.57	3.57	3.77	3.70	3.26	

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		19	30	13	15	7
		22.6%	35.7%	15.5%	17.9%	8.3%
The level of interest rates						
1=Not Important		4	1	1	0	0
		22.2%	3.4%	7.7%	0.0%	0.0%
		b	a			
2		3	4	4	0	0
		16.7%	13.8%	30.8%	0.0%	0.0%
				d	c	
3=Moderate		3	5	1	5	4
Importance		16.7%	17.2%	7.7%	33.3%	57.1%
			e	e		bc

4		6	10	5	7	3
		33.3%	34.5%	38.5%	46.7%	42.9%
5=Very Important		2	9	2	3	0
		11.1%	31.0%	15.4%	20.0%	0.0%
Mean		2.94	3.76	3.23	3.87	3.43
		bd	a		a	

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?

Col %				ly	Kingdom	er
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[illegible]

3=Moderate	43	9	4	3	5	2	2	1	17	3	3	25	6	6
Importance	30.1	19.1%	28.6	37.5%	62.5	33.3	33.3	33.3	33.3	16.7	75.0	29.8	46.2	25.0
		d			a					b	a			
4	18	4	1	1	1	0	1	1	9	3	0	13	0	2
	12.6	8.5%	7.1%	12.5%	12.5	0.0%	16.7	33.3	17.6	16.7	0.0%	15.5	0.0%	8.3%
5=Very Important	11	3	3	1	0	0	0	0	4	0	0	3	2	6
	7.7%	6.4%	21.4	12.5%	0.0%	0.0%	0.0%	0.0%	7.8%	0.0%	0.0%	3.6%	15.4	25.0
										e		E		aC
Mean	2.49	2.19	2.79	2.63	2.88	1.83	2.50	3.00	2.65	2.17	2.50	2.39	2.85	2.88
					e	d								

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

[illegible]

3=Moderate		8	4	1	4	1	5	1	2	10	1	1	5
Importance		47.1%	30.8%	20.0%	40.0%	14.3%	23.8%	25.0%	18.2%	33.3%	25.0%	16.7%	33.3%
4		0	2	2	1	1	2	0	2	4	0	1	3
		0.0%	15.4%	40.0%	10.0%	14.3%	9.5%	0.0%	18.2%	13.3%	0.0%	16.7%	20.0%
		c		a									
5=Very Important		1	2	0	1	2	0	0	1	1	0	2	1
		5.9%	15.4%	0.0%	10.0%	28.6%	0.0%	0.0%	9.1%	3.3%	0.0%	33.3%	6.7%
						fi	ek			ek		fi	
Mean		2.41	2.85	2.60	2.80	3.00	2.00	1.50	2.64	2.43	2.00	3.17	2.60

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	47	26	45	9	20	1	11	48	103	5	3	60	8	46	6		
	29.6%	16.4%	28.3%	5.7%	12.6%	0.6%	6.9%	30.2%	64.8%	3.1%	1.9%	50.0%	6.7%	38.3%	5.0%		
Equity undervaluation / overvaluation																	
1=Not Important	19	8	13	1	1	0	0	5	34	2	1	21	1	9	2		
	43.2%	33.3%	33.3%	14.3%	5.6%	0.0%	0.0%	11.1%	37.4%	50.0%	33.3%	37.5%	14.3%	21.4%	40.0%		
	Eg	eg	eg		Abc		abc	Bc	A	a							

2	10	4	7	3	4	0	1	7	21	0	1	10	4	11	0		
	22.7%	16.7%	17.9%	42.9%	22.2%	0.0%	10.0%	15.0%	23.3%	0.0%	33.3%	17.9%	57.1%	26.7%	0.0%		
												b	a				
3=Moderate	9	10	11	3	6	1	3	17	25	0	1	17	1	14	1		
Importance	20.5%	41.7%	28.2%	42.9%	33.3%	100%	30.0%	37.5%	27.3%	0.0%	33.3%	30.0%	14.3%	33.3%	20.0%		
4	5	2	5	0	3	0	3	10	7	1	0	4	1	5	0		
	11.4%	8.3%	12.8%	0.0%	16.7%	0.0%	30.0%	22.2%	7.7%	25.0%	0.0%	7.1%	14.3%	11.9%	0.0%		
								b	a								
5=Very Important	1	0	3	0	4	0	3	6	4	1	0	4	0	3	2		
	2.3%	0.0%	7.7%	0.0%	22.2%	0.0%	30.0%	13.3%	4.4%	25.0%	0.0%	7.1%	0.0%	7.1%	40.0%		
	eG	eG			ab		A B					d		d	ac		
Mean	2.07	2.25	2.44	2.25	3.28	3.00	3.80	3.10	2.19	2.75	2.00	2.29	2.29	2.50	3.00		
	EG	E G	eG	G	ABc		A B C D	B	A								

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	
	A	B	C	D	E	F	G	A	B	C	D	
Total	4	40	43	15	32	9	16	23	37	23	38	
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.1%	19.0%	30.6%	19.0%	31.4%	
Equity undervaluation / overvaluation												
1=Not Important	1	16	14	3	8	0	0	12	11	3	6	
	25.0%	43.2%	36.8%	23.1%	28.6%	0.0%	0.0%	52.2%	33.3%	13.0%	18.8%	
		fG	fg		g	bc	Bce	Cd		A	a	
2	1	6	8	3	8	1	2	5	7	8	4	
	25.0%	16.2%	21.1%	23.1%	28.6%	11.1%	14.3%	21.7%	21.2%	34.8%	12.5%	
3=Moderate	1	10	11	3	10	3	5	5	7	8	14	
Importance	25.0%	27.0%	28.9%	23.1%	35.7%	33.3%	35.7%	21.7%	21.2%	34.8%	43.8%	

4	1	4	5	2	1	3	2	0	8	1	3
	25.0%	10.8%	13.2%	15.4%	3.6%	33.3%	14.3%	0.0%	24.2%	4.3%	9.4%
					f	e		b	a		
5=Very Important	0	1	0	2	1	2	5	1	0	3	5
	0.0%	2.7%	0.0%	15.4%	3.6%	22.2%	35.7%	4.3%	0.0%	13.0%	15.6%
		fG	dFG	c	G	bC	BC E		cd	b	b
Mean	2.50	2.14	2.18	2.77	2.25	3.67	3.71	1.83	2.36	2.70	2.91
		FG	FG		FG	BC E	BC E	cD		a	A

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		19	30	13	15	7
		22.6%	35.7%	15.5%	17.9%	8.3%
Equity undervaluation / overvaluation						
1=Not Important		11	6	2	5	0
		64.7%	21.4%	16.7%	33.3%	0.0%
		BcE	A	a		A
2		3	8	2	7	0
		17.6%	28.6%	16.7%	46.7%	0.0%
					e	d
3=Moderate		3	8	4	2	6
Importance		17.6%	28.6%	33.3%	13.3%	85.7%
		E	E	e	E	ABcD

4		0	4	2	1	1
		0.0%	14.3%	16.7%	6.7%	14.3%
5=Very Important		0	2	2	0	0
		0.0%	7.1%	16.7%	0.0%	0.0%
Mean		1.53	2.57	3.00	1.93	3.14
		BCE	A	Ad	cE	AD

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

[illegible]

3=Moderate	30	10	2	2	2	2	1	1	10	2	3	18	0	7
Importance	20.5	21.3%	15.4	22.2%	25.0	28.6	16.7	33.3	18.9	11.1	60.0	20.7	0.0%	29.2
										b	ac	b	Be	d
											D			
4	46	14	3	2	1	2	3	0	21	6	1	28	6	5
	31.5	29.8%	23.1	22.2%	12.5	28.6	50.0	0.0%	39.6	33.3	20.0	32.2	50.0	20.8
5=Very Important	30	8	4	3	2	2	1	0	10	4	1	17	4	4
	20.5	17.0%	30.8	33.3%	25.0	28.6	16.7	0.0%	18.9	22.2	20.0	19.5	33.3	16.7
Mean	3.33	3.19	3.46	3.56	3.00	3.71	3.50	2.33	3.42	3.28	3.60	3.33	3.92	3.00

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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tion	Tran s- por tati on Pu b. Uti l	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tions Media	Te ch Sof t- Har d ware Bio	Ma nuf ac- turi ng	He alt h- car e Ph arm	Ag r, Pu b Ad min	Ot her Ind ust ry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	17	15	6	10	8	21	5	12	35	7	6	17
	10.7%	9.4%	3.8%	6.3%	5.0%	13.2%	3.1%	7.5%	22.0%	4.4%	3.8%	10.7%
Insufficient internal funds												
1=Not Important	2	6	0	3	2	1	0	0	2	1	0	1
	11.8%	42.9%	0.0%	30.0%	33.3%	4.8%	0.0%	0.0%	6.5%	25.0%	0.0%	6.3%
		FhI l				B		b	B			b
2	4	1	1	0	1	2	2	1	7	2	0	1
	23.5%	7.1%	20.0%	0.0%	16.7%	9.5%	40.0%	9.1%	22.6%	50.0%	0.0%	6.3%
				j					dl			j

3=Moderate		4	0	1	2	1	6	0	4	6	0	1	5
Importance		23.5%	0.0%	20.0%	20.0%	16.7%	28.6%	0.0%	36.4%	19.4%	0.0%	16.7%	31.3%
			fh				b		b				b
4		4	4	2	3	1	10	1	2	11	1	2	5
		23.5%	28.6%	40.0%	30.0%	16.7%	47.6%	20.0%	18.2%	35.5%	25.0%	33.3%	31.3%
5=Very Important		3	3	1	2	1	2	2	4	5	0	3	4
		17.6%	21.4%	20.0%	20.0%	16.7%	9.5%	40.0%	36.4%	16.1%	0.0%	50.0%	25.0%
							k					f	
Mean		3.12	2.79	3.60	3.10	2.67	3.48	3.60	3.82	3.32	2.25	4.33	3.63
		k				k	j		j		fhk l	aej	j

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

[illegible]

2	7	3	8	1	2	0	1	6	16	0	0	11	2	5	0		
	15.9%	12.0%	18.6%	16.7%	11.1%	0.0%	11.1%	14.0%	16.7%	0.0%	0.0%	19.0%	28.0%	11.9%	0.0%		
3=Moderate	13	6	4	0	4	1	2	8	20	1	1	11	2	10	0		
Importance	29.5%	24.0%	9.3%	0.0%	22.2%	100%	22.2%	18.0%	21.0%	20.0%	33.3%	19.0%	28.0%	23.8%	0.0%		
	c		aF	f		C	d										
4	11	11	15	2	4	0	3	13	30	1	2	16	2	12	2		
	25.0%	44.0%	34.9%	33.3%	22.2%	0.0%	33.3%	30.0%	31.0%	20.0%	66.7%	28.0%	28.0%	28.0%	33.3%		
5=Very Important	8	4	10	1	6	0	1	11	17	2	0	14	1	7	3		
	18.2%	16.0%	23.3%	16.7%	33.3%	0.0%	11.1%	25.0%	17.9%	40.0%	0.0%	25.0%	14.3%	16.7%	50.0%		
Mean	3.23	3.50	3.35	2.80	3.56	3.00	3.00	3.40	3.20	3.60	3.60	3.40	3.20	3.10	4.00		

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

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

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

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	4	40	43	15	32	9	16	23	37	23	38
	2.5%	25.2%	27.0%	9.4%	20.1%	5.7%	10.1%	19.0%	30.6%	19.0%	31.4%
Insufficient internal funds											
1=Not Important	1	5	5	0	4	0	3	4	2	4	2
	25.0%	13.5%	12.2%	0.0%	14.3%	0.0%	23.1%	17.4%	5.9%	17.4%	6.3%
2	0	6	5	4	5	1	1	2	7	3	6
	0.0%	16.2%	12.2%	28.6%	17.9%	11.1%	7.7%	8.7%	20.6%	13.0%	18.8%
3=Moderate	1	12	8	1	3	2	3	8	7	1	6
Importance	25.0%	32.4%	19.5%	7.1%	10.7%	22.2%	23.1%	34.8%	20.6%	4.3%	18.8%
		e			b			c		a	

4	2	9	14	7	8	3	3		5	8	11	10
	50.0%	24.3%	34.1%	50.0%	28.6%	33.3%	23.1%		21.7%	23.5%	47.8%	31.3%
5=Very Important	0	5	9	2	8	3	3		4	10	4	8
	0.0%	13.5%	22.0%	14.3%	28.6%	33.3%	23.1%		17.4%	29.4%	17.4%	25.0%
Mean	3.00	3.08	3.41	3.50	3.39	3.89	3.15		3.13	3.50	3.35	3.50

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		19	30	13	15	7
		22.6%	35.7%	15.5%	17.9%	8.3%
Insufficient internal funds						
1=Not Important		4	3	0	2	0
		23.5%	10.7%	0.0%	13.3%	0.0%
2		3	5	1	1	1
		17.6%	17.9%	7.7%	6.7%	14.3%
3=Moderate		4	3	2	5	3
Importance		23.5%	10.7%	15.4%	33.3%	42.9%
4		1	13	5	3	2
		5.9%	46.4%	38.5%	20.0%	28.6%

		Bc	A	a		
5=Very Important		5	4	5	4	1
		29.4%	14.3%	38.5%	26.7%	14.3%
Mean		3.00	3.36	4.08	3.40	3.43
		c		a		

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

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ain	S wi tz erl and	N/ A Ot her	O w ne r/ Partn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	159	51	15	9	8	7	6	4	59	18	6	93	14	28
	100	32.1%	9.4%	5.7%	5.0%	4.4%	3.8%	2.5%	37.1%	11.3%	3.8%	58.5%	8.8%	17.6%
Other														
1=Not Important	3	0	0	1	1	0	0	0	1	0	0	1	0	2
	25.0%	0.0%	0.0%	50.0%	100%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	14.3%	0.0%	66.7%
2	1	0	0	0	0	0	0	0	1	0	0	1	0	0
	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	14.3%	0.0%	0.0%
3=Moderate	2	0	0	1	0	0	0	1	0	0	0	1	1	0

Importance	16.7	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	100	0.0%	0.0%	0.0%	14.3	50.0	0.0%
								h	g					
4	1	0	0	0	0	0	0	0	1	0	0	0	1	0
	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7	0.0%	0.0%	0.0%	50.0	0.0%
5=Very Important	5	1	1	0	0	0	0	0	3	0	0	4	0	1
	41.7	100.0%	100	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	57.1	0.0%	33.3
Mean	3.33	5.00	5.00	2.00	1.00	---	---	3.00	3.67	---	---	3.71	3.50	2.33

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

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

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

	Industry												
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Software Hardware Bio	Manufacturing	Health-care Pharm	Agriculture, Public Admin	Other Industry	
	A	B	C	D	E	F	G	H	I	J	K	L	
Total	17	15	6	10	8	21	5	12	35	7	6	17	
	10.7%	9.4%	3.8%	6.3%	5.0%	13.2%	3.1%	7.5%	22.0%	4.4%	3.8%	10.7%	
Other													
1=Not Important	0	0	0	1	0	0	0	0	1	0	1	0	
	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	50.0%	0.0%	
2	1	0	0	0	0	0	0	0	0	0	0	0	
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
3=Moderate	1	0	0	0	0	0	0	1	0	0	0	0	

Importance		50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
4		0	0	0	0	0	1	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important		0	0	1	0	0	0	0	0	2	1	1	0	
		0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	100.0%	50.0%	0.0%	
Mean		2.50	---	5.00	1.00	---	4.00	---	3.00	3.67	5.00	3.00	---	

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

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

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

		Sales Revenue			Ownership			To what extent is your firm a "family firm"?											
Number Col %		Less than \$25 million	\$25- 99 million		\$100-499 million	\$500- 999 million		\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV... .	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	D K
		A	B		C	D		E	F	G	A	B	C	D		A	B	C	D
Total		47	26		45	9		20	1	11	48	103	5	3		60	8	46	6
		29.6%	16.4%		28.3%	5.7%		12.6%	0.6%	6.9%	30.2%	64.8%	3.1%	1.9%		50.0%	6.7%	38.1%	5.0%
Other																			
1=Not Important		0	0		0	0		2	0	1	2	0	1	0		0	0	1	2
		0.0%	0.0%		0.0%	0.0%		50.0%	0.0%	100%	40.0%	0.0%	100%	0.0%		0.0%	0.0%	33.3%	100%
												c	b						

2	1	0	0	0	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%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	2	0	0	2	0	0	0	0	0	0	2	0	0
Importance	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	0.0%	0.0%
4	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	1	0	2	2	0	0	0	1	4	0	0	2	0	0	0	0	0
	33.3%	0.0%	100.0%	100%	0.0%	0.0%	0.0%	20.0%	66.7%	0.0%	0.0%	100%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	3.67	---	5.00	5.00	2.00	---	1.00	2.60	4.33	1.00	---	5.00	---	2.33	1.00	---	---

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

[illegible]

4	0	1	0	0	0	0	0	0	0	0	0	0
	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	0	1	0	2	2	0	0	0	0	0	0	2
	0.0%	50.0%	0.0%	100.0	100.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%
Mean	---	4.50	2.00	5.00	5.00	2.00	1.67	---	---	1.00	3.40	

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		19	30	13	15	7
		22.6%	35.7%	15.5%	17.9%	8.3%
Other						
1=Not Important		0	0	2	0	0
		0.0%	0.0%	100.0%	0.0%	0.0%
2		0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate		0	1	0	0	1
Importance		0.0%	50.0%	0.0%	0.0%	100.0%
4		0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%

5=Very Important		0	1	0	1	0
		0.0%	50.0%	0.0%	100.0%	0.0%
Mean		---	4.00	1.00	5.00	3.00

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

3=Moderate	12	6	3	0	1	0	1	1	0	1	0	6	2	3
Importance	46.2	42.9%	75.0	0.0%	33.3	0.0%	50.0	100	0.0%	100	0.0%	42.9	40.0	60.0
4	3	2	0	0	1	0	0	0	0	0	0	2	0	1
	11.5	14.3%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3	0.0%	20.0
5=Very Important	1	0	0	0	0	0	1	0	0	0	0	0	1	0
	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	20.0	0.0%
		f					a							
Mean	2.54	2.36	2.75	---	3.00	---	4.00	3.00	1.00	3.00	2.00	2.43	2.60	2.80

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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruction	Trans- por- tation Pub. Util	En- ergy	Serv- ice Con- sul- ting	Com- mu- n- ica- tions Media	Tech Soft- t- Hard ware Bio	Manu- facturing	Health- care Pharm	Ag- r, Pu- b Admin	Other Indus- try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3%	3.3%	10.0%	0.0%	6.7%	33.3%	6.7%	0.0%	16.7%
The tax advantage of interest deductibility												
1=Not Important	0	1	0	0	0	1	0	0	4	0	0	1
	0.0%	100.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	50.0%	0.0%	0.0%	20.0%
2	0	0	0	1	0	0	0	0	1	0	0	1
	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	20.0%
3=Moderate	0	0	0	1	0	2	0	2	3	1	0	3

Importance		0.0%	0.0%	0.0%	25.0%	0.0%	66.7%	0.0%	100.0%	37.5%	50.0%	0.0%	60.0%
4		1	0	0	1	0	0	0	0	0	1	0	0
		100.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%
		i								a			
5=Very Important		0	0	0	1	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean		4.00	1.00	---	3.50	---	2.33	---	3.00	1.88	3.50	---	2.40
					i					d			

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1		
	16.7%	13.3%	16.7%	6.7%	26.7%	0.0%	20.0%	56.3%	40.0%	0.0%	3.3%	41.7%	6.9%	48.3%	3.4%		
The tax advantage of interest deductibility																	
1=Not Important	1	0	3	0	2	0	1	5	2	0	0	4	1	1	1		
	25.0%	0.0%	60.0%	0.0%	25.0%	0.0%	25.0%	33.3%	20.0%	0.0%	0.0%	36.4%	50.0%	9.1%	100%		

																	d	c
2	0	1	0	0	2	0	0	2	1	0	0	0	0	3	0			
	0.0%	25.0%	0.0%	0.0%	25.0%	0.0%	0.0%	13.3%	10.0%	0.0%	0.0%	0.0%	0.0%	27.3%	0.0%			
3=Moderate	2	3	2	1	2	0	2	5	6	0	1	6	0	5	0			
Importance	50.0%	75.0%	40.0%	100%	25.0%	0.0%	50.0%	33.3%	60.0%	0.0%	100%	54.5%	0.0%	45.5%	0.0%			
4	1	0	0	0	1	0	1	2	1	0	0	1	1	1	0			
	25.0%	0.0%	0.0%	0.0%	12.5%	0.0%	25.0%	13.3%	10.0%	0.0%	0.0%	9.1%	50.0%	9.1%	0.0%			
5=Very Important	0	0	0	0	1	0	0	1	0	0	0	0	0	1	0			
	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%			
Mean	2.75	2.73	1.80	3.00	2.63	---	2.73	2.41	2.60	---	3.00	2.30	2.50	2.80	1.00			

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

[illegible]

4	0	1	0	0	1	0	1	0	2	0	1
	0.0%	25.0%	0.0%	0.0%	16.7%	0.0%	16.7%	0.0%	20.0%	0.0%	14.3%
5=Very Important	0	0	0	0	1	0	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%
Mean	---	3.00	2.17	1.67	3.00	3.00	2.50	1.50	2.70	2.67	2.43

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number		0	1-25	26-50	51-75	>75
Col %						
		A	B	C	D	E
Total		8	7	2	3	1
		38.1%	33.3%	9.5%	14.3%	4.8%
The tax advantage of interest deductibility						
1=Not Important		2	1	1	0	0
		28.6%	16.7%	50.0%	0.0%	0.0%
2		0	1	0	2	0
		0.0%	16.7%	0.0%	66.7%	0.0%
		d			a	
3=Moderate		4	3	0	1	1
Importance		57.1%	50.0%	0.0%	33.3%	100.0%
4		1	0	1	0	0

		14.3%	0.0%	50.0%	0.0%	0.0%
5=Very Important		0	1	0	0	0
		0.0%	16.7%	0.0%	0.0%	0.0%
Mean		2.57	2.83	2.50	2.33	3.00

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

[illegible]

3=Moderate	6	3	1	0	1	0	1	0	0	0	0	0	4	2	0
Importance	24.0	23.1%	25.0	0.0%	33.3	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	30.8	40.0	0.0%
4	3	2	0	0	0	0	0	1	0	0	0	0	2	0	1
	12.0	15.4%	0.0%	0.0%	0.0%	0.0%	0.0%	100	0.0%	0.0%	0.0%	0.0%	15.4	0.0%	20.0
5=Very Important	3	1	0	0	1	0	1	0	0	1	1	0	1	0	
	12.0	7.7%	0.0%	0.0%	33.3	0.0%	50.0	0.0%	0.0%	100	100	0.0%	20.0	0.0%	
										C	C	A B			
Mean	2.44	2.38	1.75	---	3.00	---	4.00	4.00	1.00	5.00	5.00	2.15	2.80	1.80	

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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruct- ion	Trans- por- tation Pub- lic Util	En- ergy	Serv- ice Consu- lt- ing	Com- mu- nica- tions Media	Tech- Soft- ware Bio	Manu- factur- ing	Healt- hcare Pharm	Agri- culture Pub Admin	Other Indus- try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3%	3.3%	10.0%	0.0%	6.7%	33.3%	6.7%	0.0%	16.7%
The amount collateral against which we can borrow												
1=Not Important	0	1	0	2	0	1	0	0	3	0	0	3
	0.0%	100.0%	0.0%	50.0%	0.0%	33.3%	0.0%	0.0%	37.5%	0.0%	0.0%	60.0%
2	0	0	0	0	0	0	0	0	3	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.5%	0.0%	0.0%	0.0%
3=Moderate	1	0	0	1	0	1	0	1	1	1	0	0

Importance		100.0%	0.0%	0.0%	25.0%	0.0%	33.3%	0.0%	50.0%	12.5%	100.0%	0.0%	0.0%
4		0	0	0	0	0	1	0	1	1	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	50.0%	12.5%	0.0%	0.0%	0.0%
5=Very Important		0	0	0	1	0	0	0	0	0	0	0	2
		0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%
Mean		3.00	1.00	---	2.50	---	2.67	---	3.50	2.00	3.00	---	2.60

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1		
	16.7%	13.3%	16.7%	6.7%	26.7%	0.0%	20.0%	56.3%	40.0%	0.0%	3.3%	41.7%	6.9%	48.3%	3.4%		
<u>The amount collateral against which we can borrow</u>																	
1=Not Important	2	0	3	0	2	0	3	6	4	0	0	5	0	3	1		
	50.0%	0.0%	60.0%	0.0%	28.6%	0.0%	75.0%	42.9%	40.0%	0.0%	0.0%	45.5%	0.0%	27.3%	100%		

2	0	2	0	0	1	0	0	1	2	0	0	1	1	1	0		
	0.0%	50.0%	0.0%	0.0%	14.3%	0.0%	0.0%	7.1%	20.0%	0.0%	0.0%	9.1%	100%	9.1%	0.0%		
												b	ac	b			
3=Moderate	1	0	1	1	2	0	1	3	2	0	1	3	0	3	0		
Importance	25.0%	0.0%	20.0%	100%	28.6%	0.0%	25.0%	21.4%	20.0%	0.0%	100%	27.3%	0.0%	27.3%	0.0%		
4	0	1	1	0	1	0	0	2	1	0	0	1	0	2	0		
	0.0%	25.0%	20.0%	0.0%	14.3%	0.0%	0.0%	14.3%	10.0%	0.0%	0.0%	9.1%	0.0%	18.2%	0.0%		
5=Very Important	1	1	0	0	1	0	0	2	1	0	0	1	0	2	0		
	25.0%	25.0%	0.0%	0.0%	14.3%	0.0%	0.0%	14.3%	10.0%	0.0%	0.0%	9.1%	0.0%	18.2%	0.0%		
Mean	2.50	3.25	2.00	3.00	2.71	---	1.50	2.50	2.30	---	3.00	2.22	2.00	2.90	1.00		

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

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

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

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	0	5	6	3	7	1	8	2	12	6	9
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	26.7%	6.9%	41.4%	20.7%	31.0%
The amount collateral against which we can borrow											
1=Not Important	0	1	3	1	1	0	4	2	3	2	3
	0.0%	25.0%	50.0%	33.3%	20.0%	0.0%	66.7%	100.0%	33.3%	33.3%	42.9%
2	0	1	1	1	0	0	0	0	2	1	0
	0.0%	25.0%	16.7%	33.3%	0.0%	0.0%	0.0%	0.0%	22.2%	16.7%	0.0%
3=Moderate	0	1	0	0	3	0	2	0	2	1	3
Importance	0.0%	25.0%	0.0%	0.0%	60.0%	0.0%	33.3%	0.0%	22.2%	16.7%	42.9%

4		0	0	1	1	0	1	0		0	1	1	1
		0.0%	0.0%	16.7%	33.3%	0.0%	100.0	0.0%		0.0%	11.1%	16.7%	14.3%
							g	f					
5=Very Important		0	1	1	0	1	0	0		0	1	1	0
		0.0%	25.0%	16.7%	0.0%	20.0%	0.0%	0.0%		0.0%	11.1%	16.7%	0.0%
Mean		---	2.75	2.33	2.33	3.00	4.00	1.67		1.00	2.44	2.67	2.29

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number		0	1-25	26-50	51-75	>75
Col %						
		A	B	C	D	E
Total		8	7	2	3	1
		38.1%	33.3%	9.5%	14.3%	4.8%
The amount collateral against which we can borrow						
1=Not Important		3	1	1	1	0
		50.0%	16.7%	50.0%	33.3%	0.0%
2		2	0	0	0	0
		33.3%	0.0%	0.0%	0.0%	0.0%
3=Moderate		0	2	1	1	0
Importance		0.0%	33.3%	50.0%	33.3%	0.0%
4		0	2	0	0	1
		0.0%	33.3%	0.0%	0.0%	100.0%

		e				a
5=Very Important		1	1	0	1	0
		16.7%	16.7%	0.0%	33.3%	0.0%
Mean		2.00	3.33	2.00	3.00	4.00

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

[illegible]

3=Moderate	5	2	2	0	0	0	0	1	0	0	0	3	0	2
Importance	20.0	15.4%	50.0	0.0%	0.0%	0.0%	0.0%	100	0.0%	0.0%	0.0%	23.1	0.0%	40.0
4	3	1	0	0	0	1	0	1	0	0	0	0	2	1
	12.0	7.7%	0.0%	0.0%	0.0%	50.0	0.0%	50.0	0.0%	0.0%	0.0%	40.0	20.0	
												d	c	
5=Very Important	2	1	0	0	0	1	0	0	0	0	0	0	2	0
	8.0%	7.7%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	40.0	0.0%	
												d	c	
Mean	2.20	2.08	2.00	---	1.00	---	4.50	3.00	2.50	1.00	2.00	1.62	3.80	2.40
		f				a						D	C	

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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruct- ion	Trans- por- tation Pub. Util	En- ergy	Serv- ice Consu- lt- ing	Com- mu- nica- tions Media	Tech Soft- ware Bio	Manu- factur- ing	Health- care Pharm	Ag- ricul- ture Admin	Other Indus- try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3%	3.3%	10.0%	0.0%	6.7%	33.3%	6.7%	0.0%	16.7%
The potential costs of bankruptcy, near-bankruptcy, or financial distress												
1=Not Important	0	1	0	2	0	2	0	1	3	0	0	3
	0.0%	100.0%	0.0%	50.0%	0.0%	66.7%	0.0%	50.0%	37.5%	0.0%	0.0%	60.0%
2	0	0	0	0	0	1	0	0	1	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	12.5%	0.0%	0.0%	20.0%
3=Moderate	1	0	0	0	0	0	0	1	2	1	0	0

Importance		100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	25.0%	100.0%	0.0%	0.0%
4		0	0	0	1	0	0	0	0	1	0	0	1	
		0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	20.0%	
5=Very Important		0	0	0	1	0	0	0	0	1	0	0	0	
		0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	
Mean		3.00	1.00	---	2.75	---	1.33	---	2.00	2.50	3.00	---	1.80	

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1		
	16.7%	13.3%	16.7%	6.7%	26.7%	0.0%	20.0%	56.3%	40.0%	0.0%	3.3%	41.7%	6.9%	48.3%	3.4%		
The potential costs of bankruptcy, near-bankruptcy, or financial distress																	
1=Not Important	3	0	3	0	4	0	2	6	5	0	1	5	0	5	1		
	75.0%	0.0%	60.0%	0.0%	57.1%	0.0%	50.0%	42.9%	50.0%	0.0%	100%	45.5%	0.0%	45.5%	100%		

2	0	2	1	0	0	0	0	2	1	0	0	1	0	2	0		
	0.0%	50.0%	20.0%	0.0%	0.0%	0.0%	0.0%	14.3%	10.0%	0.0%	0.0%	9.1%	0.0%	18.2%	0.0%		
3=Moderate	1	2	0	0	1	0	1	2	3	0	0	2	0	3	0		
Importance	25.0%	50.0%	0.0%	0.0%	14.3%	0.0%	25.0%	14.3%	30.0%	0.0%	0.0%	18.2%	0.0%	27.1%	0.0%		
4	0	0	0	0	2	0	1	3	0	0	0	1	1	1	0		
	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	25.0%	21.4%	0.0%	0.0%	0.0%	9.1%	100%	9.1%	0.0%		
												b	ac	b			
5=Very Important	0	0	1	1	0	0	0	1	1	0	0	2	0	0	0		
	0.0%	0.0%	20.0%	100%	0.0%	0.0%	0.0%	7.1%	10.0%	0.0%	0.0%	18.2%	0.0%	0.0%	0.0%		
				e	d												
Mean	1.50	2.50	2.00	5.00	2.14	---	2.23	2.30	2.10	---	1.00	2.43	4.00	2.00	1.00		

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

[illegible]

4	0	0	0	1	1	0	1	0	0	2	1
	0.0%	0.0%	0.0%	33.3%	20.0%	0.0%	16.7%	0.0%	0.0%	33.3%	14.3%
5=Very Important	0	0	0	0	2	0	0	0	1	1	0
	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	11.1%	16.7%	0.0%
Mean	---	2.25	1.50	2.33	3.20	3.00	1.83	1.00	2.22	3.00	2.00

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number		0	1-25	26-50	51-75	>75
Col %						
		A	B	C	D	E
Total		8	7	2	3	1
		38.1%	33.3%	9.5%	14.3%	4.8%
The potential costs of bankruptcy, near-bankruptcy, or financial distress						
1=Not Important		4	2	1	1	0
		66.7%	33.3%	50.0%	33.3%	0.0%
2		1	1	0	1	0
		16.7%	16.7%	0.0%	33.3%	0.0%
3=Moderate		1	1	1	0	1
Importance		16.7%	16.7%	50.0%	0.0%	100.0%
4		0	1	0	0	0
		0.0%	16.7%	0.0%	0.0%	0.0%

5=Very Important		0	1	0	1	0
		0.0%	16.7%	0.0%	33.3%	0.0%
Mean		1.50	2.67	2.00	2.67	3.00

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

Duke CFO Corporate Decision-Making - Europe - 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

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
	100	53.3%	13.3%	0.0%	10.0%	0.0%	6.7%	6.7%	10.0%	3.3%	6.7%	50.0%	16.7%	23.3%
The debt levels of other firms in our industry														
1=Not Important	7	3	0	0	3	0	0	0	1	1	0	4	0	2
	25.9	20.0%	0.0%	0.0%	100	0.0%	0.0%	0.0%	50.0	100	0.0%	28.6	0.0%	33.3
		d	d		ab									
2	5	3	1	0	0	0	1	0	0	0	0	2	2	1
	18.5	20.0%	25.0	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	14.3	40.0	16.7

3=Moderate	10	6	1	0	0	0	1	1	1	0	1	6	2	1	
Importance	37.0	40.0%	25.0	0.0%	0.0%	0.0%	50.0	100	50.0	0.0%	100	42.9	40.0	16.7	
4	4	2	2	0	0	0	0	0	0	0	0	2	1	1	
	14.8	13.3%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3	20.0	16.7	
5=Very Important	1	1	0	0	0	0	0	0	0	0	0	0	0	1	
	3.7%	6.7%	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	2.52	2.67	3.25	---	1.00	---	2.50	3.00	2.00	1.00	3.00	2.43	2.80	2.67	

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

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

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

	Industry												
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tion	Tran s- por tati on Pu b. Uti l	En erg y	Serv ice Co nsu lt- ing	Co m mu n- ica tions Media	Te ch Sof t- Hard ware Bio	Manu factu ring	He alt h- car e Phar m	Ag r, Pu b Ad min	Ot her Ind ust ry	
	A	B	C	D	E	F	G	H	I	J	K	L	
Total	1	2	0	4	1	3	0	2	10	2	0	5	
	3.3%	6.7%	0.0%	13.3%	3.3%	10.0%	0.0%	6.7%	33.3%	6.7%	0.0%	16.7%	
The debt levels of other firms in our industry													
1=Not Important	0	0	0	1	0	2	0	0	2	0	0	2	
	0.0%	0.0%	0.0%	25.0%	0.0%	66.7%	0.0%	0.0%	25.0%	0.0%	0.0%	40.0%	
2	0	0	0	1	0	0	0	1	2	0	0	1	
	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	50.0%	25.0%	0.0%	0.0%	20.0%	
3=Moderate	1	1	0	2	0	1	0	1	2	0	0	2	

Importance		100.0%	100.0%	0.0%	50.0%	0.0%	33.3%	0.0%	50.0%	25.0%	0.0%	0.0%	40.0%
4		0	0	0	0	0	0	0	0	2	2	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	100.0%	0.0%	0.0%
											1		j
5=Very Important		0	0	0	0	1	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
						i				e			
Mean		3.00	3.00	---	2.25	5.00	1.67	---	2.50	2.50	4.00	---	2.00

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1		
	16.7%	13.3%	16.7%	6.7%	26.7%	0.0%	20.0%	56.1%	40.0%	0.0%	3.3%	41.7%	6.9%	48.3%	3.4%		
The debt levels of other firms in our industry																	
1=Not Important	2	0	1	0	2	0	2	5	2	0	0	4	0	2	1		
	50.0%	0.0%	20.0%	0.0%	25.0%	0.0%	40.0%	31.3%	20.0%	0.0%	0.0%	36.4%	0.0%	16.7%	100%		

2	1	2	0	1	1	0	0	1	4	0	0	2	0	2	0				
	25.0%	50.0%	0.0%	100%	12.5%	0.0%	0.0%	6.3%	40.0%	0.0%	0.0%	18.8%	0.0%	16.7%	0.0%				
								b	a										
3=Moderate	1	1	4	0	3	0	1	6	3	0	1	4	0	6	0				
Importance	25.0%	25.0%	80.0%	0.0%	37.5%	0.0%	20.0%	37.5%	30.0%	0.0%	100%	36.4%	0.0%	50.0%	0.0%				
4	0	1	0	0	2	0	1	3	1	0	0	1	2	1	0				
	0.0%	25.0%	0.0%	0.0%	25.0%	0.0%	20.0%	18.8%	10.0%	0.0%	0.0%	9.1%	100%	8.3%	0.0%				
												b	ac	b					
5=Very Important	0	0	0	0	0	0	1	1	0	0	0	0	0	1	0				
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%				
Mean	1.75	2.75	2.60	2.00	2.63	---	2.80	2.60	2.30	---	3.00	2.10	4.00	2.70	1.00				

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

[illegible]

4	0	1	0	1	1	0	1	0	2	1	1
	0.0%	25.0%	0.0%	33.3%	16.7%	0.0%	14.3%	0.0%	20.0%	16.7%	12.5%
5=Very Important	0	0	0	0	0	0	1	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	12.5%
Mean	---	3.00	2.00	2.67	2.67	3.00	2.43	2.00	2.80	2.17	2.75

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		8	7	2	3	1
		38.1%	33.3%	9.5%	14.3%	4.8%
The debt levels of other firms in our industry						
1=Not Important		3	2	1	0	0
		42.9%	33.3%	50.0%	0.0%	0.0%
2		1	1	0	1	0
		14.3%	16.7%	0.0%	33.3%	0.0%
3=Moderate		1	3	1	2	1
Importance		14.3%	50.0%	50.0%	66.7%	100.0%
4		2	0	0	0	0
		28.6%	0.0%	0.0%	0.0%	0.0%

5=Very Important		0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%
Mean		2.29	2.17	2.00	2.67	3.00

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

[illegible]

3=Moderate	7	5	1	0	1	0	0	0	0	0	0	0	5	1	1
Importance	24.1	33.3%	25.0	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	35.7	20.0	14.3
4	9	5	1	0	0	0	1	1	1	0	0	5	2	2	
	31.0	33.3%	25.0	0.0%	0.0%	0.0%	50.0	50.0	33.3	0.0%	0.0%	35.7	40.0	28.6	
5=Very Important	6	2	1	0	2	0	0	0	1	1	0	1	0	4	
	20.7	13.3%	25.0	0.0%	66.7	0.0%	0.0%	0.0%	33.3	100	0.0%	7.1%	0.0%	57.1	
										c		ae		c	
Mean	3.34	3.33	3.50	---	4.33	---	2.50	2.50	3.33	5.00	1.50	3.14	2.80	4.43	
											E	e	e	Bc d	

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

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

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

	Industry												
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruct- ion	Trans- por- tation Pub- lic Util	En- ergy	Serv- ice Consu- lt- ing	Com- mu- nica- tions Media	Tech Soft- ware Bio	Manu- factur- ing	Health- care Pharm	Agri- culture Admin	Other Indus- try	
	A	B	C	D	E	F	G	H	I	J	K	L	
Total	1	2	0	4	1	3	0	2	10	2	0	5	
	3.3%	6.7%	0.0%	13.3%	3.3%	10.0%	0.0%	6.7%	33.3%	6.7%	0.0%	16.7%	
Our credit rating (as assigned by rating agencies)													
1=Not Important	0	1	0	1	0	0	0	0	2	0	0	0	
	0.0%	50.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	22.2%	0.0%	0.0%	0.0%	
2	0	0	0	0	0	0	0	0	1	0	0	2	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	40.0%	
3=Moderate	1	0	0	1	0	1	0	1	2	1	0	0	

Importance		100.0%	0.0%	0.0%	25.0%	0.0%	33.3%	0.0%	50.0%	22.2%	50.0%	0.0%	0.0%
4		0	1	0	1	0	2	0	1	4	0	0	0
		0.0%	50.0%	0.0%	25.0%	0.0%	66.7%	0.0%	50.0%	44.4%	0.0%	0.0%	0.0%
5=Very Important		0	0	0	1	1	0	0	0	0	1	0	3
		0.0%	0.0%	0.0%	25.0%	100.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	60.0%
						i				el			i
Mean		3.00	2.50	---	3.25	5.00	3.67	---	3.50	2.89	4.00	---	3.80

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1		
	16.7%	13.3%	16.7%	6.7%	26.7%	0.0%	20.0%	56.7%	40.0%	0.0%	3.3%	41.7%	6.9%	48.3%	3.4%		
Our credit rating (as assigned by rating agencies)																	
1=Not Important	0	0	1	2	1	0	0	2	2	0	0	2	0	1	1		
	0.0%	0.0%	20.0%	100%	12.5%	0.0%	0.0%	11.8%	18.2%	0.0%	0.0%	16.7%	0.0%	7.7%	100%		

				eg		d		d								d	c
2	1	1	0	0	1	0	0	2	1	0	0	0	1	1	0		
	25.0%	25.0%	0.0%	0.0%	12.5%	0.0%	0.0%	11.8%	9.1%	0.0%	0.0%	0.0%	50.0%	7.7%	0.0%		
													b	a			
3=Moderate	2	1	0	0	4	0	0	3	4	0	0	3	1	3	0		
Importance	50.0%	25.0%	0.0%	0.0%	50.0%	0.0%	0.0%	17.6%	36.4%	0.0%	0.0%	25.0%	50.0%	23.1%	0.0%		
4	0	2	4	0	2	0	1	5	3	0	1	4	0	5	0		
	0.0%	50.0%	80.0%	0.0%	25.0%	0.0%	16.7%	29.4%	27.3%	0.0%	100%	33.3%	0.0%	38.3%	0.0%		
	c		a														
5=Very Important	1	0	0	0	0	0	5	5	1	0	0	3	0	3	0		
	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	83.3%	29.4%	9.1%	0.0%	0.0%	25.0%	0.0%	23.1%	0.0%		
		g	g		G		bc E										
Mean	3.25	3.25	3.40	1.00	2.88	---	4.8%	3.5%	3.00	---	4.0%	3.5%	2.50	3.6%	1.00		
	g	G	g		G		aB cE										

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

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

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

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	0	5	6	3	7	1	8	2	12	6	9
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	26.7%	6.9%	41.4%	20.7%	31.0%
Our credit rating (as assigned by rating agencies)											
1=Not Important	0	0	1	0	2	0	1	0	1	2	1
	0.0%	0.0%	16.7%	0.0%	28.6%	0.0%	12.5%	0.0%	9.1%	33.3%	11.1%
2	0	2	0	1	0	0	0	0	2	1	0
	0.0%	50.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	18.2%	16.7%	0.0%
3=Moderate	0	1	3	0	2	0	1	2	2	1	2
Importance	0.0%	25.0%	50.0%	0.0%	28.6%	0.0%	12.5%	100.0%	18.2%	16.7%	22.2%
								b	a		

4	0	1	1	2	3	1	1		0	6	1	2
	0.0%	25.0%	16.7%	66.7%	42.9%	100.0%	12.5%		0.0%	54.5%	16.7%	22.2%
5=Very Important	0	0	1	0	0	0	5		0	0	1	4
	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	62.5%		0.0%	0.0%	16.7%	44.4%
					g		e			d		b
Mean	---	2.75	3.17	3.33	2.86	4.00	4.13		3.00	3.18	2.67	3.89

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		8	7	2	3	1
		38.1%	33.3%	9.5%	14.3%	4.8%
Our credit rating (as assigned by rating agencies)						
1=Not Important		1	1	1	1	0
		14.3%	14.3%	50.0%	33.3%	0.0%
2		0	0	0	1	0
		0.0%	0.0%	0.0%	33.3%	0.0%
3=Moderate		2	2	1	1	0
Importance		28.6%	28.6%	50.0%	33.3%	0.0%
4		2	4	0	0	1
		28.6%	57.1%	0.0%	0.0%	100.0%

5=Very Important		2	0	0	0	0
		28.6%	0.0%	0.0%	0.0%	0.0%
Mean		3.57	3.29	2.00	2.00	4.00

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

Duke CFO Corporate Decision-Making - Europe - 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

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ain	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
	100	53.3%	13.3	0.0%	10.0	0.0%	6.7%	6.7%	10.0	3.3%	6.7%	50.0	16.7	23.3
The transaction costs and fees for issuing debt														
1=Not Important	4	2	0	0	2	0	0	0	0	1	0	2	0	1
	15.4	14.3%	0.0%	0.0%	66.7	0.0%	0.0%	0.0%	0.0%	100	0.0%	15.4	0.0%	16.7
2	5	2	0	0	0	0	1	0	2	0	0	2	2	1
	19.2	14.3%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	100	0.0%	0.0%	15.4	40.0	16.7
		h							a					

3=Moderate	7	4	2	0	1	0	0	0	0	0	0	0	5	1	1
Importance	26.9	28.6%	50.0	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	38.5	20.0	16.7
4	9	5	2	0	0	0	1	1	0	0	1	4	2	2	
	34.6	35.7%	50.0	0.0%	0.0%	0.0%	50.0	100	0.0%	0.0%	100	30.8	40.0	33.3	
5=Very Important	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1
	3.8%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7
Mean	2.92	3.07	3.50	---	1.67	---	3.00	4.00	2.00	1.00	4.00	2.85	3.00	3.17	
			d		b										

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

[illegible]

3=Moderate		1	0	0	0	0	1	0	0	4	0	0	1
Importance		100.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	50.0%	0.0%	0.0%	20.0%
4		0	0	0	2	0	1	0	2	1	1	0	2
		0.0%	0.0%	0.0%	50.0%	0.0%	33.3%	0.0%	100.0%	12.5%	100.0%	0.0%	40.0%
									i	h			
5=Very Important		0	0	0	0	1	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
						i				e			
Mean		3.00	1.00	---	2.75	5.00	2.67	---	4.00	2.75	4.00	---	2.80

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1		
	16.7%	13.3%	16.7%	6.7%	26.7%	0.0%	20.0%	56.7%	40.0%	0.0%	3.3%	41.7%	6.7%	48.3%	3.4%		
The transaction costs and fees for issuing debt																	
1=Not Important	2	0	1	0	0	0	1	2	2	0	0	2	0	2	0		
	50.0%	0.0%	20.0%	0.0%	0.0%	0.0%	20.0%	13.3%	20.0%	0.0%	0.0%	18.3%	0.0%	16.7%	0.0%		

2	0	1	1	1	1	0	1	3	2	0	0	3	0	1	1		
	0.0%	25.0%	20.0%	100%	14.3%	0.0%	20.0%	20.0%	20.0%	0.0%	0.0%	27.3%	0.0%	8.3%	100%		
														d	c		
3=Moderate	2	1	2	0	2	0	0	3	4	0	0	4	1	1	0		
Importance	50.0%	25.0%	40.0%	0.0%	28.6%	0.0%	0.0%	20.0%	40.0%	0.0%	0.0%	36.4%	100%	8.3%	0.0%		
													c	b			
4	0	2	1	0	4	0	2	6	2	0	1	2	0	7	0		
	0.0%	50.0%	20.0%	0.0%	57.1%	0.0%	40.0%	40.0%	20.0%	0.0%	100%	18.2%	0.0%	58.3%	0.0%		
5=Very Important	0	0	0	0	0	0	1	1	0	0	0	0	0	1	0		
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%		
Mean	2.00	3.25	2.60	2.00	3.43	---	3.25	3.00	2.60	---	4.00	2.50	3.00	3.33	2.00		
	e				a												

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

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

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

	Number of Employees		Foreign Sales								
Number Col %	1 2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %	
	A	B	C	D	E	F	G	A	B	C	D
Total	0	5	6	3	7	1	8	2	12	6	9
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	26.7%	6.9%	41.4%	20.7%	31.0%
The transaction costs and fees for issuing debt											
1=Not Important	0	0	3	0	0	0	1	1	1	0	1
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	14.3%	50.0%	11.1%	0.0%	12.5%
2	0	0	1	0	2	0	2	0	2	2	1
	0.0%	0.0%	16.7%	0.0%	40.0%	0.0%	28.6%	0.0%	22.2%	33.3%	12.5%
3=Moderate	0	3	0	3	1	0	0	0	4	1	2
Importance	0.0%	75.0%	0.0%	100.0	20.0%	0.0%	0.0%	0.0%	44.4%	16.7%	25.0%
		cg	bd	cg			bd				

4	0	1	2	0	2	1	3		1	2	3	3
	0.0%	25.0%	33.3%	0.0%	40.0%	100.0	42.9%		50.0%	22.2%	50.0%	37.5%
5=Very Important	0	0	0	0	0	0	1		0	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%		0.0%	0.0%	0.0%	12.5%
Mean	---	3.25	2.17	3.00	3.00	4.00	3.14		2.50	2.78	3.17	3.25

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		8	7	2	3	1
		38.1%	33.3%	9.5%	14.3%	4.8%
The transaction costs and fees for issuing debt						
1=Not Important		3	0	0	0	0
		50.0%	0.0%	0.0%	0.0%	0.0%
2		1	1	1	1	0
		16.7%	16.7%	50.0%	33.3%	0.0%
3=Moderate		1	2	1	0	0
Importance		16.7%	33.3%	50.0%	0.0%	0.0%
4		1	3	0	2	1
		16.7%	50.0%	0.0%	66.7%	100.0%

5=Very Important		0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%
Mean		2.00	3.33	2.50	3.33	4.00

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

Duke CFO Corporate Decision-Making - Europe - 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

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er man y	N et he r land s	Sp ain	S wi tz erl and	N/ A Ot he r	O w ne r/ Partn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
	100	53.3%	13.3	0.0%	10.0	0.0%	6.7%	6.7%	10.0	3.3%	6.7%	50.0	16.7	23.3
The personal tax cost our investors face when they receive interest income														
1=Not Important	9	3	2	0	3	0	1	0	0	1	0	5	2	1
	36.0	23.1%	50.0	0.0%	100	0.0%	50.0	0.0%	0.0%	100	0.0%	38.5	40.0	20.0
		d			a									
2	7	3	2	0	0	0	0	0	2	0	0	4	1	2
	28.0	23.1%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	100	0.0%	0.0%	30.8	20.0	40.0

3=Moderate	7	5	0	0	0	0	1	1	0	0	1	2	2	2		
Importance	28.0	38.5%	0.0%	0.0%	0.0%	0.0%	50.0	100	0.0%	0.0%	100	15.4	40.0	40.0		
4	2	2	0	0	0	0	0	0	0	0	0	2	0	0		
	8.0%	15.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4	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	2.08	2.46	1.50	---	1.00	---	2.00	3.00	2.00	1.00	3.00	2.08	2.00	2.20		

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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruction	Trans- por- tation Pub. Util	En- ergy	Serv- ice Consu- lt- ing	Com- mu- nica- tions Media	Te- ch Sof- t- Hard ware Bio	Manu- facturing	Healt- car- e Pharm	Ag- ricul- ture Admin	Other Indus- try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3%	3.3%	10.0%	0.0%	6.7%	33.3%	6.7%	0.0%	16.7%
The personal tax cost our investors face when they receive interest income												
1=Not Important	0	1	0	3	0	1	0	0	2	1	0	1
	0.0%	100.0%	0.0%	75.0%	0.0%	33.3%	0.0%	0.0%	25.0%	100.0%	0.0%	20.0%
2	0	0	0	0	0	1	0	0	4	0	0	2
	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	50.0%	0.0%	0.0%	40.0%
3=Moderate	1	0	0	1	0	0	0	2	1	0	0	2

Importance		100.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	100.0%	12.5%	0.0%	0.0%	40.0%
									i	h			
4		0	0	0	0	0	1	0	0	1	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	12.5%	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%
Mean		3.00	1.00	---	1.50	---	2.33	---	3.00	2.13	1.00	---	2.20

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1		
	16.7%	13.3%	16.7%	6.7%	26.7%	0.0%	20.0%	56.7%	40.0%	0.0%	3.3%	41.7%	6.7%	48.3%	3.4%		
The personal tax cost our investors face when they receive interest income																	
1=Not Important	2	0	2	1	2	0	2	5	4	0	0	4	0	5	0		
	50.0%	0.0%	40.0%	100%	28.6%	0.0%	50.0%	35.7%	40.0%	0.0%	0.0%	36.7%	0.0%	45.5%	0.0%		

2	1	2	1	0	2	0	1	4	3	0	0	3	1	1	1				
	25.0%	50.0%	20.0%	0.0%	28.6%	0.0%	25.0%	28.6%	30.0%	0.0%	0.0%	27.3%	100%	9.1%	100%				
													c	bd	c				
3=Moderate	1	2	0	0	3	0	1	5	2	0	0	3	0	4	0				
Importance	25.0%	50.0%	0.0%	0.0%	42.9%	0.0%	25.0%	35.7%	20.0%	0.0%	0.0%	27.3%	0.0%	36.4%	0.0%				
4	0	0	2	0	0	0	0	0	1	0	1	1	0	1	0				
	0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	100%	9.1%	0.0%	9.1%	0.0%				
								D			A								
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	1.75	2.50	2.40	1.00	2.14	---	1.75	2.00	2.00	---	4.00	2.00	2.00	2.00	2.00				

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

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

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

	Number of Employees		Foreign Sales								
Number Col %	1 2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0%	1-2 4%	25- 50 %	Mo re tha n 50 %	
	A	B	C	D	E	F	G	A	B	C	D
Total	0	5	6	3	7	1	8	2	12	6	9
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	26.7%	6.9%	41.4%	20.7%	31.0%
The personal tax cost our investors face when they receive interest income											
1=Not Important	0	0	4	0	3	0	2	2	2	1	3
	0.0%	0.0%	66.7%	0.0%	60.0%	0.0%	33.3%	100.0	22.2%	16.7%	42.9%
2	0	2	1	2	0	0	2	0	4	2	1
	0.0%	50.0%	16.7%	66.7%	0.0%	0.0%	33.3%	0.0%	44.4%	33.3%	14.3%
3=Moderate	0	2	1	0	1	1	2	0	2	3	2
Importance	0.0%	50.0%	16.7%	0.0%	20.0%	100.0	33.3%	0.0%	22.2%	50.0%	28.6%

4	0	0	0	1	1	0	0	0	1	0	1
	0.0%	0.0%	0.0%	33.3%	20.0%	0.0%	0.0%	0.0%	11.1%	0.0%	14.3%
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	---	2.50	1.50	2.67	2.00	3.00	2.00	1.00	2.22	2.33	2.14

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		8	7	2	3	1
		38.1%	33.3%	9.5%	14.3%	4.8%
The personal tax cost our investors face when they receive interest income						
1=Not Important		3	2	0	2	0
		50.0%	33.3%	0.0%	66.7%	0.0%
2		2	1	1	0	0
		33.3%	16.7%	50.0%	0.0%	0.0%
3=Moderate		1	2	1	1	1
Importance		16.7%	33.3%	50.0%	33.3%	100.0%
4		0	1	0	0	0
		0.0%	16.7%	0.0%	0.0%	0.0%

5=Very Important		0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%
Mean		1.67	2.33	2.50	1.67	3.00

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

[illegible]

3=Moderate	2	1	0	0	1	0	0	0	0	1	0	1	0	0
Importance	7.1%	6.7%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	100	0.0%	6.7%	0.0%	0.0%
										ce		a		a
4	11	5	1	0	1	0	1	0	3	0	1	5	2	3
	39.3	33.3%	25.0	0.0%	33.3	0.0%	50.0	0.0%	100	0.0%	100	33.3	50.0	42.9
		h							a					
5=Very Important	12	6	3	0	1	0	1	1	0	0	0	7	1	4
	42.9	40.0%	75.0	0.0%	33.3	0.0%	50.0	100	0.0%	0.0%	0.0%	46.7	25.0	57.1
Mean	4.11	3.87	4.75	---	4.00	---	4.50	5.00	4.00	3.00	4.00	4.13	3.50	4.57

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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruct- ion	Trans- por- tation Pub- Util	En- ergy	Serv- ice Consu- lt- ing	Com- mu- nica- tions Media	Tech Soft- ware Bio	Manu- factur- ing	Healt- h-care Pharm	Ag- r, Pub Admin	Ot- her Indus- try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3%	3.3%	10.0%	0.0%	6.7%	33.3%	6.7%	0.0%	16.7%
Maintaining financial flexibility												
1=Not Important	0	0	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%
2	0	1	0	0	0	1	0	0	0	0	0	0
	0.0%	50.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	0	0	0	0	1	0	0	1

Importance		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	20.0%
4		0	1	0	1	0	2	0	1	3	0	0	3
		0.0%	50.0%	0.0%	25.0%	0.0%	66.7%	0.0%	50.0%	37.5%	0.0%	0.0%	60.0%
5=Very Important		1	0	0	3	1	0	0	1	3	2	0	1
		100.0%	0.0%	0.0%	75.0%	100.0%	0.0%	0.0%	50.0%	37.5%	100.0%	0.0%	20.0%
Mean		5.00	3.00	---	4.75	5.00	3.33	---	4.50	3.88	5.00	---	4.00

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1		
	16.7%	13.3%	16.7%	6.7%	26.7%	0.0%	20.0%	56.3%	40.0%	0.0%	3.3%	41.7%	6.7%	48.3%	3.4%		
Maintaining financial flexibility																	
1=Not Important	0	0	0	0	1	0	0	1	0	0	0	0	1	0	0		
	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%		

																b	ac	b	
2	1	0	1	0	0	0	0	1	1	0	0	1	0	1	0	1	0	1	0
	20.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	6.3%	9.1%	0.0%	0.0%	10.0%	0.0%	7.1%	0.0%				
3=Moderate	1	1	0	0	0	0	0	0	2	0	0	1	0	1	0				
Importance	20.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.2%	0.0%	0.0%	10.0%	0.0%	7.1%	0.0%				
4	1	2	2	0	4	0	2	8	2	0	1	3	0	6	1				
	20.0%	50.0%	50.0%	0.0%	50.0%	0.0%	33.3%	50.0%	18.2%	0.0%	100%	30.0%	0.0%	42.9%	100%				
5=Very Important	2	1	1	1	3	0	4	6	6	0	0	5	1	6	0				
	40.0%	25.0%	25.0%	100%	37.5%	0.0%	66.7%	37.5%	54.5%	0.0%	0.0%	50.0%	50.0%	42.9%	0.0%				
Mean	3.80	4.00	3.75	5.00	4.00	---	4.67	4.00	4.18	---	4.00	4.20	3.00	4.2	4.00				

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

[illegible]

4	0	2	1	1	3	0	4	0	5	3	3
	0.0%	40.0%	16.7%	33.3%	60.0%	0.0%	50.0%	0.0%	45.5%	50.0%	37.5%
5=Very Important	0	3	1	1	2	1	4	1	4	2	5
	0.0%	60.0%	16.7%	33.3%	40.0%	100.0%	50.0%	50.0%	36.4%	33.3%	62.5%
Mean	---	4.60	3.17	3.33	4.40	5.00	4.50	3.50	4.09	3.83	4.63
		c	bg				c				

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		8	7	2	3	1
		38.1%	33.3%	9.5%	14.3%	4.8%
Maintaining financial flexibility						
1=Not Important		0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%
2		2	0	0	0	0
		25.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate		2	0	0	0	0
Importance		25.0%	0.0%	0.0%	0.0%	0.0%
4		0	5	1	1	0
		0.0%	100.0%	50.0%	33.3%	0.0%

		B	A			
5=Very Important		4	0	1	2	1
		50.0%	0.0%	50.0%	66.7%	100.0%
Mean		3.75	4.00	4.50	4.67	5.00

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

[illegible]

3=Moderate	10	7	0	0	1	0	1	0	1	0	1	5	3	1		
Importance	38.5	50.0%	0.0%	0.0%	33.3	0.0%	50.0	0.0%	50.0	0.0%	100	35.7	60.0	20.0		
4	10	5	3	0	1	0	1	0	0	0	0	6	1	3		
	38.5	35.7%	75.0	0.0%	33.3	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	42.9	20.0	60.0		
5=Very Important	3	0	1	0	0	0	0	1	1	0	0	2	0	1		
	11.5	0.0%	25.0	0.0%	0.0%	0.0%	0.0%	100	50.0	0.0%	0.0%	14.3	0.0%	20.0		
		Gh						A	a							
Mean	3.42	3.14	4.25	---	2.67	---	3.50	5.00	4.00	1.00	3.00	3.57	3.00	4.00		
		b	a													

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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Tech Soft- Hardware Bio	Manufacturing	Health-care Pharm	Agriculture, Public Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3%	3.3%	10.0%	0.0%	6.7%	33.3%	6.7%	0.0%	16.7%
The volatility of our earnings and cash flows												
1=Not Important	0	0	0	0	0	1	0	0	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%
2	0	0	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%
3=Moderate	1	1	0	1	0	1	0	1	4	0	0	1

Importance		100.0%	100.0%	0.0%	25.0%	0.0%	33.3%	0.0%	50.0%	44.4%	0.0%	0.0%	20.0%
4		0	0	0	3	0	1	0	0	4	1	0	1
		0.0%	0.0%	0.0%	75.0%	0.0%	33.3%	0.0%	0.0%	44.4%	100.0%	0.0%	20.0%
5=Very Important		0	0	0	0	0	0	0	1	0	0	0	2
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	40.0%
Mean		3.00	3.00	---	3.75	---	2.67	---	4.00	3.33	4.00	---	3.60

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1		
	16.7%	13.3%	16.7%	6.7%	26.7%	0.0%	20.0%	56.7%	40.0%	0.0%	3.3%	41.7%	6.9%	48.3%	3.4%		
The volatility of our earnings and cash flows																	
1=Not Important	2	0	0	0	0	0	0	0	2	0	0	2	0	0	0		
	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.2%	0.0%	0.0%	18.2%	0.0%	0.0%	0.0%		

2	0	0	0	0	1	0	0	1	0	0	0	0	0	1	0	0		
	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	100%	0.0%	0.0%		
														B	A C	B		
3=Moderate	1	2	3	1	3	0	0	7	3	0	0	5	0	4	1			
Importance	20.0%	50.0%	60.0%	100%	42.9%	0.0%	0.0%	50.0%	27.1%	0.0%	0.0%	45.5%	0.0%	33.3%	100%			
4	1	2	2	0	2	0	3	4	5	0	1	3	0	7	0			
	20.0%	50.0%	40.0%	0.0%	28.6%	0.0%	75.0%	28.6%	45.5%	0.0%	100%	27.1%	0.0%	58.3%	0.0%			
5=Very Important	1	0	0	0	1	0	1	2	1	0	0	1	0	1	0			
	20.0%	0.0%	0.0%	0.0%	14.3%	0.0%	25.0%	14.3%	9.1%	0.0%	0.0%	9.1%	0.0%	8.3%	0.0%			
Mean	2.80	3.50	3.40	3.00	3.43	---	4.29	3.50	3.27	---	4.00	3.00	2.00	3.75	3.00			
			g				c											

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

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

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

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	0	5	6	3	7	1	8	2	12	6	9
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	26.7%	6.9%	41.4%	20.7%	31.0%
The volatility of our earnings and cash flows											
1=Not Important	0	0	2	0	0	0	0	1	0	0	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
								b	a		
2	0	0	0	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%	16.7%	0.0%
3=Moderate	0	2	2	1	3	0	2	0	5	3	2
Importance	0.0%	40.0%	33.3%	33.3%	60.0%	0.0%	33.3%	0.0%	50.0%	50.0%	28.6%

4	0	2	2	1	2	0	3	1	4	2	3		
	0.0%	40.0%	33.3%	33.3%	40.0%	0.0%	50.0%	50.0%	40.0%	33.3%	42.9%		
5=Very Important	0	1	0	0	0	1	1	0	1	0	2		
	0.0%	20.0%	0.0%	0.0%	0.0%	100.0	16.7%	0.0%	10.0%	0.0%	28.6%		
			f			c							
Mean	---	3.80	2.67	3.00	3.40	5.00	3.83	2.50	3.60	3.17	4.00		

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number		0	1-25	26-50	51-75	>75
Col %						
		A	B	C	D	E
Total		8	7	2	3	1
		38.1%	33.3%	9.5%	14.3%	4.8%
The volatility of our earnings and cash flows						
1=Not Important		2	0	0	0	0
		28.6%	0.0%	0.0%	0.0%	0.0%
2		0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate		1	4	2	2	0
Importance		14.3%	66.7%	100.0%	66.7%	0.0%
4		4	2	0	1	0
		57.1%	33.3%	0.0%	33.3%	0.0%

5=Very Important		0	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	100.0%
		e	e			ab
Mean		3.00	3.33	3.00	3.33	5.00

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

Duke CFO Corporate Decision-Making - Europe - 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

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ain	S wi tz erl an d	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	30	16	4	0	3	0	2	2	3	1	2	15	5	7
	100	53.3%	13.3	0.0%	10.0	0.0%	6.7%	6.7%	10.0	3.3%	6.7%	50.0	16.7	23.3
Customer/supplier concerns if we use too much debt														
1=Not Important	3	0	1	0	1	0	1	0	0	0	0	1	1	1
	10.7	0.0%	25.0	0.0%	33.3	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	7.1%	20.0	16.7
		df			a		a							
2	5	3	0	0	0	0	0	1	1	0	1	2	0	2
	17.9	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	50.0	0.0%	50.0	14.3	0.0%	33.3

3=Moderate	11	5	2	0	2	0	1	1	0	1	1	7	2	0	
Importance	39.3	33.3%	50.0	0.0%	66.7	0.0%	50.0	50.0	0.0%	100	50.0	50.0	40.0	0.0%	
										e		e		ac	
4	7	5	1	0	0	0	0	0	1	0	0	4	1	2	
	25.0	33.3%	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	28.6	20.0	33.3	
5=Very Important	2	2	0	0	0	0	0	0	0	0	0	0	1	1	
	7.1%	13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0	16.7	
Mean	3.00	3.40	2.75	---	2.33	---	2.00	2.50	3.00	3.00	2.50	3.00	3.20	3.00	

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

[illegible]

3=Moderate		0	1	0	1	0	1	0	2	2	1	0	3
Importance		0.0%	100.0%	0.0%	25.0%	0.0%	33.3%	0.0%	100.0%	20.0%	100.0%	0.0%	60.0%
4		1	0	0	0	0	2	0	0	3	0	0	1
		100.0%	0.0%	0.0%	0.0%	0.0%	66.7%	0.0%	0.0%	30.0%	0.0%	0.0%	20.0%
5=Very Important		0	0	0	0	1	0	0	0	1	0	0	0
		0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%
Mean		4.00	3.00	---	1.50	5.00	3.67	---	3.00	3.10	3.00	---	3.00
					fil		d			d			d

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, .)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D	K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1	
	16.7%	13.3%	16.7%	6.7%	26.7%	0.0%	20.0%	56.7%	40.0%	0.0%	3.3%	41.7%	6.7%	48.3%	3.4%	
Customer/supplier concerns if we use too much debt																
1=Not Important	0	0	0	1	1	0	1	1	2	0	0	1	0	2	0	
	0.0%	0.0%	0.0%	50.0%	14.3%	0.0%	20.0%	6.7%	16.7%	0.0%	0.0%	8.3%	0.0%	15.4%	0.0%	

2	0	2	1	1	0	0	1	1	4	0	0	3	0	2	0		
	0.0%	50.0%	20.0%	50.0%	0.0%	0.0%	20.0%	6.7%	33.3%	0.0%	0.0%	25.0%	0.0%	15.4%	0.0%		
3=Moderate	4	1	1	0	4	0	1	7	4	0	0	3	0	7	0		
Importance	80.0%	25.0%	20.0%	0.0%	57.1%	0.0%	20.0%	46.7%	33.3%	0.0%	0.0%	25.0%	0.0%	53.8%	0.0%		
4	1	1	2	0	2	0	1	4	2	0	1	4	1	1	1		
	20.0%	25.0%	40.0%	0.0%	28.6%	0.0%	20.0%	26.7%	16.7%	0.0%	100%	33.3%	100%	7.7%	100%		
													c	bd	c		
5=Very Important	0	0	1	0	0	0	1	2	0	0	0	1	0	1	0		
	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	20.0%	13.3%	0.0%	0.0%	0.0%	8.3%	0.0%	7.7%	0.0%		
Mean	3.20	2.75	3.60	1.50	3.00	---	3.00	3.33	2.50	---	4.00	3.00	4.00	2.75	4.00		
	d			a				b	a								

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

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

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

	Number of Employees		Foreign Sales								
Number Col %	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	0	5	6	3	7	1	8	2	12	6	9
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	26.7%	6.9%	41.4%	20.7%	31.0%
Customer/supplier concerns if we use too much debt											
1=Not Important	0	0	1	0	1	0	1	1	0	1	1
	0.0%	0.0%	16.7%	0.0%	16.7%	0.0%	14.3%	50.0%	0.0%	16.7%	11.1%
								b	a		
2	0	0	2	1	1	0	1	0	1	1	3
	0.0%	0.0%	33.3%	33.3%	16.7%	0.0%	14.3%	0.0%	10.0%	16.7%	33.3%
3=Moderate	0	3	3	0	2	1	2	1	4	1	4
Importance	0.0%	60.0%	50.0%	0.0%	33.3%	100.0	28.6%	50.0%	40.0%	16.7%	44.4%

4	0	2	0	2	1	0	2	0	4	3	0	
	0.0%	40.0%	0.0%	66.7%	16.7%	0.0%	28.6%	0.0%	40.0%	50.0%	0.0%	
									d	d	bc	
5=Very Important	0	0	0	0	1	0	1	0	1	0	1	
	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	14.3%	0.0%	10.0%	0.0%	11.1%	
Mean	---	3.40	2.33	3.33	3.00	3.00	3.14	2.00	3.50	3.00	2.67	
		c	b									

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		8	7	2	3	1
		38.1%	33.3%	9.5%	14.3%	4.8%
Customer/supplier concerns if we use too much debt						
1=Not Important		0	0	0	2	0
		0.0%	0.0%	0.0%	66.7%	0.0%
		d	d		ab	
2		1	2	0	0	0
		14.3%	28.6%	0.0%	0.0%	0.0%
3=Moderate		4	2	0	1	1
Importance		57.1%	28.6%	0.0%	33.3%	100.0%
4		2	2	2	0	0

		28.6%	28.6%	100.0%	0.0%	0.0%
5=Very Important		0	1	0	0	0
		0.0%	14.3%	0.0%	0.0%	0.0%
Mean		3.14	3.29	4.00	1.67	3.00
		d			a	

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

3=Moderate	6	2	2	0	1	0	1	0	0	1	0	2	2	1
Importance	23.1	14.3%	50.0	0.0%	33.3	0.0%	50.0	0.0%	0.0%	100	0.0%	14.3	40.0	20.0
4	16	8	2	0	2	0	1	1	2	0	1	9	3	3
	61.5	57.1%	50.0	0.0%	66.7	0.0%	50.0	100	100	0.0%	100	64.3	60.0	60.0
5=Very Important	1	1	0	0	0	0	0	0	0	0	0	0	0	1
	3.8%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0
Mean	3.50	3.36	3.50	---	3.67	---	3.50	4.00	4.00	3.00	4.00	3.29	3.60	4.00

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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruction	Trans- por- tation Pub. Util	En- ergy	Serv- ice Consu- lt- ing	Com- mu- nica- tions Media	Tech Soft- Hard ware Bio	Manu- factur- ing	Healt- h-care Pharm	Ag- r, Pub Admin	Ot- her Indus- try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	1	2	0	4	1	3	0	2	10	2	0	5
	3.3%	6.7%	0.0%	13.3%	3.3%	10.0%	0.0%	6.7%	33.3%	6.7%	0.0%	16.7%
The level of interest rates												
1=Not Important	0	1	0	0	0	1	0	0	0	0	0	0
	0.0%	100.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		i							b			
2	1	0	0	0	0	0	0	0	0	0	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	i								a			

3=Moderate		0	0	0	1	0	1	0	0	2	0	0	2
Importance		0.0%	0.0%	0.0%	25.0%	0.0%	33.3%	0.0%	0.0%	25.0%	0.0%	0.0%	40.0%
4		0	0	0	3	0	1	0	2	5	2	0	3
		0.0%	0.0%	0.0%	75.0%	0.0%	33.3%	0.0%	100.0%	62.5%	100.0%	0.0%	60.0%
5=Very Important		0	0	0	0	0	0	0	0	1	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%
Mean		2.00	1.00	---	3.75	---	2.67	---	4.00	3.88	4.00	---	3.60

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1		
	16.7%	13.3%	16.7%	6.7%	26.7%	0.0%	20.0%	56.7%	40.0%	0.0%	3.3%	41.7%	6.7%	48.3%	3.4%		
The level of interest rates																	
1=Not Important	1	0	1	0	0	0	0	1	1	0	0	1	0	1	0		
	25.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	6.7%	10.0%	0.0%	0.0%	9.1%	0.0%	9.1%	0.0%		

2	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0			
	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%			
3=Moderate	2	1	1	0	2	0	0	3	3	0	0	3	1	1	0				
Importance	50.0%	25.0%	20.0%	0.0%	25.0%	0.0%	0.0%	20.0%	30.0%	0.0%	0.0%	27.3%	50.0%	9.1%	0.0%				
4	0	2	3	1	6	0	4	11	4	0	1	6	1	8	1				
	0.0%	50.0%	60.0%	100%	75.0%	0.0%	100%	73.3%	40.0%	0.0%	100%	54.5%	50.0%	72.7%	100%				
	eg				a		a												
5=Very Important	0	1	0	0	0	0	0	0	1	0	0	0	0	1	0				
	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%				
Mean	2.25	4.00	3.20	4.00	3.75	---	4.00	3.60	3.30	---	4.00	3.20	3.50	3.70	4.00				
	bE	a			A														

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

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

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

	Number of Employees		Foreign Sales								
Number Col %	1 2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	
	A	B	C	D	E	F	G	A	B	C	D
Total	0	5	6	3	7	1	8	2	12	6	9
	0.0%	16.7%	20.0%	10.0%	23.3%	3.3%	26.7%	6.9%	41.4%	20.7%	31.0%
The level of interest rates											
1=Not Important	0	0	2	0	0	0	0	1	1	0	0
	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	50.0%	10.0%	0.0%	0.0%
2	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%	10.0%	0.0%	0.0%
3=Moderate	0	2	1	2	1	0	0	0	3	2	0
Importance	0.0%	50.0%	16.7%	66.7%	16.7%	0.0%	0.0%	0.0%	30.0%	33.3%	0.0%

4		0	1	2	1	5	1	6		1	5	3	7
		0.0%	25.0%	33.3%	33.3%	83.3%	100.0	100.0		50.0%	50.0%	50.0%	100.0
			g	g				bc			d		b
5=Very Important		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%	16.7%	0.0%
Mean		---	3.00	3.00	3.33	3.83	4.00	4.00		2.50	3.20	3.83	4.00

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		8	7	2	3	1
		38.1%	33.3%	9.5%	14.3%	4.8%
The level of interest rates						
1=Not Important		2	0	0	0	0
		28.6%	0.0%	0.0%	0.0%	0.0%
2		0	0	1	0	0
		0.0%	0.0%	50.0%	0.0%	0.0%
3=Moderate		2	2	0	0	0
Importance		28.6%	33.3%	0.0%	0.0%	0.0%
4		3	3	1	3	1
		42.9%	50.0%	50.0%	100.0%	100.0%

5=Very Important		0	1	0	0	0
		0.0%	16.7%	0.0%	0.0%	0.0%
Mean		2.86	3.83	3.00	4.00	4.00

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

[illegible]

3=Moderate	8	3	2	0	2	0	1	0	0	1	1	1	1	4
Importance	32.0	23.1%	50.0	0.0%	66.7	0.0%	50.0	0.0%	0.0%	100	100	8.3%	20.0	66.7
										c	c	ab		c
												e		
4	4	1	1	0	1	0	0	1	0	0	0	4	0	0
	16.0	7.7%	25.0	0.0%	33.3	0.0%	0.0%	100	0.0%	0.0%	0.0%	33.3	0.0%	0.0%
		g						a						
5=Very Important	4	2	0	0	0	0	0	0	2	0	0	1	1	2
	16.0	15.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100	0.0%	0.0%	8.3%	20.0	33.3
		h							a					
Mean	2.96	2.54	3.00	---	3.33	---	2.50	4.00	5.00	3.00	3.00	2.67	2.80	3.67

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

[illegible]

3=Moderate		0	0	0	2	0	0	0	0	2	1	0	3
Importance		0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	28.6%	100.0%	0.0%	60.0%
4		0	0	0	0	0	1	0	1	1	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	50.0%	14.3%	0.0%	0.0%	20.0%
5=Very Important		0	0	0	0	1	0	0	1	1	0	0	1
		0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	50.0%	14.3%	0.0%	0.0%	20.0%
Mean		1.00	1.00	---	2.50	5.00	2.00	---	4.50	3.00	3.00	---	3.60
					h				d				

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1		
	16.7%	13.3%	16.7%	6.7%	26.7%	0.0%	20.0%	56.7%	40.0%	0.0%	3.3%	41.7%	6.7%	48.3%	3.4%		
Equity undervaluation / overvaluation																	
1=Not Important	2	0	2	0	0	0	0	1	2	0	1	2	0	2	0		
	50.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	6.7%	22.2%	0.0%	100%	20.0%	0.0%	16.7%	0.0%		

									d			a				
2	0	1	1	1	2	0	0		2	3	0	0	2	1	2	0
	0.0%	25.0%	25.0%	100%	28.6%	0.0%	0.0%		13.3%	33.3%	0.0%	0.0%	20.0%	100%	16.7%	0.0%
3=Moderate	1	3	0	0	1	0	3		5	3	0	0	3	0	5	0
Importance	25.0%	75.0%	0.0%	0.0%	14.3%	0.0%	60.0%		33.3%	33.3%	0.0%	0.0%	30.0%	0.0%	41.7%	0.0%
4	1	0	1	0	2	0	0		3	1	0	0	1	0	2	0
	25.0%	0.0%	25.0%	0.0%	28.6%	0.0%	0.0%		20.0%	11.1%	0.0%	0.0%	10.0%	0.0%	16.7%	0.0%
5=Very Important	0	0	0	0	2	0	2		4	0	0	0	2	0	1	1
	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	40.0%		26.7%	0.0%	0.0%	0.0%	20.0%	0.0%	8.3%	100%
															d	c
Mean	2.25	2.75	2.00	2.00	3.57	---	3.80		3.40	2.33	---	1.00	2.90	2.00	2.83	5.00
									b	a						

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

[illegible]

4	0	1	0	1	1	1	0	0	2	0	2
	0.0%	25.0%	0.0%	50.0%	20.0%	100.0%	0.0%	0.0%	22.2%	0.0%	28.6%
			f			cg	f				
5=Very Important	0	0	0	0	0	0	4	0	0	1	3
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	57.1%	0.0%	0.0%	16.7%	42.9%
			g				c		d		b
Mean	---	2.75	2.00	3.00	2.40	4.00	4.14	1.50	2.33	3.00	4.14
			G		g		Ce	D	D		AB

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		8	7	2	3	1
		38.1%	33.3%	9.5%	14.3%	4.8%
Equity undervaluation / overvaluation						
1=Not Important		2	1	1	0	0
		33.3%	16.7%	50.0%	0.0%	0.0%
2		1	1	0	2	0
		16.7%	16.7%	0.0%	66.7%	0.0%
3=Moderate		3	2	0	1	0
Importance		50.0%	33.3%	0.0%	33.3%	0.0%
4		0	2	0	0	1
		0.0%	33.3%	0.0%	0.0%	100.0%

		e				a
5=Very Important		0	0	1	0	0
		0.0%	0.0%	50.0%	0.0%	0.0%
Mean		2.17	2.83	3.00	2.33	4.00

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

[illegible]

3=Moderate	8	4	1	0	1	0	0	1	1	1	1	4	0	2
Importance	32.0	30.8%	25.0	0.0%	33.3	0.0%	0.0%	100	50.0	100	100	30.8	0.0%	40.0
4	5	3	0	0	1	0	1	0	0	0	0	3	1	1
	20.0	23.1%	0.0%	0.0%	33.3	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	23.1	20.0	20.0
5=Very Important	5	3	1	0	0	0	0	0	1	0	0	3	2	0
	20.0	23.1%	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	23.1	40.0	0.0%
Mean	3.20	3.38	3.00	---	2.67	---	2.50	3.00	4.00	3.00	3.00	3.38	3.40	2.60

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

3=Moderate		1	0	0	1	0	0	0	1	1	0	0	4
Importance		100.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	50.0%	12.5%	0.0%	0.0%	80.0%
										1			i
4		0	0	0	1	0	2	0	0	2	0	0	0
		0.0%	0.0%	0.0%	25.0%	0.0%	66.7%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%
5=Very Important		0	0	0	0	0	1	0	1	2	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	50.0%	25.0%	0.0%	0.0%	20.0%
Mean		3.00	1.00	---	2.25	---	4.33	---	4.00	3.38	2.00	---	3.40

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1		
	16.7%	13.3%	16.7%	6.7%	26.7%	0.0%	20.0%	56.1%	40.0%	0.0%	3.3%	41.7%	6.9%	48.3%	3.4%		
Insufficient internal funds																	
1=Not Important	0	0	1	1	0	0	1	2	1	0	0	1	0	2	0		
	0.0%	0.0%	20.0%	100%	0.0%	0.0%	25.0%	14.3%	10.0%	0.0%	0.0%	9.1%	0.0%	18.2%	0.0%		

				e	d												
2	0	1	1	0	1	0	1	2	2	0	0	2	1	1	0		
	0.0%	25.0%	20.0%	0.0%	14.3%	0.0%	25.0%	14.3%	20.0%	0.0%	0.0%	18.6%	100%	9.1%	0.0%		
													c	b			
3=Moderate	2	2	0	0	2	0	2	4	4	0	0	4	0	4	0		
Importance	50.0%	50.0%	0.0%	0.0%	28.6%	0.0%	50.0%	28.6%	40.0%	0.0%	0.0%	36.4%	0.0%	36.4%	0.0%		
4	0	1	2	0	2	0	0	3	1	0	1	1	0	4	0		
	0.0%	25.0%	40.0%	0.0%	28.6%	0.0%	0.0%	21.4%	10.0%	0.0%	100%	9.1%	0.0%	36.4%	0.0%		
5=Very Important	2	0	1	0	2	0	0	3	2	0	0	3	0	0	1		
	50.0%	0.0%	20.0%	0.0%	28.6%	0.0%	0.0%	21.4%	20.0%	0.0%	0.0%	27.3%	0.0%	0.0%	100%		
														D	C		
Mean	4.00	3.00	3.20	1.00	3.71	---	2.22	3.2	3.10	---	4.00	3.2	2.00	2.9	5.00		

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

4	0	0	1	1	3	0	0	0	2	2	1
	0.0%	0.0%	16.7%	33.3%	60.0%	0.0%	0.0%	0.0%	22.2%	33.3%	14.3%
5=Very Important	0	1	1	0	1	0	2	1	2	1	1
	0.0%	25.0%	16.7%	0.0%	20.0%	0.0%	33.3%	50.0%	22.2%	16.7%	14.3%
Mean	---	3.25	3.17	2.67	3.60	3.00	3.17	4.00	3.33	3.17	2.86

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		8	7	2	3	1
		38.1%	33.3%	9.5%	14.3%	4.8%
Insufficient internal funds						
1=Not Important		1	0	0	1	0
		16.7%	0.0%	0.0%	33.3%	0.0%
2		1	0	0	0	0
		16.7%	0.0%	0.0%	0.0%	0.0%
3=Moderate		3	0	1	2	1
Importance		50.0%	0.0%	50.0%	66.7%	100.0%
			e			b
4		0	5	0	0	0

		0.0%	83.3%	0.0%	0.0%	0.0%
		b	ad		b	
5=Very Important		1	1	1	0	0
		16.7%	16.7%	50.0%	0.0%	0.0%
Mean		2.83	4.17	4.00	2.33	3.00
		b	aD		B	

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

3=Moderate		1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Importance		33.3		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100	0.0%	0.0%	0.0%	50.0	0.0%	0.0%			
4		0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important		0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean		1.67		---	---	---	1.00	---	---	3.00	1.00	---	---	2.00	---	1.00			

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

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

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

	Industry												
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Con struc - tion	Tran s- por tation Pu b. Uti l	En ergy	Serv ice Con sul t- ing	Com mu n- ica tions Media	Tech Sof t- Hard ware Bio	Man ufac turing	He alt h- car e Ph arm	Ag r, Pu b Ad min	Ot her Ind ustry	
	A	B	C	D	E	F	G	H	I	J	K	L	
Total	1	2	0	4	1	3	0	2	10	2	0	5	
	3.3%	6.7%	0.0%	13.3%	3.3%	10.0%	0.0%	6.7%	33.3%	6.7%	0.0%	16.7%	
Other													
1=Not Important	0	0	0	1	0	0	0	0	1	0	0	0	
	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	
2	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
3=Moderate	0	0	0	0	0	0	0	1	0	0	0	0	

Importance		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%
4		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean		---	---	---	1.00	---	---	---	3.00	1.00	---	---	---	---

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	5	4	5	2	8	0	6	17	12	0	1	12	2	14	1		
	16.7%	13.3%	16.7%	6.7%	26.7%	0.0%	20.0%	56.7%	40.0%	0.0%	3.3%	41.7%	6.7%	48.3%	3.4%		
Other																	
1=Not Important	0	0	0	0	1	0	1	2	0	0	0	0	0	1	1		
	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	100%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	100%		

2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	1	0
Importance	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	---	---	---	---	2.00	---	1.00	1.67	---	---	---	---	---	---	2.00	1.00	---

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

[illegible]

4	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=Very Important	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	---	---	---	---	---	---	3.00	1.00	---	---	1.00	2.00	

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number		0	1-25	26-50	51-75	>75
Col %						
		A	B	C	D	E
Total		8	7	2	3	1
		38.1%	33.3%	9.5%	14.3%	4.8%
Other						
1=Not Important		0	0	1	0	0
		0.0%	0.0%	100.0%	0.0%	0.0%
2		0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate		0	0	0	0	1
Importance		0.0%	0.0%	0.0%	0.0%	100.0%
4		0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%

5=Very Important		0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%
Mean		---	---	1.00	---	3.00

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

Preserve unused line	62	22	8	5	2	2	3	1	19	6	5	36	4	11
of credit capacity	46.6%	52.4%	61.5%	55.6%	25.0%	28.6%	50.0%	50.0%	41.3%	37.5%	100.0%	45.0%	44.4%	47.8%
										b	ace	b		b
Maintain large cash	46	18	4	4	1	2	0	1	16	7	1	25	4	9
balance	34.6%	42.9%	30.8%	44.4%	12.5%	28.6%	0.0%	50.0%	34.8%	43.8%	20.0%	31.3%	44.4%	39.1%
		f					a							
Access to long-term	44	7	6	3	4	1	3	1	19	3	2	26	6	7
debt markets	33.1%	16.7%	46.2%	33.3%	50.0%	14.3%	50.0%	50.0%	41.3%	18.8%	40.0%	32.5%	66.7%	30.4%
		bdh	a		a				a	d		d	ac	

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

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

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

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - 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		14	11	5	8	7	17	5	11	29	5	6	15
		10.5%	8.3%	3.8%	6.0%	5.3%	12.8%	3.8%	8.3%	21.8%	3.8%	4.5%	11.3%
Ability to avoid financial distress during economic downturns		9	6	3	5	6	11	4	6	20	3	2	9
		64.3%	54.5%	60.0%	62.5%	85.7%	64.7%	80.0%	54.5%	69.0%	60.0%	33.3%	60.0%
Ability to quickly pursue attractive investment opportunities		6	7	4	3	5	6	3	8	22	2	3	6
		42.9%	63.6%	80.0%	37.5%	71.4%	35.3%	60.0%	72.7%	75.9%	40.0%	50.0%	40.0%
		i			i		I			adFl			i
Preserve unused line		7	2	3	1	2	9	2	5	15	4	4	8

of credit capacity		50.0%	18.2%	60.0%	12.5%	28.6%	52.9%	40.0%	45.5%	51.7%	80.0%	66.7%	53.3%
			j		j						bd		
Maintain large cash balance		5	3	2	2	2	9	1	5	9	2	1	5
		35.7%	27.3%	40.0%	25.0%	28.6%	52.9%	20.0%	45.5%	31.0%	40.0%	16.7%	33.3%
Access to long-term debt markets		7	6	0	7	3	2	2	3	6	0	3	5
		50.0%	54.5%	0.0%	87.5%	42.9%	11.8%	40.0%	27.3%	20.7%	0.0%	50.0%	33.3%
		f	fi	d	cFhIj ₁		abD		d	bD	d		d

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Total	38	24	36	5	18	1	11		41	85	4	3	52	7	41	5
	28.6%	18.0%	27.1%	3.8%	13.5%	0.8%	8.3%		30.8%	63.9%	3.0%	2.3%	39.1%	5.3%	30.8%	3.8%
Ability to avoid financial distress during economic downturns	27	17	19	5	10	0	6		26	55	2	1	35	5	23	3
	71.1%	70.8%	52.8%	100.0	55.6%	0.0%	54.5%		63.4%	64.7%	50.0%	33.3%	67.3%	71.4%	56.1%	60.0%
Ability to quickly pursue attractive investment opportunities	20	15	21	3	7	1	8		20	52	2	1	28	3	25	0
	52.6%	62.5%	58.3%	60.0%	38.9%	100.0	72.7%		48.8%	61.2%	50.0%	33.3%	53.8%	42.9%	61.0%	0.0%

														d		d	ac
Preserve unused line of credit capacity		17	15	16	2	7	1	4	19	40	1	2	27	4	16	2	
		44.7%	62.5%	44.4%	40.0%	38.9%	100.0	36.4%	46.3%	47.1%	25.0%	66.7%	51.9%	57.1%	39.0%	40.0%	
Maintain large cash balance		18	10	11	0	5	0	2	9	32	4	1	18	3	11	3	
		47.4%	41.7%	30.6%	0.0%	27.8%	0.0%	18.2%	22.0%	37.6%	100.0	33.3%	34.6%	42.9%	26.8%	60.0%	
									C	c	Ab						
Access to long-term debt markets		3	6	15	3	12	0	5	21	20	1	2	14	1	16	3	
		7.9%	25.0%	41.7%	60.0%	66.7%	0.0%	45.5%	51.2%	23.5%	25.0%	66.7%	26.9%	14.3%	39.0%	60.0%	
		CDEG	e	A	A	Ab		A	B	A							

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	4	33	35	12	25	8	16		21	32	22	31
	3.0%	24.8%	26.3%	9.0%	18.8%	6.0%	12.0%		15.8%	24.1%	16.5%	23.3%
Ability to avoid financial distress during economic downturns	2	23	24	5	18	4	8		16	22	15	15
	50.0%	69.7%	68.6%	41.7%	72.0%	50.0%	50.0%		76.2%	68.8%	68.2%	48.4%
Ability to quickly pursue attractive investment opportunities	3	16	22	7	15	3	9		12	14	11	20
	75.0%	48.5%	62.9%	58.3%	60.0%	37.5%	56.3%		57.1%	43.8%	50.0%	64.5%
Preserve unused line of credit capacity	2	14	18	6	10	5	7		8	16	11	14
	50.0%	42.4%	51.4%	50.0%	40.0%	62.5%	43.8%		38.1%	50.0%	50.0%	45.2%
Maintain large cash	2	18	10	4	7	1	4		5	18	8	7

balance		50.0%	54.5%	28.6%	33.3%	28.0%	12.5%	25.0%		23.8%	56.3%	36.4%	22.6%
			cef	b		b	b			b	aD		B
Access to long-term		0	4	13	4	8	7	8		4	6	8	16
debt markets		0.0%	12.1%	37.1%	33.3%	32.0%	87.5%	50.0%		19.0%	18.8%	36.4%	51.6%
		f	cFG	bf	f	f	aBcde	B		d	D		aB

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		16	26	12	15	7
		12.0%	19.5%	9.0%	11.3%	5.3%
Ability to avoid financial distress during economic downturns		13	15	7	11	3
		81.3%	57.7%	58.3%	73.3%	42.9%
Ability to quickly pursue attractive investment opportunities		6	14	5	9	7
		37.5%	53.8%	41.7%	60.0%	100.0%
		e	e	e		abc
Preserve unused line of credit capacity		7	14	7	8	4
		43.8%	53.8%	58.3%	53.3%	57.1%
Maintain large cash balance		8	8	5	3	0
		50.0%	30.8%	41.7%	20.0%	0.0%

		e				a
Access to long-term		1	8	6	6	4
debt markets		6.3%	30.8%	50.0%	40.0%	57.1%
		cde		a	a	a

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

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

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

	Total	Country Where Based		Primary Role											
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r		Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	B	C	D	E	F	G	H		A	B	C	D	E
Access to short-term funding (commerca l paper, short-term debt, etc.)	23	1	4	1	3	2	3	1	8		2	1	14	1	5
	17.3%	2.4%	30.8%	11.1%	37.5%	28.6%	50.0%	50.0%	17.4%		12.5%	20.0%	17.5%	11.1%	21.7%
		BDeFGH	A		A	a	A	A	a						
Access to equity market	12	2	1	0	2	0	0	1	6		2	0	9	0	1
	9.0%	4.8%	7.7%	0.0%	25.0%	0.0%	0.0%	50.0%	13.0%		12.5%	0.0%	11.3%	0.0%	4.3%
		g						a							
Other	4	1	0	0	1	0	0	0	2		0	0	2	1	1
	3.0%	2.4%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	4.3%		0.0%	0.0%	2.5%	11.1%	4.3%

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

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

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

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energy	Servi ce Cons ulting	Com mun ications Medi a	Tech Soft- 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
Access to short-term funding (commercial paper, short- term debt, etc.)		1	3	0	4	0	4	0	1	3	1	2	4
		7.1%	27.3%	0.0%	50.0%	0.0%	23.5%	0.0%	9.1%	10.3%	20.0%	33.3%	26.7%
		d			aei	d				d			
Access to equity market		2	0	0	1	1	1	0	1	2	1	0	3
		14.3%	0.0%	0.0%	12.5%	14.3%	5.9%	0.0%	9.1%	6.9%	20.0%	0.0%	20.0%
Other		1	1	1	0	0	0	0	0	1	0	0	0
		7.1%	9.1%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	0.0%	0.0%	0.0%

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it		Pri mar ily cont roll ed by	Not cont roll ed but hav e influ ence	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D		A	B	C	D
Access to short-term funding (commercial paper, short-term debt, etc.)	6	3	8	2	1	1	2		6	15	1	1		10	2	7	0
	15.8%	12.5%	22.2%	40.0%	5.6%	100.0	18.2%		14.6%	17.6%	25.0%	33.3%		19.2%	28.6%	17.1%	0.0%
	f	f			F	abE											
Access to equity market	3	1	4	0	3	0	1		6	6	0	0		2	0	4	0
	7.9%	4.2%	11.1%	0.0%	16.7%	0.0%	9.1%		14.6%	7.1%	0.0%	0.0%		3.8%	0.0%	9.8%	0.0%
Other	0	0	1	0	1	0	2		2	2	0	0		2	0	2	0
	0.0%	0.0%	2.8%	0.0%	5.6%	0.0%	18.2%		4.9%	2.4%	0.0%	0.0%		3.8%	0.0%	4.9%	0.0%

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Access to short-term funding (commercial paper, short- term debt, etc.)	1	5	4	2	7	0	4		5	5	5	4
	25.0%	15.2%	11.4%	16.7%	28.0%	0.0%	25.0%		23.8%	15.6%	22.7%	12.9%
Access to equity market	0	2	3	3	1	2	1		0	1	0	5
	0.0%	6.1%	8.6%	25.0%	4.0%	25.0%	6.3%		0.0%	3.1%	0.0%	16.1%
Other	0	0	1	0	0	1	2		0	3	0	1
	0.0%	0.0%	2.9%	0.0%	0.0%	12.5%	12.5%		0.0%	9.4%	0.0%	3.2%
		fg				b	b					

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Access to short-term funding (commercial paper, short-term debt, etc.)		1	6	2	3	2
		6.3%	23.1%	16.7%	20.0%	28.6%
Access to equity		1	1	0	1	1
market		6.3%	3.8%	0.0%	6.7%	14.3%
Other		0	0	1	0	0
		0.0%	0.0%	8.3%	0.0%	0.0%

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

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

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

	Total	Country Where Based		Primary Role											
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r		Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	B	C	D	E	F	G	H		A	B	C	D	E
Total	261	61	16	9	8	7	6	6	148		28	9	140	23	61
	100.0%	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%		10.7%	3.4%	53.6%	8.8%	23.4%
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%
1=A little	15	5	2	1	0	1	0	0	6		1	1	9	1	3
	8.8%	8.8%	12.5%	11.1%	0.0%	14.3%	0.0%	0.0%	9.7%		5.3%	16.7%	9.4%	6.7%	8.6%
2	15	3	1	1	0	1	1	2	6		2	0	8	1	4
	8.8%	5.3%	6.3%	11.1%	0.0%	14.3%	16.7%	33.3%	9.7%		10.5%	0.0%	8.3%	6.7%	11.4%
		g						a							
3=Moderate	66	22	6	2	3	3	3	3	24		6	1	36	8	15

	38.6%	38.6%	37.5%	22.2%	37.5%	42.9%	50.0%	50.0%	38.7%	31.6%	16.7%	37.5%	53.3%	42.9%
4	47	20	4	3	1	1	1	0	17	7	2	28	3	7
	27.5%	35.1%	25.0%	33.3%	12.5%	14.3%	16.7%	0.0%	27.4%	36.8%	33.3%	29.2%	20.0%	20.0%
5=A lot	28	7	3	2	4	1	1	1	9	3	2	15	2	6
	16.4%	12.3%	18.8%	22.2%	50.0%	14.3%	16.7%	16.7%	14.5%	15.8%	33.3%	15.6%	13.3%	17.1%
		D			Ah				d					
Mean	3.34	3.37	3.31	3.44	4.13	3.00	3.33	3.00	3.27	3.47	3.67	3.33	3.27	3.26
					h				d					

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

[illegible]

3=Moderate		10	9	1	3	1	11	0	5	14	2	2	8
		52.6%	50.0%	16.7%	30.0%	12.5%	47.8%	0.0%	41.7%	36.8%	33.3%	28.6%	42.1%
		g						a					
4		5	4	3	2	0	9	3	1	13	1	1	5
		26.3%	22.2%	50.0%	20.0%	0.0%	39.1%	60.0%	8.3%	34.2%	16.7%	14.3%	26.3%
				e		cfg	e	eh	g				
5=A lot		2	2	2	3	5	1	0	3	6	0	2	2
		10.5%	11.1%	33.3%	30.0%	62.5%	4.3%	0.0%	25.0%	15.8%	0.0%	28.6%	10.5%
		E	e	f	f	AbFg IjL	cdE	e		E	e		E
Mean		3.37	3.28	4.17	3.50	3.88	3.30	2.80	3.33	3.47	2.33	3.14	3.11
		cj	c	abfj			cj		j	acfi			

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

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

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

	Sales Revenue		Ownership			To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Total	82	51	63	13	28	7	17		67	172	13	9	64	8	51	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%		25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
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%
1=A little	4	5	5	0	1	0	0		3	11	0	1	7	1	3	1
	7.8%	19.2%	10.6%	0.0%	4.5%	0.0%	0.0%		5.9%	9.9%	0.0%	33.3%	10.9%	12.5%	6.1%	14.3%
2	4	2	4	0	3	1	1		4	10	1	0	6	0	6	0
	7.8%	7.7%	8.5%	0.0%	13.6%	33.3%	7.7%		7.8%	9.0%	16.7%	0.0%	9.4%	0.0%	12.2%	0.0%

3=Moderate		24	10	17	2	9	0	4	15	47	2	2	24	1	21	4
		47.1%	38.5%	36.2%	22.2%	40.9%	0.0%	30.8%	29.4%	42.3%	33.3%	66.7%	37.5%	12.5%	42.9%	57.1%
4		13	9	12	4	4	1	4	20	25	2	0	16	5	11	1
		25.5%	34.6%	25.5%	44.4%	18.2%	33.3%	30.8%	39.2%	22.5%	33.3%	0.0%	25.0%	62.5%	22.4%	14.3%
									b	a			b	ac	b	
5=A lot		6	0	9	3	5	1	4	9	18	1	0	11	1	8	1
		11.8%	0.0%	19.1%	33.3%	22.7%	33.3%	30.8%	17.6%	16.2%	16.7%	0.0%	17.2%	12.5%	16.3%	14.3%
			cDe FG	b	B	b	B	B								
Mean		3.25	2.88	3.34	4.11	3.41	3.67	3.85	3.55	3.26	3.50	2.33	3.28	3.63	3.31	3.14
		d	Dg		aB			b								

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
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%
1=A little	0	4	4	2	4	1	0		3	4	3	2
	0.0%	9.3%	8.9%	13.3%	11.8%	10.0%	0.0%		11.5%	10.5%	12.5%	4.8%
2	1	3	4	2	1	2	2		2	4	4	2
	25.0%	7.0%	8.9%	13.3%	2.9%	20.0%	10.0%		7.7%	10.5%	16.7%	4.8%
3=Moderate	1	22	16	4	12	3	8		13	13	8	17
	25.0%	51.2%	35.6%	26.7%	35.3%	30.0%	40.0%		50.0%	34.2%	33.3%	40.5%
4	2	10	14	5	8	4	4		5	13	6	11

		50.0%	23.3%	31.1%	33.3%	23.5%	40.0%	20.0%		19.2%	34.2%	25.0%	26.2%
5=A lot		0	4	7	2	9	0	6		3	4	3	10
		0.0%	9.3%	15.6%	13.3%	26.5%	0.0%	30.0%		11.5%	10.5%	12.5%	23.8%
			eg			b		b					
Mean		3.25	3.16	3.36	3.20	3.50	3.00	3.70		3.12	3.24	3.08	3.60

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

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

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		20	30	13	16	7
		23.3%	34.9%	15.1%	18.6%	8.1%
0=None		0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%
1=A little		2	6	2	0	0
		10.0%	20.0%	15.4%	0.0%	0.0%
2		0	2	0	2	3
		0.0%	6.7%	0.0%	12.5%	42.9%
		E	e	e		Abc
3=Moderate		10	11	7	6	3
		50.0%	36.7%	53.8%	37.5%	42.9%

4		6	6	3	5	1
		30.0%	20.0%	23.1%	31.3%	14.3%
5=A lot		2	5	1	3	0
		10.0%	16.7%	7.7%	18.8%	0.0%
Mean		3.30	3.07	3.08	3.56	2.71

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

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

8. In this question, please indicate the “high-low” range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

	Total	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	139	45	13	8	6	5	6	5	51	16	6	84	13	20
	100.0%	32.4%	9.4%	5.8%	4.3%	3.6%	4.3%	3.6%	36.7%	11.5%	4.3%	60.4%	9.4%	14.4%
We set an upper limit	86	23	7	5	6	3	4	5	33	7	4	55	9	11
	61.9%	51.1%	53.8%	62.5%	100.0%	60.0%	66.7%	100.0%	64.7%	43.8%	66.7%	65.5%	69.2%	55.0%
		dg			a			a						
We do not really have an upper limit to the amount we'd be	53	22	6	3	0	2	2	0	18	9	2	29	4	9
comfortable with	38.1%	48.9%	46.2%	37.5%	0.0%	40.0%	33.3%	0.0%	35.3%	56.3%	33.3%	34.5%	30.8%	45.0%
		dg			a			a						

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

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

8. In this question, please indicate the “high-low” range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		17	13	4	9	7	18	5	8	33	5	6	14
		12.2%	9.4%	2.9%	6.5%	5.0%	12.9%	3.6%	5.8%	23.7%	3.6%	4.3%	10.1%
We set an upper limit		12	5	1	9	6	8	2	5	24	5	5	4
		70.6%	38.5%	25.0%	100.0%	85.7%	44.4%	40.0%	62.5%	72.7%	100.0%	83.3%	28.6%
		1	Dij	dj	BcFg L	1	Dj	d		bL	bcfl	1	aDeIj k
We do not really have an upper limit to the amount we'd be		5	8	3	0	1	10	3	3	9	0	1	10
comfortable with		29.4%	61.5%	75.0%	0.0%	14.3%	55.6%	60.0%	37.5%	27.3%	0.0%	16.7%	71.4%
		1	Dij	dj	BcFg L	1	Dj	d		bL	bcfl	1	aDeIj k

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

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

8. In this question, please indicate the “high-low” range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

	Sales Revenue		Ownership			To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A-Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Total	40	24	39	9	18	3	6		40	92	5	2	53	6	42	6
	28.8%	17.3%	28.1%	6.5%	12.9%	2.2%	4.3%		28.8%	66.2%	3.6%	1.4%	49.5%	5.6%	39.3%	5.6%
We set an upper limit	16	13	28	8	16	1	4		26	55	3	2	30	4	28	3
	40.0%	54.2%	71.8%	88.9%	88.9%	33.3%	66.7%		65.0%	59.8%	60.0%	100.0	56.6%	66.7%	66.7%	50.0%
	CdE	e	A	a	Abf	e										
We do not really have an upper limit to the amount we'd be	24	11	11	1	2	2	2		14	37	2	0	23	2	14	3

comfortabl e with		60.0%	45.8%	28.2%	11.1%	11.1%	66.7%	33.3%		35.0%	40.2%	40.0%	0.0%		43.4%	33.3%	33.3%	50.0%
		CdE	e	A	a	Abf	e											

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

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

8. In this question, please indicate the “high-low” range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	3	36	36	12	32	9	11		22	32	21	34
	2.2%	25.9%	25.9%	8.6%	23.0%	6.5%	7.9%		20.2%	29.4%	19.3%	31.2%
We set an upper limit	2	15	20	9	26	8	6		10	16	14	26
	66.7%	41.7%	55.6%	75.0%	81.3%	88.9%	54.5%		45.5%	50.0%	66.7%	76.5%
		Ef	e		Bc	b			d	d		ab
We do not really have an upper limit to the amount we'd be comfortable with	1	21	16	3	6	1	5		12	16	7	8
	33.3%	58.3%	44.4%	25.0%	18.8%	11.1%	45.5%		54.5%	50.0%	33.3%	23.5%
		Ef	e		Bc	b			d	d		ab

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

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

8. In this question, please indicate the “high-low” range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		16	29	13	14	7
		20.3%	36.7%	16.5%	17.7%	8.9%
We set an upper limit		7	22	9	9	6
		43.8%	75.9%	69.2%	64.3%	85.7%
		b	a			
We do not really have an upper limit to the amount we'd be comfortable with		9	7	4	5	1
		56.3%	24.1%	30.8%	35.7%	14.3%
		b	a			

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

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based		Primary Role										
Number Mean Median		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	Others
		A	B	C	D	E	F	G	H	A	B	C	D	E
Number	70	18	7	5	5	2	3	5	25	7	2	47	7	7
Percent	100	25.7%	10.0	7.1%	7.1%	2.9%	4.3%	7.1%	35.7	10.0	2.9%	67.1	10.0	10.0
How much higher the upper limit is than the current debt ratio														
	70	18	7	5	5	2	3	5	25	7	2	47	7	7
	1.37	3.19	3.45	-1.09	1.59	1.30	1.50	1.59	-0.1	-2.3	0.00	2.71	-3.0	0.80
	1.00	1.50	2.00	0.10	1.70	1.00	1.75	1.13	1.00	1.35	1.00	1.02	1.00	1.20
				d	c									

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

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

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	Industry												
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ructio n	Trans- por tation Pub. Util	En ergy	Serv ice Consu lt- ing	Com mu- nica tions Media	Te ch Sof t- Hard ware Bio	Manu facturing	He alt - car e Phar m	Ag ricul ture Admin	Other Indus try	
	A	B	C	D	E	F	G	H	I	J	K	L	
Number	11	4	1	6	5	6	2	4	20	3	5	3	
Percent	15.7%	5.7%	1.4%	8.6%	7.1%	8.6%	2.9%	5.7%	28.6%	4.3%	7.1%	4.3%	
How much higher the upper limit is than the current debt ratio													
	11	4	1	6	5	6	2	4	20	3	5	3	
	0.75	-4.95	0.90	2.27	1.57	2.50	0.50	1.06	2.65	1.35	-0.12	2.70	
	1.00	1.70		2.00	1.60	1.00	1.00	1.25	1.34	2.03	0.45	3.75	
	dl			a								a	

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

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

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, .)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	12	10	24	6	14	1	3	21	44	3	2	27	2	25	3		
Percent	17.1%	14.3%	34.3%	8.6%	20.0%	1.4%	4.3%	30.0%	62.2%	4.3%	2.9%	47.4%	3.5%	43.5%	5.3%		
How much higher the upper limit is than the current debt ratio																	
	12	10	24	6	14	1	3	21	44	3	2	27	2	25	3		
	5.88	-2.4	1.31	0.5	0.74	0.70	1.3	-0.1	2.14	0.5	1.10	0.5	0.3	3.0	4.6		

		1.34	0.00	1.85	1.00	1.05		1.60	1.00	1.00	2.80	1.00	1.00	1.00	1.20	9.00
--	--	------	------	------	------	------	--	------	------	------	------	------	------	------	------	------

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

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

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	Number of Employees		Foreign Sales									
Number	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
Mean												
Median												
	A	B	C	D	E	F	G		A	B	C	D
Number	2	10	16	9	19	8	6		9	13	11	23
Percent	2.9%	14.3%	22.9%	12.9%	27.1%	11.4%	8.6%		16.1%	23.2%	19.6%	41.1%
How much higher the upper limit is than the current debt ratio												
	2	10	16	9	19	8	6		9	13	11	23
	0.85	6.85	0.64	-5.83	3.22	0.00	1.10		1.27	4.04	0.42	1.44
	1.00	1.00	1.00	0.95	1.92	0.90	1.50		1.25	1.25	1.42	1.15
				e	d							

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

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

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number		0	1-25	26-50	51-75	>75
Mean						
Median						
		A	B	C	D	E
Number		5	19	9	8	6
Percent		10.6%	40.4%	19.1%	17.0%	12.8%
How much higher the upper limit is than the current debt ratio						
		5	19	9	8	6
		10.70	0.67	2.52	1.39	-4.03
		1.75	1.17	1.00	1.50	0.90

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

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

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

	Total	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	84	23	7	5	6	3	4	5	31	7	4	54	9	10
	100.0%	27.4%	8.3%	6.0%	7.1%	3.6%	4.8%	6.0%	36.9%	8.3%	4.8%	64.3%	10.7%	11.9%
Timetable (see next page)	58	17	4	4	3	2	3	4	21	5	2	38	5	8
	69.0%	73.9%	57.1%	80.0%	50.0%	66.7%	75.0%	80.0%	67.7%	71.4%	50.0%	70.4%	55.6%	80.0%
No specific timetable	26	6	3	1	3	1	1	1	10	2	2	16	4	2
	31.0%	26.1%	42.9%	20.0%	50.0%	33.3%	25.0%	20.0%	32.3%	28.6%	50.0%	29.6%	44.4%	20.0%
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	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 - Europe - Survey 1 - First Quarter, 2019

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com mun ications Medi a	Tech Soft- ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		12	5	1	9	5	8	2	5	24	4	5	4
		14.3%	6.0%	1.2%	10.7%	6.0%	9.5%	2.4%	6.0%	28.6%	4.8%	6.0%	4.8%
Timetable (see next page)		8	3	0	6	4	5	2	2	18	3	4	3
		66.7%	60.0%	0.0%	66.7%	80.0%	62.5%	100.0%	40.0%	75.0%	75.0%	80.0%	75.0%
No specific timetable		4	2	1	3	1	3	0	3	6	1	1	1
		33.3%	40.0%	100.0%	33.3%	20.0%	37.5%	0.0%	60.0%	25.0%	25.0%	20.0%	25.0%
Other		0	0	0	0	0	0	0	0	0	0	0	0
		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]

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

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

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	2	14	20	9	25	8	6		9	16	14	26
	2.4%	16.7%	23.8%	10.7%	29.8%	9.5%	7.1%		13.8%	24.6%	21.5%	40.0%
Timetable (see next page)	2	9	13	6	18	7	3		8	13	8	19
	100.0%	64.3%	65.0%	66.7%	72.0%	87.5%	50.0%		88.9%	81.3%	57.1%	73.1%
No specific timetable	0	5	7	3	7	1	3		1	3	6	7
	0.0%	35.7%	35.0%	33.3%	28.0%	12.5%	50.0%		11.1%	18.8%	42.9%	26.9%
Other	0	0	0	0	0	0	0		0	0	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 - Europe - Survey 1 - First Quarter, 2019

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		7	22	9	9	6
		13.2%	41.5%	17.0%	17.0%	11.3%
Timetable (see next page)		5	14	7	7	5
		71.4%	63.6%	77.8%	77.8%	83.3%
No specific timetable		2	8	2	2	1
		28.6%	36.4%	22.2%	22.2%	16.7%
Other		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 - Europe - 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	Country Where Based		Primary Role										
Number Mean Median		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	H	A	B	C	D	E
Number	56	16	4	4	3	2	3	4	20	5	2	36	5	8
Percent	100	28.6%	7.1%	7.1%	5.4%	3.6%	5.4%	7.1%	35.7%	8.9%	3.6%	64.3%	8.9%	14.3%
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)														
	56	16	4	4	3	2	3	4	20	5	2	36	5	8
	1.66	1.88	2.38	1.06	1.67	1.50	2.17	0.69	1.61	2.00	1.00	1.67	1.60	1.61
	1.50	2.00	3.00	1.00	2.00	1.00	2.50	1.00	1.00	2.00	1.00	1.50	1.50	2.00
		g			g		g	ad f						

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

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

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level? (in years):

	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ructio n	Trans- por tation Pub. Util	En ergy	Serv ice Consu lt- ing	Com mu- nica tions Media	Te ch Sof t- Hard ware Bio	Manu facturing	He alt h- car e Phar m	Ag ricul ture Admin	Other Indus try
	A	B	C	D	E	F	G	H	I	J	K	L
Number	7	3	0	6	4	5	1	2	18	3	4	3
Percent	12.5%	5.4%	0.0%	10.7%	7.1%	8.9%	1.8%	3.6%	32.1%	5.4%	7.1%	5.4%
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)												
	7	3	0	6	4	5	1	2	18	3	4	3
	1.25	2.33	---	2.33	1.15	1.40	0.50	1.75	1.63	2.33	1.88	1.33
	1.00	2.50	---	2.00	1.00	1.50		1.00	2.00	3.00	2.00	1.50
		e			b							

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

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

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level? (in years):

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, .)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	11	10	16	5	10	1	3	18	34	2	2	22	2	19	1		
Percent	19.6%	17.5%	28.6%	8.9%	17.9%	1.8%	5.4%	32.0%	60.0%	3.6%	3.6%	50.0%	4.5%	43.2%	2.3%		
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)																	
	11	10	16	5	10	1	3	18	34	2	2	22	2	19	1		
	1.49	1.83	1.94	1.30	1.55	0.23	1.67	1.29	1.79	2.00	2.50	1.63	1.00	1.63	2.00		

		1.75	2.00	1.00	1.50	2.00		2.00	1.00	2.00	1.00	1.00	1.50	1.00	2.00	
--	--	------	------	------	------	------	--	------	------	------	------	------	------	------	------	--

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

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

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level? (in years):

	Number of Employees		Foreign Sales									
Number	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
Mean												
Median												
	A	B	C	D	E	F	G		A	B	C	D
Number	2	9	12	5	18	7	3		8	12	8	19
Percent	3.6%	16.1%	21.4%	8.9%	32.1%	12.5%	5.4%		17.0%	25.5%	17.0%	40.4%
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)												
	2	9	12	5	18	7	3		8	12	8	19
	2.00	1.23	1.81	2.40	1.81	1.21	1.08		1.53	1.88	1.91	1.42
	1.00	1.00	2.00	3.00	2.00	1.00	1.50		2.00	2.00	2.00	1.00
		d		b								

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

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

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level? (in years):

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number		0	1-25	26-50	51-75	>75
Mean						
Median						
		A	B	C	D	E
Number		5	13	7	7	5
Percent		13.5%	35.1%	18.9%	18.9%	13.5%
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)						
		5	13	7	7	5
		1.50	1.87	1.11	1.89	1.50
		2.00	2.00	1.00	2.00	1.50

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

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

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

	Total	Country Where Based		Primary Role											
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r		Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	B	C	D	E	F	G	H		A	B	C	D	E
Total	138	45	13	8	6	5	6	5	50		16	6	84	13	19
	100.0%	32.6%	9.4%	5.8%	4.3%	3.6%	4.3%	3.6%	36.2%		11.6%	4.3%	60.9%	9.4%	13.8%
We set a lower limit	44	12	4	4	1	1	4	5	13		3	3	26	4	8
	31.9%	26.7%	30.8%	50.0%	16.7%	20.0%	66.7%	100.0%	26.0%		18.8%	50.0%	31.0%	30.8%	42.1%
		G	g		g	g	h	Abd eH	fG						
We don't really set a lower limit to the amount we'd be comfortable with	94	33	9	4	5	4	2	0	37		13	3	58	9	11
	68.1%	73.3%	69.2%	50.0%	83.3%	80.0%	33.3%	0.0%	74.0%		81.3%	50.0%	69.0%	69.2%	57.9%
		G	g		g	g	h	Abd eH	fG						

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

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

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com muni cations Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		17	13	4	9	7	18	5	8	33	4	6	14
		12.3%	9.4%	2.9%	6.5%	5.1%	13.0%	3.6%	5.8%	23.9%	2.9%	4.3%	10.1%
We set a lower limit		4	2	1	5	1	3	2	3	12	4	2	5
		23.5%	15.4%	25.0%	55.6%	14.3%	16.7%	40.0%	37.5%	36.4%	100.0%	33.3%	35.7%
		j	J		f	j	dJ			j	aBeF il		j
We don't really set a lower limit to the amount we'd be		13	11	3	4	6	15	3	5	21	0	4	9
comfortable with		76.5%	84.6%	75.0%	44.4%	85.7%	83.3%	60.0%	62.5%	63.6%	0.0%	66.7%	64.3%
		j	J		f	j	dJ			j	aBeF il		j

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

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

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, BOV...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Total	39	24	39	9	18	3	6		40	91	5	2	53	6	42	6
	28.3%	17.4%	28.3%	6.5%	13.0%	2.2%	4.3%		29.0%	65.9%	3.6%	1.4%	49.5%	5.6%	39.3%	5.6%
We set a lower limit	10	8	14	2	9	1	0		12	29	1	2	16	1	17	2
	25.6%	33.3%	35.9%	22.2%	50.0%	33.3%	0.0%		30.0%	31.9%	20.0%	100.0	30.2%	16.7%	40.5%	33.3%
					g		e		d	d		ab				
We don't really set a lower limit to the amount we'd be comfortable with	29	16	25	7	9	2	6		28	62	4	0	37	5	25	4
	74.4%	66.7%	64.1%	77.8%	50.0%	66.7%	100.0		70.0%	68.1%	80.0%	0.0%	69.8%	83.3%	59.5%	66.7%

					g		e	d	d		ab				
--	--	--	--	--	---	--	---	---	---	--	----	--	--	--	--

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

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

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	3	35	36	12	32	9	11		22	32	21	34
	2.2%	25.4%	26.1%	8.7%	23.2%	6.5%	8.0%		20.2%	29.4%	19.3%	31.2%
We set a lower limit	2	10	10	3	12	4	3		6	11	8	12
	66.7%	28.6%	27.8%	25.0%	37.5%	44.4%	27.3%		27.3%	34.4%	38.1%	35.3%
We don't really set a lower limit to the amount we'd be comfortable with	1	25	26	9	20	5	8		16	21	13	22
	33.3%	71.4%	72.2%	75.0%	62.5%	55.6%	72.7%		72.7%	65.6%	61.9%	64.7%

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

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

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number		0	1-25	26-50	51-75	>75
Col %						
		A	B	C	D	E
Total		16	29	13	14	7
		20.3%	36.7%	16.5%	17.7%	8.9%
We set a lower limit		5	11	5	6	5
		31.3%	37.9%	38.5%	42.9%	71.4%
We don't really set a lower limit to the amount we'd be comfortable with		11	18	8	8	2
		68.8%	62.1%	61.5%	57.1%	28.6%

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

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

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

	Total	Country Where Based			Primary Role									
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/Partner	CEO	CFO	Director/VP of Finance	All Others
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	44	12	4	4	1	1	4	5	13	3	3	26	4	8
	100.0%	27.3%	9.1%	9.1%	2.3%	2.3%	9.1%	11.4%	29.5%	6.8%	6.8%	59.1%	9.1%	18.2%
Timetable (see next page)	26	7	1	3	1	1	2	3	8	3	2	17	0	4
	59.1%	58.3%	25.0%	75.0%	100.0%	100.0%	50.0%	60.0%	61.5%	100.0%	66.7%	65.4%	0.0%	50.0%
										d		d	ac	
No specific timetable	17	5	3	1	0	0	2	2	4	0	1	8	4	4
	38.6%	41.7%	75.0%	25.0%	0.0%	0.0%	50.0%	40.0%	30.8%	0.0%	33.3%	30.8%	100.0%	50.0%
										d		d	ac	
Other	1	0	0	0	0	0	0	0	1	0	0	1	0	0
	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	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 - Europe - Survey 1 - First Quarter, 2019

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com mun ications Medi a	Tech Soft- ware Bio	Manu facturing	Healt h- care Phar m	Agr, Pub Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		4	2	1	5	1	3	2	3	12	4	2	5
		9.1%	4.5%	2.3%	11.4%	2.3%	6.8%	4.5%	6.8%	27.3%	9.1%	4.5%	11.4%
Timetable (see next page)		3	1	0	3	1	2	2	2	5	2	2	3
		75.0%	50.0%	0.0%	60.0%	100.0%	66.7%	100.0%	66.7%	41.7%	50.0%	100.0%	60.0%
No specific timetable		1	1	1	2	0	1	0	1	7	2	0	1
		25.0%	50.0%	100.0%	40.0%	0.0%	33.3%	0.0%	33.3%	58.3%	50.0%	0.0%	20.0%
Other		0	0	0	0	0	0	0	0	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%

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

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

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Total	10	8	14	2	9	1	0		12	29	1	2	16	1	17	2
	22.7%	18.2%	31.8%	4.5%	20.5%	2.3%	0.0%		27.3%	65.9%	2.3%	4.5%	44.4%	2.8%	47.2%	5.6%
Timetable (see next page)	7	3	9	1	5	1	0		8	16	1	1	12	1	7	1
	70.0%	37.5%	64.3%	50.0%	55.6%	100.0	0.0%		66.7%	55.2%	100.0	50.0%	75.0%	100.0	41.2%	50.0%
No specific timetable	3	5	4	1	4	0	0		4	12	0	1	4	0	10	1
	30.0%	62.5%	28.6%	50.0%	44.4%	0.0%	0.0%		33.3%	41.4%	0.0%	50.0%	25.0%	0.0%	58.8%	50.0%
Other	0	0	1	0	0	0	0		0	1	0	0	0	0	0	0
	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%		0.0%	3.4%	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 - Europe - Survey 1 - First Quarter, 2019

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	2	10	10	3	12	4	3		6	11	8	12
	4.5%	22.7%	22.7%	6.8%	27.3%	9.1%	6.8%		16.2%	29.7%	21.6%	32.4%
Timetable (see next page)	2	6	5	1	7	4	1		3	6	6	7
	100.0%	60.0%	50.0%	33.3%	58.3%	100.0%	33.3%		50.0%	54.5%	75.0%	58.3%
No specific timetable	0	4	5	1	5	0	2		3	5	2	5
	0.0%	40.0%	50.0%	33.3%	41.7%	0.0%	66.7%		50.0%	45.5%	25.0%	41.7%
Other	0	0	0	1	0	0	0		0	0	0	0
	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%

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

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

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		5	11	5	6	5
		15.6%	34.4%	15.6%	18.8%	15.6%
Timetable (see next page)		2	3	5	5	3
		40.0%	27.3%	100.0%	83.3%	60.0%
			cd	b	b	
No specific timetable		3	8	0	1	2
		60.0%	72.7%	0.0%	16.7%	40.0%
			cd	b	b	
Other		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 - Europe - 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	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ain	S wi tz erl and	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Number	26	7	1	3	1	1	2	3	8	3	2	17	0	4
Percent	100	26.9%	3.8%	11.5%	3.8%	3.8%	7.7%	11.5%	30.8%	11.5%	7.7%	65.4%	0.0%	15.4%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)														
	26	7	1	3	1	1	2	3	8	3	2	17	0	4
	1.26	0.71	2.00	1.00	0.50	0.20	1.50	1.00	2.01	1.07	0.75	1.41	---	1.02
	1.00	0.75		1.25			1.00	1.25	1.00	1.50	1.00	1.00	---	1.00
		f					a							

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

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

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level? (in years)

	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ruct- ion	Trans- por- tation Pub. Util	En- ergy	Serv- ice Consu- lt- ing	Com- mu- nica- tions Media	Tech 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	3	1	0	3	1	2	2	2	5	2	2	3
Percent	11.5%	3.8%	0.0%	11.5%	3.8%	7.7%	7.7%	7.7%	19.2%	7.7%	7.7%	11.5%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)												
	3	1	0	3	1	2	2	2	5	2	2	3
	1.17	0.20	---	1.17	0.60	1.00	1.25	1.25	0.90	1.25	1.00	3.00
	1.50		---	1.50		1.00	1.00	1.00	1.00	1.00	1.00	4.25

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

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

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level? (in years)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D	K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Number	7	3	9	1	5	1	0	8	16	1	1	12	1	7	1	
Percent	26.9%	11.5%	34.6%	3.8%	19.2%	3.8%	0.0%	30.8%	61.5%	3.8%	3.8%	57.7%	4.8%	33.3%	4.8%	
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)																
	7	3	9	1	5	1	0	8	16	1	1	12	1	7	1	
	1.11	0.67	2.00	0.50	0.60	1.50	---	1.50	1.14	1.00	1.00	1.77	0.50	0.75	1.00	

		1.00	0.7	1.25		0.50	---	0.50	1.00			1.00	0.7	
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

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

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level? (in years)

	Number of Employees		Foreign Sales									
Number	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
Mean												
Median												
	A	B	C	D	E	F	G		A	B	C	D
Number	2	6	5	1	7	4	1		3	6	6	7
Percent	7.7%	23.1%	19.2%	3.8%	26.9%	15.4%	3.8%		13.6%	27.3%	27.3%	31.8%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)												
	2	6	5	1	7	4	1		3	6	6	7
	1.10	0.85	2.40	1.00	1.21	0.63	1.50		1.07	2.00	1.08	1.00
	1.00	1.00	1.50		1.25	0.50			1.50	1.00	1.00	1.00

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

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

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level? (in years)

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number		0	1-25	26-50	51-75	>75
Mean						
Median						
		A	B	C	D	E
Number		2	3	5	5	3
Percent		11.1%	16.7%	27.8%	27.8%	16.7%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)						
		2	3	5	5	3
		1.25	1.00	1.10	2.50	0.40
		1.00	1.00	1.00	1.75	0.50
				E		C

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

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

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

	Total	Country Where Based		Primary Role											
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r		Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	B	C	D	E	F	G	H		A	B	C	D	E
Total	145	54	13	8	7	5	6	6	46		18	6	84	12	25
	100.0%	37.2%	9.0%	5.5%	4.8%	3.4%	4.1%	4.1%	31.7%		12.4%	4.1%	57.9%	8.3%	17.2%
Bank loan	107	39	9	5	5	5	5	5	34		12	4	64	7	20
	73.8%	72.2%	69.2%	62.5%	71.4%	100.0%	83.3%	83.3%	73.9%		66.7%	66.7%	76.2%	58.3%	80.0%
Draw on line of credit	64	22	3	3	6	3	5	5	17		8	4	38	5	9
	44.1%	40.7%	23.1%	37.5%	85.7%	60.0%	83.3%	83.3%	37.0%		44.4%	66.7%	45.2%	41.7%	36.0%
		d	dfg		abh		bh	bh	dfg						
Bond	19	8	1	0	2	0	0	2	6		1	1	9	2	6
	13.1%	14.8%	7.7%	0.0%	28.6%	0.0%	0.0%	33.3%	13.0%		5.6%	16.7%	10.7%	16.7%	24.0%
Common stock	18	9	1	1	3	0	0	1	3		2	2	12	1	1

	12.4%	16.7%	7.7%	12.5%	42.9%	0.0%	0.0%	16.7%	6.5%	11.1%	33.3%	14.3%	8.3%	4.0%
					H				D		e			b
Other	18	6	1	2	2	1	1	0	5	0	0	10	3	5
	12.4%	11.1%	7.7%	25.0%	28.6%	20.0%	16.7%	0.0%	10.9%	0.0%	0.0%	11.9%	25.0%	20.0%
										d			a	
Non-bank loan	16	5	2	2	0	1	0	1	5	5	0	9	0	2
	11.0%	9.3%	15.4%	25.0%	0.0%	20.0%	0.0%	16.7%	10.9%	27.8%	0.0%	10.7%	0.0%	8.0%
Convertible debt	11	5	1	1	1	0	0	0	3	1	0	8	0	2
	7.6%	9.3%	7.7%	12.5%	14.3%	0.0%	0.0%	0.0%	6.5%	5.6%	0.0%	9.5%	0.0%	8.0%
Commercial Paper	9	0	1	1	0	0	4	0	3	1	0	4	2	2
	6.2%	0.0%	7.7%	12.5%	0.0%	0.0%	66.7%	0.0%	6.5%	5.6%	0.0%	4.8%	16.7%	8.0%
		bcF	af	a	f	f	Abd egH	f	F					

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

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

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

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	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 Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		17	11	3	10	5	20	5	11	35	5	7	16
		11.7%	7.6%	2.1%	6.9%	3.4%	13.8%	3.4%	7.6%	24.1%	3.4%	4.8%	11.0%
Bank loan		12	7	3	6	5	12	4	9	29	2	5	13
		70.6%	63.6%	100.0%	60.0%	100.0%	60.0%	80.0%	81.8%	82.9%	40.0%	71.4%	81.3%
										j	i		
Draw on line of credit		11	4	1	5	1	9	2	5	14	2	5	5
		64.7%	36.4%	33.3%	50.0%	20.0%	45.0%	40.0%	45.5%	40.0%	40.0%	71.4%	31.3%
Bond		2	3	1	2	1	3	0	1	3	0	0	3
		11.8%	27.3%	33.3%	20.0%	20.0%	15.0%	0.0%	9.1%	8.6%	0.0%	0.0%	18.8%
Common stock		2	1	1	1	2	1	1	1	7	0	0	1

		11.8%	9.1%	33.3%	10.0%	40.0%	5.0%	20.0%	9.1%	20.0%	0.0%	0.0%	6.3%
						f	e						
Other		2	1	1	4	0	1	0	0	3	2	2	2
		11.8%	9.1%	33.3%	40.0%	0.0%	5.0%	0.0%	0.0%	8.6%	40.0%	28.6%	12.5%
					fhi		dj		dj	d	fh		
Non-bank loan		1	2	0	1	0	3	0	2	3	2	1	1
		5.9%	18.2%	0.0%	10.0%	0.0%	15.0%	0.0%	18.2%	8.6%	40.0%	14.3%	6.3%
Convertible debt		1	2	0	0	2	1	0	0	4	0	0	1
		5.9%	18.2%	0.0%	0.0%	40.0%	5.0%	0.0%	0.0%	11.4%	0.0%	0.0%	6.3%
						fh	e		e				
Commercial Paper		0	1	1	1	0	0	0	2	2	0	1	1
		0.0%	9.1%	33.3%	10.0%	0.0%	0.0%	0.0%	18.2%	5.7%	0.0%	14.3%	6.3%
		c		af			c						

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

Duke CFO Corporate Decision-Making - Europe - 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		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Total	45	22	39	7	19	3	10		40	96	6	3	59	8	45	5
	31.0%	15.2%	26.9%	4.8%	13.1%	2.1%	6.9%		27.6%	66.2%	4.1%	2.1%	40.7%	5.5%	31.0%	3.4%
Bank loan	30	20	30	5	13	3	6		28	71	5	3	43	6	35	3
	66.7%	90.9%	76.9%	71.4%	68.4%	100.0	60.0%		70.0%	74.0%	83.3%	100.0	72.9%	75.0%	77.8%	60.0%
	b	ag					b									
Draw on line of credit	18	8	18	4	9	2	5		19	42	2	1	31	4	17	1
	40.0%	36.4%	46.2%	57.1%	47.4%	66.7%	50.0%		47.5%	43.8%	33.3%	33.3%	52.5%	50.0%	37.8%	20.0%
Bond	1	2	7	1	2	1	5		9	9	0	1	6	0	9	1

		2.2%	9.1%	17.9%	14.3%	10.5%	33.3%	50.0%	22.5%	9.4%	0.0%	33.3%	10.2%	0.0%	20.0%	20.0%
		cfG	g	ag		g	a	Abc e	b	a						
Common stock		5	1	3	1	6	0	2	12	6	0	0	6	3	7	1
		11.1%	4.5%	7.7%	14.3%	31.6%	0.0%	20.0%	30.0%	6.3%	0.0%	0.0%	10.2%	37.5%	15.6%	20.0%
			e	e		bc			B	A			b	a		
Other		4	0	8	1	3	0	2	6	10	1	1	5	0	8	1
		8.9%	0.0%	20.5%	14.3%	15.8%	0.0%	20.0%	15.0%	10.4%	16.7%	33.3%	8.5%	0.0%	17.8%	20.0%
			cg	b				b								
Non-bank loan		9	1	4	0	1	0	1	3	12	0	1	11	1	2	0
		20.0%	4.5%	10.3%	0.0%	5.3%	0.0%	10.0%	7.5%	12.5%	0.0%	33.3%	18.6%	12.5%	4.4%	0.0%
													c		a	
Convertibl e debt		3	3	2	0	2	0	1	4	7	0	0	3	1	5	0
		6.7%	13.6%	5.1%	0.0%	10.5%	0.0%	10.0%	10.0%	7.3%	0.0%	0.0%	5.1%	12.5%	11.1%	0.0%
Commerci al Paper		3	1	2	1	1	1	0	1	8	0	0	6	0	1	0
		6.7%	4.5%	5.1%	14.3%	5.3%	33.3%	0.0%	2.5%	8.3%	0.0%	0.0%	10.2%	0.0%	2.2%	0.0%

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	4	38	35	13	30	8	17		24	35	22	37
	2.8%	26.2%	24.1%	9.0%	20.7%	5.5%	11.7%		16.6%	24.1%	15.2%	25.5%
Bank loan	2	25	30	11	20	8	11		15	25	18	29
	50.0%	65.8%	85.7%	84.6%	66.7%	100.0%	64.7%		62.5%	71.4%	81.8%	78.4%
Draw on line of credit	3	13	13	7	16	4	8		9	14	11	19
	75.0%	34.2%	37.1%	53.8%	53.3%	50.0%	47.1%		37.5%	40.0%	50.0%	51.4%
Bond	0	3	1	4	2	2	7		1	4	5	5
	0.0%	7.9%	2.9%	30.8%	6.7%	25.0%	41.2%		4.2%	11.4%	22.7%	13.5%
		dG	DfG	bCe	dG	c	BCE					
Common stock	0	5	2	2	4	2	3		1	3	4	9
	0.0%	13.2%	5.7%	15.4%	13.3%	25.0%	17.6%		4.2%	8.6%	18.2%	24.3%
									d			a

Other		0	4	3	0	7	0	4		4	5	3	3
		0.0%	10.5%	8.6%	0.0%	23.3%	0.0%	23.5%		16.7%	14.3%	13.6%	8.1%
Non-bank loan		2	5	4	0	4	0	1		5	4	2	3
		50.0%	13.2%	11.4%	0.0%	13.3%	0.0%	5.9%		20.8%	11.4%	9.1%	8.1%
		dg			a			a					
Convertible debt		0	1	5	1	2	1	1		1	4	1	3
		0.0%	2.6%	14.3%	7.7%	6.7%	12.5%	5.9%		4.2%	11.4%	4.5%	8.1%
Commercial Paper		0	4	0	1	2	0	2		1	3	1	2
		0.0%	10.5%	0.0%	7.7%	6.7%	0.0%	11.8%		4.2%	8.6%	4.5%	5.4%
				g				c					

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

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

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

	Total	Country Where Based	Primary Role											
Number Col %	1	France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Preferred stock	2	0	0	1	0	0	0	0	1	0	0	2	0	0
	1.4%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	2.2%	0.0%	0.0%	2.4%	0.0%	0.0%
		c		a										

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

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

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

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Preferred stock		0	0	0	0	0	0	0	0	1	0	1	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	0.0%	14.3%	0.0%

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

Duke CFO Corporate Decision-Making - Europe - 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		To what extent is your firm a "family firm"?											
Number Col %		Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-99 mill ion	\$1-4.9 billion	\$5-9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A-Q, BO V...	Priv ate	Gov ern- men t	Non prof it		Pri mar ily cont roll ed by	Not cont roll ed but hav e influ ence	Not fam ily firm	DK
		A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Preferred stock		0	0	0	0	2	0	0	1	1	0	0		0	0	1	1
		0.0%	0.0%	0.0%	0.0%	10.5%	0.0%	0.0%	2.5%	1.0%	0.0%	0.0%		0.0%	0.0%	2.2%	20.0%
		e		e		ac								D			A

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

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

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

		Number of Employees			Foreign Sales								
Number Col %		1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Preferred stock		0	0	0	0	0	1	1		0	0	1	1
		0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	5.9%		0.0%	0.0%	4.5%	2.7%
			f	f			bc						

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

Duke CFO Corporate Decision-Making - Europe - 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):

	To tal	Country Where Based			Primary Role												
Number Mean Median		France	Italy	United Kingdom	German y	Nether lands	Spain	Switzer land	N/A Other	Owner/ Partner	CEO	CO	Director / VP of Finance	Al l Ot he rs			
		A	B	C	D	E	F	G	H	A	B	C	D	E			
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61			
Percent	100.	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7	10.7	3.4%	53.6	8.8%	23.4			
Common stock																	
	11	4	2	1	2	0	0	0	2	0	1	9	0	1			
	104.	12.25	0.75	2.60	250.	---	---	---	300.	---	10.0	126.	---	1.00			
	17.5	15.00	1.00		1.00	---	---	---	1.00	---		60.0	---				
Preferred stock																	
	2	0	0	1	0	0	0	0	1	0	0	2	0	0			

	15.0	---	---	0.00	---	---	---	---	30.0	---	---	15.0	---	---
	1.00	---	---		---	---	---	---		---	---	1.00	---	---
Bond														
	11	7	0	0	1	0	0	1	2	0	1	6	1	3
	202.	211.43	---	---	500.	---	---	200.	24.0	---	100.	106.	40.0	483.
	102.	102.50	---	---		---	---		1.00	---		15.0		625.
Convertible debt														
	7	4	1	1	0	0	0	0	1	1	0	5	0	1
	3.04	3.83	1.00	2.00	---	---	---	---	3.00	2.00	---	3.66	---	1.00
	2.15	2.30			---	---	---	---			---	2.65	---	
Bank loan														
	75	24	9	5	4	4	4	3	22	8	3	51	2	11
	124.	256.59	18.5	11.30	80.0	2.00	15.2	34.0	111.	0.83	73.6	171.	57.5	19.3
	5.00	4.00	6.50	3.00	100.	1.00	10.0	51.0	5.00	0.20	110.	5.00	1.00	2.50
										D			A	
Non-bank loan														
	9	4	0	2	0	1	0	1	1	4	0	5	0	0

	36.7	75.00	---	13.25	---	0.50	---	2.00	2.00		1.00	---	65.4	---	---
	1.75	0.01	---	1.00	---		---				1.50	---	13.5	---	---

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

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

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

		Industry											
Number Mean Median		Retail/ Whole- sale	Ban k/ Fin Ins ur Rea l Est ate	Min ing Co nstr uc- tion	Tra ns- port atio n Pub lic Util	Ene rgy	Ser vic e Co nsu lt- ing	Co mm u- nic ation s Media	Tec h Sof t- Har dw ar- e Bio	Ma nuf ac- turi ng	Hea lth- car e Pha rm	Agr ic ul ture Pub lic Ad min	Other Ind ustr y
		A	B	C	D	E	F	G	H	I	J	K	L
Number		25	23	9	16	11	40	8	18	61	10	13	27
Percent		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Common stock													
		1	0	0	1	1	1	1	1	5	0	0	0
		10.00	---	---	100.0	0.50	15.00	4.00	20.00	200.7	---	---	---
		6.30	---	---	51.30	1.55	8.80	3.30	11.30	250.0	---	---	---
Preferred stock													
		0	0	0	0	0	0	0	0	1	0	1	0
		---	---	---	---	---	---	---	---	30.00	---	0.00	---

		---	---	---	---	---	---	---	---	30.00	---	15.00	---
Bond													
		2	2	0	0	0	2	0	0	2	0	0	3
		57.50	145.0	---	---	---	7.50	---	---	350.0	---	---	369.3
		1.00	1.00	---	---	---	1.00	---	---	1.00	---	---	550.0
Convertible debt													
		1	1	0	0	1	1	0	0	3	0	0	0
		3.00	2.00	---	---	1.00	2.00	---	---	4.43	---	---	---
		2.50	2.00	---	---	1.50	2.00	---	---	6.15	---	---	---
Bank loan													
		7	4	2	4	3	9	3	5	21	2	5	10
		18.86	62.75	25.50	165.0	9.50	1.70	1.10	5.00	369.9	52.50	13.52	21.71
		13.00	80.00	1.00	300.0	14.00	0.60	1.50	6.50	13.50	1.00	7.50	2.00
		d	Fh	f	aFl		Bc Dj		b		f		d
Non-bank loan													
		1	2	0	0	0	2	0	0	1	2	1	0
		2.00	1.00	---	---	---	0.00	---	---	0.00	151.0	25.00	---

			1.00	1.00	---	---	---	1.00	---	---	0.00	1.00	162.5	---
--	--	--	------	------	-----	-----	-----	------	-----	-----	------	------	-------	-----

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

[illegible]

[illegible]

Non-bank loan																	
		5	0	3	0	1	0	0	1	7	0	1	6	1	2	0	
		0.80	---	9.00	---	300.00	---	---	300	4.43	---	0.00	5.17	300	0.00	---	
		1.00	---	13.50	---		---	---		1.75	---		2.00		1.00	---	

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

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

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

	Number of Employees		Foreign Sales									
Number Mean Median	1 2-99	100- 499	500- 999	100 0- 499 9	500 0- 999 9	More than 10,0 00	0%	1-24 %	25-5 0%	More than 50%		
	A	B	C	D	E	F	G	A	B	C	D	
Number	6	76	69	22	43	14	31	26	38	26	44	
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%	
<u>Common stock</u>												
	0	4	2	1	2	1	1	1	4	1	5	
	---	31.25	1.55	15.00	55.00	400.00	500.00	4.00	11.50	500.00	120.62	
	---	20.00	1.00		1.00				15.00		100.00	
<u>Preferred stock</u>												
	0	0	0	0	0	1	1	0	0	1	1	
	---	---	---	---	---	0.00	30.00	---	---	30.00	0.00	
	---	---	---	---	---			---	---			

Bond													
		0	2	1	3	1	2	2		1	3	3	2
		---	102.50	250.00	21.00	0.00	255.00	600.00		250.00	38.33	403.33	270.00
		---	1.00		27.50		1.00	1.00			57.50	600.00	1.00
			D		B								
Convertible debt													
		0	1	5	0	1	0	0		1	3	1	1
		---	2.00	1.86	---	10.00	---	---		2.00	4.77	1.00	1.00
		---		2.15	---		---	---			6.15		
Bank loan													
		2	17	25	7	15	5	4		13	20	11	19
		0.50	38.11	245.90	17.43	24.73	67.00	425.00		13.86	33.13	596.7	52.59
		1.00	1.00	2.50	20.00	7.50	62.50	700.00		1.00	5.00	4.50	10.00
			G		g	G		BdE					
Non-bank loan													
		2	3	1	0	3	0	0		4	4	0	1
		1.25	0.50	25.00	---	100.6	---	---		6.88	75.38	---	2.00

		1.00	0.75		---	151.00	---	---		2.00	1.50	---	
--	--	------	------	--	-----	--------	-----	-----	--	------	------	-----	--

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

[illegible]

Other																
	7	2	0	1	0	1	1	0	2	0	0	3	2	2		
	21.3	2.00	---	0.00	---	1.00	140.	---	2.25	---	---	2.50	70.0	1.00		
	2.25	1.00	---		---			---	1.00	---	---	3.00	1.00	1.00		

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

[illegible]

		1	0	1	2	0	0	0	0	1	1	0	1
		0.00	---	3.00	70.75	---	---	---	---	3.00	1.00	---	1.00
			---		1.00	---	---	---	---			---	

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

[illegible]

		2	1	2	0	0	1	0		1	5	0	0	4	0	0	0
		0.63	1.00	11.50	---	---	300	---		300	5.05	---	---	5.56	---	---	---
		1.00		1.00	---	---		---			2.00	---	---	1.00	---	---	---
Other																	
		1	0	4	0	2	0	0		2	4	0	1	2	0	4	0
		1.00	---	2.13	---	70.00	---	---		70.0	2.13	---	1.00	2.00	---	36.0	---
			---	3.00	---	1.00	---	---		1.00	3.00	---		1.00	---	3.00	---

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

[illegible]

		0	1	2	0	3	0	1		1	2	1	2
		---	1.00	2.25	---	48.00	---	0.00		1.00	2.00	140.00	1.50
		---		1.00	---	71.50	---				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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	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]

		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6-10 years		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	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

2-3 years		0	0	0	0	0	0	0		0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
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]

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

4-5 years	3	0	0	0	1	0	0	1	1	0	0	1	1	1
	30.0	0.0%	0.0%	0.0%	100	0.0%	0.0%	100	50.0	0.0%	0.0%	20.0	100	33.3
		dg			a			a						
6-10 years	7	6	0	0	0	0	0	0	1	0	1	4	0	2
	70.0	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	100	80.0	0.0%	66.7
		dg			a			a						
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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruction	Trans- por- tation Pub. Util	En- ergy	Serv- ice Con- sul- ting	Com- mu- n- ica- tions Media	Tech Soft- Hard ware Bio	Manu- facturing	Health- care Pharm	Ag- r, Pub Admin	Other Indus- try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Bond												
1 year	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2-3 years	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years	0	1	0	0	0	0	0	0	2	0	0	0

		0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
6-10 years		2	1	0	0	0	1	0	0	0	0	0	3
		100.0%	50.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
More than 10 years		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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]

2-3 years		0	0	0	0	0	0	0		0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
4-5 years		0	1	0	0	1	1	0		2	1	0	0		1	0	2	0
		0.0%	50.0%	0.0%	0.0%	100.0%	100.0%	0.0%		40.0%	20.0%	0.0%	0.0%		25.0%	0.0%	50.0%	0.0%
6-10 years		0	1	4	1	0	0	1		3	4	0	0		3	0	2	1
		0.0%	50.0%	100.0%	100.0%	0.0%	0.0%	100.0%		60.0%	80.0%	0.0%	0.0%		75.0%	0.0%	50.0%	100.0%
More than 10 years		0	0	0	0	0	0	0		0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
None		0	0	0	0	0	0	0		0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	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 - Europe - Survey 1 - First Quarter, 2019

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

		Number of Employees			Foreign Sales									
Number Col %		1	2-9 9		100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000		0%	1-2 4%	25- 50 %	Mo re tha n 50 %
		A	B		C	D	E	F	G		A	B	C	D
Total		6	76		69	22	43	14	31		26	38	26	44
		2.3%	29.1%		26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Bond														
1 year		0	0		0	0	0	0	0		0	0	0	0
		0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
2-3 years		0	0		0	0	0	0	0		0	0	0	0
		0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
4-5 years		0	0		0	1	0	1	1		0	0	1	2
		0.0%	0.0%		0.0%	33.3%	0.0%	50.0%	50.0%		0.0%	0.0%	33.3%	100.0%

6-10 years		0	2	1	2	0	1	1		1	2	2	0
		0.0%	100.0%	100.0%	66.7%	0.0%	50.0%	50.0%		100.0%	100.0%	66.7%	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	2	1	1	0	0	0	0	0	0	0	0	0	2	0	0
	40.0	33.3%	100	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7	0.0%	0.0%
6-10 years	1	1	0	0	0	0	0	0	0	0	0	0	1	0	0
	20.0	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Tech Soft- Hardware Bio	Manufacturing	Health-care Pharm	Agriculture, Public Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Convertible debt												
1 year	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2-3 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%
4-5 years	0	0	0	0	1	1	0	0	0	0	0	0

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

2-3 years	1	1	0	0	0	0	0	0	0	2	0	0	1	0	1	0	
	50.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%	50.0%	0.0%	
4-5 years	1	1	0	0	0	0	0	1	1	0	0	1	1	0	0	0	
	50.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	25.0%	0.0%	0.0%	50.0%	100.0%	0.0%	50.0%	0.0%	
6-10 years	0	1	0	0	0	0	0	0	1	0	0	0	0	0	1	0	
	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
None	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

[illegible]

6-10 years		0	0	1	0	0	0	0		0	1	0	0
		0.0%	0.0%	25.0%	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%
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

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

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

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er man y	N et he r land s	Sp ain	S wi tz erl and	N/ A Ot he r	O w ne r/ Partn er	C E O	C F O	Di re ctor/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Bank loan														
1 year	4	0	1	0	0	1	0	0	2	1	0	3	0	0
	6.0%	0.0%	11.1%	0.0%	0.0%	33.3%	0.0%	0.0%	11.1%	14.3%	0.0%	6.5%	0.0%	0.0%
		E				A								
2-3 years	15	3	4	1	0	0	2	2	3	3	0	8	1	3
	22.4%	13.0%	44.4%	20.0%	0.0%	0.0%	50.0%	100%	16.7%	42.9%	0.0%	17.4%	50.0%	30.0%

			G						A h	g						
4-5 years	24		9	3	1	2	1	1	0	7		2	1	17	0	4
	35.8		39.1%	33.3	20.0%	66.7	33.3	25.0	0.0%	38.9		28.6	50.0	37.0	0.0%	40.0
6-10 years	18		10	0	1	1	0	1	0	5		0	1	14	1	2
	26.9		43.5%	0.0%	20.0%	33.3	0.0%	25.0	0.0%	27.8		0.0%	50.0	30.4	50.0	20.0
			b	a												
More than 10 years	6		1	1	2	0	1	0	0	1		1	0	4	0	1
	9.0%		4.3%	11.1	40.0%	0.0%	33.3	0.0%	0.0%	5.6%		14.3	0.0%	8.7%	0.0%	10.0
			c		a											
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		3	0	1	0	2	0	2	1	10	1	1	3
		100.0%	0.0%	50.0%	0.0%	100.0%	0.0%	66.7%	20.0%	47.6%	50.0%	20.0%	33.3%
		bdf	a		a	f	aeg i	f		f			
6-10 years		0	2	0	1	0	2	0	2	7	0	1	3
		0.0%	50.0%	0.0%	25.0%	0.0%	28.6%	0.0%	40.0%	33.3%	0.0%	20.0%	33.3%
More than 10 years		0	2	0	2	0	0	0	0	0	0	2	0
		0.0%	50.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%
			II		II					BD K		I	bd
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 - Europe - Survey 1 - First Quarter, 2019

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, OTC, BOV, ...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm		DK
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8	
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%	
Bank loan																
1 year	1	0	2	0	0	1	0	2	1	1	0	1	0	2	0	
	6.3%	0.0%	10.0%	0.0%	0.0%	50.0%	0.0%	11.8%	2.3%	20.0%	0.0%	4.0%	0.0%	8.7%	0.0%	

		F			B												
2-3 years	6	3	3	0	1	1	1	6	9	0	0	7	2	4	1		
	37.5%	16.7%	15.0%	0.0%	14.3%	50.0%	100%	35.7%	20.0%	0.0%	0.0%	28.6%	33.3%	17.6%	33.3%		
			g			c											
4-5 years	4	6	10	2	2	0	0	4	19	0	1	9	3	6	1		
	25.0%	33.3%	50.0%	66.7%	28.6%	0.0%	0.0%	23.8%	43.8%	0.0%	100%	36.0%	50.0%	26.7%	33.3%		
6-10 years	4	9	3	1	1	0	0	5	12	1	0	7	1	8	0		
	25.0%	50.0%	15.0%	33.3%	14.3%	0.0%	0.0%	29.4%	27.3%	20.0%	0.0%	28.6%	16.7%	34.8%	0.0%		
		c	b														
More than 10 years	1	0	2	0	3	0	0	0	3	3	0	1	0	3	1		
	6.3%	0.0%	10.0%	0.0%	42.9%	0.0%	0.0%	0.0%	6.8%	60.0%	0.0%	4.0%	0.0%	13.0%	33.3%		
	e	E			aB			C	C	A B							
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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Bank loan												
1 year	1	0	1	0	1	0	1		1	2	0	0
	50.0%	0.0%	4.5%	0.0%	8.3%	0.0%	25.0%		8.3%	11.1%	0.0%	0.0%
	bc	a	a									
2-3 years	0	7	3	1	2	0	2		4	2	4	5
	0.0%	46.7%	13.6%	12.5%	16.7%	0.0%	50.0%		33.3%	11.1%	33.3%	31.3%
		c	b									
4-5 years	0	4	7	4	6	2	1		1	7	5	6

		0.0%	26.7%	31.8%	50.0%	50.0%	50.0%	25.0%	8.3%	38.9%	41.7%	37.5%
6-10 years		0	4	9	2	3	0	0	4	6	2	4
		0.0%	26.7%	40.9%	25.0%	25.0%	0.0%	0.0%	33.3%	33.3%	16.7%	25.0%
More than 10 years		1	0	2	1	0	2	0	2	1	1	1
		50.0%	0.0%	9.1%	12.5%	0.0%	50.0%	0.0%	16.7%	5.6%	8.3%	6.3%
		be	af	f		af	bce					
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	3	1	0	0	0	1	0	0	1	1	0	1	0	1
	42.9	33.3%	0.0%	0.0%	0.0%	100	0.0%	0.0%	100	33.3	0.0%	33.3	0.0%	100
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	1	0	0	1	0	0	0	0	0	0	0	1	0	0
	14.3	0.0%	0.0%	50.0%	0.0%	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]

		0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%
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	1	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, A-Q, BOV, ...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D K	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8	
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%	
Non-bank loan																
1 year	1	0	0	0	0	0	0	0	1	0	0	0	0	1	0	
	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	100%	0.0%	

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

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

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

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

		Number of Employees			Foreign Sales									
Number Col %		1	2-9 9		100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000		0%	1-2 4%	25- 50 %	Mo re tha n 50 %
		A	B		C	D	E	F	G		A	B	C	D
Total		6	76		69	22	43	14	31		26	38	26	44
		2.3%	29.1%		26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Non-bank loan														
1 year		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%	33.3%	0.0%	0.0%
2-3 years		0	2		0	0	0	0	0		1	1	0	0
		0.0%	66.7%		0.0%	0.0%	0.0%	0.0%	0.0%		33.3%	33.3%	0.0%	0.0%
4-5 years		1	0		0	0	1	0	1		1	1	0	1
		100.0%	0.0%		0.0%	0.0%	100.0%	0.0%	100.0%		33.3%	33.3%	0.0%	100.0%

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	1	0	0	0	0	1	0	0	0	0
		0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%

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

[illegible]

4-5 years	7	4	0	1	1	0	0	0	1	0	1	6	0	0
	18.9	28.6%	0.0%	50.0%	50.0	0.0%	0.0%	0.0%	10.0	0.0%	50.0	26.1	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	2	0	0	0	0	1	1	0	0	2	0	0	0	0
	5.4%	0.0%	0.0%	0.0%	0.0%	50.0	25.0	0.0%	0.0%	40.0	0.0%	0.0%	0.0%	0.0%
		e				ah			e	C		A		

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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min- ing Const- ruction	Trans- por- tation Pub. Util	En- ergy	Serv- ice Consu- lt- ing	Com- mu- nica- tions Media	Tech Soft- ware Bio	Manu- factur- ing	Healt- h-care Pharm	Ag- ricul- ture Admin	Other Indus- try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Draw on line of credit												
1 year	3	1	0	0	0	3	0	3	6	1	3	1
	75.0%	25.0%	0.0%	0.0%	0.0%	60.0%	0.0%	100.0%	66.7%	50.0%	75.0%	50.0%
2-3 years	0	1	1	1	0	1	0	0	2	1	0	0
	0.0%	25.0%	100.0%	100.0%	0.0%	20.0%	0.0%	0.0%	22.2%	50.0%	0.0%	0.0%
4-5 years	1	1	0	0	0	1	1	0	1	0	1	1

		25.0%	25.0%	0.0%	0.0%	0.0%	20.0%	50.0%	0.0%	11.1%	0.0%	25.0%	50.0%
6-10 years		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None		0	1	0	0	0	0	1	0	0	0	0	0
		0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	50.0%	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 - Europe - Survey 1 - First Quarter, 2019

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

			Sales Revenue			Ownership				To what extent is your firm a "family firm"?											
Number Col %			Less than \$25 million	\$2 5- 99 mi lli on		\$100-499 million	\$5 00 -9 99 mi lli on			\$1-4.9 billion	\$5 -9. 9 bil lion	M o r e t h a n \$1 0 bil lion	Pu bli c (N Y S E, N A S D A- Q, B O V.. .	Pr iv ate	G ov er n- men t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed but have inf lu ence	N ot fa mily fir m	D K	
			A	B		C	D			E	F	G	A	B	C	D		A	B	C	D
Total			82	51		63	13			28	7	17	67	172	13	9		64	8	51	8
			31.4%	19.5%		24.1%	5.0%			10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%		48.9%	6.1%	38.9%	6.1%
Draw on line of credit																					
1 year			6	4		7	1			1	2	0	3	17	1	0		11	2	4	1
			60.0%	57.1%		58.3%	50.0%			33.3%	100%	0.0%	33.3%	68.0%	50.0%	0.0%		57.1%	50.0%	44.4%	100%

2-3 years	2	1	3	0	1	0	0	2	3	1	1	2	2	3	0		
	20.0%	14.3%	25.0%	0.0%	33.3%	0.0%	0.0%	22.2%	12.0%	50.0%	100%	10.0%	50.0%	33.3%	0.0%		
									d		b						
4-5 years	0	2	2	1	1	0	1	4	3	0	0	4	0	2	0		
	0.0%	28.6%	16.7%	50.0%	33.3%	0.0%	100%	44.4%	12.0%	0.0%	0.0%	21.1%	0.0%	22.2%	0.0%		
	dG			a			A	b	a								
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	2	0	0	0	0	0	0	0	2	0	0	2	0	0	0		
	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%		

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	
	A	B	C	D	E	F	G	A	B	C	D	
Total	6	76	69	22	43	14	31	26	38	26	44	
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%	
Draw on line of credit												
1 year	1	4	6	2	6	0	2	5	5	4	3	
	50.0%	50.0%	75.0%	33.3%	60.0%	0.0%	100.0%	62.5%	50.0%	50.0%	42.9%	
2-3 years	0	2	1	2	2	0	0	1	2	3	1	
	0.0%	25.0%	12.5%	33.3%	20.0%	0.0%	0.0%	12.5%	20.0%	37.5%	14.3%	
4-5 years	0	1	1	2	2	1	0	1	3	1	2	
	0.0%	12.5%	12.5%	33.3%	20.0%	100.0%	0.0%	12.5%	30.0%	12.5%	28.6%	

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		1	1	0	0	0	0	0	1	0	0	1	
		50.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	14.3%	
		e				a							

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]

		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6-10 years		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	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 - Europe - Survey 1 - First Quarter, 2019

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, OTC, BOV, ...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D K	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8	
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%	
Commercial paper																
1 year	1	1	2	0	0	1	0	1	4	0	0	3	0	0	0	
	50.0%	100%	100.0%	0.0%	0.0%	100%	0.0%	100%	80.0%	0.0%	0.0%	75.0%	0.0%	0.0%	0.0%	

2-3 years	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	
4-5 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
More than 10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
None	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	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]

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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	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	1	0	0	0	0	0	1	0	0	0	0	0	0	1	0
	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%	100	0.0%
None	4	2	0	0	0	1	0	0	1	0	0	2	0	2	
	57.1	100.0%	0.0%	0.0%	0.0%	100	0.0%	0.0%	33.3	0.0%	0.0%	66.7	0.0%	66.7	

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

[illegible]

		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6-10 years		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years		0	0	0	1	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None		0	0	1	1	0	0	0	0	0	1	0	1	
		0.0%	0.0%	100.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%	

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

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

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

		Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %		Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M o r e t h a n \$1 0 bil lion	Pu bli c (N Y S E, N A S D A- Q, B O V.. .	Pr iv at e	G ov er n- m en t	N on pr ofi t		Prim ari ly con tr oll ed by	Not con tr oll ed but have inf lu en ce	Not fam ily fir m	D K
		A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total		82	51	63	13	28	7	17	67	172	13	9		64	8	51	8
		31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%		48.9%	6.1%	38.9%	6.1%
Other																	
1 year		1	0	1	0	0	0	0	0	2	0	0		0	0	1	0
		50.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%	0.0%		0.0%	0.0%	33.3%	0.0%

2-3 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6-10 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%
None	1	0	3	0	0	0	0	0	3	0	1	2	0	1	0		
	50.0%	0.0%	75.0%	0.0%	0.0%	0.0%	0.0%	0.0%	60.0%	0.0%	100	100	0.0%	33.3	0.0%		

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

[illegible]

6-10 years		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years		0	0	0	0	1	0	0		0	0	1	0
		0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%		0.0%	0.0%	100.0%	0.0%
None		0	1	2	0	1	0	0		1	2	0	0
		0.0%	50.0%	100.0%	0.0%	33.3%	0.0%	0.0%		100.0%	100.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ain	S wi tz erl and	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Preferred stock														
Fixed rate	1	0	0	0	0	0	0	0	1	0	0	1	0	0
	100	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100	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 - Europe - Survey 1 - First Quarter, 2019

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

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Const ruct- ion	Trans- por- tation Pub. Util	En- ergy	Serv- ice Consu- lt- ing	Com- mu- n- ica- tions Media	Tech Soft- t- Hard ware Bio	Manu- facturing	Health- care Pharm	Ag- r, Pub Admin	Other Indus- try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		25	23	9	16	11	40	8	18	61	10	13	27
		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Preferred stock													
Fixed rate		0	0	0	0	0	0	0	0	1	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%

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 - Europe - Survey 1 - First Quarter, 2019

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000		0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Preferred stock												
Fixed rate	0	0	0	0	0	0	1		0	0	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0		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 - Europe - 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	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ain	S wi tz erl and	N/ A Othe r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Othe rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Bond														
Fixed rate	8	5	0	0	1	0	0	0	2	0	1	5	1	1
	80.0%	83.3%	0.0%	0.0%	100	0.0%	0.0%	0.0%	100	0.0%	100	100	100	33.3%
Floating rate	2	1	0	0	0	0	0	1	0	0	0	0	0	2
	20.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	100	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%

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

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

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

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Software Bio	Manufacturing	Health-care Pharm	Agriculture Public Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		25	23	9	16	11	40	8	18	61	10	13	27
		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Bond													
Fixed rate		2	2	0	0	0	1	0	0	1	0	0	2
		100.0%	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	50.0%	0.0%	0.0%	66.7%
Floating rate		0	0	0	0	0	0	0	0	1	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	33.3%

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, OTC, BOV, etc.)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D K	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8	
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%	
Bond																
Fixed rate	0	2	4	1	1	0	0	4	4	0	0	2	0	4	1	
	0.0%	100%	100.0%	100%	100.0%	0.0%	0.0%	80.0%	80.0%	0.0%	0.0%	50.0%	0.0%	100%	100%	

Floating rate		0	0	0	0	0	1	1		1	1	0	0		2	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	100	100		20.0	20.0	0.0%	0.0%		50.0	0.0%	0.0%	0.0%

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000		0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Bond												
Fixed rate	0	2	1	3	0	2	0		1	2	1	2
	0.0%	100.0	100.0%	100.0	0.0%	100.0	0.0%		100.0	100.0	33.3%	100.0
Floating rate	0	0	0	0	0	0	2		0	0	2	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0		0.0%	0.0%	66.7%	0.0%

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

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ain	S wi tz erl and	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Convertible debt														
Fixed rate	4	2	1	1	0	0	0	0	0	1	0	2	0	1
	80.0	66.7%	100	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100	0.0%	66.7	0.0%	100
Both	1	1	0	0	0	0	0	0	0	0	0	1	0	0
	20.0	33.3%	0.0%	0.0%	0.0%	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

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

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

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Software Bio	Manufacturing	Health-care Pharm	Agriculture Public Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		25	23	9	16	11	40	8	18	61	10	13	27
		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Convertible debt													
Fixed rate		0	1	0	0	1	1	0	0	1	0	0	0
		0.0%	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
Both		0	0	0	0	0	0	0	0	1	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, . . .)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D	K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8	
	31.4%	19.6%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%	
Convertible debt																
Fixed rate	2	2	0	0	0	0	0	1	3	0	0	2	1	1	0	
	100.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	100	75.0	0.0%	0.0%	100	100	50.0	0.0%	

Both		0	1	0	0	0	0	0		0	1	0	0		0	0	1	0
		0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	25.0%	0.0%	0.0%		0.0%	0.0%	50.0%	0.0%

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000		0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Convertible debt												
Fixed rate	0	1	3	0	0	0	0		1	1	1	1
	0.0%	100.0%	75.0%	0.0%	0.0%	0.0%	0.0%		100.0%	50.0%	100.0%	100.0%
Both	0	0	1	0	0	0	0		0	1	0	0
	0.0%	0.0%	25.0%	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: $p < .01$

Both	15	8	1	0	1	0	0	1	4	0	1	11	1	2
	22.4	34.8%	11.1	0.0%	33.3	0.0%	0.0%	50.0	22.2	0.0%	50.0	23.9	50.0	20.0

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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Tech Soft- Hardware Bio	Manufacturing	Health-care Pharm	Ag r, Pu b Ad min	Other Indus try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Bank loan												
Fixed rate	2	2	1	2	2	4	2	4	6	2	0	6
	66.7%	50.0%	50.0%	50.0%	100.0%	57.1%	66.7%	80.0%	28.6%	100.0%	0.0%	66.7%
					k			ik	h	k	ehj l	k
Floating rate	1	1	1	1	0	3	1	0	6	0	4	1
	33.3%	25.0%	50.0%	25.0%	0.0%	42.9%	33.3%	0.0%	28.6%	0.0%	80.0%	11.1%
								k	k		hil	k

Both		0	1	0	1	0	0	0	1	9	0	1	2
		0.0%	25.0%	0.0%	25.0%	0.0%	0.0%	0.0%	20.0%	42.9%	0.0%	20.0%	22.2%
							i			f			

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, OTC, BOV, ...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm		DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total	82	51	63	13	28	7	17	67	172	13	9		64	8	51	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%		48.9%	6.1%	38.9%	6.1%
Bank loan																
Fixed rate	9	8	13	1	1	0	1	4	25	3	1		12	4	12	0
	56.3%	44.4%	65.0%	33.3%	14.3%	0.0%	100%	23.3%	56.3%	60.0%	100%		48.0%	66.7%	52.0%	0.0%

			e		c				b	a							
Floating rate		6	2	5	2	3	1	0	8	10	1	0	9	0	4	2	
		37.5%	11.1%	25.0%	66.7%	42.9%	50.0%	0.0%	47.6%	22.2%	20.0%	0.0%	36.4%	0.0%	17.4%	66.7%	
			d		b												
Both		1	8	2	0	3	1	0	5	9	1	0	4	2	7	1	
		6.3%	44.4%	10.0%	0.0%	42.9%	50.0%	0.0%	29.4%	20.0%	20.0%	0.0%	16.0%	33.3%	30.4%	33.3%	
		be	ac	b		a											

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Bank loan												
Fixed rate	2	5	15	2	8	0	1		7	10	4	7
	100.0%	33.3%	68.2%	25.0%	66.7%	0.0%	25.0%		58.3%	55.6%	33.3%	43.8%
		c	bdf	c	f	ce						
Floating rate	0	6	2	4	2	4	1		4	1	3	8
	0.0%	40.0%	9.1%	50.0%	16.7%	100.0%	25.0%		33.3%	5.6%	25.0%	50.0%
		cf	bdF	c	F	bCE				D		B
Both	0	4	5	2	2	0	2		1	7	5	1

		0.0%	26.7%	22.7%	25.0%	16.7%	0.0%	50.0%	8.3%	38.9%	41.7%	6.3%
										d	d	bc

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

[illegible]

Both	1	0	0	1	0	0	0	0	0	0	1	0	0	0	0
	14.3	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%	0.0%
Not applicable	1	1	0	0	0	0	0	0	0	0	1	0	0	0	0
	14.3	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%	0.0%

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

[illegible]

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

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25- 99 million	\$100-499 million	\$500- 999 million	\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, OTC, BOV, ...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8	
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%	
Non-bank loan																
Fixed rate	1	0	0	0	1	0	0	1	1	0	0	0	1	1	0	
	25.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	50.0%	20.0%	0.0%	0.0%	0.0%	100	100	0.0%	

Floating rate		1	0	1	0	0	0	1		1	2	0	0		3	0	0	0
		25.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100		50.0%	40.0%	0.0%	0.0%		60.0%	0.0%	0.0%	0.0%
Both		1	0	0	0	0	0	0		0	1	0	0		1	0	0	0
		25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	20.0%	0.0%	0.0%		20.0%	0.0%	0.0%	0.0%
Not applicable		1	0	0	0	0	0	0		0	1	0	0		1	0	0	0
		25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	20.0%	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 - Europe - Survey 1 - First Quarter, 2019

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

		Number of Employees			Foreign Sales									
Number Col %		1	2-9		100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B		C	D	E	F	G		A	B	C	D
Total		6	76		69	22	43	14	31		26	38	26	44
		2.3%	29.1%		26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Non-bank loan														
Fixed rate		0	1		0	0	1	0	0		0	2	0	0
		0.0%	33.3%		0.0%	0.0%	100.0%	0.0%	0.0%		0.0%	66.7%	0.0%	0.0%
Floating rate		1	0		1	0	0	0	1		2	0	0	1
		100.0%	0.0%		100.0%	0.0%	0.0%	0.0%	100.0%		66.7%	0.0%	0.0%	100.0%
Both		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%	33.3%	0.0%	0.0%

Not applicable			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%	33.3%	0.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ain	S wi tz erl and	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Draw on line of credit														
Fixed rate	14	6	0	0	1	1	1	1	4	2	1	6	2	3
	38.9	42.9%	0.0%	0.0%	50.0	50.0	25.0	50.0	40.0	40.0	50.0	27.3	100	60.0
												d	c	
Floating rate	18	6	1	1	0	1	3	1	5	3	0	13	0	2
	50.0	42.9%	100	100.0%	0.0%	50.0	75.0	50.0	50.0	60.0	0.0%	59.1	0.0%	40.0

Both	3	1	0	0	1	0	0	0	1	0	1	2	0	0
	8.3%	7.1%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	10.0%	0.0%	50.0%	9.1%	0.0%	0.0%
Not applicable	1	1	0	0	0	0	0	0	0	0	0	1	0	0
	2.8%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%

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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Software Bio	Manufacturing	Health-care Pharm	Ag, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Draw on line of credit												
Fixed rate	2	2	1	0	0	4	1	0	3	1	0	0
	50.0%	50.0%	100.0%	0.0%	0.0%	80.0%	50.0%	0.0%	33.3%	50.0%	0.0%	0.0%
Floating rate	2	1	0	1	0	1	1	3	5	1	2	1
	50.0%	25.0%	0.0%	100.0%	0.0%	20.0%	50.0%	100.0%	55.6%	50.0%	66.7%	50.0%
Both	0	0	0	0	0	0	0	0	1	0	1	1

		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	33.3%	50.0%
Not applicable		0	1	0	0	0	0	0	0	0	0	0	0
		0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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

			Sales Revenue			Ownership				To what extent is your firm a "family firm"?											
Number Col %			Less than \$25 million	\$25- 99 million		\$100-499 million	\$500- 999 million			\$1-4.9 billion	\$5- 9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, OTC, BOV, ...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D K	
			A	B		C	D			E	F	G	A	B	C	D		A	B	C	D
Total			82	51		63	13			28	7	17	67	172	13	9		64	8	51	8
			31.4%	19.5%		24.1%	5.0%			10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%		48.9%	6.1%	38.9%	6.1%
Draw on line of credit																					
Fixed rate			3	3		5	1			1	1	0	5	7	1	1		7	3	3	0
			30.0%	42.9%		45.5%	50.0%			33.3%	50.0%	0.0%	55.6%	29.2%	50.0%	100%		38.9%	75.0%	33.3%	0.0%

Floating rate		7	2	6	1	1	1	0		2	15	1	0		10	1	4	1
		70.0%	28.6%	54.5%	50.0%	33.3%	50.0%	0.0%		22.2%	62.2%	50.0%	0.0%		55.6%	25.0%	44.4%	100%
										b	a							
Both		0	2	0	0	1	0	0		2	1	0	0		1	0	2	0
		0.0%	28.6%	0.0%	0.0%	33.3%	0.0%	0.0%		22.2%	4.2%	0.0%	0.0%		5.6%	0.0%	22.2%	0.0%
Not applicable		0	0	0	0	0	0	1		0	1	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100%		0.0%	4.2%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
		G	g	G				A b C										

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Draw on line of credit												
Fixed rate	1	2	1	4	5	0	1		3	5	4	1
	50.0%	25.0%	14.3%	66.7%	50.0%	0.0%	50.0%		42.9%	50.0%	50.0%	14.3%
Floating rate	1	5	5	2	3	1	1		4	3	4	4
	50.0%	62.5%	71.4%	33.3%	30.0%	100.0%	50.0%		57.1%	30.0%	50.0%	57.1%
Both	0	1	1	0	1	0	0		0	2	0	1
	0.0%	12.5%	14.3%	0.0%	10.0%	0.0%	0.0%		0.0%	20.0%	0.0%	14.3%

Not applicable			0	0	0	0	1	0	0		0	0	0	1
			0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%		0.0%	0.0%	0.0%	14.3%

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

[illegible]

Both	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
	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%	0.0%	50.0

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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Tech Soft- Hardware Bio	Manufacturing	Health-care Pharm	Ag ricul ture Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Commercial paper												
Fixed rate	0	0	1	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Floating rate	0	0	0	0	0	0	0	1	1	0	1	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	50.0%	0.0%	100.0%	100.0%
Both	0	0	0	0	0	0	0	0	1	0	0	0

		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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

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

			Sales Revenue			Ownership				To what extent is your firm a "family firm"?											
Number Col %			Less than \$25 million	\$2 5- 99 mi lli on		\$100-499 million	\$5 00 -9 99 mi lli on			\$1-4.9 billion	\$5 -9. 9 bil lion	M or e th an \$1 0 bil lion	Pu bli c (N Y S E, N A S D A- Q, B O V.. .	Pr iv ate	G ov er n- men t	N on pr ofi t	Pr im ari ly co ntr oll ed by	N ot co ntr oll ed but have inf lu ence	N ot fa mily fir m	D K	
			A	B		C	D			E	F	G	A	B	C	D		A	B	C	D
Total			82	51		63	13			28	7	17	67	172	13	9		64	8	51	8
			31.4%	19.5%		24.1%	5.0%			10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%		48.9%	6.1%	38.9%	6.1%
Commercial paper																					
Fixed rate			1	0		0	0			0	0	0	0	1	0	0		1	0	0	0
			50.0%	0.0%		0.0%	0.0%			0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%		25.0%	0.0%	0.0%	0.0%

Floating rate		1	0	2	0	0	1	0		1	3	0	0		2	0	0	0
		50.0%	0.0%	100.0%	0.0%	0.0%	100	0.0%		100	60.0%	0.0%	0.0%		50.0%	0.0%	0.0%	0.0%
Both		0	1	0	0	0	0	0		0	1	0	0		1	0	0	0
		0.0%	100	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	20.0%	0.0%	0.0%		25.0%	0.0%	0.0%	0.0%

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Commercial paper												
Fixed rate	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%		100.0%	0.0%	0.0%	0.0%
Floating rate	0	1	0	1	1	0	1		0	1	0	1
	0.0%	33.3%	0.0%	100.0%	100.0%	0.0%	100.0%		0.0%	50.0%	0.0%	100.0%
Both	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%	50.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ain	S wi tz erl and	N/ A Othe r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Othe rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Other														
Floating rate	4	1	0	0	0	0	1	0	2	0	0	3	1	0
	66.7%	50.0%	0.0%	0.0%	0.0%	0.0%	100%	0.0%	100%	0.0%	0.0%	100%	100%	0.0%
Not applicable	2	1	0	0	0	1	0	0	0	0	0	0	0	2
	33.3%	50.0%	0.0%	0.0%	0.0%	100%	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

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

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

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Software Bio	Manufacturing	Health-care Pharm	Agriculture Public Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		25	23	9	16	11	40	8	18	61	10	13	27
		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Other													
Floating rate		0	0	1	2	0	0	0	0	1	0	0	0
		0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Not applicable		0	0	0	0	0	0	0	0	0	1	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%

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

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

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

		Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, .)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm	D K	
		A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total		82	51	63	13	28	7	17	67	172	13	9	64	8	51	8	
		31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%	
Other																	
Floating rate		0	0	3	0	1	0	0	1	3	0	0	1	0	2	0	
		0.0%	0.0%	75.0%	0.0%	100.0%	0.0%	0.0%	100	75.0	0.0%	0.0%	50.0	0.0%	66.7	0.0%	

Not applicable		1	0	1	0	0	0	0	0	1	0	1	1	0	1	0	
		100.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	100%	50.0%	0.0%	33.3%	0.0%	

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000		0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Other												
Floating rate	0	0	2	0	2	0	0		0	1	1	1
	0.0%	0.0%	100.0%	0.0%	66.7%	0.0%	0.0%		0.0%	50.0%	100.0%	100.0%
Not applicable	0	1	0	0	1	0	0		1	1	0	0
	0.0%	100.0%	0.0%	0.0%	33.3%	0.0%	0.0%		100.0%	50.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - Europe - 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:

	To tal	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	German y	Nether lands	Spain	Swi tze rl- and	N/A Other	Owner/ Partner	CEO	CO	Director / VP of Finance	All Others
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	85	33	9	7	3	3	5	2	23	10	2	57	3	13
	100.	38.8%	10.6	8.2%	3.5%	3.5%	5.9%	2.4%	27.1	11.8	2.4%	67.1	3.5%	15.3
<u>Common stock</u>														
Fund a specific	64	24	5	6	6	5	4	2	12	6	3	41	5	9
investment project	43.0	42.9%	38.5	60.0%	75.0	71.4	33.3	40.0	31.6	40.0	50.0	42.3	71.4	37.5
					h				d					
Working capital	32	6	3	2	1	1	6	2	11	3	1	23	0	5
needs	21.5	10.7%	23.1	20.0%	12.5	14.3	50.0	40.0	28.9	20.0	16.7	23.7	0.0%	20.8
		Fh					A		a					

General funding	27	16	1	0	0	0	2	1	7	2	1	17	1	6
needs	18.1	28.6%	7.7%	0.0%	0.0%	0.0%	16.7	20.0	18.4	13.3	16.7	17.5	14.3	25.0
Roll over existing	14	5	3	1	1	0	0	0	4	2	1	8	0	3
security	9.4%	8.9%	23.1	10.0%	12.5	0.0%	0.0%	0.0%	10.5	13.3	16.7	8.2%	0.0%	12.5
Rebalance overall amount of debt relative to amount of equity	5	1	1	0	0	1	0	0	2	0	0	4	0	1
	3.4%	1.8%	7.7%	0.0%	0.0%	14.3	0.0%	0.0%	5.3%	0.0%	0.0%	4.1%	0.0%	4.2%
Other	4	2	0	1	0	0	0	0	1	0	0	3	1	0
	2.7%	3.6%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	2.6%	0.0%	0.0%	3.1%	14.3	0.0%
To cover operating	3	2	0	0	0	0	0	0	1	2	0	1	0	0
losses	2.0%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%	13.3	0.0%	1.0%	0.0%	0.0%
										C		A		

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

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

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

		Industry											
Number Col %		Retail/ Whole- sale	Ban k/ Fin Ins ur Rea l Est ate	Min ing Co nstr uc tion	Tran s- port atio n Pub - Util	Ene rgy	Ser vic e Co nsu lt- ing	Com m u- nic ation s Media	Tec h Sof t- Har dw ar- e Bio	Ma nuf ac- turi ng	Hea lth- car e Pha rm	Agr , Pub Ad min	Oth er Ind ustr y
		A	B	C	D	E	F	G	H	I	J	K	L
Total		4	7	2	6	2	10	5	6	22	4	6	11
		4.7%	8.2%	2.4%	7.1%	2.4%	11.8%	5.9%	7.1%	25.9%	4.7%	7.1%	12.9%
<u>Common stock</u>													
Fund a specific		3	7	1	4	2	8	3	3	21	0	5	7
investment project		30.0%	58.3%	20.0%	50.0%	50.0%	53.3%	50.0%	30.0%	47.7%	0.0%	45.5%	41.2%
			j		j		j			j	bdfi		
Working capital		4	1	2	1	0	1	1	3	10	2	4	3
needs		40.0%	8.3%	40.0%	12.5%	0.0%	6.7%	16.7%	30.0%	22.7%	28.6%	36.4%	17.6%
General funding		1	2	2	1	0	3	2	3	8	1	1	3

needs		10.0%	16.7%	40.0%	12.5%	0.0%	20.0%	33.3%	30.0%	18.2%	14.3%	9.1%	17.6%
Roll over existing		0	1	0	1	1	1	0	0	3	4	0	3
security		0.0%	8.3%	0.0%	12.5%	25.0%	6.7%	0.0%	0.0%	6.8%	57.1%	0.0%	17.6%
		j	j				j	j	j	J	abf ghI k	j	
Rebalance overall amount of debt relative to amount of equity		1	0	0	1	1	0	0	0	1	0	0	1
		10.0%	0.0%	0.0%	12.5%	25.0%	0.0%	0.0%	0.0%	2.3%	0.0%	0.0%	5.9%
						i				e			
Other		1	1	0	0	0	0	0	0	1	0	1	0
		10.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%	9.1%	0.0%
To cover operating		0	0	0	0	0	2	0	1	0	0	0	0
losses		0.0%	0.0%	0.0%	0.0%	0.0%	13.3%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%
							i		i	fh			

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

[illegible]

Working capital	9	4	11	2	2	4	0	8	23	1	0	19	2	4	2
needs	24.3%	12.5	23.9%	33.3	11.1%	66.7	0.0%	17.8	24.5	14.3	0.0%	29.7	14.3	8.9%	28.6
	f	F	f		f	aB						c		a	
General funding	8	6	9	2	0	1	1	4	21	1	1	12	3	8	0
needs	21.6%	18.8	19.6%	33.3	0.0%	16.7	25.0	8.9%	22.3	14.3	33.3	18.8	21.4	17.8	0.0%
	e		e	e	acd	g	e								
Roll over existing	2	3	4	0	2	0	3	9	3	0	2	2	2	7	0
security	5.4%	9.4%	8.7%	0.0%	11.1%	0.0%	75.0	20.0	3.2%	0.0%	66.7	3.1%	14.3	15.6	0.0%
	G	G	G	g	g	g	A B C d e f	B	A D	d	Bc	c		a	
Rebalance overall amount of debt relative to amount of equity	1	1	2	0	1	0	0	3	2	0	0	1	1	0	2
	2.7%	3.1%	4.3%	0.0%	5.6%	0.0%	0.0%	6.7%	2.1%	0.0%	0.0%	1.6%	7.1%	0.0%	28.6
												D		D	A C
Other	0	0	2	1	1	0	0	1	2	1	0	2	1	0	0
	0.0%	0.0%	4.3%	16.7	5.6%	0.0%	0.0%	2.2%	2.1%	14.3	0.0%	3.1%	7.1%	0.0%	0.0%
	d	d		ab											
To cover operating	3	0	0	0	0	0	0	0	3	0	0	3	0	0	0
losses	8.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%	0.0%	4.7%	0.0%	0.0%	0.0%

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	100 0- 499 9	500 0- 999 9	More e than 10,0 00		0%	1-24 %	25-5 0%	More e than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	3	20	26	11	15	4	6		17	24	15	18
	3.5%	23.5%	30.6%	12.9%	17.6%	4.7%	7.1%		23.0%	32.4%	20.3%	24.3%
Common stock												
Fund a specific	4	9	19	13	13	4	2		11	19	12	17
investment project	66.7%	26.5%	47.5%	65.0%	44.8%	50.0%	16.7%		37.9%	46.3%	44.4%	50.0%
	g	D		Bg			ad					
Working capital	2	8	7	1	8	1	5		8	9	5	4
needs	33.3%	23.5%	17.5%	5.0%	27.6%	12.5%	41.7%		27.6%	22.0%	18.5%	11.8%
				g			d					
General funding	0	9	7	4	4	1	2		5	8	6	4

needs		0.0%	26.5%	17.5%	20.0%	13.8%	12.5%	16.7%		17.2%	19.5%	22.2%	11.8%
Roll over existing		0	3	3	1	4	1	2		1	5	0	7
security		0.0%	8.8%	7.5%	5.0%	13.8%	12.5%	16.7%		3.4%	12.2%	0.0%	20.6%
										d		d	ac
Rebalance overall amount of debt relative to amount of equity		0	3	1	0	0	0	1		1	0	1	2
		0.0%	8.8%	2.5%	0.0%	0.0%	0.0%	8.3%		3.4%	0.0%	3.7%	5.9%
Other		0	0	2	1	0	1	0		1	0	2	0
		0.0%	0.0%	5.0%	5.0%	0.0%	12.5%	0.0%		3.4%	0.0%	7.4%	0.0%
			f				b						
To cover operating		0	2	1	0	0	0	0		2	0	1	0
losses		0.0%	5.9%	2.5%	0.0%	0.0%	0.0%	0.0%		6.9%	0.0%	3.7%	0.0%

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

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

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform “scenario analysis”? (e.g., Downside, Base Case, Upside scenarios)

	Total	Country Where Based		Primary Role											
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	G	H	A	B	C	D	E	
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61	
	100.0%	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%	
No	39	13	6	2	3	2	0	2	11	6	1	21	3	8	
	23.5%	21.7%	37.5%	22.2%	37.5%	28.6%	0.0%	33.3%	20.4%	33.3%	16.7%	22.6%	18.8%	24.2%	
Yes	120	45	10	7	5	4	5	4	40	12	5	71	13	19	
	72.3%	75.0%	62.5%	77.8%	62.5%	57.1%	83.3%	66.7%	74.1%	66.7%	83.3%	76.3%	81.3%	57.6%	
												e		c	
Don't Know	7	2	0	0	0	1	1	0	3	0	0	1	0	6	
	4.2%	3.3%	0.0%	0.0%	0.0%	14.3%	16.7%	0.0%	5.6%	0.0%	0.0%	1.1%	0.0%	18.2%	
												E		C	

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

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

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform “scenario analysis”? (e.g., Downside, Base Case, Upside scenarios)

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com muni cations Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		25	23	9	16	11	40	8	18	61	10	13	27
		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
No		4	1	1	3	0	9	1	2	8	1	3	6
		22.2%	5.6%	25.0%	30.0%	0.0%	39.1%	20.0%	16.7%	20.0%	16.7%	37.5%	35.3%
			fkI				b					b	b
Yes		14	15	2	7	4	13	4	9	32	5	5	10
		77.8%	83.3%	50.0%	70.0%	80.0%	56.5%	80.0%	75.0%	80.0%	83.3%	62.5%	58.8%
Don't Know		0	2	1	0	1	1	0	1	0	0	0	1
		0.0%	11.1%	25.0%	0.0%	20.0%	4.3%	0.0%	8.3%	0.0%	0.0%	0.0%	5.9%
		c	i	aI		I				bCE			

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

[illegible]

Don't Know		2	3	1	0	0	0	1		1	6	0	0		1	0	3	1
		4.2%	10.7%	2.3%	0.0%	0.0%	0.0%	7.7%		2.0%	5.7%	0.0%	0.0%		1.6%	0.0%	5.9%	12.5%

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

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

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform “scenario analysis”? (e.g., Downside, Base Case, Upside scenarios)

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
No	2	13	7	4	8	1	4		12	9	7	5
	50.0%	31.7%	15.6%	33.3%	23.5%	11.1%	19.0%		46.2%	23.7%	26.9%	11.6%
									D			A
Yes	2	25	35	8	26	8	16		13	26	18	38
	50.0%	61.0%	77.8%	66.7%	76.5%	88.9%	76.2%		50.0%	68.4%	69.2%	88.4%
									D	d		Ab
Don't Know	0	3	3	0	0	0	1		1	3	1	0
	0.0%	7.3%	6.7%	0.0%	0.0%	0.0%	4.8%		3.8%	7.9%	3.8%	0.0%

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

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

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

	To tal	Country Where Based			Primary Role											
Number Mean Median		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		
		A	B	C	D	E	F	G	H	A	B	C	D	E		
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61		
Percent	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%		
<u>How many scenarios do you consider when planning for your overall company?</u>																
	114	43	10	7	5	4	5	4	36	12	5	69	12	16		
	3.02	3.02	2.90	2.71	3.20	3.00	3.20	2.75	3.08	3.08	2.40	2.88	4.25	2.81		
	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00		
												D	Ce	d		

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

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

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

	Industry												
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ruc- tion	Trans- por tation Pub. Util	En erg y	Serv ice Con su lt- ing	Com mu ni- ca tion 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	25	23	9	16	11	40	8	18	61	10	13	27	
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%	
How many scenarios do you consider when planning for your overall company?													
	14	14	2	7	2	13	4	8	31	4	5	10	
	3.50	3.21	3.50	3.29	3.00	2.77	2.75	2.88	2.65	2.75	2.80	3.70	
	3.00	3.00	1.00	3.00	1.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
	i	I	i	I					aB cD l			i	

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			DK
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8		
Percent	31.4%	19.2%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%		
How many scenarios do you consider when planning for your overall company?																	
	27	21	32	7	16	2	9	37	72	3	2	49	5	33	4		
	2.89	2.61	2.94	3.54	2.75	6.50	3.88	3.14	2.94	3.00	3.50	3.00	2.80	3.00	2.50		
	3.00	3.00	3.00	3.00	3.00	1.00	3.00	3.00	3.00	3.00	1.00	3.00	3.00	3.00	3.00		

		dFg	D Fg	F	aB e	dF	A B C E	ab										
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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

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

	Number of Employees		Foreign Sales								
Number	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Mean											
Median											
	A	B	C	D	E	F	G	A	B	C	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
How many scenarios do you consider when planning for your overall company?											
	2	24	34	8	25	8	13	12	25	18	36
	3.00	2.79	2.88	2.63	3.00	3.00	4.08	2.83	3.16	2.94	3.06
	1.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
		g	g				bc				

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

Upside	47	13	3	5	2	2	3	2	17	8	2	25	5	7
	51.1	44.8%	33.3	83.3%	50.0	50.0	75.0	66.7	51.5	66.7	66.7	46.3	45.5	58.3
Extreme Downside	20	8	4	1	0	0	1	0	6	4	2	9	5	0
	21.7	27.6%	44.4	16.7%	0.0%	0.0%	25.0	0.0%	18.2	33.3	66.7	16.7	45.5	0.0%
										e	cE	bd	ce	aB d
Extreme Upside	8	6	0	0	0	0	1	0	1	0	0	6	1	1
	8.7%	20.7%	0.0%	0.0%	0.0%	0.0%	25.0	0.0%	3.0%	0.0%	0.0%	11.1	9.1%	8.3%
		h						a						

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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Tech Soft- Hardware Bio	Manufacturing	Health-care Pharm	Agriculture Public Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	12	12	2	7	2	10	3	7	21	3	4	9
	13.0%	13.0%	2.2%	7.6%	2.2%	10.9%	3.3%	7.6%	22.8%	3.3%	4.3%	9.8%
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)												
Base Case	11	10	1	6	2	8	2	7	16	2	3	9
	91.7%	83.3%	50.0%	85.7%	100.0%	80.0%	66.7%	100.0%	76.2%	66.7%	75.0%	100.0%
Downside	8	7	2	3	1	6	2	4	13	1	4	7
	66.7%	58.3%	100.0%	42.9%	50.0%	60.0%	66.7%	57.1%	61.9%	33.3%	100.0%	77.8%
Upside	4	7	1	3	0	5	1	4	10	2	3	7

		33.3%	58.3%	50.0%	42.9%	0.0%	50.0%	33.3%	57.1%	47.6%	66.7%	75.0%	77.8%
Extreme Downside		2	3	0	2	0	3	0	3	5	1	0	1
		16.7%	25.0%	0.0%	28.6%	0.0%	30.0%	0.0%	42.9%	23.8%	33.3%	0.0%	11.1%
Extreme Upside		1	2	0	1	0	2	0	1	1	0	0	0
		8.3%	16.7%	0.0%	14.3%	0.0%	20.0%	0.0%	14.3%	4.8%	0.0%	0.0%	0.0%

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

Downside		11	9	16	5	10	2	5	21	33	3	1	28	1	13	2
		45.8%	64.3%	61.5%	71.4%	83.3%	100%	71.4%	70.0%	56.9%	100%	100%	66.7%	25.0%	54.2%	100%
		e				a										
Upside		11	9	13	1	7	2	4	19	27	1	0	20	1	13	2
		45.8%	64.3%	50.0%	14.3%	58.3%	100%	57.1%	63.2%	46.0%	33.3%	0.0%	47.6%	25.0%	54.2%	100%
			d		b											
Extreme Downside		6	3	5	2	2	0	2	6	14	0	0	9	1	7	0
		25.0%	21.4%	19.2%	28.6%	16.7%	0.0%	28.6%	20.0%	24.1%	0.0%	0.0%	21.4%	25.0%	29.2%	0.0%
Extreme Upside		3	0	2	3	0	0	0	3	5	0	0	4	1	2	0
		12.5%	0.0%	7.7%	42.9%	0.0%	0.0%	0.0%	10.0%	8.6%	0.0%	0.0%	9.5%	25.0%	8.3%	0.0%
			d	d	bc e	d										

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000		0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	B	C	D	E	F	G		A	B	C	D
Total	2	21	26	5	21	6	11		10	18	15	30
	2.2%	22.8%	28.3%	5.4%	22.8%	6.5%	12.0%		10.9%	19.6%	16.3%	32.6%
In your scenario planning, which scenarios receive most of your company's attention and planning? (pick top 3)												
Base Case	2	18	19	4	17	6	11		9	15	12	28
	100.0%	85.7%	73.1%	80.0%	81.0%	100.0%	100.0%		90.0%	83.3%	80.0%	93.3%
Downside	1	7	17	3	16	5	9		4	9	11	20
	50.0%	33.3%	65.4%	60.0%	76.2%	83.3%	81.8%		40.0%	50.0%	73.3%	66.7%
		ef g	b		B	b	b					
Upside	1	11	12	2	12	3	6		5	9	7	17
	50.0%	52.4%	46.2%	40.0%	57.1%	50.0%	54.5%		50.0%	50.0%	46.7%	56.7%

Extreme Downside		0	9	2	1	4	1	3		2	7	3	6
		0.0%	42.9%	7.7%	20.0%	19.0%	16.7%	27.3%		20.0%	38.9%	20.0%	20.0%
			C	B									
Extreme Upside		0	3	1	1	2	1	0		0	3	3	1
		0.0%	14.3%	3.8%	20.0%	9.5%	16.7%	0.0%		0.0%	16.7%	20.0%	3.3%

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

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

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

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	H	A	B	C	D	E
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Extreme Downside														
	10	6	0	0	0	0	1	0	3	1	1	6	2	0
	-7.6	-5.83	---	---	---	---	-6.0	---	-11.	-20.	0.00	-7.5	-5.5	---
	-5.0	0.00	---	---	---	---		---	-7.5			0.00	1.00	---
Downside														
	26	4	1	4	2	2	3	1	9	4	0	13	4	5

	0.42	-4.75	2.00	-0.75	10.00	0.50	7.67	-1.00	-1.30	0.50	---	1.54	0.50	-2.60
	0.00	-2.00		0.00	1.00	1.00	11.50		-2.00	0.00	---	0.00	2.00	0.00
		f					a							
Base Case														
	37	12	2	4	2	2	4	1	10	5	1	19	7	5
	18.5	45.75	5.50	7.50	12.5	2.50	11.80	0.00	1.80	8.60	10.00	31.3	3.21	3.00
	5.00	5.00	1.00	10.00	1.00	1.00	15.00		2.00	12.00		5.00	5.50	5.00
Upside														
	29	7	1	4	2	2	3	1	9	5	1	15	3	5
	10.7	7.86	15.00	13.75	10.00	3.50	25.80	4.00	8.67	12.20	15.00	11.50	8.50	7.40
	8.00	8.00		20.00	1.00	1.00	32.50		8.00	9.00		9.00	10.20	9.00
		F					A _h		f					
Extreme Upside														
	6	5	0	0	0	0	1	0	0	0	0	5	1	0
	97.6	116.60	---	---	---	---	3.00	---	---	---	---	116	3.00	---
	15.0	32.50	---	---	---	---		---	---	---	---	32.5		---

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

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

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

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ruct- ion	Trans- por- tation Pub. Util	En- ergy	Serv- ice Consu- lt- ing	Com- mu- n- ica- tions Media	Tech Soft- t- Hard ware Bio	Manu- factur- ing	Healt- h- care Pharm	Ag- r, Pu- b Admin	Ot- her Ind- ustry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		25	23	9	16	11	40	8	18	61	10	13	27
Percent		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Extreme Downside													
		1	1	0	1	0	1	0	2	3	0	0	1
		-5.00	5.00	---	-6.00	---	0.00	---	-10.00	-16.67	---	---	0.00
				---		---		---	1.00	-15.00	---	---	
Downside													
		5	2	1	1	0	3	1	1	4	0	3	5

		-3.40	-1.50	-2.00	8.00	---	1.67	0.00	10.00	1.25	---	5.67	-2.40
		-2.00	1.00			---	3.50			2.00	---	8.50	-3.50
Base Case													
		5	4	1	2	0	3	1	3	8	0	3	7
		0.60	8.50	3.00	3.75	---	4.33	25.00	170.00	1.63	---	11.67	5.71
		0.00	7.00		1.00	---	6.50		260.00	4.00	---	15.00	5.50
		K								k		Ai	
Upside													
		3	3	1	1	0	2	1	2	7	0	3	6
		5.67	7.00	7.00	12.50	---	8.50	35.00	17.50	8.57	---	20.00	7.83
		6.50	9.00			---	1.00		1.00	9.00	---	25.00	8.00
												l	k
Extreme Upside													
		1	2	0	1	0	1	0	1	0	0	0	0
		5.00	31.50	---	3.00	---	15.00	---	500.00	---	---	---	---
			1.00	---		---		---		---	---	---	---

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Number	82	51	63	13	28	7	17	67	172	13	9		64	8	51	8
Percent	31.4%	19.2%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%		48.9%	6.1%	38.9%	6.1%
Extreme Downside																
	3	2	3	1	0	0	1	2	8	0	0		5	1	3	0
	-5.00	-5.00	-13.33	-6.00	---	---	-5.00	0.00	-9.50	---	---		-10.00	0.00	-5.00	---
	2.50	1.00	-10.00		---	---		1.00	-6.00	---	---		-5.50		2.50	---

<u>Downside</u>																	
	6	4	7	1	5	0	3	9	16	1	0	16	0	5	2		
	6.50	-2.2	-1.57	-10	3.40	---	-5.0	-0.2	0.69	2.00	---	-0.1	---	1.80	2.00		
	10.00	-2.0	-0.50		5.00	---	-2.5	0.00	0.00		---	-1.0	---	3.00	1.00		
	bcg	a	a				a										
<u>Base Case</u>																	
	8	6	11	3	5	1	3	14	22	1	0	21	1	10	2		
	74.25	3.6	3.55	1.00	5.10	6.00	-1.3	4.40	28.0	5.00	---	5.50	500	5.50	5.00		
	20.00	5.00	4.50	3.00	5.00		0.50	5.00	4.00		---	3.00		6.00	1.00		
<u>Upside</u>																	
	6	6	10	0	5	0	2	11	17	1	0	16	0	8	2		
	18.83	9.50	8.40	---	9.10	---	6.00	8.50	12.0	10.0	---	12.0	---	8.00	12.0		
	30.00	8.00	8.00	---	10.00	---	1.00	8.00	9.00		---	8.00	---	10.0	1.00		
<u>Extreme Upside</u>																	
	2	0	2	2	0	0	0	2	4	0	0	3	1	2	0		
	275.00	---	14.00	4.00	---	---	---	14.0	139	---	---	7.6	500	31.0	---		
	1.00	---	1.00	1.00	---	---	---	1.00	50.0	---	---	10.0		1.00	---		

			d	c														
--	--	--	---	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

	Number of Employees		Foreign Sales									
Number Mean Median	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	
	A	B	C	D	E	F	G	A	B	C	D	
Number	6	76	69	22	43	14	31	26	38	26	44	
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%	
Extreme Downside												
	0	4	1	1	3	0	1	0	6	2	1	
	---	-3.75	-10.00	0.00	-15.3	---	-5.00	---	-7.50	-0.50	-20.0	
	---	0.00			-13.0	---		---	0.00	1.00		
Downside												
	1	3	7	2	6	3	4	4	4	6	9	
	-1.00	6.67	1.14	-4.50	3.17	-2.00	-5.00	-1.25	1.25	1.33	-0.56	
		10.00	0.00	1.00	2.00	2.00	-3.00	-1.00	-2.00	2.00	1.00	

		g			g		be					
<u>Base Case</u>												
		1	6	9	3	10	3	5	4	10	8	12
		2.00	93.67	8.22	6.33	1.65	3.33	0.40	6.00	53.20	8.19	3.75
			20.00	7.50	7.50	3.00	5.00	1.50	7.00	5.00	10.00	5.00
<u>Upside</u>												
		1	4	9	2	8	2	3	4	7	5	10
		3.00	21.25	12.56	9.00	7.19	9.00	5.67	8.75	11.00	15.90	9.40
			30.00	9.00	1.00	10.00	1.00	6.00	10.00	9.00	16.25	8.00
			e			b						
<u>Extreme Upside</u>												
		0	2	1	1	1	1	0	0	3	3	0
		---	275.0	13.00	15.00	3.00	5.00	---	---	176.0	19.33	---
		---	1.00					---	---	257.5	27.50	---

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

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

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

[illegible]

	23	3	0	4	1	2	3	1	9	4	0	10	4	5
	3.01	-1.33	---	-1.05	25.0	-0.7	10.6	-5.0	3.00	10.0	---	2.18	-0.2	1.70
	2.50	0.50	---	2.00		1.00	11.0		4.00	10.0	---	3.00	2.00	3.50
		f		f		F	ac E							
Base Case														
	33	9	0	4	2	2	4	1	11	5	1	16	6	5
	7.67	7.44	---	4.00	20.0	3.00	11.7	2.00	6.82	19.2	6.00	5.56	4.17	7.40
	5.00	6.00	---	5.00	1.00	1.00	15.0		5.00	25.0		5.00	5.00	7.50
										C d		A	a	
Upside														
	26	5	0	4	1	2	3	1	10	5	1	12	3	5
	15.4	25.60	---	10.30	40.0	4.25	20.3	5.00	11.7	37.2	10.0	9.18	11.3	12.1
	10.0	10.00	---	10.00		1.00	23.0		10.0	32.5		5.00	13.0	12.5
										c		a		
Extreme Upside														
	5	4	0	0	0	0	1	0	0	0	0	4	1	0
	7.00	7.50	---	---	---	---	5.00	---	---	---	---	7.50	5.00	---
	7.00	7.00	---	---	---	---		---	---	---	---	7.00		---

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

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

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

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction - tion	Transportation Public Util	Energy	Service Consulting	Communications Media	Tech Soft- Hardware Bio	Manufacturing	Health-care Pharm	Agriculture, Public Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		25	23	9	16	11	40	8	18	61	10	13	27
Percent		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Extreme Downside													
		1	0	0	1	0	1	0	2	2	0	0	1
		-10.00	---	---	-5.00	---	5.00	---	-0.50	-12.50	---	---	4.00
			---	---		---		---	1.00	1.00	---	---	
Downside													
		6	2	0	1	0	1	1	1	3	0	3	5

		-4.67	1.00	---	12.00	---	6.00	10.00	-2.00	4.17	---	4.27	8.80
		-5.00	1.00	---	---	---	---	---	---	5.50	---	6.00	10.50
		ikl								a		a	a
<u>Base Case</u>													
		6	3	0	2	0	2	1	3	6	0	3	7
		3.67	8.67	---	7.50	---	7.00	12.00	10.33	5.33	---	8.67	10.7
		5.00	12.00	---	1.00	---	1.00		15.50	10.00	---	12.50	8.00
<u>Upside</u>													
		4	3	0	1	0	1	1	2	5	0	3	6
		8.25	13.67	---	16.00	---	10.00	15.00	52.50	9.10	---	13.75	15.67
		10.00	18.00	---		---			1.00	12.50	---	20.00	15.00
<u>Extreme Upside</u>													
		1	1	0	1	0	1	0	1	0	0	0	0
		15.00	7.00	---	5.00	---	7.00	---	1.00	---	---	---	---
				---		---		---		---	---	---	---

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Number	82	51	63	13	28	7	17	67	172	13	9		64	8	51	8
Percent	31.4%	19.2%	24.1%	5.0%	10.7%	2.7%	6.5%	25.1%	65.9%	5.0%	3.4%		48.9%	6.1%	38.9%	6.1%
Extreme Downside																
	2	2	2	1	0	0	1	2	6	0	0		4	1	2	0
	-0.50	-8.00	0.00	-5.00	---	---	-10	4.50	-6.80	---	---		-2.50	-1.00	-0.50	---
	1.00	1.00	1.00		---	---		1.00	-5.00	---	---		0.00		1.00	---

<u>Downside</u>																	
	5	4	6	2	4	0	2	7	15	1	0	16	0	4	1		
	8.00	5.00	2.22	-5.00	1.50	---	0.00	3.20	2.90	2.00	---	2.10	---	5.70	2.00		
	10.00	6.00	3.00	1.00	2.00	---	1.00	4.00	2.20		---	1.50	---	12.00			
<u>Base Case</u>																	
	7	6	9	3	5	1	2	12	20	1	0	19	1	9	1		
	13.86	5.60	6.33	5.00	7.00	5.00	5.00	7.30	8.00	5.00	---	8.10	0.00	8.60	5.00		
	16.00	8.00	3.00	7.50	7.50		1.00	6.00	4.00		---	5.50		8.00			
<u>Upside</u>																	
	6	6	8	1	4	0	1	9	16	1	0	15	0	7	1		
	32.67	9.50	9.84	10.00	11.00	---	15.00	11.00	18.00	10.00	---	17.00	---	13.50	10.00		
	30.00	10.00	5.00		10.00	---		10.00	10.00		---	10.00	---	13.00			
<u>Extreme Upside</u>																	
	1	0	2	2	0	0	0	2	3	0	0	3	1	1	0		
	1.00	---	7.00	10.00	---	---	---	7.00	7.00	---	---	9.00	1.00	7.00	---		
		---	1.00	1.00	---	---	---	1.00	10.00	---	---	11.00			---		

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

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

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

	Number of Employees		Foreign Sales									
Number Mean Median	1 2-9 9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%		
	A	B	C	D	E	F	G	A	B	C	D	
Number	6	76	69	22	43	14	31	26	38	26	44	
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%	
<u>Extreme Downside</u>												
	0	3	1	1	2	0	1	0	5	1	1	
	---	1.00	-20.00	5.00	-5.00	---	-10.0	---	-0.40	-5.00	-5.00	
	---	2.00			1.00	---		---	2.00			
<u>Downside</u>												
	1	2	7	2	5	3	3	4	4	5	8	
	-3.00	10.00	5.83	6.50	1.90	-0.33	-3.33	2.20	6.00	2.00	-0.81	
		1.00	3.00	1.00	3.75	2.00	0.00	5.00	10.00	2.50	1.50	

<u>Base Case</u>												
		1	5	9	3	8	3	4	4	9	6	11
		4.00	13.60	6.44	15.33	5.25	6.67	3.75	8.25	9.78	6.83	4.64
			16.00	3.00	20.00	5.00	7.50	5.00	8.00	6.00	10.00	5.00
					e	d						
<u>Upside</u>												
		1	4	9	2	6	2	2	4	6	4	9
		6.00	38.75	10.36	27.50	8.08	9.00	12.50	11.80	28.50	12.75	8.17
			30.00	5.00	1.00	10.00	1.00	1.00	10.00	21.00	16.00	9.00
					Ef	D	d					
<u>Extreme Upside</u>												
		0	1	1	1	1	1	0	0	3	2	0
		---	1.00	7.00	7.00	5.00	15.00	---	---	5.00	10.00	---
		---						---	---	7.00	1.00	---

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

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

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

	To tal	Country Where Based			Primary Role									
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ain	S wi tze rl an d	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Extreme Downside														
	8	4	0	0	0	0	1	0	3	1	1	4	2	0
	-1.5	6.25	---	---	---	---	-2.0	---	-11.	0.00	5.00	-5.0	1.50	---
	0.00	5.00	---	---	---	---		---	-7.5			0.00	1.00	---
Downside														
	18	2	0	4	1	1	2	1	7	4	0	6	4	4

	6.86	3.50	---	11.75	10.0	1.00	11.7	0.00	5.00	14.0	---	-1.8	14.6	5.00
	2.00	1.00	---	2.00			1.00		5.00	15.0	---	0.00	10.0	8.00
										c		ae		c
Base Case														
	25	6	0	4	2	1	3	1	8	5	1	11	4	4
	12.8	6.50	---	31.25	10.0	6.00	10.4	2.00	12.1	28.2	10.0	6.73	15.3	8.50
	5.00	4.00	---	50.00	1.00		15.6		0.00	17.5		1.00	11.2	5.00
		c		a										
Upside														
	21	4	0	4	1	1	2	1	8	5	1	8	3	4
	20.1	5.75	---	48.75	20.0	8.00	18.1	5.00	16.8	30.6	20.0	17.0	23.7	10.5
	10.0	2.00	---	55.00			1.00		8.00	22.5		5.00	33.1	10.0
Extreme Upside														
	3	2	0	0	0	0	1	0	0	0	0	2	1	0
	43.3	65.00	---	---	---	---	0.00	---	---	---	---	65.0	0.00	---
	65.0	1.00	---	---	---	---		---	---	---	---	1.00		---

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

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

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

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Tech Soft- Hardware Bio	Manufacturing	Health-care Pharm	Agriculture, Public Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		25	23	9	16	11	40	8	18	61	10	13	27
Percent		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Extreme Downside													
		1	0	0	1	0	1	0	2	2	0	0	1
		5.00	---	---	-2.00	---	20.00	---	0.00	-20.00	---	---	5.00
			---	---		---	12.50	---	1.00	1.00	---	---	
Downside													
		4	2	0	1	0	1	1	0	2	0	2	5

		12.50	0.50	---	8.50	---	-1.00	15.00	---	15.00	---	1.00	3.60
		10.00	1.00	---		---			---	1.00	---	1.00	9.00
Base Case													
		3	2	0	2	0	2	1	2	5	0	2	6
		17.33	5.50	---	5.60	---	12.50	20.00	0.00	27.00	---	12.50	6.83
		26.00	1.00	---	1.00	---	1.00		1.00	27.50	---	1.00	10.00
Upside													
		3	2	0	1	0	1	1	1	4	0	2	6
		21.67	9.00	---	11.20	---	1.00	25.00	0.00	52.00	---	20.00	9.00
		30.00	1.00	---		---				100.00	---	1.00	20.00
Extreme Upside													
		0	0	0	1	0	1	0	1	0	0	0	0
		---	---	---	0.00	---	30.00	---	100.00	---	---	---	---
		---	---	---		---		---		---	---	---	---

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8		
Percent	31.4%	19.2%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%		
Extreme Downside																	
	2	2	2	1	0	0	1	2	6	0	0	4	1	2	0		
	0.00	-7.5	0.00	-2.0	---	---	5.00	12.3	-6.1	---	---	5.73	0.00	-7.5	---		
	1.00	1.00	1.00		---	---		1.00	0.00	---	---	5.00		1.00	---		

<u>Downside</u>																	
	3	4	5	0	4	0	2	6	11	1	0	11	0	4	1		
	8.67	-0.7	6.00	---	12.63	---	10.0	8.0	6.6	2.0	---	4.8	---	10.8	2.0		
	12.50	0.0	0.00	---	8.50	---	1.0	8.5	4.5	1.0	---	4.5	---	8.5			
<u>Base Case</u>																	
	5	6	7	1	5	0	1	9	15	1	0	13	1	7	1		
	8.20	7.6	20.29	0.0	14.24	---	20.0	12.0	13.4	5.0	---	12.4	0.0	9.0	5.0		
	10.50	4.0	12.50		8.10	---		10.0	4.5		---	10.0		7.5			
<u>Upside</u>																	
	4	6	6	0	4	0	1	7	13	1	0	11	0	6	1		
	13.25	20.0	24.17	---	20.30	---	20.0	14.0	23.0	10.0	---	19.0	---	14.0	10.0		
	20.00	8.0	10.00	---	11.20	---		15.0	9.0		---	14.0	---	11.0			
<u>Extreme Upside</u>																	
	1	0	1	1	0	0	0	1	2	0	0	2	1	0	0		
	100.00	---	30.00	0.0	---	---	---	30.0	50.0	---	---	15.0	100	---	---		
		---			---	---	---		1.0	---	---	1.0		---	---		

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

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

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

		Number of Employees			Foreign Sales								
Number Mean Median		1 2-9 9		100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000		0%	1-2 4%	25- 50 %	Mo re tha n 50 %
		A	B	C	D	E	F	G		A	B	C	D
Number		6	76	69	22	43	14	31		26	38	26	44
Percent		2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Extreme Downside													
		0	3	1	1	2	0	1		0	5	1	1
		---	1.67	-20.00	20.00	-11.0	---	5.00		---	6.00	-2.00	-20.0
		---	2.50	0.00		1.00	---			---	5.00		
Downside													
		1	1	6	2	3	2	3		4	3	3	6
		1.00	15.00	1.33	15.00	2.50	-1.50	21.67		0.00	0.00	3.50	12.17
				0.00	1.00	4.25	1.00	27.50		0.00	5.00	5.25	10.00

<u>Base Case</u>												
		1	4	7	3	6	2	2	4	6	4	8
		6.00	7.50	10.14	43.33	1.37	2.50	35.00	7.75	4.50	16.55	11.38
			10.00	9.50	62.50	2.00	1.00	1.00	6.00	0.00	11.20	5.00
						G		E				
<u>Upside</u>												
		1	3	7	2	4	2	2	4	4	3	7
		8.00	15.00	21.71	55.00	4.30	7.50	37.50	12.25	3.00	40.40	16.00
			22.50	14.00	1.00	5.00	1.00	1.00	10.00	0.00	55.60	12.50
						g		e				
<u>Extreme Upside</u>												
		0	1	0	1	1	0	0	0	2	1	0
		---	100.0	---	30.00	0.00	---	---	---	65.00	0.00	---
		---		---			---	---	---	1.00		---

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

Duke CFO Corporate Decision-Making - Europe - 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

	To tal	Country Where Based			Primary Role											
Number Mean Median		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		
		A	B	C	D	E	F	G	H	A	B	C	D	E		
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61		
Percent	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%		
<u>Extreme Downside</u>																
	6	4	0	0	0	0	1	0	1	1	1	3	1	0		
	6.50	9.75	---	---	---	---	-20.	---	20.0	15.0	3.00	13.6	-20.	---		
	15.0	15.00	---	---	---	---	---	---	---	---	---	20.0	---	---		
<u>Downside</u>																
	16	1	0	4	1	1	2	1	6	4	0	5	3	4		

	16.5	-10.00	---	23.00	70.0	2.00	42.5	5.00	3.50	31.7	---	13.6	25.0	-1.2
	5.00		---	35.00			1.00		5.00	50.0	---	5.00	35.0	2.00
							H		F				e	d
Base Case														
	23	5	0	4	2	1	3	1	7	5	1	9	4	4
	18.0	12.00	---	20.50	42.5	5.00	32.7	10.0	10.7	36.0	8.00	14.3	22.0	2.50
	10.0	14.00	---	25.00	1.00		49.0		7.75	40.0		11.0	38.1	3.00
Upside														
	19	3	0	4	1	1	2	1	7	5	1	6	3	4
	23.5	15.67	---	22.50	80.0	7.00	54.5	20.0	13.5	41.4	12.0	18.0	33.0	5.50
	17.5	21.00	---	20.00			1.00		11.0	50.0		20.0	42.0	5.00
							h		f				e	d
Extreme Upside														
	3	2	0	0	0	0	1	0	0	0	0	2	1	0
	18.3	25.00	---	---	---	---	5.00	---	---	---	---	25.0	5.00	---
	25.0	1.00	---	---	---	---		---	---	---	---	1.00		---

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

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

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

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ruct- ion	Trans- por tation Pub. Util	En ergy	Serv ice Con sum ing	Com mu n- ica tions Media	Tech Soft- Hard ware Bio	Manu factur ing	Health- care Pharm	Ag r, Pub Admin	Other Ind ustry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		25	23	9	16	11	40	8	18	61	10	13	27
Percent		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Extreme Downside													
		0	0	0	1	0	1	0	2	1	0	0	1
		---	---	---	-20.0	---	20.0	---	8.00	20.0	---	---	3.00
		---	---	---		---		---	1.00		---	---	
Downside													
		3	2	0	1	0	0	1	0	2	0	2	5

		15.00	1.50	---	35.00	---	---	50.00	---	27.50	---	3.50	14.00
		20.00	1.00	---		---	---		---	1.00	---	1.00	4.00
Base Case													
		3	2	0	2	0	1	1	2	4	0	2	6
		20.00	3.50	---	19.00	---	30.00	60.00	11.00	21.20	---	8.50	16.00
		25.00	1.00	---	1.00	---			1.00	25.00	---	1.00	5.50
Upside													
		3	2	0	1	0	0	1	1	3	0	2	6
		26.67	5.00	---	39.00	---	---	70.00	30.00	26.60	---	12.50	19.00
		32.50	1.00	---		---	---			30.00	---	1.00	7.00
Extreme Upside													
		0	0	0	1	0	1	0	1	0	0	0	0
		---	---	---	5.00	---	40.00	---	10.00	---	---	---	---
		---	---	---		---		---		---	---	---	---

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

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

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

		Sales Revenue			Ownership			To what extent is your firm a "family firm"?											
Number Mean Median		Less than \$25 million	\$2 5- 99 mi lli on		\$100-499 million	\$5 00 -9 99 mi lli on		\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e th an \$1 0 bil lio n	Pu bli c (N Y S E, N A S D A- Q, B O V.. .	Pr iv ate	G ov er n- men t	N on pr ofi t		Pr im ari ly co ntr oll ed by	N ot co ntr oll ed but have inf lu ence	N ot fa mily fir m	D K
		A	B		C	D		E	F	G	A	B	C	D		A	B	C	D
Number		82	51		63	13		28	7	17	67	172	13	9		64	8	51	8
Percent		31.4%	19.2%		24.1%	5.0%		10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%		48.9%	6.1%	38.9%	6.1%
Extreme Downside																			
		2	1		2	1		0	0	0	2	4	0	0		3	1	2	0
		8.00	3.00		20.00	-20		---	---	---	11.3	4.00	---	---		5.00	1.00	11.3	---
		1.00			1.00			---	---	---	1.00	15.00	---	---		17.3		1.00	---

<u>Downside</u>																	
		3	3	5	0	4	0	1	6	9	1	0	9	0	4	1	
		40.67	15.00	3.80	---	19.25	---	2.00	14.00	19.00	2.00	---	19.00	---	19.00	2.00	
		60.00	27.50	5.00	---	35.00	---		5.00	5.00		---	5.00	---	35.00		
		c		a													
<u>Base Case</u>																	
		5	4	7	1	5	0	1	9	13	1	0	12	1	7	1	
		32.40	9.60	15.57	0.00	20.62	---	3.00	16.00	20.00	5.00	---	20.00	2.00	19.00	5.00	
		40.00	8.00	16.00		24.06	---		10.00	16.00		---	12.00		20.00		
<u>Upside</u>																	
		4	4	6	0	4	0	1	7	11	1	0	10	0	6	1	
		46.75	10.00	17.50	---	27.25	---	4.00	18.00	28.00	10.00	---	25.00	---	24.00	10.00	
		70.00	12.00	20.00	---	39.00	---		13.00	20.00		---	20.00	---	39.00		
<u>Extreme Upside</u>																	
		1	0	1	1	0	0	0	1	2	0	0	2	1	0	0	
		10.00	---	40.00	5.00	---	---	---	40.00	7.50	---	---	22.00	10.00	---	---	
			---			---	---	---		1.00	---	---	1.00		---	---	

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

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

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

		Number of Employees			Foreign Sales								
Number Mean Median		1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Number		6	76	69	22	43	14	31		26	38	26	44
Percent		2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Extreme Downside													
		0	3	0	1	2	0	0		0	4	1	1
		---	6.33	---	20.00	0.00	---	---		---	9.75	-20.0	20.00
		---	9.00	---		1.00	---	---		---	15.00		
Downside													
		1	1	6	2	2	2	2		3	2	3	6
		2.00	50.00	20.50	3.00	20.00	3.50	18.50		2.67	4.00	29.00	14.50
				5.00	1.00	1.00	1.00	1.00		3.50	1.00	42.50	5.00

<u>Base Case</u>												
		1	4	6	3	5	2	2	3	6	4	8
		5.00	22.50	20.42	17.33	17.62	7.50	21.50	6.33	11.75	17.03	20.38
			20.00	12.00	25.00	20.00	1.00	1.00	8.50	8.00	25.00	10.00
<u>Upside</u>												
		1	3	6	2	3	2	2	3	4	3	7
		7.00	37.33	22.17	11.50	33.00	12.50	24.50	8.33	13.75	23.00	28.43
			50.00	15.00	1.00	39.50	1.00	1.00	11.00	12.00	29.50	30.00
<u>Extreme Upside</u>												
		0	1	0	1	1	0	0	0	2	1	0
		---	10.00	---	40.00	5.00	---	---	---	25.00	5.00	---
		---		---			---	---	---	1.00		---

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

Duke CFO Corporate Decision-Making - Europe - 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)

[illegible]

Currency exchange rates	13	4	1	4	0	0	1	2	1	1	0	8	3	1
	28.3%	30.8%	25.0%	80.0%	0.0%	0.0%	25.0%	100.0%	7.1%	16.7%	0.0%	33.3%	30.0%	20.0%
				H				H	CG					
Commodity Prices	12	2	1	0	0	1	2	0	6	2	0	7	2	1
	26.1%	15.4%	25.0%	0.0%	0.0%	50.0%	50.0%	0.0%	42.9%	33.3%	0.0%	29.2%	20.0%	20.0%
International Trade / Tariffs	9	2	0	1	1	0	1	1	3	0	0	6	1	2
	19.6%	15.4%	0.0%	20.0%	50.0%	0.0%	25.0%	50.0%	21.4%	0.0%	0.0%	25.0%	10.0%	40.0%
Interest Rates	6	1	0	2	0	0	0	0	3	2	0	2	0	2
	13.0%	7.7%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	21.4%	33.3%	0.0%	8.3%	0.0%	40.0%
Inflation	6	1	0	1	0	1	0	0	3	1	0	1	2	2
	13.0%	7.7%	0.0%	20.0%	0.0%	50.0%	0.0%	0.0%	21.4%	16.7%	0.0%	4.2%	20.0%	40.0%
												e		c

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

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

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

		Industry												
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com muni cations Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total		7	6	1	3	0	5	1	5	7	1	3	7	
		15.2%	13.0%	2.2%	6.5%	0.0%	10.9%	2.2%	10.9%	15.2%	2.2%	6.5%	15.2%	
GDP growth – Your country		1	2	0	1	0	5	0	3	2	1	2	5	
		14.3%	33.3%	0.0%	33.3%	0.0%	100.0%	0.0%	60.0%	28.6%	100.0%	66.7%	71.4%	
		f	f				abi			f				
GDP growth – Global		4	0	1	2	0	1	1	4	7	1	0	1	
		57.1%	0.0%	100.0%	66.7%	0.0%	20.0%	100.0%	80.0%	100.0%	100.0%	0.0%	14.3%	
		b	acghl j	b			i	b	bl	BfkL	b	i	hI	
Spending -- Consumer		7	1	0	2	0	0	0	0	2	0	2	4	
		100.0%	16.7%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	66.7%	57.1%	
		bcFgHij	a	a			A	a	A	a	a			

Currency exchange rates		3	1	0	1	0	2	0	1	2	1	1	1
		42.9%	16.7%	0.0%	33.3%	0.0%	40.0%	0.0%	20.0%	28.6%	100.0%	33.3%	14.3%
Commodity Prices		2	1	0	1	0	1	0	0	2	0	1	4
		28.6%	16.7%	0.0%	33.3%	0.0%	20.0%	0.0%	0.0%	28.6%	0.0%	33.3%	57.1%
International Trade / Tariffs		0	0	0	2	0	0	0	2	3	0	0	2
		0.0%	0.0%	0.0%	66.7%	0.0%	0.0%	0.0%	40.0%	42.9%	0.0%	0.0%	28.6%
		d			a								
Interest Rates		0	3	0	0	0	0	0	0	1	0	1	1
		0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	33.3%	14.3%
Inflation		1	2	1	0	0	0	0	1	0	0	1	0
		14.3%	33.3%	100.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	33.3%	0.0%
				il						c			c

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

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

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it		Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total	11	6	11	4	8	1	5	18	27	1	0		23	1	14	2
	23.9%	13.0%	23.9%	8.7%	17.4%	2.2%	10.9%	39.1%	58.7%	2.2%	0.0%		50.0%	2.2%	30.4%	4.3%
GDP growth – Your country	7	3	6	2	2	1	1	8	13	1	0		11	1	6	2
	63.6%	50.0%	54.5%	50.0%	25.0%	100.0	20.0%	44.4%	48.1%	100.0	0.0%		47.8%	100.0	42.9%	100.0
GDP growth – Global	3	1	6	3	6	0	3	11	11	0	0		11	1	7	0
	27.3%	16.7%	54.5%	75.0%	75.0%	0.0%	60.0%	61.1%	40.7%	0.0%	0.0%		47.8%	100.0	50.0%	0.0%
Spending -- Consumer	3	2	4	3	4	1	1	10	8	0	0		10	0	6	0

		27.3%	33.3%	36.4%	75.0%	50.0%	100.0	20.0%	55.6%	29.6%	0.0%	0.0%	43.5%	0.0%	42.9%	0.0%
Currency exchange rates		1	3	4	0	4	0	1	6	7	0	0	8	0	4	0
		9.1%	50.0%	36.4%	0.0%	50.0%	0.0%	20.0%	33.3%	25.9%	0.0%	0.0%	34.8%	0.0%	28.6%	0.0%
Commodit y Prices		2	1	4	2	1	1	1	7	5	0	0	6	0	4	1
		18.2%	16.7%	36.4%	50.0%	12.5%	100.0	20.0%	38.9%	18.5%	0.0%	0.0%	26.1%	0.0%	28.6%	50.0%
Internation al Trade / Tariffs		1	2	2	1	2	0	1	4	5	0	0	4	1	3	0
		9.1%	33.3%	18.2%	25.0%	25.0%	0.0%	20.0%	22.2%	18.5%	0.0%	0.0%	17.4%	100.0	21.4%	0.0%
Interest Rates		1	1	3	0	1	0	0	1	4	1	0	2	0	2	1
		9.1%	16.7%	27.3%	0.0%	12.5%	0.0%	0.0%	5.6%	14.8%	100.0	0.0%	8.7%	0.0%	14.3%	50.0%
									C	c	Ab					
Inflation		1	0	1	0	2	0	2	1	4	1	0	3	0	2	1
		9.1%	0.0%	9.1%	0.0%	25.0%	0.0%	40.0%	5.6%	14.8%	100.0	0.0%	13.0%	0.0%	14.3%	50.0%
									C	c	Ab					

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

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

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	1	11	7	3	12	5	7		5	10	8	19
	2.2%	23.9%	15.2%	6.5%	26.1%	10.9%	15.2%		10.9%	21.7%	17.4%	41.3%
GDP growth – Your country	1	6	3	2	6	1	3		3	7	2	7
	100.0%	54.5%	42.9%	66.7%	50.0%	20.0%	42.9%		60.0%	70.0%	25.0%	36.8%
GDP growth – Global	0	3	2	2	6	4	5		0	3	5	13
	0.0%	27.3%	28.6%	66.7%	50.0%	80.0%	71.4%		0.0%	30.0%	62.5%	68.4%
									cd		a	a
Spending -- Consumer	0	4	3	0	5	3	3		1	5	2	9
	0.0%	36.4%	42.9%	0.0%	41.7%	60.0%	42.9%		20.0%	50.0%	25.0%	47.4%
Currency exchange rates	0	1	3	1	4	2	2		2	3	2	6
	0.0%	9.1%	42.9%	33.3%	33.3%	40.0%	28.6%		40.0%	30.0%	25.0%	31.6%

Commodity Prices		1	1	2	1	4	1	2		1	3	2	5
		100.0%	9.1%	28.6%	33.3%	33.3%	20.0%	28.6%		20.0%	30.0%	25.0%	26.3%
		b	a										
International Trade / Tariffs		0	2	2	0	3	1	1		0	1	2	6
		0.0%	18.2%	28.6%	0.0%	25.0%	20.0%	14.3%		0.0%	10.0%	25.0%	31.6%
Interest Rates		0	2	1	2	0	1	0		2	2	1	0
		0.0%	18.2%	14.3%	66.7%	0.0%	20.0%	0.0%		40.0%	20.0%	12.5%	0.0%
					Eg	D		d		D			A
Inflation		1	0	0	1	0	1	3		2	1	2	1
		100.0%	0.0%	0.0%	33.3%	0.0%	20.0%	42.9%		40.0%	10.0%	25.0%	5.3%
		BcE	Ag	a		Ag		be		d			a

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

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

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Total	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	H	A	B	C	D	E
Other	5	4	0	1	0	0	0	0	0	0	1	3	0	1
	10.9%	30.8%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	12.5%	0.0%	20.0%
		h							a	b	acD	b	B	
Spending --	4	2	0	0	1	0	0	0	1	0	0	4	0	0
Infrastructure	8.7%	15.4%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%	16.7%	0.0%	0.0%
Spending -- Defense	1	0	1	0	0	0	0	0	0	0	0	1	0	0
	2.2%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%

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

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

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com muni cations Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Other		0	2	0	0	0	0	0	0	0	0	1	2
		0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	28.6%
Spending --		0	0	1	0	0	2	0	0	1	0	0	0
Infrastructure		0.0%	0.0%	100.0%	0.0%	0.0%	40.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%
		c	c	abl									c
Spending -- Defense		0	0	0	0	0	1	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it		Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uenc e	Not fam ily firm	DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Other	1	2	1	0	0	0	1	1	4	0	0		2	0	2	0
	9.1%	33.3%	9.1%	0.0%	0.0%	0.0%	20.0%	5.6%	14.8%	0.0%	0.0%		8.7%	0.0%	14.3%	0.0%
Spending -- Infrastruct ure	1	1	0	0	1	0	1	2	2	0	0		2	0	1	0
	9.1%	16.7%	0.0%	0.0%	12.5%	0.0%	20.0%	11.1%	7.4%	0.0%	0.0%		8.7%	0.0%	7.1%	0.0%
Spending -- Defense	0	0	1	0	0	0	0	1	0	0	0		0	0	0	1
	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	5.6%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	50.0%
													D		d	Ac

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

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

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Other	0	2	2	0	1	0	0		1	1	1	2
	0.0%	18.2%	28.6%	0.0%	8.3%	0.0%	0.0%		20.0%	10.0%	12.5%	10.5%
Spending --	0	1	0	0	2	0	1		1	0	1	1
Infrastructure	0.0%	9.1%	0.0%	0.0%	16.7%	0.0%	14.3%		20.0%	0.0%	12.5%	5.3%
Spending -- Defense	0	0	0	0	1	0	0		0	0	0	1
	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%		0.0%	0.0%	0.0%	5.3%

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

	88		34	7	8	6	4	4	3	22		8	4	52	7	17
	15.1		8.87	4.36	2.96	75.0	0.28	4.78	4.00	22.3		0.00	0.57	13.6	5.86	33.9
	0.70		0.50	1.50	1.00	70.0	0.10	5.00	6.00	0.30		0.00	0.30	0.70	1.50	1.00
			D	d	d	A bc										

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

[illegible]

		7	6	0	7	1	12	5	7	26	3	4	10
		0.00	33.6	---	9.26	2.00	1.47	2.94	11.1	22.8	2.67	3.63	33.2
		0.00	1.00	---	1.35		0.00	2.85	1.00	1.00	4.00	2.00	0.40

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

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

16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8		
Percent	31.4%	19.2%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%		
Total planned spending (in millions) across all projects - Capital expenditures																	
	28	20	33	8	14	1	5	34	67	5	3	46	6	38	6		
	1071.84	564	9.70	21.0	108.51	100	287	472	633	34.4	4.50	174	3.70	530	65.0		
	0.10	3.00	7.00	20.0	68.00		385	40.0	2.00	27.0	6.50	4.00	3.00	7.10	23.0		

			dEG	ce G	CdG		C D E										
Total planned spending (in millions) across all projects - R&D																	
		24	15	27	6	11	1	4	25	56	4	3	38	5	34	3	
		0.24	1.2	1.90	11.5	56.74	10.0	137	49.2	1.5	2.6	0.4	10.2	0.80	15.5	53.2	
		0.00	0.75	1.00	16.0	40.00		200	11.0	0.40	0.70	0.65	1.00	1.00	0.70	80.0	
		CDEG	D E G	ADEG	A B C	ABC		A B C	B	A							

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

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

16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
Total planned spending (in millions) across all projects - Capital expenditures											
	4	25	29	8	28	6	9	15	33	19	30
	7500.50	8.73	384.03	20.56	40.72	70.83	1734.9	3.39	17.20	767.9	448.4
	1.50	0.10	2.50	20.00	10.00	60.00	1500.0	1.00	5.00	9.50	20.00
	BcE	AF G	a	g	AG	B	Bd E		d		b
Total planned spending (in millions) across all projects - R&D											
	3	21	22	8	23	4	7	15	24	15	25
	0.03	0.23	0.50	3.35	13.65	65.50	101.4	0.21	1.35	13.22	34.80

		0.05	0.00	0.40	2.00	3.50	50.00	100.0		0.05	0.00	1.75	2.00
			De FG	DeFG	BC g	bcd G	BC e	BC dE			d		b

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

[illegible]

	60	20	6	8	2	4	4	3	13		5	2	34	7	12
	3.28	2.30	3.17	5.88	4.50	1.75	5.25	1.33	3.38		3.60	0.50	3.97	2.29	2.25
	3.00	2.00	3.00	5.00	1.00	2.00	5.00	2.00	3.00		3.00	1.00	3.00	2.50	2.00
		CF		A			A								

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

[illegible]

		1	4	0	5	1	5	5	4	22	2	4	7
		0.00	2.75	---	2.40	5.00	2.00	4.40	3.50	3.50	2.00	6.75	2.14
			4.00	---	3.00		2.50	4.00	3.00	3.00	1.00	7.00	2.50
			k		k		K		k			bd Fhl	k

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

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

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8		
Percent	31.4%	19.3%	24.1%	5.0%	10.7%	2.7%	6.5%	25.1%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%		
Consider your largest project. What is its estimated project life, in years? - Capital expenditures																	
	17	17	29	8	12	1	4	28	53	5	2	36	5	30	6		
	5.00	4.55	5.57	4.50	13.58	5.00	10.12	8.00	5.24	12.40	3.00	5.60	4.20	8.40	5.30		

		4.00	4.50	4.50	3.00	10.00		12.00	5.00	4.00	7.50	1.00	4.00	5.00	5.00	5.00
		E	Eg	E	e	ABCd		b		c	b					
Consider your largest project. What is its estimated project life, in years? - R&D																
		13	12	18	5	10	1	1	20	36	3	1	27	5	23	2
		3.38	3.20	2.89	2.60	4.10	3.00	5.00	3.40	3.30	2.00	2.00	3.60	3.00	2.50	5.00
		3.00	2.00	3.00	3.00	5.00			3.00	3.00	3.00		3.00	4.00	2.00	1.00

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

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

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?

	Number of Employees		Foreign Sales									
Number	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
Mean												
Median												
	A	B	C	D	E	F	G		A	B	C	D
Number	6	76	69	22	43	14	31		26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Consider your largest project. What is its estimated project life, in years? - Capital expenditures												
	3	15	24	8	26	5	7		12	24	16	27
	7.83	4.10	7.29	4.63	5.94	8.20	11.29		7.21	5.69	6.84	7.33
	11.00	4.00	5.00	5.00	5.00	7.50	11.00		4.00	4.00	5.00	5.00
		g					b					
Consider your largest project. What is its estimated project life, in years? - R&D												
	2	10	15	9	16	4	4		10	12	15	20
	3.00	3.50	3.33	2.78	3.13	4.50	3.25		2.80	1.92	3.00	4.35

		1.00	2.00	3.00	3.00	3.00	5.00	5.00		2.00	2.00	3.00	3.00
											d		b

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

[illegible]

	48	14	6	7	1	4	3	3	10	4	2	26	5	11
	18.3	21.64	10.8	22.86	10.0	8.00	19.0	37.0	14.3	10.5	50.0	20.6	8.80	14.3
	10.0	6.00	12.0	12.50	5.00	10.0	21.0	55.5	10.0	10.0	1.00	12.0	11.5	7.50

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

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

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated after-tax ROIC?

		Industry											
Number Mean Median		Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Con struc tion	Tran s- por tation Pub. Util	En ergy	Ser vice Con sul ting	Com mu ni- ca tions Media	Tech Soft- ware Bio	Manu factur ing	He alt h- care Pharm	Ag ricul ture Admin	Other Ind ustry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		25	23	9	16	11	40	8	18	61	10	13	27
Percent		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures													
		5	5	0	6	2	6	3	3	24	3	7	7
		6.80	16.20	---	8.95	21.00	15.00	10.00	38.60	27.80	9.67	14.10	8.14
		8.00	15.50	---	6.00	1.00	15.00	15.00	57.50	20.00	12.00	12.00	9.50
Consider your largest project. What is its estimated after-tax ROIC? - R&D													
		1	4	0	3	1	4	4	3	19	1	4	4

		0.00	11.23	---	5.67	25.00	7.50	18.00	40.00	27.30	3.00	11.23	1.00
			18.00	---	8.50		10.00	25.00	57.50	13.00		15.00	0.00
								1				L	gK

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

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

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated after-tax ROIC?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, .)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8		
Percent	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%		
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures																	
	14	14	22	5	11	2	3	25	40	4	2	29	4	26	5		
	25.21	18.5	15.02	33.6	11.52	13.5	10.5	12.5	23.5	5.00	8.50	15.0	44.2	16.5	6.40		

		15.00	16.0	10.00	25.0	12.00	1.00	12.0	11.0	15.0	5.00	1.00	11.0	35.0	10.0	8.50
													b	ac	b	
Consider your largest project. What is its estimated after-tax ROIC? - R&D																
		11	10	13	4	9	1	0	17	28	2	1	21	5	17	2
		17.00	29.5	11.00	40.7	8.67	11.0	---	10.9	24.3	2.50	3.00	21.3	27.3	14.3	7.50
		8.50	18.0	10.00	35.0	10.00		---	10.0	15.0	1.00		11.3	15.3	10.0	1.00
				d	ce	d										

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

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

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated after-tax ROIC?

	Number of Employees		Foreign Sales									
Number Mean Median	1 2-9 9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%		
	A	B	C	D	E	F	G	A	B	C	D	
Number	6	76	69	22	43	14	31	26	38	26	44	
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%	
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures												
	3	14	17	7	18	4	8	11	20	11	23	
	9.00	27.21	15.53	16.14	20.75	18.00	8.71	6.64	18.25	18.84	21.17	
	11.00	20.00	10.00	15.50	12.00	20.00	9.00	6.50	10.00	13.50	15.00	
				g		g	df					
Consider your largest project. What is its estimated after-tax ROIC? - R&D												
	2	9	12	8	11	3	3	10	8	10	17	
	8.50	21.67	21.33	10.50	24.82	11.67	7.00	8.90	17.25	24.40	22.06	

		1.00	17.50	10.00	10.00	16.00	15.00	10.50	10.00	10.00	10.00	15.00
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

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

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

	To tal	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
How Flexible is the start date of this largest CapX project?														
-3=Very inflexible	5	4	0	0	0	0	0	0	1	0	0	4	0	1
	4.0%	8.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%	0.0%	0.0%	5.1%	0.0%	5.0%
-2=Inflexible	15	7	1	2	2	1	0	1	1	2	1	9	0	3
	11.9%	14.9%	7.1%	22.2%	25.0%	14.3%	0.0%	20.0%	3.3%	18.2%	20.0%	11.5%	0.0%	15.0%
-1=Somewhat	28	8	3	0	2	2	2	1	10	0	1	18	4	5

inflexible	22.2	17.0%	21.4	0.0%	25.0	28.6	33.3	20.0	33.3	0.0%	20.0	23.1	33.3	25.0
										d			a	
0=Neutral	14	8	2	1	0	0	1	0	2	1	1	9	1	2
	11.1	17.0%	14.3	11.1%	0.0%	0.0%	16.7	0.0%	6.7%	9.1%	20.0	11.5	8.3%	10.0
1=Somewhat flexible	30	9	3	3	3	0	0	3	9	3	1	19	3	4
	23.8	19.1%	21.4	33.3%	37.5	0.0%	0.0%	60.0	30.0	27.3	20.0	24.4	25.0	20.0
		g				g		ae						
2=Flexible	26	10	3	1	0	3	2	0	7	4	1	15	4	2
	20.6	21.3%	21.4	11.1%	0.0%	42.9	33.3	0.0%	23.3	36.4	20.0	19.2	33.3	10.0
3=Flexible	8	1	2	2	1	1	1	0	0	1	0	4	0	3
	6.3%	2.1%	14.3	22.2%	12.5	14.3	16.7	0.0%	0.0%	9.1%	0.0%	5.1%	0.0%	15.0
		c	h	ah		h	h		bc ef					
Mean	0.26	-0.04	0.71	0.78	0.00	0.71	0.83	0.00	0.27	0.91	0.00	0.17	0.58	0.15

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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ructio n	Trans- por tation Pub. Util	En ergy	Serv ice Consu lt- ing	Com mu- nica tions Media	Te ch Soft- Hard ware Bio	Manu factu ring	He alth- care Phar m	Ag ricul ture Admi n	Other Indus try
	A	B	C	D	E	F	G	H	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
How Flexible is the start date of this largest CapX project?												
-3=Very inflexible	1	0	0	0	0	0	1	0	1	0	1	1
	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	3.2%	0.0%	14.3%	6.3%
-2=Inflexible	2	2	0	2	0	0	1	0	5	1	0	2
	16.7%	22.2%	0.0%	20.0%	0.0%	0.0%	20.0%	0.0%	16.1%	20.0%	0.0%	12.5%
-1=Somewhat	3	1	0	5	0	1	0	2	10	2	0	4

inflexible		25.0%	11.1%	0.0%	50.0%	0.0%	6.7%	0.0%	22.2%	32.3%	40.0%	0.0%	25.0%
				fk		d						d	
0=Neutral		1	2	0	2	1	4	0	1	2	0	1	0
		8.3%	22.2%	0.0%	20.0%	25.0%	26.7%	0.0%	11.1%	6.5%	0.0%	14.3%	0.0%
							1						f
1=Somewhat flexible		3	1	0	1	2	4	0	2	9	2	3	3
		25.0%	11.1%	0.0%	10.0%	50.0%	26.7%	0.0%	22.2%	29.0%	40.0%	42.9%	18.8%
2=Flexible		2	3	2	0	1	6	2	3	3	0	1	3
		16.7%	33.3%	66.7%	0.0%	25.0%	40.0%	40.0%	33.3%	9.7%	0.0%	14.3%	18.8%
				di	cf		di			cf			
3=Flexible		0	0	1	0	0	0	1	1	1	0	1	3
		0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	20.0%	11.1%	3.2%	0.0%	14.3%	18.8%
				fi			c			c			
Mean		-0.25	0.22	2.33	-0.80	1.00	1.00	0.40	1.00	-0.16	-0.40	0.71	0.44
		cf		aD flj	CE FH k	D	ac DIj		Di	CF h	cf	d	

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

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

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

		Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	DK
		A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Total		82	51	63	13	28	7	17	67	172	13	9		64	8	51	8
		31.4%	19.2%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%		48.9%	6.1%	38.9%	6.1%
How Flexible is the start date of this largest CapX project?																	
-3=Very inflexible		1	0	1	2	0	0	1	2	2	1	0		4	0	0	1
		2.9%	0.0%	2.8%	25.0%	0.0%	0.0%	14.3%	5.0%	2.6%	20.0%	0.0%		7.3%	0.0%	0.0%	14.3%
		d	d	d	abce	d				c	b					d	c

-2=Inflexible	3	3	4	2	1	0	2	6	8	1	0	8	0	5	2		
	8.6%	15.5%	11.1%	25.0%	5.3%	0.0%	28.6%	15.0%	10.0%	20.0%	0.0%	14.3%	0.0%	11.0%	28.6%		
-1=Somewhat inflexible	2	3	12	1	7	2	1	9	17	1	1	7	0	15	2		
	5.7%	15.5%	33.3%	12.5%	36.8%	100%	14.3%	22.2%	21.8%	20.0%	33.3%	12.5%	0.0%	34.9%	28.6%		
	CEF	f	A	f	A	A bd						c		a			
0=Neutral	5	1	5	1	0	0	2	2	12	0	0	5	2	3	1		
	14.3%	5.3%	13.9%	12.5%	0.0%	0.0%	28.6%	5.0%	15.4%	0.0%	0.0%	9.1%	25.0%	7.0%	14.3%		
					g		e										
1=Somewhat flexible	7	8	6	1	7	0	1	12	16	1	1	11	5	9	1		
	20.0%	42.1%	16.7%	12.5%	36.8%	0.0%	14.3%	30.0%	20.0%	20.0%	33.3%	20.0%	62.5%	20.9%	14.3%		
		c	b									b	ac	b			
2=Flexible	12	3	7	1	3	0	0	9	15	1	1	16	0	9	0		
	34.3%	15.5%	19.4%	12.5%	15.8%	0.0%	0.0%	22.2%	19.2%	20.0%	33.3%	29.2%	0.0%	20.9%	0.0%		
3=Flexible	5	1	1	0	1	0	0	0	8	0	0	4	1	2	0		
	14.3%	5.3%	2.8%	0.0%	5.3%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	7.3%	12.5%	4.7%	0.0%		
								b	a								
Mean	1.00	0.43	0.00	-1.00	0.37	-1.00	-1.00	0.00	0.40	-0.60	0.60	0.30	1.00	0.19	-1.14		
	CDG	dg	A	A be	dg		A be					d	D	d	aB c		

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

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
How Flexible is the start date of this largest CapX project?												
-3=Very inflexible	0	1	0	0	2	1	1		2	0	1	2
	0.0%	3.7%	0.0%	0.0%	6.3%	14.3%	7.7%		9.5%	0.0%	4.3%	5.4%
			f			c						
-2=Inflexible	1	2	4	1	5	0	2		2	2	4	6
	25.0%	7.4%	12.1%	10.0%	15.6%	0.0%	15.4%		9.5%	6.1%	17.4%	16.2%
-1=Somewhat	0	2	8	3	8	1	6		3	7	6	10
inflexible	0.0%	7.4%	24.2%	30.0%	25.0%	14.3%	46.2%		14.3%	21.2%	26.1%	27.0%

		G					B					
0=Neutral	1	3	5	0	4	0	1	3	4	2	3	
	25.0%	11.1%	15.2%	0.0%	12.5%	0.0%	7.7%	14.3%	12.1%	8.7%	8.1%	
1=Somewhat flexible	1	6	8	2	8	4	1	3	8	6	8	
	25.0%	22.2%	24.2%	20.0%	25.0%	57.1%	7.7%	14.3%	24.2%	26.1%	21.6%	
						g	f					
2=Flexible	1	8	7	4	4	0	2	6	9	4	6	
	25.0%	29.6%	21.2%	40.0%	12.5%	0.0%	15.4%	28.6%	27.3%	17.4%	16.2%	
3=Flexible	0	5	1	0	1	1	0	2	3	0	2	
	0.0%	18.5%	3.0%	0.0%	3.1%	14.3%	0.0%	9.5%	9.1%	0.0%	5.4%	
Mean	0.25	1.04	0.27	0.50	-0.16	0.43	-0.62	0.38	0.73	-0.13	-0.05	
		EG			B		B		cd	b	b	

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

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

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

	To tal	Country Where Based		Primary Role												
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		
		A	B	C	D	E	F	G	H	A	B	C	D	E		
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61		
	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%		
<u>How Flexible is the speed at which you complete this largest CapX project?</u>																
-3=Very inflexible	3	3	0	0	0	0	0	0	0	0	0	3	0	0		
	2.4%	6.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	0.0%	0.0%		
-2=Inflexible	22	12	1	2	2	2	0	0	3	2	0	15	0	5		
	17.6%	25.5%	7.1%	22.2%	25.0%	28.6%	0.0%	0.0%	10.3%	18.2%	0.0%	19.5%	0.0%	25.0%		
-1=Somewhat	25	7	3	0	3	2	1	1	8	0	2	14	5	4		

inflexible	20.0	14.9%	21.4	0.0%	37.5	28.6	16.7	20.0	27.6	0.0%	40.0	18.2	41.7	20.0
										bd	a		a	
0=Neutral	14	5	2	1	1	0	1	0	4	2	0	9	2	1
	11.2	10.6%	14.3	11.1%	12.5	0.0%	16.7	0.0%	13.8	18.2	0.0%	11.7	16.7	5.0%
1=Somewhat flexible	35	14	3	2	1	3	1	4	7	3	2	21	3	6
	28.0	29.8%	21.4	22.2%	12.5	42.9	16.7	80.0	24.1	27.3	40.0	27.3	25.0	30.0
		g	g		g			ab dh	g					
2=Flexible	19	5	3	2	0	0	2	0	7	3	1	12	1	2
	15.2	10.6%	21.4	22.2%	0.0%	0.0%	33.3	0.0%	24.1	27.3	20.0	15.6	8.3%	10.0
3=Flexible	7	1	2	2	1	0	1	0	0	1	0	3	1	2
	5.6%	2.1%	14.3	22.2%	12.5	0.0%	16.7	0.0%	0.0%	9.1%	0.0%	3.9%	8.3%	10.0
		c	h	ah			h		bc f					
Mean	0.13	-0.28	0.71	0.89	-0.3	-0.4	1.17	0.60	0.24	0.73	0.40	0.01	0.25	0.10
		bf	a				a							

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

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

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

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ructio n	Trans- por tation Pub. Util	En ergy	Serv ice Con sult- ing	Com mu- nica tions Media	Te ch Soft- Hard ware Bio	Manu factu- ring	He alt- car e Phar m	Ag r, Pu b Ad min	Ot her Ind ustry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
How Flexible is the speed at which you complete this largest CapX project?												
-3=Very inflexible	2	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%	14.3%	0.0%
	i								ak		i	
-2=Inflexible	2	3	0	2	0	1	3	0	8	1	0	2
	16.7%	33.3%	0.0%	20.0%	0.0%	6.7%	60.0%	0.0%	25.8%	20.0%	0.0%	13.3%
						g	fhk	g			g	

-1=Somewhat inflexible	4	0	0	5	1	0	1	1	5	2	1	5	
	33.3%	0.0%	0.0%	50.0%	25.0%	0.0%	20.0%	11.1%	16.1%	40.0%	14.3%	33.3%	
	f	d		bFi		aD jl			d	f		f	
0=Neutral	1	3	0	2	0	4	0	2	1	0	1	0	
	8.3%	33.3%	0.0%	20.0%	0.0%	26.7%	0.0%	22.2%	3.2%	0.0%	14.3%	0.0%	
		il				il			bf			bf	
1=Somewhat flexible	1	2	2	1	2	5	0	4	11	2	2	3	
	8.3%	22.2%	66.7%	10.0%	50.0%	33.3%	0.0%	44.4%	35.5%	40.0%	28.6%	20.0%	
	c		a										
2=Flexible	1	1	0	0	1	5	1	1	4	0	2	3	
	8.3%	11.1%	0.0%	0.0%	25.0%	33.3%	20.0%	11.1%	12.9%	0.0%	28.6%	20.0%	
3=Flexible	1	0	1	0	0	0	0	1	2	0	0	2	
	8.3%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	11.1%	6.5%	0.0%	0.0%	13.3%	
			f			c							
Mean	-0.67	-0.22	1.67	-0.80	0.75	0.87	-1.00	0.89	0.13	-0.40	0.29	0.40	
	fh		D	Ce FH	d	aD g	fh	aD g					

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8		
	31.4%	19.6%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%		
How Flexible is the speed at which you complete this largest CapX project?																	
-3=Very inflexible	0	0	2	1	0	0	0	0	2	1	0	1	0	0	2		
	0.0%	0.0%	5.7%	12.5%	0.0%	0.0%	0.0%	0.0%	2.6%	20.0%	0.0%	1.9%	0.0%	0.0%	28.6%		
	d			a				C	c	A b		D		D	A C		

-2=Inflexible	3	4	10	2	1	0	2	8	13	1	0	13	0	7	1		
	8.6%	21.0%	28.6%	25.0%	5.3%	0.0%	28.6%	20.0%	16.7%	20.0%	0.0%	24.0%	0.0%	16.7%	14.3%		
	c		ae		c												
-1=Somewhat inflexible	3	3	6	3	6	1	3	9	14	1	1	8	1	12	1		
	8.6%	15.8%	17.1%	37.5%	31.6%	50.0%	42.9%	23.8%	17.9%	20.0%	33.3%	14.3%	12.5%	27.9%	14.3%		
	deg			a	a		a										
0=Neutral	5	0	5	1	2	0	1	5	9	0	0	3	2	4	1		
	14.3%	0.0%	14.3%	12.5%	10.5%	0.0%	14.3%	12.8%	11.5%	0.0%	0.0%	5.6%	25.0%	9.3%	14.3%		
1=Somewhat flexible	11	7	10	0	6	1	0	11	22	1	1	13	5	13	1		
	31.4%	36.8%	28.6%	0.0%	31.6%	50.0%	0.0%	28.6%	28.6%	20.0%	33.3%	24.0%	62.5%	30.0%	14.3%		
												b	a				
2=Flexible	9	3	2	1	3	0	1	5	12	1	1	11	0	6	1		
	25.7%	15.8%	5.7%	12.5%	15.8%	0.0%	14.3%	12.8%	15.4%	20.0%	33.3%	20.0%	0.0%	14.0%	14.3%		
	c		a														
3=Flexible	4	2	0	0	1	0	0	1	6	0	0	5	0	1	0		
	11.4%	10.5%	0.0%	0.0%	5.3%	0.0%	0.0%	2.6%	7.7%	0.0%	0.0%	9.3%	0.0%	2.3%	0.0%		
	c		a														
Mean	0.91	0.43	-0.51	-1.00	0.37	0.00	-0.71	-0.00	0.21	-0.60	0.60	0.21	0.50	0.00	-0.86		

		CDG	c	Abe	A e	cd	A										
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Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000		0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
How Flexible is the speed at which you complete this largest CapX project?												
-3=Very inflexible	0	1	0	0	1	1	0		1	0	1	0
	0.0%	3.7%	0.0%	0.0%	3.1%	14.3%	0.0%		4.8%	0.0%	4.3%	0.0%
			f			c						
-2=Inflexible	1	1	7	4	7	0	2		4	6	4	8
	25.0%	3.7%	21.9%	40.0%	21.9%	0.0%	15.4%		19.0%	18.8%	17.4%	21.6%
		cD e	b	B	b							
-1=Somewhat	0	4	5	1	8	1	6		3	9	3	8

inflexible		0.0%	14.8%	15.6%	10.0%	25.0%	14.3%	46.2%	14.3%	28.1%	13.0%	21.6%
			g	g				bc				
0=Neutral		1	3	5	0	4	0	1	3	2	2	4
		25.0%	11.1%	15.6%	0.0%	12.5%	0.0%	7.7%	14.3%	6.3%	8.7%	10.8%
1=Somewhat flexible		2	6	10	3	9	4	1	4	8	8	11
		50.0%	22.2%	31.3%	30.0%	28.1%	57.1%	7.7%	19.0%	25.0%	34.8%	29.7%
							g	f				
2=Flexible		0	8	3	2	3	1	2	4	5	5	4
		0.0%	29.6%	9.4%	20.0%	9.4%	14.3%	15.4%	19.0%	15.6%	21.7%	10.8%
3=Flexible		0	4	2	0	0	0	1	2	2	0	2
		0.0%	14.8%	6.3%	0.0%	0.0%	0.0%	7.7%	9.5%	6.3%	0.0%	5.4%
			e			b						
Mean		0.00	0.93	0.09	-0.20	-0.31	0.29	-0.15	0.19	0.09	0.17	0.03
			cE	b		B						

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

	81		35	4	8	1	6	3	3	21		10	4	51	6	10
	1.26		1.80	1.75	0.00	10.0	1.33	1.00	0.33	0.48		0.20	0.75	1.84	0.17	0.20
	0.00		0.00	1.00	0.00		1.00	1.50	0.50	0.00		0.00	1.00	0.00	0.00	0.00

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

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

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ruc- tion	Trans- por tation Pub. Util	En erg y	Serv ice Con sum ing	Com mu nica tions Media	Tech Soft- Hard ware Bio	Manu factur ing	Health- care Pharm	Ag ricul ture Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Number		25	23	9	16	11	40	8	18	61	10	13	27
Percent		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
If possible, estimate the number of patents you expect to file/ register in 2019:													
		7	9	1	4	0	12	5	8	22	4	3	6
		0.14	0.22	0.00	0.50	---	1.08	0.00	3.75	17.5	33.0	0.00	0.00
		0.00	0.00		1.00	---	0.00	0.00	0.00	1.00	2.00	0.00	0.00
If possible, estimate the number of trademarks you expect to file/ register in 2019:													
		10	9	2	4	0	12	5	7	19	3	3	7

		5.10	0.22	0.50	0.25	---	0.83	1.00	1.14	0.53	1.33	1.67	0.71
		1.00	0.00	1.00	0.00	---	1.00	1.00	0.50	0.00	2.00	2.50	0.00
		i								a			

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

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

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			DK
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8		
Percent	31.4%	19.2%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%		
If possible, estimate the number of patents you expect to file/register in 2019:																	
	32	12	23	4	9	0	1	20	57	1	3	35	5	28	3		
	4.53	1.14	0.78	83.3%	6.00	---	0.00	18.2	3.40	0.00	1.67	9.80	3.40	1.80	3.33		
	0.00	0.00	0.00	20.0	1.00	---		0.00	0.00		2.50	0.00	2.50	0.00	5.00		

			D		DE	A C	C														
If possible, estimate the number of trademarks you expect to file/ register in 2019:																					
			32	12		25	4		7	0	1		17	60	1	3		37	6	26	3
			0.50	0.50		2.28	5.20		0.14	---	0.00		1.18	1.33	0.00	0.33		1.20	2.50	0.33	10.00
			0.00	0.00		0.00	10.00		0.00	---			0.00	0.00		0.50		0.00	0.00	0.00	15.00
			D	d			A be		d									c D	c	ab D	A C

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

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

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

	Number of Employees		Foreign Sales									
Number Mean Median	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	
	A	B	C	D	E	F	G	A	B	C	D	
Number	6	76	69	22	43	14	31	26	38	26	44	
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%	
If possible, estimate the number of patents you expect to file/register in 2019:												
	3	26	23	7	17	2	3	18	22	11	20	
	0.00	5.65	0.57	2.57	21.65	10.00	0.00	0.39	0.55	2.36	18.80	
	0.00	0.00	0.00	0.50	2.00	1.00	0.00	0.00	0.00	0.50	0.00	
			F			C						
If possible, estimate the number of trademarks you expect to file/register in 2019:												
	3	25	24	7	17	2	3	18	23	14	17	
	0.00	1.48	0.67	2.00	1.47	5.00	0.00	0.28	1.09	1.86	0.94	

		0.00	0.00	0.00	2.00	0.00	1.00	0.00		0.00	0.00	0.00	0.00
				F			C			c		a	

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

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ain	S wi tz erl an d	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?														
	113	43	11	9	8	6	4	5	27	13	5	68	12	15
	23.0	23.77	32.2	31.56	21.9	17.9	22.2	36.0	14.5	29.3	24.0	24.2	23.9	11.2
	15.0	13.50	25.0	25.00	20.0	20.0	20.0	45.0	10.0	31.5	27.5	12.0	20.0	10.0
			h	h				h	bc g	E	e			A b

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

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

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Ins ur Real Estate	Min ing Const ruc - tion	Tran spor tati on Pub. Util	En erg y	Ser vic e Co nsu lt- ing	Co m mu n- ica tio ns Me dia	Te ch Sof t- Har d wa re Bio	Man u- factu ring	He alt h- car e Ph arm	Ag ri cul ture Ad min	Other Ind ust ry
	A	B	C	D	E	F	G	H	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?												
	13	9	2	8	1	16	5	10	29	4	5	11
	38.73	29.35	15.00	14.71	90.00	25.30	9.02	31.50	19.34	11.20	13.00	14.81
	35.00	22.50	1.00	10.00		25.00	6.00	20.00	16.50	12.00	12.50	10.00
	il								a			a

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

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

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			DK
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8		
Percent	31.4%	19.3%	24.1%	5.0%	10.7%	2.7%	6.5%	25.3%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%		
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?																	
	36	18	31	7	16	1	4	35	73	2	3	50	7	39	5		
	24.89	21.0	18.69	36.4	24.14	5.00	26.3	25.3	22.7	15.0	7.6	22.9	48.3	17.9	34.0		
	20.00	10.0	11.00	25.0	20.00		30.0	20.0	13.3	1.00	10.0	20.0	45.0	10.0	45.0		

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

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	Number of Employees		Foreign Sales								
Number Mean Median	1 2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000	0% 1-2 4% 25- 50 % Mo re tha n 50 %	A	B	C	D
	A	B	C	D	E	F	G	A	B	C	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?											
	4	29	31	9	24	7	9	19	30	21	31
	21.25	32.00	14.05	16.67	21.92	43.57	19.48	14.74	15.73	23.73	33.15
	25.00	27.50	10.00	15.00	20.00	45.00	12.50	10.00	10.00	18.00	22.50
		C	BF	f	f	Cde		d	D		aB

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

[illegible]

	90	29	9	7	7	6	5	5	22		8	5	51	8	18
	13.7	13.72	18.6	12.71	23.2	9.33	11.2	9.10	11.9		10.7	7.80	13.9	11.4	17.2
	10.0	9.50	11.0	12.00	16.0	10.0	11.0	10.0	10.0		10.0	8.00	10.0	9.00	10.5

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

[illegible]

		8	12	1	8	1	9	4	4	24	3	6	10
		8.48	9.92	10.00	18.60	12.00	22.10	8.00	37.00	12.30	7.67	10.80	11.70
		9.00	10.00		9.00		14.50	10.00	20.00	10.00	9.50	10.00	12.00
			h						bi	h			

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

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

19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			DK
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8		
Percent	31.4%	19.2%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%		
What is your company's WACC?																	
	27	15	28	6	16	1	6	35	57	4	3	42	6	36	4		
	9.45	13.9	13.93	16.0	13.56	10.0	7.9%	11.1	13.9	5.1	5.6	14.0	10.0	11.1	8.9		
	9.50	11.1	8.00	9.00	9.70		8.00	9.2	10.0	7.50	7.00	9.00	12.0	9.60	10.0		

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.)																	
	19	14	27	7	15	1	7	33	50	4	3	40	6	32	3		
	18.68	15.1	10.31	8.1	10.57	10.3	23.1	13.3	15.0	5.6	8.0	10.4	39.3	13.3	9.6		
	10.00	10.0	9.00	7.70	10.00		15.0	11.0	10.0	7.50	8.50	10.0	12.0	10.0	11.5		
			g				c					B	A c	b			

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

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

19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.

	Number of Employees			Foreign Sales								
Number Mean Median	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	
	A	B	C	D	E	F	G	A	B	C	D	
Number	6	76	69	22	43	14	31	26	38	26	44	
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%	
What is your company's WACC?												
	4	21	25	8	25	6	10	17	29	14	30	
	14.90	8.41	14.50	8.63	13.82	9.17	16.02	8.65	11.56	12.66	15.78	
	8.60	10.00	10.00	8.00	8.80	10.00	9.00	9.50	8.50	9.00	10.00	
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.)												
	4	16	22	8	25	6	9	14	28	12	28	
	9.75	20.69	12.87	9.88	10.25	11.00	20.39	15.83	11.59	15.71	13.72	

		7.00	10.00	10.00	10.00	9.50	10.00	13.50	10.00	8.00	10.00	10.00
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

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

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

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Number	81	24	9	7	6	6	5	5	19	8	4	48	7	14
Percent	100	29.6%	11.1	8.6%	7.4%	7.4%	6.2%	6.2%	23.5	9.9%	4.9%	59.3	8.6%	17.3
Subtract WACC from HURDLE														
	81	24	9	7	6	6	5	5	19	8	4	48	7	14
	1.54	5.47	9.77	0.72	4.38	-11.	2.38	-11.	-0.5	-0.6	-12.	3.34	1.41	0.68
	0.15	2.00	1.50	2.45	3.30	0.00	3.20	0.25	0.00	0.00	2.00	1.00	0.00	0.50

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

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

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

	Industry												
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Ins ur Real Est ate	Min ing Co nst ruc - tion	Tran s- por tation Pub. Util	En ergy	Ser vice Co nsu lt- ing	Co m mu n- ica tions Media	Te ch Sof t- Hard ware Bio	Manu factu ring	He alt h- care Ph arm	Ag r, Pu b Ad min	Other Ind ustry	
	A	B	C	D	E	F	G	H	I	J	K	L	
Number	6	11	1	7	1	9	4	4	21	2	6	9	
Percent	7.4%	13.6%	1.2%	8.6%	1.2%	11.1%	4.9%	4.9%	25.9%	2.5%	7.4%	11.1%	
Subtract WACC from HURDLE													
	6	11	1	7	1	9	4	4	21	2	6	9	
	-11.33	0.62	0.00	1.40	0.00	9.78	3.83	23.00	-2.00	0.00	1.32	1.80	
	0.00	1.90	-2.00	1.25		4.50	4.30	9.00	0.00	1.00	3.00	2.00	
								i	h				

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

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

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			DK
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	19	12	25	6	13	1	5	29	45	4	3	37	5	30	3		
Percent	23.5%	14.8%	30.9%	7.4%	16.0%	1.2%	6.2%	35.8%	55.6%	4.9%	3.7%	49.3%	6.7%	40.0%	4.0%		
Subtract WACC from HURDLE																	
	19	12	25	6	13	1	5	29	45	4	3	37	5	30	3		
	8.15	1.11	-0.91	-9.5	1.46	0.50	3.40	1.40	1.60	0.50	2.30	-2.20	32.8	1.40	1.00		
	0.00	0.00	2.00	0.00	0.15		3.50	1.50	0.00	0.00	4.00	0.20	40.0	0.30	2.20		

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

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

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	4	15	20	8	22	5	7	13	24	12	26
Percent	4.9%	18.5%	24.7%	9.9%	27.2%	6.2%	8.6%	17.3%	32.0%	16.0%	34.7%
Subtract WACC from HURDLE											
	4	15	20	8	22	5	7	13	24	12	26
	-5.15	11.76	-2.80	1.25	-0.35	1.60	2.10	6.97	3.16	1.80	-2.64
	-1.60	3.65	0.00	2.50	1.80	1.80	1.75	-0.50	0.00	0.00	2.00
	g						a				

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

To account for riskiness of the projects being evaluated	17	7	2	2	1	0	1	2	2	0	2	12	1	2
	42.5	41.2%	50.0	66.7%	20.0	0.0%	33.3	100	40.0	0.0%	100	46.2	50.0	28.6
So that we choose projects that pay back the initial investment quickly	13	4	2	2	2	0	0	1	2	0	0	9	1	3
	32.5	23.5%	50.0	66.7%	40.0	0.0%	0.0%	50.0	40.0	0.0%	0.0%	34.6	50.0	42.9
To limit the number of projects that are approved – because we face funding constraints	12	8	0	1	0	1	1	1	0	2	0	7	0	3
	30.0	47.1%	0.0%	33.3%	0.0%	100	33.3	50.0	0.0%	66.7	0.0%	26.9	0.0%	42.9

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

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

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Industry												
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ruc- tion	Trans- por tation Pub. Util	En ergy	Serv ice Con sul ting	Com mu ni- ca tions Media	Te ch Sof t- Hard ware Bio	Manu factur ing	He alt h- car e Phar m	Ag ricul ture Admin	Other Indus try	
	A	B	C	D	E	F	G	H	I	J	K	L	
Total	2	6	0	3	0	5	3	3	9	1	3	5	
	5.0%	15.0%	0.0%	7.5%	0.0%	12.5%	7.5%	7.5%	22.5%	2.5%	7.5%	12.5%	
Why does your firm set your hurdle rate > WACC? (Choose up to 4)													
So that we choose only the best available projects	1	0	0	1	0	4	2	3	4	1	0	3	
	50.0%	0.0%	0.0%	33.3%	0.0%	80.0%	66.7%	100.0%	44.4%	100.0%	0.0%	60.0%	
		fhj				b		b		b			
So that we choose projects that are profitable	1	5	0	1	0	2	1	0	5	0	2	1	
	50.0%	83.3%	0.0%	33.3%	0.0%	40.0%	33.3%	0.0%	55.6%	0.0%	66.7%	20.0%	
		h						b					

To account for riskiness of the projects being evaluated		1	2	0	1	0	4	1	2	2	0	2	2	
		50.0%	33.3%	0.0%	33.3%	0.0%	80.0%	33.3%	66.7%	22.2%	0.0%	66.7%	40.0%	
So that we choose projects that pay back the initial investment quickly		0	2	0	0	0	2	0	0	5	1	2	1	
		0.0%	33.3%	0.0%	0.0%	0.0%	40.0%	0.0%	0.0%	55.6%	100.0%	66.7%	20.0%	
To limit the number of projects that are approved – because we face funding constraints		1	2	0	0	0	0	2	0	4	1	1	1	
		50.0%	33.3%	0.0%	0.0%	0.0%	0.0%	66.7%	0.0%	44.4%	100.0%	33.3%	20.0%	

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

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

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Total	8	5	14	2	6	1	4	17	20	1	2	18	3	15	1		
	20.0%	12.5%	35.0%	5.0%	15.0%	2.5%	10.0%	42.9%	50.0%	2.5%	5.0%	45.0%	7.5%	37.5%	2.5%		
Why does your firm set your hurdle rate > WACC? (Choose up to 4)																	
So that we choose only the best available projects	6	2	6	1	4	0	0	9	9	0	1	9	3	5	1		
	75.0%	40.0%	42.9%	50.0%	66.7%	0.0%	0.0%	52.9%	45.0%	0.0%	50.0%	50.0%	100%	33.3%	100%		
	g						a						c	b			

So that we choose projects that are profitable	2	2	7	1	3	0	3		9	8	1	0		6	1	9	0
	25.0%	40.0%	50.0%	50.0%	50.0%	0.0%	75.0%		52.0%	40.0%	100.0%	0.0%		33.3%	33.3%	60.0%	0.0%
To account for riskiness of the projects being evaluated	3	3	6	0	2	1	2		5	10	1	1		9	1	6	0
	37.5%	60.0%	42.9%	0.0%	33.3%	100%	50.0%		29.4%	50.0%	100%	50.0%		50.0%	33.3%	40.0%	0.0%
So that we choose projects that pay back the initial investment quickly	1	2	5	0	3	1	1		5	6	0	2		4	1	7	0
	12.5%	40.0%	35.7%	0.0%	50.0%	100%	25.0%		29.4%	30.0%	0.0%	100%		22.2%	33.3%	46.7%	0.0%
To limit the number of projects that are approved – because we face funding constraints	4	1	6	1	0	0	0		2	9	0	1		9	0	3	0
	50.0%	20.0%	42.9%	50.0%	0.0%	0.0%	0.0%		11.8%	45.0%	0.0%	50.0%		50.0%	0.0%	20.0%	0.0%
									b	a							

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

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

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Number of Employees		Foreign Sales									
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000		0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	B	C	D	E	F	G		A	B	C	D
Total	0	9	6	4	14	3	4		5	11	5	16
	0.0%	22.5%	15.0%	10.0%	35.0%	7.5%	10.0%		12.5%	27.5%	12.5%	40.0%
Why does your firm set your hurdle rate > WACC? (Choose up to 4)												
So that we choose only the best available projects	0	6	3	1	7	2	0		3	5	2	8
	0.0%	66.7%	50.0%	25.0%	50.0%	66.7%	0.0%		60.0%	45.5%	40.0%	50.0%
		g					b					
So that we choose projects that are profitable	0	2	3	4	5	2	2		2	4	1	10
	0.0%	22.2%	50.0%	100.0%	35.7%	66.7%	50.0%		40.0%	36.4%	20.0%	62.5%
		d		be	d							
To account for riskiness of the projects being	0	4	1	4	5	1	2		2	5	2	8

evaluated		0.0%	44.4%	16.7%	100.0%	35.7%	33.3%	50.0%	40.0%	45.5%	40.0%	50.0%
				d	ce	d						
So that we choose projects that pay back the initial investment quickly		0	1	2	2	4	2	2	2	2	2	6
		0.0%	11.1%	33.3%	50.0%	28.6%	66.7%	50.0%	40.0%	18.2%	40.0%	37.5%
To limit the number of projects that are approved – because we face funding constraints		0	4	3	0	5	0	0	3	3	2	3
		0.0%	44.4%	50.0%	0.0%	35.7%	0.0%	0.0%	60.0%	27.3%	40.0%	18.8%

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

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

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	To tal	Country Where Based			Primary Role											
Number Col %		France	Italy	United Kingdom	Ger man y	N et he r lan ds	Sp ain	S wi tz erl an d	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs		
		A	B	C	D	E	F	G	H	A	B	C	D	E		
<u>Why does your firm set your hurdle rate > WACC? (Choose up to 4)</u> <u>(Cont.)</u>																
To provide a buffer in case the project underperforms	9	5	1	1	1	0	1	0	0	1	1	6	0	1		
	22.5	29.4%	25.0	33.3%	20.0	0.0%	33.3	0.0%	0.0%	33.3	50.0	23.1	0.0%	14.3		
To provide a margin of error in calculations and assumptions	8	2	1	1	2	1	0	0	1	0	1	5	0	2		
	20.0	11.8%	25.0	33.3%	40.0	100	0.0%	0.0%	20.0	0.0%	50.0	19.2	0.0%	28.6		
		e				a										
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	8	4	0	0	0	0	1	1	2	0	1	5	1	1		
	20.0	23.5%	0.0%	0.0%	0.0%	0.0%	33.3	50.0	40.0	0.0%	50.0	19.2	50.0	14.3		

To account for costs not captured by WACC	4	3	0	0	0	0	0	1	0	0	0	2	0	2	
	10.0	17.6%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	7.7%	0.0%	28.6	
To limit the number of projects that are approved – because of scarcity of managerial time / expertise	3	0	0	1	1	1	0	0	0	0	0	2	0	1	
	7.5%	0.0%	0.0%	33.3%	20.0	100	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	14.3	
		cE		a		A									

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

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

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tion	Tran s- por tati on Pu b. Uti l	En ergy	Ser vic e Co nsu lt- ing	Co mu n- ica tions Media	Tech Sof t- Har d ware Bio	Man uf ac- turi ng	He alt h- car e Ph arm	Ag r, Pu b Ad min	Ot her Ind ustry
	A	B	C	D	E	F	G	H	I	J	K	L
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)												
To provide a buffer in case the project underperforms	0	0	0	0	0	0	3	1	2	1	1	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	33.3%	22.2%	100.0%	33.3%	20.0%
		g				g	b		g	b		
To provide a margin of error in calculations and assumptions	1	0	0	0	0	2	1	1	0	0	1	2
	50.0%	0.0%	0.0%	0.0%	0.0%	40.0%	33.3%	33.3%	0.0%	0.0%	33.3%	40.0%
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	1	3	0	0	0	0	0	1	1	0	0	2
	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	11.1%	0.0%	0.0%	40.0%

To account for costs not captured by WACC		0	0	0	1	0	0	0	1	2	0	0	0
		0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	33.3%	22.2%	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	0	1	1
		50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	20.0%

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

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

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
<u>Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)</u>																	
To provide a buffer in case the project underperforms	2	2	2	1	2	0	0	4	4	0	1	5	0	4	0		
	25.0%	40.0%	14.3%	50.0%	33.3%	0.0%	0.0%	23.3%	20.0%	0.0%	50.0%	27.3%	0.0%	26.7%	0.0%		
To provide a margin of error in calculations and assumptions	2	1	1	1	2	0	1	5	3	0	0	5	1	2	0		
	25.0%	20.0%	7.1%	50.0%	33.3%	0.0%	25.0%	29.4%	15.0%	0.0%	0.0%	27.3%	33.3%	13.3%	0.0%		

Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	0	2	4	0	0	0	2	4	4	0	0	4	0	3	0		
	0.0%	40.0%	28.6%	0.0%	0.0%	0.0%	50.0%	23.3%	20.0%	0.0%	0.0%	22.2%	0.0%	20.0%	0.0%		
To account for costs not captured by WACC	1	1	1	0	0	1	0	0	3	1	0	1	1	2	0		
	12.5%	20.0%	7.1%	0.0%	0.0%	100.0%	0.0%	0.0%	15.0%	100.0%	0.0%	5.6%	33.3%	13.3%	0.0%		
			f		f	ce		C	c	A b							
To limit the number of projects that are approved – because of scarcity of managerial time / expertise	1	0	1	1	0	0	0	1	2	0	0	2	1	0	0		
	12.5%	0.0%	7.1%	50.0%	0.0%	0.0%	0.0%	5.9%	10.0%	0.0%	0.0%	11.1%	33.3%	0.0%	0.0%		
													c	b			

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

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

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Number of Employees		Foreign Sales									
Number Col %	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	
	A	B	C	D	E	F	G	A	B	C	D	
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)												
To provide a buffer in case the project underperforms	0	3	1	0	4	1	0	2	2	1	4	
	0.0%	33.3%	16.7%	0.0%	28.6%	33.3%	0.0%	40.0%	18.2%	20.0%	25.0%	
To provide a margin of error in calculations and assumptions	0	2	1	1	2	1	1	2	3	0	3	
	0.0%	22.2%	16.7%	25.0%	14.3%	33.3%	25.0%	40.0%	27.3%	0.0%	18.8%	
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	0	1	1	1	4	0	1	0	2	1	5	
	0.0%	11.1%	16.7%	25.0%	28.6%	0.0%	25.0%	0.0%	18.2%	20.0%	31.3%	
To account for costs not captured by WACC	0	1	1	1	0	0	1	0	2	2	0	
	0.0%	11.1%	16.7%	25.0%	0.0%	0.0%	25.0%	0.0%	18.2%	40.0%	0.0%	

											d	c	
To limit the number of projects that are approved – because of scarcity of managerial time / expertise		0	1	1	0	1	0	0		2	1	0	0
		0.0%	11.1%	16.7%	0.0%	7.1%	0.0%	0.0%		40.0%	9.1%	0.0%	0.0%
										d			a

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

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	To tal	Country Where Based		Primary Role										
Number Col %		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)														
To penalize projects that earn negative	2	2	0	0	0	0	0	0	0	0	1	0	0	1
cash flows some years	5.0%	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	14.3%
											C	B		
Other	1	0	0	0	0	0	1	0	0	0	0	0	1	0
	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
		f					a					D	C	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Industry											
Number Col %	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ruct- ion	Trans- por- tation Pub. Util	En erg y	Serv ice Con sum- ing	Com mu- nica- tions Media	Tech Soft- ware Bio	Manu- factur- ing	Healt h-care Pharm	Ag- ricul- ture Admin	Other Indus- try
	A	B	C	D	E	F	G	H	I	J	K	L
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)												
To penalize projects that earn negative cash flows some years	0	1	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%	20.0%
Other	0	0	0	1	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
<u>Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)</u>																	
To penalize projects that earn negative cash flows some years	0	1	0	0	0	0	1	2	0	0	0	0	0	0	1	0	
	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	25.0%	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	
Other	0	0	0	0	1	0	0	1	0	0	0	0	0	0	1	0	
	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Number of Employees		Foreign Sales									
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000		0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	B	C	D	E	F	G		A	B	C	D
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)												
To penalize projects that earn negative cash flows some years	0	1	0	0	0	0	1		0	1	0	0
	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	25.0%		0.0%	9.1%	0.0%	0.0%
Other	0	0	0	0	1	0	0		0	0	1	0
	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%		0.0%	0.0%	20.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more? Excludes Dk / Shows Average Scores

	Total	Country Where Based		Primary Role											
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	H		A	B	C	D	E
Total	261	61	16	9	8	7	6	6	148		28	9	140	23	61
	100.0%	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%		10.7%	3.4%	53.6%	8.8%	23.4%
0=0	15	4	2	3	3	1	0	0	2		4	0	9	0	2
	25.9%	22.2%	25.0%	60.0%	75.0%	50.0%	0.0%	0.0%	15.4%		57.1%	0.0%	27.3%	0.0%	20.0%
					fh		d		d		d			a	
1=1	11	5	1	1	0	0	1	0	3		2	1	5	2	1
	19.0%	27.8%	12.5%	20.0%	0.0%	0.0%	20.0%	0.0%	23.1%		28.6%	50.0%	15.2%	33.3%	10.0%
2=2	10	5	1	0	1	1	0	0	2		1	0	6	0	3
	17.2%	27.8%	12.5%	0.0%	25.0%	50.0%	0.0%	0.0%	15.4%		14.3%	0.0%	18.2%	0.0%	30.0%
3=3	10	1	1	1	0	0	3	1	3		0	0	4	3	3

	17.2%	5.6%	12.5%	20.0%	0.0%	0.0%	60.0%	33.3%	23.1%	0.0%	0.0%	12.1%	50.0%	30.0%
		F					A					d	c	
4=4	4	1	1	0	0	0	0	1	1	0	0	3	0	1
	6.9%	5.6%	12.5%	0.0%	0.0%	0.0%	0.0%	33.3%	7.7%	0.0%	0.0%	9.1%	0.0%	10.0%
5=5	4	1	1	0	0	0	0	1	1	0	1	3	0	0
	6.9%	5.6%	12.5%	0.0%	0.0%	0.0%	0.0%	33.3%	7.7%	0.0%	50.0%	9.1%	0.0%	0.0%
											e			b
6=6+	4	1	1	0	0	0	1	0	1	0	0	3	1	0
	6.9%	5.6%	12.5%	0.0%	0.0%	0.0%	20.0%	0.0%	7.7%	0.0%	0.0%	9.1%	16.7%	0.0%
Mean	2.09	1.83	2.63	0.80	0.50	1.00	3.20	4.00	2.38	0.57	3.00	2.24	2.83	2.00
				fg	fG		cd	cD		cde		a	a	a

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more? Excludes Dk / Shows Average Scores

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energy	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		25	23	9	16	11	40	8	18	61	10	13	27
		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
0=0		2	2	0	2	0	1	1	1	2	0	1	3
		33.3%	20.0%	0.0%	40.0%	0.0%	20.0%	50.0%	33.3%	15.4%	0.0%	20.0%	60.0%
1=1		1	1	0	0	0	3	1	1	3	1	0	0
		16.7%	10.0%	0.0%	0.0%	0.0%	60.0%	50.0%	33.3%	23.1%	100.0%	0.0%	0.0%
2=2		0	4	0	1	1	0	0	0	4	0	0	0
		0.0%	40.0%	0.0%	20.0%	33.3%	0.0%	0.0%	0.0%	30.8%	0.0%	0.0%	0.0%
3=3		1	2	0	2	0	0	0	0	1	0	4	0
		16.7%	20.0%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	80.0%	0.0%

			k				k			K		bfil	k
4=4		1	0	0	0	0	0	0	0	2	0	0	1
		16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	0.0%	0.0%	20.0%
5=5		0	0	0	0	1	1	0	0	1	0	0	1
		0.0%	0.0%	0.0%	0.0%	33.3%	20.0%	0.0%	0.0%	7.7%	0.0%	0.0%	20.0%
6=6+		1	1	0	0	1	0	0	1	0	0	0	0
		16.7%	10.0%	0.0%	0.0%	33.3%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%
						i			i	eh			
Mean		2.33	2.10	---	1.60	4.33	1.60	0.50	2.33	2.08	1.00	2.40	1.80
						i				e			

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more? Excludes Dk / Shows Average Scores

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8	
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%	
0=0	6	2	3	0	2	0	2	4	9	1	1	7	0	7	0	
	46.2%	22.2%	18.8%	0.0%	20.0%	0.0%	40.0%	20.0%	29.0%	25.0%	33.3%	28.0%	0.0%	30.4%	0.0%	
1=1	4	0	2	0	4	0	1	5	4	0	2	1	2	4	2	
	30.8%	0.0%	12.5%	0.0%	40.0%	0.0%	20.0%	25.0%	12.9%	0.0%	66.7%	4.0%	66.7%	17.4%	66.7%	
		e			b				d		b	BD	A		A	
2=2	1	2	3	1	2	0	1	4	5	1	0	4	0	5	0	
	7.7%	22.2%	18.8%	25.0%	20.0%	0.0%	20.0%	20.0%	16.1%	25.0%	0.0%	16.0%	0.0%	21.7%	0.0%	

3=3		1	3	3	1	2	0	0		2	7	1	0	5	0	4	1
		7.7%	33.3%	18.8%	25.0%	20.0%	0.0%	0.0%		10.0%	22.6%	25.0%	0.0%	20.0%	0.0%	17.4%	33.3%
4=4		0	1	1	1	0	1	0		1	2	1	0	2	0	2	0
		0.0%	11.1%	6.3%	25.0%	0.0%	100.0	0.0%		5.0%	6.5%	25.0%	0.0%	8.0%	0.0%	8.7%	0.0%
		F		f		F	AcE										
5=5		0	1	2	1	0	0	0		3	1	0	0	3	1	0	0
		0.0%	11.1%	12.5%	25.0%	0.0%	0.0%	0.0%		15.0%	3.2%	0.0%	0.0%	12.0%	33.3%	0.0%	0.0%
															C	B	
6=6+		1	0	2	0	0	0	1		1	3	0	0	3	0	1	0
		7.7%	0.0%	12.5%	0.0%	0.0%	0.0%	20.0%		5.0%	9.7%	0.0%	0.0%	12.0%	0.0%	4.3%	0.0%
Mean		1.15	2.44	2.69	3.50	1.40	4.00	1.80		2.20	2.13	2.25	0.67	2.60	2.33	1.74	1.67
		cd		a	aE	D											

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more? Excludes Dk / Shows Average Scores

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
0=0	0	5	4	1	2	1	2		1	5	2	5
	0.0%	45.5%	28.6%	16.7%	13.3%	33.3%	28.6%		16.7%	29.4%	18.2%	25.0%
1=1	1	3	0	1	3	1	2		1	2	2	5
	50.0%	27.3%	0.0%	16.7%	20.0%	33.3%	28.6%		16.7%	11.8%	18.2%	25.0%
	c	c	abfg			c	c					
2=2	1	1	4	0	3	0	1		3	4	0	2
	50.0%	9.1%	28.6%	0.0%	20.0%	0.0%	14.3%		50.0%	23.5%	0.0%	10.0%
									cd		a	a
3=3	0	1	2	3	3	1	0		1	2	4	3
	0.0%	9.1%	14.3%	50.0%	20.0%	33.3%	0.0%		16.7%	11.8%	36.4%	15.0%

4=4		0	0	1	0	2	0	1		0	1	2	1
		0.0%	0.0%	7.1%	0.0%	13.3%	0.0%	14.3%		0.0%	5.9%	18.2%	5.0%
5=5		0	0	2	1	1	0	0		0	2	0	2
		0.0%	0.0%	14.3%	16.7%	6.7%	0.0%	0.0%		0.0%	11.8%	0.0%	10.0%
6=6+		0	1	1	0	1	0	1		0	1	1	2
		0.0%	9.1%	7.1%	0.0%	6.7%	0.0%	14.3%		0.0%	5.9%	9.1%	10.0%
Mean		1.50	1.27	2.43	2.50	2.47	1.33	2.00		1.67	2.12	2.55	2.20

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

	Total	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	30	7	5	1	1	1	4	3	8	1	1	18	4	6
	100.0%	23.3%	16.7%	3.3%	3.3%	3.3%	13.3%	10.0%	26.7%	3.3%	3.3%	60.0%	13.3%	20.0%
Change in borrowing costs	18	4	3	1	1	1	2	1	5	1	0	11	2	4
	60.0%	57.1%	60.0%	100.0%	100.0%	100.0%	50.0%	33.3%	62.5%	100.0%	0.0%	61.1%	50.0%	66.7%
Change in cost of equity or beta	18	3	4	0	1	0	2	1	7	0	0	12	3	3
	60.0%	42.9%	80.0%	0.0%	100.0%	0.0%	50.0%	33.3%	87.5%	0.0%	0.0%	66.7%	75.0%	50.0%
Change in market risk premium	12	2	0	1	0	0	1	0	8	0	0	8	2	2
	40.0%	28.6%	0.0%	100.0%	0.0%	0.0%	25.0%	0.0%	100.0%	0.0%	0.0%	44.4%	50.0%	33.3%
		h	H		h	h	h	H	aBd efG					
Change in type or location of	7	1	2	1	0	0	1	2	0	0	1	4	0	2

investments	23.3%	14.3%	40.0%	100.0%	0.0%	0.0%	25.0%	66.7%	0.0%	0.0%	100.0%	22.2%	0.0%	33.3%
				h				h	cg					
Other	1	0	0	0	0	0	1	0	0	0	0	0	1	0
	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%
												d	c	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energy	Service Cons ulting	Com muni cations Medi a	Tech Soft- ware Bio	Manu facturing	Health- care Pharm	Agr, Pub Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		3	6	0	3	3	1	0	1	7	0	4	2
		10.0%	20.0%	0.0%	10.0%	10.0%	3.3%	0.0%	3.3%	23.3%	0.0%	13.3%	6.7%
Change in borrowing costs		1	3	0	2	2	0	0	0	5	0	3	2
		33.3%	50.0%	0.0%	66.7%	66.7%	0.0%	0.0%	0.0%	71.4%	0.0%	75.0%	100.0%
Change in cost of equity or beta		3	3	0	2	3	0	0	1	4	0	0	2
		100.0%	50.0%	0.0%	66.7%	100.0%	0.0%	0.0%	100.0%	57.1%	0.0%	0.0%	100.0%
		k				k						ae	
Change in market risk premium		2	2	0	1	1	1	0	1	1	0	2	1
		66.7%	33.3%	0.0%	33.3%	33.3%	100.0%	0.0%	100.0%	14.3%	0.0%	50.0%	50.0%
Change in type or location of		0	1	0	0	1	0	0	1	2	0	2	0

investments		0.0%	16.7%	0.0%	0.0%	33.3%	0.0%	0.0%	100.0%	28.6%	0.0%	50.0%	0.0%
Other		0	0	0	1	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NYSE, NA SD A-Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e influ ence	Not fam ily firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	3	7	11	3	4	1	1	9	18	3	0	16	1	12	1	
	10.0%	23.3%	36.7%	10.0%	13.3%	3.3%	3.3%	30.0%	60.0%	10.0%	0.0%	53.3%	3.3%	40.0%	3.3%	
Change in borrowing costs	2	6	5	2	2	1	0	6	9	3	0	9	1	7	1	
	66.7%	85.7%	45.5%	66.7%	50.0%	100.0	0.0%	66.7%	50.0%	100.0	0.0%	56.3%	100.0	58.3%	100.0	
Change in cost of equity or beta	0	5	8	2	2	0	1	7	9	2	0	9	1	8	0	
	0.0%	71.4%	72.7%	66.7%	50.0%	0.0%	100.0	77.8%	50.0%	66.7%	0.0%	56.3%	100.0	66.7%	0.0%	
	c		a													
Change in market risk	0	3	5	1	2	0	1	4	6	2	0	7	0	4	1	

premium		0.0%	42.9%	45.5%	33.3%	50.0%	0.0%	100.0		44.4%	33.3%	66.7%	0.0%	43.8%	0.0%	33.3%	100.0
Change in type or location of investments		1	0	3	1	1	1	0		1	5	1	0	5	0	1	1
		33.3%	0.0%	27.3%	33.3%	25.0%	100.0	0.0%		11.1%	27.8%	33.3%	0.0%	31.3%	0.0%	8.3%	100.0
			f				b									d	c
Other		0	0	0	0	1	0	0		1	0	0	0	0	0	1	0
		0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%		11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

19. The last time you changed your hurdle rate, why did you change it? (check all that apply)

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	1	3	10	4	9	1	2		4	10	7	9
	3.3%	10.0%	33.3%	13.3%	30.0%	3.3%	6.7%		13.3%	33.3%	23.3%	30.0%
Change in borrowing costs	1	1	9	1	4	1	1		2	6	5	5
	100.0%	33.3%	90.0%	25.0%	44.4%	100.0%	50.0%		50.0%	60.0%	71.4%	55.6%
			de	c	c							
Change in cost of equity or beta	0	1	7	2	7	0	1		2	7	2	7
	0.0%	33.3%	70.0%	50.0%	77.8%	0.0%	50.0%		50.0%	70.0%	28.6%	77.8%
Change in market risk premium	0	0	4	3	3	1	1		2	6	1	3
	0.0%	0.0%	40.0%	75.0%	33.3%	100.0%	50.0%		50.0%	60.0%	14.3%	33.3%
Change in type or location of investments	0	1	1	1	2	1	1		0	0	3	4
	0.0%	33.3%	10.0%	25.0%	22.2%	100.0%	50.0%		0.0%	0.0%	42.9%	44.4%

											cd	b	b
Other		0	0	0	0	1	0	0		0	0	1	0
		0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%		0.0%	0.0%	14.3%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

	Total	Country Where Based			Primary Role									
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/Partner	CEO	CFO	Director/VP of Finance	All Others
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100.0%	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
No	5	0	1	0	1	0	1	0	2	1	0	3	1	0
	16.7%	0.0%	25.0%	0.0%	33.3%	0.0%	25.0%	0.0%	33.3%	33.3%	0.0%	18.8%	33.3%	0.0%
Yes	22	7	2	3	2	1	3	0	4	2	0	12	1	7
	73.3%	77.8%	50.0%	100.0%	66.7%	100.0%	75.0%	0.0%	66.7%	66.7%	0.0%	75.0%	33.3%	100.0%
										e		e	bd	
Don't Know	3	2	1	0	0	0	0	0	0	0	1	1	1	0
	10.0%	22.2%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	6.3%	33.3%	0.0%
										ce	b		b	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	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 Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		25	23	9	16	11	40	8	18	61	10	13	27
		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
No		0	1	0	0	0	1	1	1	1	0	0	0
		0.0%	25.0%	0.0%	0.0%	0.0%	16.7%	33.3%	33.3%	25.0%	0.0%	0.0%	0.0%
Yes		0	3	1	2	0	3	1	2	3	1	3	3
		0.0%	75.0%	100.0%	100.0%	0.0%	50.0%	33.3%	66.7%	75.0%	100.0%	100.0%	100.0%
Don't Know		0	0	0	0	0	2	1	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	33.3%	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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Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
No	0	2	0	1	2	0	0		1	0	0	4
	0.0%	20.0%	0.0%	25.0%	28.6%	0.0%	0.0%		12.5%	0.0%	0.0%	36.4%
Yes	0	6	4	3	5	2	2		5	5	3	7
	0.0%	60.0%	80.0%	75.0%	71.4%	100.0%	100.0%		62.5%	83.3%	100.0%	63.6%
Don't Know	0	2	1	0	0	0	0		2	1	0	0
	0.0%	20.0%	20.0%	0.0%	0.0%	0.0%	0.0%		25.0%	16.7%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based			Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ain	S wi tz erl an d	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs	
		A	B	C	D	E	F	G	H	A	B	C	D	E	
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61	
Percent	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%	
<u>How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?</u>															
	126	55	14	9	8	6	6	6	22	13	5	73	12	23	
	2.85	2.27	3.64	4.44	2.25	2.17	2.50	5.17	3.00	2.23	6.40	2.73	2.83	2.83	
	2.00	1.00	4.00	5.00	2.00	2.00	3.00	3.00	2.00	2.00	4.50	2.00	2.00	3.00	
		bcg	a	a				a			c	b			

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

	Industry												
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ruct- ion	Trans- por- tation Pub. Util	Energy	Serv- ice Con- sult- ing	Com- mu- nica- tions Media	Tech Soft- Hard ware Bio	Manu- factu- ring	Health- care Pharm	Ag- ricul- ture Admin	Other Indus- try	
	A	B	C	D	E	F	G	H	I	J	K	L	
Number	25	23	9	16	11	40	8	18	61	10	13	27	
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%	
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?													
	15	10	3	8	4	17	5	12	26	5	7	14	
	1.60	2.20	2.67	2.88	2.75	4.18	4.40	2.75	3.12	2.40	2.14	2.64	
	1.50	1.00	3.50	4.00	3.00	2.50	4.00	1.00	2.00	2.50	2.00	3.00	
	degl			a	a		a					a	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			DK
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8		
Percent	31.4%	19.2%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%		
<u>How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?</u>																	
	35	20	33	6	21	2	9	41	77	5	3	60	8	49	7		
	2.09	4.23	2.52	5.33	2.43	2.00	3.43	3.24	2.60	2.80	2.33	3.43	2.50	2.33	2.00		
	1.50	3.00	2.00	3.00	2.00	1.00	3.00	2.50	2.00	3.50	3.00	2.00	3.00	2.00	1.50		

		bdg	a		a		a											
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?											
	3	30	30	9	30	8	16	24	36	25	39
	1.33	2.80	1.97	5.22	3.20	2.13	3.25	2.46	3.14	2.16	3.36
	1.50	2.00	1.00	3.00	2.00	2.00	3.00	1.00	2.00	2.00	2.00
			dg	c			c				

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - 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	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ain	S wi tz erl an d	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
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?														
	86	34	8	9	4	4	6	5	16	12	4	52	7	11
	28.4	17.09	11.2	40.22	22.5	70.0	38.0	47.0	36.5	20.5	32.5	29.6	32.7	27.2
	20.0	20.00	10.0	37.50	20.0	80.0	50.0	45.0	35.0	0.00	30.0	20.0	29.5	22.5
		CEfGH	cE fgh	Ab	e	A B dh	ab	A b	A be					

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ructio n	Trans- por tation Pub. Util	En ergy	Serv ice Consu lt- ing	Com mu- nica tions Media	Te ch Sof t- Hard ware Bio	Manu factu ring	He alt h-car e Pharm	Ag ricul ture Admin	Other Indus try
	A	B	C	D	E	F	G	H	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?												
	8	9	1	5	1	12	5	7	18	4	6	10
	44.25	27.4	75.0	35.0	10.0	18.7	13.0	32.8	25.8	11.2	35.5	34.5
	40.00	10.0		50.0		20.0	15.0	35.0	20.0	20.0	33.0	45.0
	fgj					a	a			a		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ...)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8		
Percent	31.4%	19.3%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%		
<u>We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?</u>																	
	28	14	24	5	11	1	3	23	56	4	3	44	7	31	3		
	20.54	30.1%	31.46	47.3%	33.18	50.0%	13.0%	33.9%	26.3%	26.3%	25.0%	31.3%	11.4%	27.9%	38.3%		

		10.00	20.00	25.00	58.00	32.50		19.00	22.00	20.00	30.00	27.00	25.00	10.00	20.00	42.00
		d			a									d		b

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

	Number of Employees		Foreign Sales									
Number Mean Median	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Number	6	76	69	22	43	14	31		26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
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?												
	3	24	21	7	22	3	6		18	28	16	21
	43.33	21.67	27.62	36.43	29.14	56.67	25.67		28.06	24.43	25.63	38.14
	65.00	10.00	20.00	37.50	25.00	70.00	35.00		20.00	20.00	25.00	32.50
		f				b						

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

0=About the same as other firms in our industry	54	27	2	2	3	4	1	2	13	6	2	24	6	16
	40.3	45.8%	13.3	22.2%	37.5	57.1	16.7	33.3	54.2	46.2	40.0	31.6	42.9	61.5
		b	ae			b			b			E		C
			h											
1=Faster than other firms in our industry	68	27	11	6	4	3	4	4	9	3	3	46	6	10
	50.7	45.8%	73.3	66.7%	50.0	42.9	66.7	66.7	37.5	23.1	60.0	60.5	42.9	38.5
			h						b	c		a		
2=Much faster than other firms in our industry	6	2	1	1	1	0	1	0	0	2	0	4	0	0
	4.5%	3.4%	6.7%	11.1%	12.5	0.0%	16.7	0.0%	0.0%	15.4	0.0%	5.3%	0.0%	0.0%
										e				a
Mean	0.54	0.47	0.80	0.89	0.75	0.43	1.00	0.67	0.25	0.31	0.60	0.68	0.29	0.38
			h	h			h		bc			de	c	c
									f					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Over the next 3 years, we expect our firm's growth will be...

	Industry											
Number Col %	Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tion	Tran s- por tati on Pu b. Uti l	En erg y	Serv ice Co nsu lt- ing	Co m mu n- ica tions Media	Te ch Sof t- Har d ware Bio	Manu fac- turi ng	He alt - car e Phar m	Ag r, Pu b Ad min	Ot her Ind ust ry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	25	23	9	16	11	40	8	18	61	10	13	27
	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Over the next 3 years, we expect our firm's growth will be...												
-2=Much slower than other firms in our industry	1	0	0	0	0	0	0	0	0	0	0	0
	5.9%	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	1	0	0	0	2	1	0	0	0
	5.9%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	16.7%	3.6%	0.0%	0.0%	0.0%
0=About the same as other firms in our	5	7	1	2	0	7	2	5	9	4	3	9

industry		29.4%	58.3 ^a	25.0 ^a	25.0 ^a	0.0%	41.2 ^a	40.0 ^a	41.7 ^a	32.1 ^a	80.0 ^a	42.9 ^a	56.3 ^a
1=Faster than other		10	4	3	5	3	10	2	4	17	0	4	6
firms in our industry		58.8%	33.3 ^a	75.0 ^a	62.5 ^a	100.0 ^a	58.8 ^a	40.0 ^a	33.3 ^a	60.7 ^a	0.0%	57.1 ^a	37.5 ^a
		j		j	j	j	j			j	acd efi		
2=Much faster than other firms in our		0	1	0	0	0	0	1	1	1	1	0	1
industry		0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	20.0 ^a	8.3%	3.6%	20.0 ^a	0.0%	6.3%
Mean		0.41	0.50	0.75	0.50	1.00	0.59	0.80	0.33	0.64	0.40	0.57	0.50

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

-1=Slower than other		1	0	2	0	2	0	0	2	2	1	0	3	0	2	0
firms in our industry		2.8%	0.0%	5.9%	0.0%	8.7%	0.0%	0.0%	4.7%	2.4%	20.0%	0.0%	4.8%	0.0%	3.9%	0.0%
										c	b					
0=About the same as other firms in our industry		15	12	13	1	8	0	5	17	32	3	2	18	4	25	5
		41.7%	54.5%	38.2%	14.3%	34.8%	0.0%	50.0%	39.1%	38.0%	60.0%	66.7%	29.0%	50.0%	49.0%	62.5%
													c		a	
1=Faster than other		14	10	19	6	13	2	4	22	44	1	1	39	3	20	3
firms in our industry		38.9%	45.5%	55.9%	85.7%	56.5%	100%	40.0%	51.2%	53.0%	20.0%	33.3%	62.5%	37.5%	39.1%	37.5%
		d			a								c		a	
2=Much faster than other firms in our industry		5	0	0	0	0	0	1	2	4	0	0	2	1	3	0
		13.9%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	4.7%	4.8%	0.0%	0.0%	3.2%	12.5%	5.9%	0.0%
		c		a												
Mean		0.58	0.43	0.50	0.80	0.48	1.00	0.60	0.50	0.58	0.00	0.33	0.63	0.63	0.43	0.33

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Over the next 3 years, we expect our firm's growth will be...

	Number of Employees		Foreign Sales									
Number Col %	1	2-9 9	100- 499	500 - 999	100 0- 499 9	500 0- 999 9	Mo re tha n 10, 000		0%	1-2 4%	25- 50 %	Mo re tha n 50 %
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Over the next 3 years, we expect our firm's growth will be...												
-2=Much slower than other firms in our industry	0	1	0	0	0	0	0		0	0	1	0
	0.0%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	3.8%	0.0%
-1=Slower than other firms in our industry	0	1	1	0	1	1	1		0	2	1	2
	0.0%	3.1%	3.2%	0.0%	3.1%	11.1%	5.6%		0.0%	5.3%	3.8%	4.8%
0=About the same as other firms in our industry	3	14	13	5	9	1	9		16	16	11	11
	100.0%	43.8%	41.9%	55.6%	28.1%	11.1%	50.0%		61.5%	42.1%	42.3%	26.2%
	ef				a	a			D			A

1=Faster than other		0	13	15	4	22	7	7		10	19	12	26
firms in our industry		0.0%	40.6%	48.4%	44.4%	68.8%	77.8%	38.9%		38.5%	50.0%	46.2%	61.9%
		ef	e			abg	a	e					
2=Much faster than other firms in our industry		0	3	2	0	0	0	1		0	1	1	3
		0.0%	9.4%	6.5%	0.0%	0.0%	0.0%	5.6%		0.0%	2.6%	3.8%	7.1%
Mean		0.00	0.50	0.58	0.44	0.66	0.67	0.44		0.38	0.50	0.42	0.71
										d			a

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r la nd s	Sp ai n	S wi tz erl a- nd	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Diluted GAAP: (NonUS)														
	7	7	0	0	0	0	0	0	0	0	1	3	2	1
	4.40	4.40	---	---	---	---	---	---	---	---	4.60	1.14	9.60	3.55
	2.47	2.47	---	---	---	---	---	---	---	---		1.31	1.00	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/ Fin Ins ur Real Estate	Min ing Con struc tion	Trans por tation Pub. Util	En ergy	Ser vice Con sulting	Com mu nica tions Media	Tech Soft ware Hard ware Bio	Manu facturing	Health care Pharm	Ag ricul ture Admin	Other Ind ustry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		25	23	9	16	11	40	8	18	61	10	13	27
Percent		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Diluted GAAP: (NonUS)													
		0	0	0	0	0	1	0	0	3	1	0	2
		---	---	---	---	---	0.80	---	---	6.81	1.40	---	4.07
		---	---	---	---	---		---	---	10.6		---	1.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			DK
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8		
Percent	31.4%	19.2%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%		
Diluted GAAP: (NonUS)																	
	0	1	2	1	2	0	1	7	0	0	0	4	2	1	0		
	---	4.60	0.00	1.20	10.70	---	3.50	4.40	---	---	---	1.10	10.00	4.60	---		
	---		1.00		1.00	---		2.40	---	---	---	1.20	1.00		---		

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US

	Number of Employees		Foreign Sales									
Number Mean Median	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	
	A	B	C	D	E	F	G	A	B	C	D	
Number	6	76	69	22	43	14	31	26	38	26	44	
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%	
Diluted GAAP: (NonUS)												
	0	1	0	2	3	0	1	0	4	2	1	
	---	4.60	---	10.40	0.61	---	3.55	---	1.50	11.77	1.22	
	---		---	1.00	1.31	---		---	1.40	1.00		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

	76	33	5	9	6	6	2	2	13	8	3	46	6	13
	5.01	5.48	0.00	16.67	0.00	0.00	0.00	0.00	3.85	0.00	60.0	1.11	25.0	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	0.00	0.00	90.0	0.00	0.00	0.00
											C	B d	c	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

		9	5	2	6	0	12	4	7	17	3	3	8
		16.67	0.00	0.00	0.00	---	0.08	0.00	0.00	2.94	0.00	0.00	22.5
		0.00	0.00	1.00	0.00	---	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

How much do you anticipate your firm will spend in 2019 to... (In Millions)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			DK
Mean																	
Median																	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8		
Percent	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%	25.5%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%		
Pay dividends - Amount:																	
	28	13	25	6	12	1	5	28	55	4	3	43	5	37	4		
	0.22	12.5%	10.80	7.6%	75.42	10.0%	504	126	6.6%	4.50	0.00	20.0%	2.40	70.0%	25.0%		
	0.00	0.5%	0.00	8.00	100.00		510	20.0%	0.00	3.00	0.00	0.20	0.00	0.5%	0.10		

		bDEG	aE G	EG	A e	ABCdg		A B Ce	B	A							
Repurchase shares - Amount:																	
		24	12	22	3	11	1	3	21	48	4	3		34	5	33	4
		0.00	15.0	0.05	0.00	18.18	0.00	0.00	18.	0.00	0.00	0.00		0.00	0.00	10.0	12.3
		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00
														D			A

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

How much do you anticipate your firm will spend in 2019 to... (In Millions)

	Number of Employees		Foreign Sales								
Number Mean Median	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
Pay dividends - Amount:											
	3	25	21	7	21	5	8	18	28	16	26
	0.00	5.12	12.61	5.57	31.97	31.00	333.4	0.13	15.16	69.53	91.69
	0.00	0.00	0.06	1.00	4.50	16.50	170.0	0.00	0.00	1.30	7.00
		G	G		G		BC E				
Repurchase shares - Amount:											
	3	22	18	6	16	4	7	17	25	14	19
	0.00	8.18	0.00	0.17	0.00	0.00	28.57	0.00	7.24	3.57	7.89

		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
--	--	------	------	------	------	------	------	------	------	------	------	------	------	------

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Industry

	Total	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100.0%	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
Manufacturing	61	14	2	3	2	1	0	3	36	3	3	36	5	14
	23.4%	23.0%	12.5%	33.3%	25.0%	14.3%	0.0%	50.0%	24.3%	10.7%	33.3%	25.7%	21.7%	23.0%
Service	40	9	4	0	0	1	0	0	26	14	4	13	3	6
Consulting	15.3%	14.8%	25.0%	0.0%	0.0%	14.3%	0.0%	0.0%	17.6%	50.0%	44.4%	9.3%	13.0%	9.8%
										CDE	CE	AB	A	AB
Other Industry	27	5	2	0	2	2	0	1	15	1	1	13	2	10
	10.3%	8.2%	12.5%	0.0%	25.0%	28.6%	0.0%	16.7%	10.1%	3.6%	11.1%	9.3%	8.7%	16.4%
Retail/ Wholesale	25	7	1	1	1	1	0	1	13	1	1	15	4	4

	9.6%	11.5%	6.3%	11.1%	12.5%	14.3%	0.0%	16.7%	8.8%	3.6%	11.1%	10.7%	17.4%	6.6%
Bank/Fin Insur Real Estate	23	9	0	1	0	1	0	0	12	4	0	6	2	11
	8.8%	14.8%	0.0%	11.1%	0.0%	14.3%	0.0%	0.0%	8.1%	14.3%	0.0%	4.3%	8.7%	18.0%
										c		aE		C
Tech Soft- Hardware	18	7	0	0	1	0	1	1	8	3	0	12	2	1
Bio	6.9%	11.5%	0.0%	0.0%	12.5%	0.0%	16.7%	16.7%	5.4%	10.7%	0.0%	8.6%	8.7%	1.6%
Transportati on Pub.	16	1	2	0	2	0	2	0	9	0	0	9	4	3
Util	6.1%	1.6%	12.5%	0.0%	25.0%	0.0%	33.3%	0.0%	6.1%	0.0%	0.0%	6.4%	17.4%	4.9%
		bDF	a		Ah		Ah		df	d			a	
Agr, Pub Admin	13	1	1	3	0	0	1	0	7	0	0	8	1	4
	5.0%	1.6%	6.3%	33.3%	0.0%	0.0%	16.7%	0.0%	4.7%	0.0%	0.0%	5.7%	4.3%	6.6%
		Cf		AH			a		C					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Industry

	Sales Revenue		Ownership			To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it		Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D		A	B	C	D
Total	82	51	63	13	28	7	17		67	172	13	9		64	8	51	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%		25.7%	65.9%	5.0%	3.4%		48.9%	6.1%	38.9%	6.1%
Manufactu ring	9	13	20	6	7	3	3		19	41	1	0		13	1	11	2
	11.0%	25.5%	31.7%	46.2%	25.0%	42.9%	17.6%		28.4%	23.8%	7.7%	0.0%		20.3%	12.5%	21.6%	25.0%
	bCDf	a	A	A		a											
Service	28	8	4	0	0	0	0		3	33	0	4		9	2	4	2
Consulting	34.1%	15.7%	6.3%	0.0%	0.0%	0.0%	0.0%		4.5%	19.2%	0.0%	44.4%		14.1%	25.0%	7.8%	25.0%
	bCdEG	ae	A	a	Ab		A		BD	A	d	Ac					
Other Industry	6	9	4	0	2	4	2		11	13	1	2		7	0	7	1

		7.3%	17.6%	6.3%	0.0%	7.1%	57.1%	11.8%	16.4%	7.6%	7.7%	22.2%	10.9%	0.0%	13.7%	12.5%
		F	f	F	F	F	Ab CD Eg	f	b	a						
Retail/ Wholesale		5	5	6	4	4	0	1	5	20	0	0	10	1	4	1
		6.1%	9.8%	9.5%	30.8%	14.3%	0.0%	5.9%	7.5%	11.6%	0.0%	0.0%	15.6%	12.5%	7.8%	12.5%
		D		d	Ac											
Bank/Fin Insur Real Estate		5	5	7	0	2	0	4	7	15	1	0	3	0	8	0
		6.1%	9.8%	11.1%	0.0%	7.1%	0.0%	23.5%	10.4%	8.7%	7.7%	0.0%	4.7%	0.0%	15.7%	0.0%
		g						a					c		a	
Tech Soft- Hardware		10	2	1	0	5	0	0	5	13	0	0	6	2	4	0
Bio		12.2%	3.9%	1.6%	0.0%	17.9%	0.0%	0.0%	7.5%	7.6%	0.0%	0.0%	9.4%	25.0%	7.8%	0.0%
		c	e	aE		bC										
Transporta tion Pub.		1	1	7	1	4	0	2	5	7	4	0	2	0	6	0
Util		1.2%	2.0%	11.1%	7.7%	14.3%	0.0%	11.8%	7.5%	4.1%	30.8%	0.0%	3.1%	0.0%	11.8%	0.0%
		cEg	e	a		Ab		a	c	C	aB					
Agr, Pub Admin		3	4	4	0	2	0	0	0	7	5	1	4	0	1	2
		3.7%	7.8%	6.3%	0.0%	7.1%	0.0%	0.0%	0.0%	4.1%	38.5%	11.1%	6.3%	0.0%	2.0%	25.0%
									CD	C	AB	A			D	C

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Industry

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Manufacturing	0	9	20	7	13	4	8		0	7	8	13
	0.0%	11.8%	29.0%	31.8%	30.2%	28.6%	25.8%		0.0%	18.4%	30.8%	29.5%
		cde	b	b	b				bCD	a	A	A
Service	4	23	7	2	4	0	0		9	4	3	1
Consulting	66.7%	30.3%	10.1%	9.1%	9.3%	0.0%	0.0%		34.6%	10.5%	11.5%	2.3%
	CDEFG	CdEf G	AB	Ab	AB	Ab	AB		bD	a		A
Other Industry	0	7	8	2	3	1	6		2	7	2	4
	0.0%	9.2%	11.6%	9.1%	7.0%	7.1%	19.4%		7.7%	18.4%	7.7%	9.1%
Retail/ Wholesale	0	7	7	0	5	4	2		2	6	2	6
	0.0%	9.2%	10.1%	0.0%	11.6%	28.6%	6.5%		7.7%	15.8%	7.7%	13.6%

			f		f		bdg	f					
Bank/Fin Insur Real		1	5	7	3	2	0	5		4	3	1	4
Estate		16.7%	6.6%	10.1%	13.6%	4.7%	0.0%	16.1%		15.4%	7.9%	3.8%	9.1%
Tech Soft- Hardware		0	8	4	0	2	1	3		1	3	2	6
Bio		0.0%	10.5%	5.8%	0.0%	4.7%	7.1%	9.7%		3.8%	7.9%	7.7%	13.6%
Transportation Pub.		0	2	3	3	4	1	3		1	2	4	2
Util		0.0%	2.6%	4.3%	13.6%	9.3%	7.1%	9.7%		3.8%	5.3%	15.4%	4.5%
			d		b								
Agr, Pub Admin		0	3	4	1	3	2	0		2	2	1	2
		0.0%	3.9%	5.8%	4.5%	7.0%	14.3%	0.0%		7.7%	5.3%	3.8%	4.5%
							g	f					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Industry

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		20	30	13	16	7
		23.3%	34.9%	15.1%	18.6%	8.1%
Manufacturing		3	9	3	2	1
		15.0%	30.0%	23.1%	12.5%	14.3%
Service		5	3	2	2	0
Consulting		25.0%	10.0%	15.4%	12.5%	0.0%
Other Industry		2	3	1	4	0
		10.0%	10.0%	7.7%	25.0%	0.0%
Retail/Wholesale		0	2	3	1	2
		0.0%	6.7%	23.1%	6.3%	28.6%
		ce		a		a

Bank/Fin Insur Real		4	2	0	1	2
Estate		20.0%	6.7%	0.0%	6.3%	28.6%
Tech Soft- Hardware		2	2	0	2	1
Bio		10.0%	6.7%	0.0%	12.5%	14.3%
Transportation Pub.		0	2	0	3	0
Util		0.0%	6.7%	0.0%	18.8%	0.0%
Agr, Pub Admin		0	2	3	1	0
		0.0%	6.7%	23.1%	6.3%	0.0%
		c		a		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Industry

	Total	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Energy	11	1	2	0	0	0	0	0	8	0	0	7	0	4
	4.2%	1.6%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	5.4%	0.0%	0.0%	5.0%	0.0%	6.6%
		b	a											
Healthcare Pharm	10	3	1	0	0	0	0	0	6	1	0	7	0	2
	3.8%	4.9%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	4.1%	3.6%	0.0%	5.0%	0.0%	3.3%
Mining Constructio n	9	2	0	0	0	1	1	0	5	0	0	8	0	1
	3.4%	3.3%	0.0%	0.0%	0.0%	14.3%	16.7%	0.0%	3.4%	0.0%	0.0%	5.7%	0.0%	1.6%
Communica tions	8	2	1	1	0	0	1	0	3	1	0	6	0	1
Media	3.1%	3.3%	6.3%	11.1%	0.0%	0.0%	16.7%	0.0%	2.0%	3.6%	0.0%	4.3%	0.0%	1.6%
							h		f					

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Industry

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uence	Not fam ily firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Energy	4	1	2	1	1	0	2	4	5	1	1	1	1	2	0	
	4.9%	2.0%	3.2%	7.7%	3.6%	0.0%	11.8%	6.0%	2.9%	7.7%	11.1%	1.6%	12.5%	3.9%	0.0%	
Healthcare Pharm	4	1	3	0	1	0	1	2	7	0	1	1	1	3	0	
	4.9%	2.0%	4.8%	0.0%	3.6%	0.0%	5.9%	3.0%	4.1%	0.0%	11.1%	1.6%	12.5%	5.9%	0.0%	
Mining Constructi on	3	1	2	1	0	0	2	3	6	0	0	4	0	0	0	
	3.7%	2.0%	3.2%	7.7%	0.0%	0.0%	11.8%	4.5%	3.5%	0.0%	0.0%	6.3%	0.0%	0.0%	0.0%	
Communic ations	4	1	3	0	0	0	0	3	5	0	0	4	0	1	0	
Media	4.9%	2.0%	4.8%	0.0%	0.0%	0.0%	0.0%	4.5%	2.9%	0.0%	0.0%	6.3%	0.0%	2.0%	0.0%	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Industry

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Energy	0	3	4	1	1	0	2		1	0	0	3
	0.0%	3.9%	5.8%	4.5%	2.3%	0.0%	6.5%		3.8%	0.0%	0.0%	6.8%
Healthcare Pharm	1	3	1	1	3	0	1		1	2	1	1
	16.7%	3.9%	1.4%	4.5%	7.0%	0.0%	3.2%		3.8%	5.3%	3.8%	2.3%
	c		a									
Mining Construction	0	2	3	1	1	1	1		1	1	2	0
	0.0%	2.6%	4.3%	4.5%	2.3%	7.1%	3.2%		3.8%	2.6%	7.7%	0.0%
Communicatio ns Media	0	4	1	1	2	0	0		2	1	0	2
	0.0%	5.3%	1.4%	4.5%	4.7%	0.0%	0.0%		7.7%	2.6%	0.0%	4.5%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Industry

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Energy		0	1	0	0	0
		0.0%	3.3%	0.0%	0.0%	0.0%
Healthcare Pharm		2	2	0	0	0
		10.0%	6.7%	0.0%	0.0%	0.0%
Mining Construction		0	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	14.3%
			e			b
Communications		2	2	1	0	0
Media		10.0%	6.7%	7.7%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

\$500-999 million	13	2	1	0	1	0	1	1	7	0	1	8	2	2
	5.0%	3.3%	6.3%	0.0%	12.5%	0.0%	16.7%	16.7%	4.7%	0.0%	11.1%	5.7%	8.7%	3.3%
\$1-4.9 billion	28	7	2	3	5	0	1	1	9	0	0	16	7	5
	10.7%	11.5%	12.5%	33.3%	62.5%	0.0%	16.7%	16.7%	6.1%	0.0%	0.0%	11.4%	30.4%	8.2%
		D	d	H	Abe H	d			CD	D		d	Ace	d
\$5-9.9 billion	7	1	0	0	0	0	0	1	5	0	0	3	1	3
	2.7%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	3.4%	0.0%	0.0%	2.1%	4.3%	4.9%
		g						a						
More than \$10 billion	17	5	1	0	1	0	0	1	9	0	0	4	2	11
	6.5%	8.2%	6.3%	0.0%	12.5%	0.0%	0.0%	16.7%	6.1%	0.0%	0.0%	2.9%	8.7%	18.0%
										e		E		aC

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Sales Revenue

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portation Pub. Util	Energy	Service Consulting	Communications Media	Tech Software Bio	Manufacturing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		25	23	9	16	11	40	8	18	61	10	13	27
		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
Less than \$25 million		5	5	3	1	4	28	4	10	9	4	3	6
		20.0%	21.7%	33.3%	6.3%	36.4%	70.0%	50.0%	55.6%	14.8%	40.0%	23.1%	22.2%
		Fh	Fh	f	FgHj	f	ABc DeIK L	di	abDIi	FgH	d	F	Fh
\$25-99 million		5	5	1	1	1	8	1	2	13	1	4	9
		20.0%	21.7%	11.1%	6.3%	9.1%	20.0%	12.5%	11.1%	21.3%	10.0%	30.8%	33.3%
					l								d
\$100-499 million		6	7	2	7	2	4	3	1	20	3	4	4
		24.0%	30.4%	22.2%	43.8%	18.2%	10.0%	37.5%	5.6%	32.8%	30.0%	30.8%	14.8%
			f		Fhl		bDI	h	dgi	Fh			d

\$500-999 million		4	0	1	1	1	0	0	0	6	0	0	0
		16.0%	0.0%	11.1%	6.3%	9.1%	0.0%	0.0%	0.0%	9.8%	0.0%	0.0%	0.0%
		fl		f			aci			f			a
\$1-4.9 billion		4	2	0	4	1	0	0	5	7	1	2	2
		16.0%	8.7%	0.0%	25.0%	9.1%	0.0%	0.0%	27.8%	11.5%	10.0%	15.4%	7.4%
		f			F		aDHi jk		F	f	f	f	
\$5-9.9 billion		0	0	0	0	0	0	0	0	3	0	0	4
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.9%	0.0%	0.0%	14.8%
							l						f
More than \$10 billion		1	4	2	2	2	0	0	0	3	1	0	2
		4.0%	17.4%	22.2%	12.5%	18.2%	0.0%	0.0%	0.0%	4.9%	10.0%	0.0%	7.4%
			F	Fh	f	F	BCd Ej		c		f		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Sales Revenue

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Ownership		To what extent is your firm a "family firm"?									
Number Col %	0	1-25	26-50	51-75	>75	Public (NYSE, NASDAQ, BOV. ..	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	A	B	C	D		A	B	C	D
Total	20	30	13	16	7	67	172	13	9		64	8	51	8
	23.3%	34.9%	15.1%	18.6%	8.1%	25.7%	65.9%	5.0%	3.4%		48.9%	6.1%	38.9%	6.1%
Less than \$25 million	13	5	4	4	2	5	71	2	4		23	4	8	1
	65.0%	16.7%	30.8%	25.0%	28.6%	7.5%	41.3%	15.4%	44.4%		35.9%	50.0%	15.7%	12.5%
	Bd	A		a		BD	A		A		c	c	ab	
\$25-99 million	3	6	1	2	2	10	37	1	3		9	1	10	2
	15.0%	20.0%	7.7%	12.5%	28.6%	14.9%	21.5%	7.7%	33.3%		14.1%	12.5%	19.6%	25.0%
\$100-499 million	1	13	4	5	1	11	43	7	2		19	0	12	3
	5.0%	43.3%	30.8%	31.3%	14.3%	16.4%	25.0%	53.8%	22.2%		29.7%	0.0%	23.5%	37.5%

		Bd	A		a			C	c	Ab					
\$500-999 million		0	2	0	2	1		4	9	0	0	6	1	0	0
		0.0%	6.7%	0.0%	12.5%	14.3%		6.0%	5.2%	0.0%	0.0%	9.4%	12.5%	0.0%	0.0%
												c	c	ab	
\$1-4.9 billion		1	4	3	2	1		19	8	1	0	2	2	15	2
		5.0%	13.3%	23.1%	12.5%	14.3%		28.4%	4.7%	7.7%	0.0%	3.1%	25.0%	29.4%	25.0%
								B	A			bCd	a	A	a
\$5-9.9 billion		0	0	0	1	0		5	2	0	0	1	0	1	0
		0.0%	0.0%	0.0%	6.3%	0.0%		7.5%	1.2%	0.0%	0.0%	1.6%	0.0%	2.0%	0.0%
								b	a						
More than \$10 billion		2	0	1	0	0		13	2	2	0	4	0	5	0
		10.0%	0.0%	7.7%	0.0%	0.0%		19.4%	1.2%	15.4%	0.0%	6.3%	0.0%	9.8%	0.0%
								B	AC	B					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Sales Revenue

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Less than \$25 million	6	62	14	0	0	0	0		16	9	7	3
	100.0%	81.6%	20.3%	0.0%	0.0%	0.0%	0.0%		61.5%	23.7%	26.9%	6.8%
	CDEFG	CDEF G	ABdEG	ABc	ABC	AB	ABC		BcD	Ad	ad	Abc
\$25-99 million	0	12	33	4	2	0	0		3	10	5	4
	0.0%	15.8%	47.8%	18.2%	4.7%	0.0%	0.0%		11.5%	26.3%	19.2%	9.1%
	c	Cg	aBdEFG	cg	C	C	bCd			d		b
\$100-499 million	0	2	19	17	24	0	1		5	14	4	12
	0.0%	2.6%	27.5%	77.3%	55.8%	0.0%	3.2%		19.2%	36.8%	15.4%	27.3%
	De	CDE	BDEfG	ABCF G	aBCF G	cDE	CDE					
\$500-999 million	0	0	2	0	9	2	0		0	1	2	4

		0.0%	0.0%	2.9%	0.0%	20.9%	14.3%	0.0%		0.0%	2.6%	7.7%	9.1%
			EF	E	e	BCdG	Bg	Ef					
\$1-4.9 billion		0	0	1	1	7	10	9		2	2	5	14
		0.0%	0.0%	1.4%	4.5%	16.3%	71.4%	29.0%		7.7%	5.3%	19.2%	31.8%
		F	EFG	EFG	Fg	BCF	ABCD Eg	BCdf		d	D		aB
\$5-9.9 billion		0	0	0	0	0	1	6		0	0	1	1
		0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	19.4%		0.0%	0.0%	3.8%	2.3%
			fG	fG	g	G	bc	BCdE					
More than \$10 billion		0	0	0	0	1	1	15		0	2	2	6
		0.0%	0.0%	0.0%	0.0%	2.3%	7.1%	48.4%		0.0%	5.3%	7.7%	13.6%
		g	fG	fG	G	G	bcg	aBCD Ef					

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Number of Employees

	Total	Country Where Based			Primary Role									
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	100.0%	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
1	6	0	0	0	0	2	0	0	4	6	0	0	0	0
	2.3%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%	2.7%	21.4%	0.0%	0.0%	0.0%	0.0%
		E	e			AbH			E	CdE		A	a	A
2-99	76	18	5	2	0	1	3	1	46	17	5	33	4	17
	29.1%	29.5%	31.3%	22.2%	0.0%	14.3%	50.0%	16.7%	31.1%	60.7%	55.6%	23.6%	17.4%	27.9%
					f		d			CDE	cd	Ab	Ab	A
100-499	69	15	4	3	1	3	0	0	43	3	1	51	0	14
	26.4%	24.6%	25.0%	33.3%	12.5%	42.9%	0.0%	0.0%	29.1%	10.7%	11.1%	36.4%	0.0%	23.0%
										C		AD	Ce	d

500-	22	5	1	0	0	0	0	0	16	1	0	12	5	4
999	8.4%	8.2%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	10.8%	3.6%	0.0%	8.6%	21.7%	6.6%
													e	d
1000-	43	12	4	1	4	1	3	2	16	1	3	26	5	8
4999	16.5%	19.7%	25.0%	11.1%	50.0%	14.3%	50.0%	33.3%	10.8%	3.6%	33.3%	18.6%	21.7%	13.1%
					H		H		DF	b	a			
5000-	14	3	1	2	1	0	0	1	6	0	0	10	2	2
9999	5.4%	4.9%	6.3%	22.2%	12.5%	0.0%	0.0%	16.7%	4.1%	0.0%	0.0%	7.1%	8.7%	3.3%
				h					c					
More than	31	8	1	1	2	0	0	2	17	0	0	8	7	16
10,000	11.9%	13.1%	6.3%	11.1%	25.0%	0.0%	0.0%	33.3%	11.5%	0.0%	0.0%	5.7%	30.4%	26.2%
										DE		DE	AC	AC

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

500-		0	3	1	3	1	2	1	0	7	1	1	2
999		0.0%	13.0%	11.1%	18.8%	9.1%	5.0%	12.5%	0.0%	11.5%	10.0%	7.7%	7.4%
		d			a								
1000-		5	2	1	4	1	4	2	2	13	3	3	3
4999		20.0%	8.7%	11.1%	25.0%	9.1%	10.0%	25.0%	11.1%	21.3%	30.0%	23.1%	11.1%
5000-		4	0	1	1	0	0	0	1	4	0	2	1
9999		16.0%	0.0%	11.1%	6.3%	0.0%	0.0%	0.0%	5.6%	6.6%	0.0%	15.4%	3.7%
		f		f			ack					f	
More than		2	5	1	3	2	0	0	3	8	1	0	6
10,000		8.0%	21.7%	11.1%	18.8%	18.2%	0.0%	0.0%	16.7%	13.1%	10.0%	0.0%	22.2%
			F	f	F	F	BcD EhijL		f	f	f		F

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Number of Employees

	Sales Revenue		Ownership			To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it		Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D		A	B	C	D
Total	82	51	63	13	28	7	17		67	172	13	9		64	8	51	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%		25.7%	65.9%	5.0%	3.4%		48.9%	6.1%	38.9%	6.1%
1	6	0	0	0	0	0	0		0	6	0	0		2	0	1	0
	7.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	3.5%	0.0%	0.0%		3.1%	0.0%	2.0%	0.0%
	c		a														
2-99	62	12	2	0	0	0	0		7	64	2	3		18	3	9	2
	75.6%	23.5%	3.2%	0.0%	0.0%	0.0%	0.0%		10.4%	37.2%	15.4%	33.3%		28.1%	37.5%	17.6%	25.0%
	BCDEFG	AC Eg	AB	A	AB	A	Ab		B	A							
100-	14	33	19	2	1	0	0		11	52	2	4		15	2	12	2

499		17.1%	64.7%	30.2%	15.4%	3.6%	0.0%	0.0%	16.4%	30.2%	15.4%	44.4%	23.4%	25.0%	23.5%	25.0%
		B	AC DE FG	BEg	B	BC	B	Bc	b	a						
500-		0	4	17	0	1	0	0	5	16	1	0	5	1	3	0
999		0.0%	7.8%	27.0%	0.0%	3.6%	0.0%	0.0%	7.5%	9.3%	7.7%	0.0%	7.8%	12.5%	5.9%	0.0%
		bC	aC	ABdeg	c	c		c								
1000-		0	2	24	9	7	0	1	13	23	5	2	16	2	11	2
4999		0.0%	3.9%	38.1%	69.2%	25.0%	0.0%	5.9%	19.4%	13.4%	38.5%	22.2%	25.0%	25.0%	21.6%	25.0%
		CDEg	CD E	ABdfg	AB ceF G	ABd	cD	acD		c	b					
5000-		0	0	0	2	10	1	1	8	5	1	0	2	0	5	1
9999		0.0%	0.0%	0.0%	15.4%	35.7%	14.3%	5.9%	11.9%	2.9%	7.7%	0.0%	3.1%	0.0%	9.8%	12.5%
		DEFg	DE F	DEF	AB C	ABCg	AB C	ae	B	A						
More than		0	0	1	0	9	6	15	23	6	2	0	6	0	10	1
10,000		0.0%	0.0%	1.6%	0.0%	32.1%	85.7%	88.2%	34.3%	3.5%	15.4%	0.0%	9.4%	0.0%	19.6%	12.5%
		EFG	EF G	EFG	eFG	ABCdfG	AB CD e	AB CD E	Bd	Ac	b	a				

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Number of Employees

		Foreign Sales		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?							
Number Col %		0%	1-24%	25-50%	More than 50%		0	1-25	26-50	51-75	>75
		A	B	C	D		A	B	C	D	E
Total		26	38	26	44		20	30	13	16	7
		19.4%	28.4%	19.4%	32.8%		23.3%	34.9%	15.1%	18.6%	8.1%
1		3	0	0	0		1	0	0	1	1
		11.5%	0.0%	0.0%	0.0%		5.0%	0.0%	0.0%	6.3%	14.3%
		bd	a		a			e			b
2-99		12	12	4	4		10	5	4	4	1
		46.2%	31.6%	15.4%	9.1%		50.0%	16.7%	30.8%	25.0%	14.3%
		cD	d	a	Ab		b	a			
100-499		6	11	8	6		6	8	1	4	2
		23.1%	28.9%	30.8%	13.6%		30.0%	26.7%	7.7%	25.0%	28.6%
500-		1	4	1	3		0	4	0	2	1

999		3.8%	10.5%	3.8%	6.8%		0.0%	13.3%	0.0%	12.5%	14.3%
1000-		4	8	6	14		2	11	4	4	1
4999		15.4%	21.1%	23.1%	31.8%		10.0%	36.7%	30.8%	25.0%	14.3%
							b	a			
5000-		0	1	2	6		0	0	2	0	1
9999		0.0%	2.6%	7.7%	13.6%		0.0%	0.0%	15.4%	0.0%	14.3%
								ce	b		b
More than		0	2	5	11		1	2	2	1	0
10,000		0.0%	5.3%	19.2%	25.0%		5.0%	6.7%	15.4%	6.3%	0.0%
		cD	d	a	Ab						

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Fulltime Employees (Weighted average given when not answered)

	To tal	Country Where Based		Primary Role										
Number Mean Median		France	Ita ly	United Kingdom	G er m an y	N et he r lan ds	Sp ain	S wi tz erl an d	N/ A Ot he r	O w ne r/ Pa rtn er	C E O	C F O	Di re ct or/ V P of Fi na nc e	Al l Ot he rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61
Percent	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%
How many full-time employees work at your company?														
	261	61	16	9	8	7	6	6	148	28	9	140	23	61
	918	11449.79	877	2944.22	743	243	146	356	481	125	691	259	795	301
	289	484.00	460	740.00	400	169	200	600	210	6.00	171	280	332	427
		d			a H			H	D G	bd	a	dE	ac	C

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Fulltime Employees (Weighted average given when not answered)

	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Min ing Const ruc- tion	Trans- por tation Pub. Util	En ergy	Serv ice Con sul ting	Com mu nica tions Media	Te ch Sof t- Hard ware Bio	Manu factu ring	He alth- care Phar m	Ag ricul ture Admin	Other Indus try
	A	B	C	D	E	F	G	H	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
How many full-time employees work at your company?												
	25	23	9	16	11	40	8	18	61	10	13	27
	3341.00	1344	1742	4109	2307	250.0	289.0	2904	7760	1280	1834	1433
	284.50	365.0	724.0	2500	385.0	20.0	100.0	105.0	537.0	761.0	475.0	365.0
	F		F		F	AC EH jK L		F		f	F	F

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Fulltime Employees (Weighted average given when not answered)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have influence	Not family firm			D K
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8		
Percent	31.4%	19.2%	24.1%	5.0%	10.7%	2.7%	6.5%	25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%		
How many full-time employees work at your company?																	
	82	51	63	13	28	7	17	67	172	13	9	64	8	51	8		
	53.60	262	1010.21	261	15896.93	282	964	252	267	184	485	553	114	237	337		
	20.00	200	675.00	285	6000.00	215	800	375	150	160	210	410	150	105	120		

		BCDEFG	A C D eF G	ABDeFG	A B C Fg	AbcG	A B C D	A B C C dE		B	A c	b						
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Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Fulltime Employees (Weighted average given when not answered)

	Number of Employees		Foreign Sales								
Number	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Mean											
Median											
	A	B	C	D	E	F	G	A	B	C	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
How many full-time employees work at your company?											
	6	76	69	22	43	14	31	26	38	26	44
	0.67	32.16	243.38	630.4	2403	5671	7035	410.7	1963	8391	3568
	1.00	18.00	214.50	640.0	2450	6000	2056	52.00	350.0	1140	3000
	CDEF	CD EF G	ABDEFG	AB CE FG	AB CD FG	AB CD Eg	BC DEf		d		b

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Fulltime Employees (Weighted average given when not answered)

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number		0	1-25	26-50	51-75	>75
Mean						
Median						
		A	B	C	D	E
Number		20	30	13	16	7
Percent		23.3%	34.9%	15.1%	18.6%	8.1%
How many full-time employees work at your company?						
		20	30	13	16	7
		6949.05	1840.90	5729.23	2099.00	1407.14
		105.00	700.00	1800.00	180.00	440.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

478

Germany		8		1	0	6	0	1		1	2	0	1	0
		6.1%		8.3%	0.0%	7.7%	0.0%	3.8%		5.3%	6.9%	0.0%	6.3%	0.0%
Netherlands		7		2	0	2	0	3		0	0	0	2	2
		5.3%		16.7%	0.0%	2.6%	0.0%	11.5%		0.0%	0.0%	0.0%	12.5%	28.6%
				c		a				e	E			aB
Spain		6		1	0	2	2	1		0	2	1	2	1
		4.5%		8.3%	0.0%	2.6%	18.2%	3.8%		0.0%	6.9%	8.3%	12.5%	14.3%
						d	c							
Switzerland		6		0	1	2	0	3		0	2	1	1	1
		4.5%		0.0%	20.0%	2.6%	0.0%	11.5%		0.0%	6.9%	8.3%	6.3%	14.3%
					c	b								
Luxembourg		3		0	0	2	0	1		0	0	2	0	0
		2.3%		0.0%	0.0%	2.6%	0.0%	3.8%		0.0%	0.0%	16.7%	0.0%	0.0%
											c	b		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

In what country are you personally located

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		25	23	9	16	11	40	8	18	61	10	13	27
		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
France		7	9	2	1	1	9	2	7	14	3	1	5
		50.0%	64.3%	50.0%	11.1%	25.0%	52.9%	40.0%	63.6%	51.9%	75.0%	14.3%	31.3%
			dk		bfhij		d		d	d	d	b	
Italy		1	0	0	2	2	4	1	0	2	1	1	2
		7.1%	0.0%	0.0%	22.2%	50.0%	23.5%	20.0%	0.0%	7.4%	25.0%	14.3%	12.5%
			e			bhi			e	e			
United Kingdom		1	1	0	0	0	0	1	0	3	0	3	0
		7.1%	7.1%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	11.1%	0.0%	42.9%	0.0%
					k		K		k			dFhl	k

Germany		1	0	0	2	0	0	0	1	2	0	0	2
		7.1%	0.0%	0.0%	22.2%	0.0%	0.0%	0.0%	9.1%	7.4%	0.0%	0.0%	12.5%
Netherlands		1	1	1	0	0	1	0	0	1	0	0	2
		7.1%	7.1%	25.0%	0.0%	0.0%	5.9%	0.0%	0.0%	3.7%	0.0%	0.0%	12.5%
Spain		0	0	1	2	0	0	1	1	0	0	1	0
		0.0%	0.0%	25.0%	22.2%	0.0%	0.0%	20.0%	9.1%	0.0%	0.0%	14.3%	0.0%
				fi	i		c	i		cdg			
Switzerland		1	0	0	0	0	0	0	1	3	0	0	1
		7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	11.1%	0.0%	0.0%	6.3%
Luxembourg		0	0	0	0	0	0	0	0	2	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.4%	0.0%	0.0%	6.3%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

Germany		1	0	0	1	5	0	1	7	1	0	0	1	1	6	0
		2.9%	0.0%	0.0%	14.3%	23.8%	0.0%	10.0%	15.9%	1.3%	0.0%	0.0%	1.6%	12.5%	12.2%	0.0%
		e	e	dE	c	abC			B	A			c		a	
Netherlands		4	1	2	0	0	0	0	0	7	0	0	5	0	1	1
		11.4%	4.5%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	0.0%	0.0%	8.1%	0.0%	2.0%	12.5%
									b	a						
Spain		3	0	1	1	1	0	0	1	5	0	0	5	0	1	0
		8.6%	0.0%	2.9%	14.3%	4.8%	0.0%	0.0%	2.3%	6.3%	0.0%	0.0%	8.1%	0.0%	2.0%	0.0%
Switzerland		1	0	1	1	1	1	1	2	4	0	0	3	0	3	0
		2.9%	0.0%	2.9%	14.3%	4.8%	50.0%	10.0%	4.5%	5.0%	0.0%	0.0%	4.8%	0.0%	6.1%	0.0%
		F	F	F		f	AB Ce									
Luxembourg		0	0	1	0	1	0	1	2	1	0	0	1	0	1	1
		0.0%	0.0%	2.9%	0.0%	4.8%	0.0%	10.0%	4.5%	1.3%	0.0%	0.0%	1.6%	0.0%	2.0%	12.5%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

In what country are you personally located

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
France	0	18	15	5	12	3	8		10	23	13	12
	0.0%	54.5%	48.4%	55.6%	37.5%	37.5%	47.1%		40.0%	63.9%	52.0%	28.6%
										D		B
Italy	0	5	4	1	4	1	1		5	3	1	7
	0.0%	15.2%	12.9%	11.1%	12.5%	12.5%	5.9%		20.0%	8.3%	4.0%	16.7%
United Kingdom	0	2	3	0	1	2	1		1	1	2	5
	0.0%	6.1%	9.7%	0.0%	3.1%	25.0%	5.9%		4.0%	2.8%	8.0%	11.9%
					f	e						
Germany	0	0	1	0	4	1	2		0	1	1	5
	0.0%	0.0%	3.2%	0.0%	12.5%	12.5%	11.8%		0.0%	2.8%	4.0%	11.9%

			efg			b	b	b					
Netherlands		2	1	3	0	1	0	0		3	1	1	2
		100.0%	3.0%	9.7%	0.0%	3.1%	0.0%	0.0%		12.0%	2.8%	4.0%	4.8%
		BCDEfG	A	A	A	A	a	A					
Spain		0	3	0	0	3	0	0		1	1	2	2
		0.0%	9.1%	0.0%	0.0%	9.4%	0.0%	0.0%		4.0%	2.8%	8.0%	4.8%
Switzerland		0	1	0	0	2	1	2		1	0	1	4
		0.0%	3.0%	0.0%	0.0%	6.3%	12.5%	11.8%		4.0%	0.0%	4.0%	9.5%
Luxembourg		0	0	0	0	1	0	2		0	0	1	2
		0.0%	0.0%	0.0%	0.0%	3.1%	0.0%	11.8%		0.0%	0.0%	4.0%	4.8%
			g					b					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

Other	2	0	0	2	0	0	0	1	1	0	0
	1.5%	0.0%	0.0%	2.6%	0.0%	0.0%	0.0%	3.4%	8.3%	0.0%	0.0%
Austria	1	1	0	0	0	0	0	0	1	0	0
	0.8%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%
		c		a							
Romania	1	0	0	0	1	0	0	0	0	0	1
	0.8%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%
				D	C			e			b
Ukraine	1	0	0	1	0	0	0	1	0	0	0
	0.8%	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%	3.4%	0.0%	0.0%	0.0%
Finland	1	0	0	1	0	0	0	0	0	0	0
	0.8%	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	1	0	0	0	0	1	0	1	0	0	0
	0.8%	0.0%	0.0%	0.0%	0.0%	3.8%	0.0%	3.4%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

In what country are you personally located

[illegible]

		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	6.3%
Austria		0	0	0	0	0	1	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania		0	1	0	0	0	0	0	0	0	0	0	0
		0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine		0	0	0	0	0	0	0	0	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%
Finland		0	0	0	0	0	0	0	1	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%
Portugal		0	1	0	0	0	0	0	0	0	0	0	0
		0.0%	7.1%	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 - Europe - Survey 1 - First Quarter, 2019

In what country are you personally located

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Greece	1	0	2	0	0	0	0		2	0	0	1	1	0	1	0
	2.9%	0.0%	5.7%	0.0%	0.0%	0.0%	0.0%		4.5%	0.0%	0.0%	33.3%	1.6%	0.0%	2.0%	0.0%
										D		B				
Norway	0	0	1	0	0	0	1		1	0	1	0	0	0	2	0
	0.0%	0.0%	2.9%	0.0%	0.0%	0.0%	10.0%		2.3%	0.0%	20.0%	0.0%	0.0%	0.0%	4.1%	0.0%
										C	B					
Russia	0	1	1	0	0	0	0		1	1	0	0	2	0	0	0
	0.0%	4.5%	2.9%	0.0%	0.0%	0.0%	0.0%		2.3%	1.3%	0.0%	0.0%	3.2%	0.0%	0.0%	0.0%
Belgium	0	0	0	1	1	0	0		1	1	0	0	1	0	1	0

		0.0%	0.0%	0.0%	14.3%	4.8%	0.0%	0.0%	2.3%	1.3%	0.0%	0.0%	1.6%	0.0%	2.0%	0.0%
		d		d	ac											
Other		0	2	0	0	0	0	0	1	1	0	0	1	0	1	0
		0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	1.3%	0.0%	0.0%	1.6%	0.0%	2.0%	0.0%
Austria		1	0	0	0	0	0	0	0	1	0	0	0	1	0	0
		2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%
													B	Ac	b	
Romania		0	1	0	0	0	0	0	1	0	0	0	0	0	1	0
		0.0%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	0.0%
Ukraine		0	0	1	0	0	0	0	0	1	0	0	1	0	0	0
		0.0%	0.0%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%	1.6%	0.0%	0.0%	0.0%
Finland		1	0	0	0	0	0	0	0	1	0	0	1	0	0	0
		2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%	1.6%	0.0%	0.0%	0.0%
Portugal		0	0	1	0	0	0	0	0	1	0	0	0	0	1	0
		0.0%	0.0%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%	2.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

In what country are you personally located

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Greece	0	2	1	0	0	0	0		1	1	0	1
	0.0%	6.1%	3.2%	0.0%	0.0%	0.0%	0.0%		4.0%	2.8%	0.0%	2.4%
Norway	0	0	1	0	0	0	1		0	2	0	0
	0.0%	0.0%	3.2%	0.0%	0.0%	0.0%	5.9%		0.0%	5.6%	0.0%	0.0%
Russia	0	0	0	1	1	0	0		1	1	0	0
	0.0%	0.0%	0.0%	11.1%	3.1%	0.0%	0.0%		4.0%	2.8%	0.0%	0.0%
Belgium	0	0	0	0	2	0	0		1	0	0	1
	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%		4.0%	0.0%	0.0%	2.4%
Other	0	0	2	0	0	0	0		0	2	0	0
	0.0%	0.0%	6.5%	0.0%	0.0%	0.0%	0.0%		0.0%	5.6%	0.0%	0.0%
Austria	0	1	0	0	0	0	0		0	0	1	0

		0.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	4.0%	0.0%
Romania		0	0	0	1	0	0	0		0	0	0	1
		0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	2.4%
Ukraine		0	0	0	0	1	0	0		0	0	1	0
		0.0%	0.0%	0.0%	0.0%	3.1%	0.0%	0.0%		0.0%	0.0%	4.0%	0.0%
Finland		0	0	1	0	0	0	0		0	0	1	0
		0.0%	0.0%	3.2%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	4.0%	0.0%
Portugal		0	0	0	1	0	0	0		1	0	0	0
		0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%		4.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

[illegible]

Government	13	2	1	1	0	0	0	0	9	0	0	6	1	6
	5.0%	3.3%	6.3%	11.1%	0.0%	0.0%	0.0%	0.0%	6.1%	0.0%	0.0%	4.3%	4.3%	9.8%
Nonprofit	9	2	0	0	0	0	0	0	7	0	1	3	0	5
	3.4%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.7%	0.0%	11.1%	2.1%	0.0%	8.2%
												e		c

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

Govern-ment		0	1	0	4	1	0	0	0	1	0	5	1
		0.0%	4.3%	0.0%	25.0%	9.1%	0.0%	0.0%	0.0%	1.6%	0.0%	38.5%	3.7%
		dK	k	k	aFhIl		DK		dK	DK	k	AbcF HljL	dK
Nonprofit		0	0	0	0	1	4	0	0	0	1	1	2
		0.0%	0.0%	0.0%	0.0%	9.1%	10.0%	0.0%	0.0%	0.0%	10.0%	7.7%	7.4%
						i	i			efjkl	i	i	i

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Ownership

	Sales Revenue		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9 .9 billi on	Mor e than \$10 billi on		0	1-25	26-5 0	51-7 5	>75	Prim arily cont rolle d by	Not cont rolle d but have influ ence
	A	B	C	D	E	F	G		A	B	C	D	E	A	B
Total	82	51	63	13	28	7	17		20	30	13	16	7	64	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%		23.3%	34.9%	15.1%	18.6%	8.1%	48.9%	6.1%
Private	71	37	43	9	8	2	2		16	17	9	10	4	50	4
	86.6%	72.5%	68.3%	69.2%	28.6%	28.6%	11.8%		80.0%	56.7%	69.2%	62.5%	57.1%	78.1%	50.0%
	bCEFG	aEf G	AEfG	eG	ABCd	Abc	AB CD							C	
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock	5	10	11	4	19	5	13		4	9	2	5	3	14	4

exchange)		6.1%	19.6%	17.5%	30.8%	67.9%	71.4%	76.5%		20.0%	30.0%	15.4%	31.3%	42.9%	21.9%	50.0%
		bcDEFG	aEF G	aEFG	Aeg	ABCd	AB C	AB Cd							c	
Government		2	1	7	0	1	0	2		0	2	1	1	0	0	0
		2.4%	2.0%	11.1%	0.0%	3.6%	0.0%	11.8%		0.0%	6.7%	7.7%	6.3%	0.0%	0.0%	0.0%
		c		a											D	
Nonprofit		4	3	2	0	0	0	0		0	2	1	0	0	0	0
		4.9%	5.9%	3.2%	0.0%	0.0%	0.0%	0.0%		0.0%	6.7%	7.7%	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 - Europe - Survey 1 - First Quarter, 2019

Ownership

		To what extent is your firm a "family firm"?	
Number		Not	DK
Col %		family	
		firm	
		C	D
Total		51	8
		38.9%	6.1%
Private		23	4
		45.1%	50.0%
		A	
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)		22	2
		43.1%	25.0%
		a	
Govern-ment		3	2
		5.9%	25.0%
			A

Nonprofit		3	0
		5.9%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Ownership

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		19.4%	28.4%	19.4%	32.8%
Private	6	64	52	16	23	5	6		23	21	19	18
	100.0%	84.2%	75.4%	72.7%	53.5%	35.7%	19.4%		88.5%	55.3%	73.1%	40.9%
	efG	EFG	eFG	fG	aBcG	aBCd	ABCD E		BD	A	d	Ac
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)	0	7	11	5	13	8	23		1	12	6	26
	0.0%	9.2%	15.9%	22.7%	30.2%	57.1%	74.2%		3.8%	31.6%	23.1%	59.1%
	fG	EFG	FG	fG	BG	aBCd	ABCD E		BcD	Ad	aD	AbC
Govern-ment	0	2	2	1	5	1	2		1	3	1	0
	0.0%	2.6%	2.9%	4.5%	11.6%	7.1%	6.5%		3.8%	7.9%	3.8%	0.0%

			e			b							
Nonprofit		0	3	4	0	2	0	0		1	2	0	0
		0.0%	3.9%	5.8%	0.0%	4.7%	0.0%	0.0%		3.8%	5.3%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

Director/VP of Finance	24	5	2	1	0	0	2	1	13	0	5	1	1	1
	9.2%	8.2%	12.5%	11.1%	0.0%	0.0%	33.3%	16.7%	8.8%	0.0%	16.7%	7.7%	6.3%	14.3%
							h		f					
Other	22	3	1	1	0	0	1	0	16	1	0	1	0	1
	8.4%	4.9%	6.3%	11.1%	0.0%	0.0%	16.7%	0.0%	10.8%	5.0%	0.0%	7.7%	0.0%	14.3%
											e			b
Other Director/ Manager or Other Decision Maker in the Finance	14	2	0	0	0	1	1	1	9	0	4	0	0	0
	5.4%	3.3%	0.0%	0.0%	0.0%	14.3%	16.7%	16.7%	6.1%	0.0%	13.3%	0.0%	0.0%	0.0%
CEO	11	3	0	0	1	0	0	1	6	1	2	1	1	0
	4.2%	4.9%	0.0%	0.0%	12.5%	0.0%	0.0%	16.7%	4.1%	5.0%	6.7%	7.7%	6.3%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your primary role in your organization?

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com mun ication s Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		25	23	9	16	11	40	8	18	61	10	13	27
		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
CFO		15	6	8	9	7	13	6	13	36	7	8	14
		60.0%	26.1%	88.9%	56.3%	63.6%	32.5%	75.0%	72.2%	59.0%	70.0%	61.5%	51.9%
		bf	aCeg Hljk	BF		b	aCgH ij	bf	BF	Bf	bf	b	
Owner or Partner		1	4	0	0	0	14	1	3	3	1	0	1
		4.0%	17.4%	0.0%	0.0%	0.0%	35.0%	12.5%	16.7%	4.9%	10.0%	0.0%	3.7%
		F		f	F	f	AcDe IkL			F		f	F
Controller		2	5	0	1	0	4	1	0	9	0	1	4
		8.0%	21.7%	0.0%	6.3%	0.0%	10.0%	12.5%	0.0%	14.8%	0.0%	7.7%	14.8%
			h						b				

Director/VP of Finance		4	2	0	4	0	3	0	2	6	0	1	2
		16.0%	8.7%	0.0%	25.0%	0.0%	7.5%	0.0%	11.1%	9.8%	0.0%	7.7%	7.4%
Other		1	6	2	2	0	2	0	1	4	0	3	1
		4.0%	26.1%	22.2%	12.5%	0.0%	5.0%	0.0%	5.6%	6.6%	0.0%	23.1%	3.7%
		b	a	f			b			b			b
Other Director/ Manager or Other Decision Maker in the Finance		1	1	1	1	2	0	0	0	3	1	0	4
		4.0%	4.3%	11.1%	6.3%	18.2%	0.0%	0.0%	0.0%	4.9%	10.0%	0.0%	14.8%
				f		F	cEjl				f		f
CEO		1	1	0	0	0	4	0	0	3	0	0	2
		4.0%	4.3%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	4.9%	0.0%	0.0%	7.4%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your primary role in your organization?

	Sales Revenue		Ownership			To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Total	82	51	63	13	28	7	17		67	172	13	9	64	8	51	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%		25.7%	65.9%	5.0%	3.4%	24.5%	3.1%	19.5%	3.1%
CFO	37	33	41	8	16	3	4		38	95	6	3	35	6	30	5
	45.1%	64.7%	65.1%	61.5%	57.1%	42.9%	23.5%		56.7%	55.2%	46.2%	33.3%	54.7%	75.0%	58.8%	62.5%
	bc	aG	aG	g	g		BC de									
Owner or Partner	23	3	2	0	0	0	0		2	26	0	0	11	1	2	0
	28.0%	5.9%	3.2%	0.0%	0.0%	0.0%	0.0%		3.0%	15.1%	0.0%	0.0%	17.2%	12.5%	3.9%	0.0%
	BCdEg	A	A	a	A		a		B	A			c		a	
Controller	4	5	9	1	3	2	3		7	17	0	3	6	0	6	0

		4.9%	9.8%	14.3%	7.7%	10.7%	28.6%	17.6%	10.4%	9.9%	0.0%	33.3%	9.4%	0.0%	11.8%	0.0%
		f					a			d	d	bc				
Director/ VP of		2	4	5	3	7	1	2	13	10	1	0	6	1	6	1
Finance		2.4%	7.8%	7.9%	23.1%	25.0%	14.3%	11.8%	19.4%	5.8%	7.7%	0.0%	9.4%	12.5%	11.8%	12.5%
		DE	e	e	A	Abc			B	A						
Other		8	5	1	1	2	0	5	4	13	5	0	3	0	1	1
		9.8%	9.8%	1.6%	7.7%	7.1%	0.0%	29.4%	6.0%	7.6%	38.5%	0.0%	4.7%	0.0%	2.0%	12.5%
		cg		aG				aC	C	C	AB d	c				
Other Director/ Manager or Other Decision Maker in the Finance		3	3	3	1	1	0	3	5	9	0	0	1	0	5	1
		3.7%	5.9%	4.8%	7.7%	3.6%	0.0%	17.6%	7.5%	5.2%	0.0%	0.0%	1.6%	0.0%	9.8%	12.5%
		g						a								
CEO		5	2	3	1	0	0	0	3	7	0	1	4	0	2	0
		6.1%	3.9%	4.8%	7.7%	0.0%	0.0%	0.0%	4.5%	4.1%	0.0%	11.1%	6.3%	0.0%	3.9%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your primary role in your organization?

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	6	76	69	22	43	14	31		26	38	26	44
	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%		10.0%	14.6%	10.0%	16.9%
CFO	0	34	52	12	26	10	8		13	26	15	24
	0.0%	44.7%	75.4%	54.5%	60.5%	71.4%	25.8%		50.0%	68.4%	57.7%	54.5%
	bCdEF	aC	ABG	ag	AG	AG	CdEF					
Owner or Partner	6	17	3	1	1	0	0		6	2	3	1
	100.0%	22.4%	4.3%	4.5%	2.3%	0.0%	0.0%		23.1%	5.3%	11.5%	2.3%
	BCDEFG	ACEG	AB	A	AB	A	AB		bD	a		A
Controller	0	4	8	3	5	1	6		3	2	1	7
	0.0%	5.3%	11.6%	13.6%	11.6%	7.1%	19.4%		11.5%	5.3%	3.8%	15.9%
		g					b					
Director/VP of	0	4	0	5	6	2	7		1	2	3	9

Finance		0.0%	5.3%	0.0%	22.7%	14.0%	14.3%	22.6%		3.8%	5.3%	11.5%	20.5%
			dG	DEFG	bC	C	C	BC			d		b
Other		0	10	1	1	3	1	6		1	2	1	2
		0.0%	13.2%	1.4%	4.5%	7.0%	7.1%	19.4%		3.8%	5.3%	3.8%	4.5%
			C	BG				C					
Other Director/ Manager or Other Decision Maker in the Finance		0	3	5	2	1	0	3		2	2	2	2
		0.0%	3.9%	7.2%	9.1%	2.3%	0.0%	9.7%		7.7%	5.3%	7.7%	4.5%
CEO		0	5	3	0	3	0	0		1	3	0	1
		0.0%	6.6%	4.3%	0.0%	7.0%	0.0%	0.0%		3.8%	7.9%	0.0%	2.3%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your primary role in your organization?

	Total	Country Where Based		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?											
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other		0	1-25	26-50	51-75	>75
		A	B	C	D	E	F	G	H		A	B	C	D	E
President/Chairperson	6	4	0	0	0	0	0	0	2		3	1	0	0	0
	2.3%	6.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%		15.0%	3.3%	0.0%	0.0%	0.0%
		h							a						
Would prefer not to answer	5	1	0	0	0	0	0	0	4		0	0	0	0	0
	1.9%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%		0.0%	0.0%	0.0%	0.0%	0.0%
Treasurer	4	2	0	0	0	0	0	0	2		2	0	0	0	0
	1.5%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%		10.0%	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 - Europe - Survey 1 - First Quarter, 2019

What is your primary role in your organization?

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ulting	Com muni cations Medi a	Tech Soft- ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admin	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
President/ Chairperson		0	1	0	0	1	1	0	2	0	1	0	0
		0.0%	4.3%	0.0%	0.0%	9.1%	2.5%	0.0%	11.1%	0.0%	10.0%	0.0%	0.0%
						i			i	ehj	i		
Would prefer not to answer		0	1	0	1	0	1	0	0	1	0	0	1
		0.0%	4.3%	0.0%	6.3%	0.0%	2.5%	0.0%	0.0%	1.6%	0.0%	0.0%	3.7%
Treasurer		0	0	0	0	1	1	1	0	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	9.1%	2.5%	12.5%	0.0%	0.0%	0.0%	0.0%	3.7%
						i		I		eG			

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your primary role in your organization?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A-Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e influen ce	Not fam ily firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
President/ Chairperso n	5	0	1	0	0	0	0	0	4	0	2	3	0	1	0	
	6.1%	0.0%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%	22.2%	4.7%	0.0%	2.0%	0.0%	
								D	D		AB					
Would prefer not to answer	0	1	2	0	0	1	1	1	3	1	0	0	0	1	0	
	0.0%	2.0%	3.2%	0.0%	0.0%	14.3%	5.9%	1.5%	1.7%	7.7%	0.0%	0.0%	0.0%	2.0%	0.0%	
	Fg					A	a									
Treasurer	3	0	0	0	0	0	1	1	3	0	0	2	0	0	0	
	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	1.5%	1.7%	0.0%	0.0%	3.1%	0.0%	0.0%	0.0%	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your primary role in your organization?

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
President/ Chairperson	0	5	0	0	1	0	0		0	2	1	0
	0.0%	6.6%	0.0%	0.0%	2.3%	0.0%	0.0%		0.0%	5.3%	3.8%	0.0%
		c	b									
Would prefer not to answer	0	0	2	1	0	0	2		0	0	1	0
	0.0%	0.0%	2.9%	4.5%	0.0%	0.0%	6.5%		0.0%	0.0%	3.8%	0.0%
		g					b					
Treasurer	0	3	0	0	0	0	1		1	0	1	0
	0.0%	3.9%	0.0%	0.0%	0.0%	0.0%	3.2%		3.8%	0.0%	3.8%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	To tal	Country Where Based			Primary Role											
Number Mean Median		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others		
		A	B	C	D	E	F	G	H	A	B	C	D	E		
Number	261	61	16	9	8	7	6	6	148	28	9	140	23	61		
Percent	100	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%	10.7%	3.4%	53.6%	8.8%	23.4%		
<u>What is your company's sales revenue?</u>																
	261	61	16	9	8	7	6	6	148	28	9	140	23	61		
	186	2198.48	499	1373.89	879	57.5	564	152	120	38.8	184	135	211	404		
	66.0	117.00	200	181.50	150	16.0	220	500	62.0	25.0	252	100	620	180		
			H		H				B D	B D e	A	e	A	ac		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	Industry											
Number Mean Median	Retail/ Whole- sale	Bank/ Fin Ins ur Real Est ate	Min ing Con struc - tion	Trans- por tation Pub. Util	En ergy	Ser vice Con sul ting	Com mu n- ica tions Media	Tech Soft- Hard ware Bio	Manu factu ring	Health- care Pharm	Ag ri cul ture Admin	Other Ind ustry
	A	B	C	D	E	F	G	H	I	J	K	L
Number	25	23	9	16	11	40	8	18	61	10	13	27
Percent	9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
<u>What is your company's sales revenue?</u>												
	25	23	9	16	11	40	8	18	61	10	13	27
	875.32	2283	2591	5178	4593	9111	1100	9031	1126	4499	7831	2928
	240.00	240.00	227.00	300.00	325.00	25.00	44.00	25.00	277.00	160.00	88.50	81.00
				i	i				de			

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Ownership		To what extent is your firm a "family firm"?									
Number Mean Median	0	1- 25	26-50	51 -7 5	>75	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it	Pri ma ril y co ntr oll ed by	No t co ntr oll ed bu t ha ve inf lue nc e	No t fa mily fir m	D K	
	A	B	C	D	E	A	B	C	D		A	B	C	D
Number	20	30	13	16	7	67	172	13	9	64	8	51	8	
Percent	23.3%	34.9	15.1%	18.6	8.1%	25.7	65.9	5.0%	3.4%	48.9	6.1%	38.9	6.1%	
What is your company's sales revenue?														
	20	30	13	16	7	67	172	13	9	64	8	51	8	
	2774.87	533.	1690.50	668.	615.64	565	445.	244	58.1	1258	760.	3711	5864	

		15.00	136.	124.50	220.	99.00		1137	62.0	300.	62.0		100.	30.0	200.	265.
								B	A C	B			d			a

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your company's sales revenue? (In millions) (Weighted average given when not answered)

	Number of Employees		Foreign Sales								
Number	1	2-9	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Mean											
Median											
	A	B	C	D	E	F	G	A	B	C	D
Number	6	76	69	22	43	14	31	26	38	26	44
Percent	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%	19.4%	28.4%	19.4%	32.8%
<u>What is your company's sales revenue?</u>											
	6	76	69	22	43	14	31	26	38	26	44
	12.64	33.36	146.06	262.3	1826	3486	11020	241.8	779.7	2668	5387
	25.00	25.00	62.00	300.0	300.0	3000	7500	15.00	100.0	119.0	740.0
	df	CD EF G	BeFG	aBF G	Bc G	aB CD g	BC DEf	d	d		ab

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Foreign Sales

	Total	Country Where Based			Primary Role										
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	H		A	B	C	D	E
Total	261	61	16	9	8	7	6	6	148		28	9	140	23	61
	100.0%	23.4%	6.1%	3.4%	3.1%	2.7%	2.3%	2.3%	56.7%		10.7%	3.4%	53.6%	8.8%	23.4%
0%	26	10	5	1	0	3	1	1	5		6	1	13	1	5
	19.4%	17.2%	31.3%	11.1%	0.0%	42.9%	16.7%	16.7%	20.0%		50.0%	20.0%	16.9%	7.1%	19.2%
											cd		a	a	
1-24%	38	23	3	1	1	1	1	0	8		2	3	25	2	6
	28.4%	39.7%	18.8%	11.1%	14.3%	14.3%	16.7%	0.0%	32.0%		16.7%	60.0%	32.5%	14.3%	23.1%
25-50%	26	13	1	2	1	1	2	1	5		3	0	15	3	5
	19.4%	22.4%	6.3%	22.2%	14.3%	14.3%	33.3%	16.7%	20.0%		25.0%	0.0%	19.5%	21.4%	19.2%
More than 50%	44	12	7	5	5	2	2	4	7		1	1	24	8	10

		32.8%		20.7%	43.8%	55.6%	71.4%	28.6%	33.3%	66.7%	28.0%		8.3%	20.0%	31.2%	57.1%	38.5%
				cDg		a	Ah			a	d		d			a	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Foreign Sales

		Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mini ng Const ruction	Trans - portat ion Pub. Util	Energ y	Servi ce Cons ult- ing	Com mun- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total		25	23	9	16	11	40	8	18	61	10	13	27
		9.6%	8.8%	3.4%	6.1%	4.2%	15.3%	3.1%	6.9%	23.4%	3.8%	5.0%	10.3%
0%		2	4	1	1	1	9	2	1	0	1	2	2
		12.5%	33.3%	25.0%	11.1%	25.0%	52.9%	40.0%	8.3%	0.0%	20.0%	28.6%	13.3%
		f	I	i	f	i	adhll	I	f	BceF GjK	i	I	f
1-24%		6	3	1	2	0	4	1	3	7	2	2	7
		37.5%	25.0%	25.0%	22.2%	0.0%	23.5%	20.0%	25.0%	25.0%	40.0%	28.6%	46.7%
25-50%		2	1	2	4	0	3	0	2	8	1	1	2
		12.5%	8.3%	50.0%	44.4%	0.0%	17.6%	0.0%	16.7%	28.6%	20.0%	14.3%	13.3%
More than 50%		6	4	0	2	3	1	2	6	13	1	2	4

		37.5%	33.3%	0.0%	22.2%	75.0%	5.9%	40.0%	50.0%	46.4%	20.0%	28.6%	26.7%
		f				F	aEhI		f	F			

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Foreign Sales

	Sales Revenue		Ownership			To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Total	82	51	63	13	28	7	17		67	172	13	9	64	8	51	8
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%		25.7%	65.9%	5.0%	3.4%	48.9%	6.1%	38.9%	6.1%
0%	16	3	5	0	2	0	0		1	23	1	1	15	1	8	2
	45.7%	13.6%	14.3%	0.0%	8.7%	0.0%	0.0%		2.2%	28.4%	20.0%	33.3%	24.2%	12.5%	15.7%	28.6%
	bCdEg	a	A	a	A		a		Bd	A		a				
1-24%	9	10	14	1	2	0	2		12	21	3	2	18	3	14	1
	25.7%	45.5%	40.0%	14.3%	8.7%	0.0%	20.0%		26.7%	25.9%	60.0%	66.7%	29.0%	37.5%	27.5%	14.3%
		E	e		Bc											
25-50%	7	5	4	2	5	1	2		6	19	1	0	12	3	8	3

		20.0%	22.7%	11.4%	28.6%	21.7%	50.0%	20.0%		13.3%	23.5%	20.0%	0.0%		19.4%	37.5%	15.7%	42.9%
More than 50%		3	4	12	4	14	1	6		26	18	0	0		17	1	21	1
		8.6%	18.2%	34.3%	57.1%	60.9%	50.0%	60.0%		57.8%	22.2%	0.0%	0.0%		27.4%	12.5%	41.2%	14.3%
		cDEG	Eg	a	A	AB		Ab		Bc	A	a						

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

Foreign Sales

[illegible]

More than 50%		0	4	6	3	14	6	11		1	9	4	3	4
		0.0%	12.5%	19.4%	33.3%	43.8%	66.7%	61.1%		5.6%	30.0%	30.8%	20.0%	57.1%
			EFG	eFG		Bc	BC	BC		bE	a			A

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

In what region of the world are most of your foreign sales?

	Total	Country Where Based		Primary Role											
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
		A	B	C	D	E	F	G	H	A	B	C	D	E	
Total	108	48	11	8	7	4	5	5	20	6	4	64	13	21	
	100.0%	44.4%	10.2%	7.4%	6.5%	3.7%	4.6%	4.6%	18.5%	5.6%	3.7%	59.3%	12.0%	19.4%	
Europe	71	30	6	5	6	3	4	5	12	4	3	45	9	10	
	74.0%	69.8%	60.0%	62.5%	85.7%	75.0%	80.0%	100.0%	85.7%	66.7%	75.0%	77.6%	81.8%	58.8%	
Asia/Pacific Basin	13	6	1	2	1	1	0	0	2	0	1	6	1	5	
	13.5%	14.0%	10.0%	25.0%	14.3%	25.0%	0.0%	0.0%	14.3%	0.0%	25.0%	10.3%	9.1%	29.4%	
Africa	6	6	0	0	0	0	0	0	0	0	0	5	0	1	
	6.3%	14.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.6%	0.0%	5.9%	
Latin America	4	1	1	1	0	0	1	0	0	2	0	1	0	1	
	4.2%	2.3%	10.0%	12.5%	0.0%	0.0%	20.0%	0.0%	0.0%	33.3%	0.0%	1.7%	0.0%	5.9%	

													C		A		
Canada		2		0	2	0	0	0	0	0	0		0	0	1	1	0
		2.1%		0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	1.7%	9.1%	0.0%
				B	A												

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

Latin America			0	1	0	0	2	0	1	0	0	0	0	0
			0.0%	16.7%	0.0%	0.0%	66.7%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%
			Eg	i		e	Adfh ll	e	aI	e	bEG			e
Canada			0	0	0	0	0	0	0	0	1	0	1	0
			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%	0.0%	20.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

In what region of the world are most of your foreign sales?

		Sales Revenue		Ownership		What percentage of your Total Assets could be used as collateral to support your Tot...										
Number Col %		Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9 .9 billi on	Mor e than \$10 billi on	Publ ic (NY SE, NAS DA- Q, BOV ...	Priv ate	Gov ern- ment	Non profi t		0	1-25	26-5 0
		A	B	C	D	E	F	G	A	B	C	D		A	B	C
Total		19	19	30	7	21	2	10	44	58	4	2		11	27	12
		17.6%	17.6%	27.8%	6.5%	19.4%	1.9%	9.3%	40.7%	53.7%	3.7%	1.9%		16.9%	41.5%	18.5%
Europe		13	10	22	6	14	1	5	29	38	2	2		7	19	10
		72.2%	62.5%	78.6%	85.7%	73.7%	100.0%	71.4%	78.4%	71.7%	50.0%	100.0%		70.0%	70.4%	83.3%
Asia/Pacific Basin		2	2	4	0	4	0	1	4	8	1	0		1	3	2
		11.1%	12.5%	14.3%	0.0%	21.1%	0.0%	14.3%	10.8%	15.1%	25.0%	0.0%		10.0%	11.1%	16.7%
Africa		1	3	1	0	1	0	0	1	4	1	0		2	2	0

		5.6%	18.8%	3.6%	0.0%	5.3%	0.0%	0.0%		2.7%	7.5%	25.0%	0.0%		20.0%	7.4%	0.0%
Latin America		2	1	0	0	0	0	1		2	2	0	0		0	2	0
		11.1%	6.3%	0.0%	0.0%	0.0%	0.0%	14.3%		5.4%	3.8%	0.0%	0.0%		0.0%	7.4%	0.0%
Canada		0	0	1	1	0	0	0		1	1	0	0		0	1	0
		0.0%	0.0%	3.6%	14.3%	0.0%	0.0%	0.0%		2.7%	1.9%	0.0%	0.0%		0.0%	3.7%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

In what region of the world are most of your foreign sales?

		What percentage of your Total Assets could be used as co...	
Number		51-75	>75
Col %			
		D	E
Total		10	5
		15.4%	7.7%
Europe		7	5
		77.8%	100.0%
Asia/Pacific Basin		0	0
		0.0%	0.0%
Africa		1	0
		11.1%	0.0%
Latin America		1	0
		11.1%	0.0%
Canada		0	0

		0.0%	0.0%
--	--	------	------

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

[illegible]

Canada		0	0	0	1	1	0	0		0	0	0	2
		0.0%	0.0%	0.0%	14.3%	3.7%	0.0%	0.0%		0.0%	0.0%	0.0%	5.6%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your company's credit rating?

	Total	Country Where Based		Primary Role										
Number Col %		France	Italy	United Kingdom	Ger man y	Neth er land s	Spai n	Swit zerla - nd	N/A Othe r	Own er/ Part ner	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
		A	B	C	D	E	F	G	H	A	B	C	D	E
Total	77	29	7	7	7	3	5	6	13	4	4	44	8	17
	100.0%	37.7%	9.1%	9.1%	9.1%	3.9%	6.5%	7.8%	16.9%	5.2%	5.2%	57.1%	10.4%	22.1%
AAA	6	2	1	0	0	0	0	1	2	1	2	2	0	1
	7.8%	6.9%	14.3%	0.0%	0.0%	0.0%	0.0%	16.7%	15.4%	25.0%	50.0%	4.5%	0.0%	5.9%
											Ce	B		b
AA+	4	1	0	1	0	0	0	1	1	0	0	3	0	1
	5.2%	3.4%	0.0%	14.3%	0.0%	0.0%	0.0%	16.7%	7.7%	0.0%	0.0%	6.8%	0.0%	5.9%
AA-	2	1	0	0	0	0	0	0	1	0	0	1	0	1
	2.6%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	2.3%	0.0%	5.9%
A+	10	7	0	2	0	0	0	0	1	0	0	8	0	2

	13.0%	24.1%	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	18.2%	0.0%	11.8%
A	8	2	2	1	0	1	0	2	0	0	0	6	0	2
	10.4%	6.9%	28.6%	14.3%	0.0%	33.3%	0.0%	33.3%	0.0%	0.0%	0.0%	13.6%	0.0%	11.8%
						h		h	eg					
A-	5	2	1	0	2	0	0	0	0	1	0	2	0	2
	6.5%	6.9%	14.3%	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	4.5%	0.0%	11.8%
BBB+	10	3	0	1	3	2	1	0	0	0	1	3	3	3
	13.0%	10.3%	0.0%	14.3%	42.9%	66.7%	20.0%	0.0%	0.0%	0.0%	25.0%	6.8%	37.5%	17.6%
		de	e		ah	abH			dE			d	c	
BBB	5	2	1	1	1	0	0	0	0	0	0	4	1	0
	6.5%	6.9%	14.3%	14.3%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	12.5%	0.0%
BBB-	7	1	1	0	1	0	1	0	3	0	0	2	3	2
	9.1%	3.4%	14.3%	0.0%	14.3%	0.0%	20.0%	0.0%	23.1%	0.0%	0.0%	4.5%	37.5%	11.8%
												D	C	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

A+		1	2	0	0	0	3	0	0	4	0	0	0
		11.1%	33.3%	0.0%	0.0%	0.0%	37.5%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%
							1						f
A		2	0	0	0	0	0	0	0	3	0	1	2
		22.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.0%	0.0%	33.3%	18.2%
A-		0	0	0	0	1	0	0	0	1	0	0	3
		0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	5.0%	0.0%	0.0%	27.3%
						i				e			
BBB+		2	0	0	2	0	0	0	0	4	0	0	2
		22.2%	0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	18.2%
BBB		1	0	0	0	0	0	0	0	2	1	0	1
		11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	25.0%	0.0%	9.1%
BBB-		1	1	0	2	0	0	0	1	0	1	0	1
		11.1%	16.7%	0.0%	40.0%	0.0%	0.0%	0.0%	16.7%	0.0%	25.0%	0.0%	9.1%
					I					Dj	i		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your company's credit rating?

	Sales Revenue		Ownership			To what extent is your firm a "family firm"?										
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Total	17	12	19	5	14	1	9		30	42	2	3	37	5	31	2
	22.1%	15.6%	24.7%	6.5%	18.2%	1.3%	11.7%		39.0%	54.5%	2.6%	3.9%	49.3%	6.7%	41.3%	2.7%
AAA	1	1	2	1	1	0	0		1	4	1	0	4	0	1	1
	5.9%	8.3%	10.5%	20.0%	7.1%	0.0%	0.0%		3.3%	9.5%	50.0%	0.0%	10.8%	0.0%	3.2%	50.0%
									c		a				d	c
AA+	1	0	2	0	0	1	0		0	4	0	0	3	0	1	0
	5.9%	0.0%	10.5%	0.0%	0.0%	100.0	0.0%		0.0%	9.5%	0.0%	0.0%	8.1%	0.0%	3.2%	0.0%
	f	F	f		F	aBc Eg	f									
AA-	0	0	0	0	0	0	2		1	1	0	0	0	0	1	0

		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.2%	3.3%	2.4%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%
				g				c								
A+		2	4	3	0	1	0	0	3	7	0	0	6	0	4	0
		11.8%	33.3%	15.8%	0.0%	7.1%	0.0%	0.0%	10.0%	16.7%	0.0%	0.0%	16.2%	0.0%	12.9%	0.0%
A		3	2	3	0	0	0	0	0	8	0	0	5	0	2	0
		17.6%	16.7%	15.8%	0.0%	0.0%	0.0%	0.0%	0.0%	19.0%	0.0%	0.0%	13.5%	0.0%	6.5%	0.0%
									b	a						
A-		1	0	1	0	1	0	2	3	1	1	0	2	0	3	0
		5.9%	0.0%	5.3%	0.0%	7.1%	0.0%	22.2%	10.0%	2.4%	50.0%	0.0%	5.4%	0.0%	9.7%	0.0%
										C	B					
BBB+		1	2	1	2	3	0	1	6	4	0	0	3	2	5	0
		5.9%	16.7%	5.3%	40.0%	21.4%	0.0%	11.1%	20.0%	9.5%	0.0%	0.0%	8.1%	40.0%	16.1%	0.0%
				d	c								b	a		
BBB		1	0	1	1	1	0	1	4	1	0	0	2	0	3	0
		5.9%	0.0%	5.3%	20.0%	7.1%	0.0%	11.1%	13.3%	2.4%	0.0%	0.0%	5.4%	0.0%	9.7%	0.0%
BBB-		0	1	1	0	3	0	2	4	2	0	1	2	0	5	0
		0.0%	8.3%	5.3%	0.0%	21.4%	0.0%	22.2%	13.3%	4.8%	0.0%	33.3%	5.4%	0.0%	16.1%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your company's credit rating?

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	1	16	16	6	21	4	13		13	23	10	29
	1.3%	20.8%	20.8%	7.8%	27.3%	5.2%	16.9%		17.3%	30.7%	13.3%	38.7%
AAA	0	1	2	0	2	0	1		1	2	1	2
	0.0%	6.3%	12.5%	0.0%	9.5%	0.0%	7.7%		7.7%	8.7%	10.0%	6.9%
AA+	0	0	1	1	1	0	1		0	0	2	2
	0.0%	0.0%	6.3%	16.7%	4.8%	0.0%	7.7%		0.0%	0.0%	20.0%	6.9%
										c	b	
AA-	0	0	0	0	1	0	1		0	1	0	1
	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	7.7%		0.0%	4.3%	0.0%	3.4%
A+	0	2	4	1	2	0	1		2	3	2	3
	0.0%	12.5%	25.0%	16.7%	9.5%	0.0%	7.7%		15.4%	13.0%	20.0%	10.3%

A		0	4	3	0	1	0	0		2	4	0	2
		0.0%	25.0%	18.8%	0.0%	4.8%	0.0%	0.0%		15.4%	17.4%	0.0%	6.9%
A-		0	0	1	0	2	0	2		0	1	1	2
		0.0%	0.0%	6.3%	0.0%	9.5%	0.0%	15.4%		0.0%	4.3%	10.0%	6.9%
BBB+		0	2	1	1	3	1	2		1	3	2	4
		0.0%	12.5%	6.3%	16.7%	14.3%	25.0%	15.4%		7.7%	13.0%	20.0%	13.8%
BBB		0	0	1	0	2	1	1		0	1	1	3
		0.0%	0.0%	6.3%	0.0%	9.5%	25.0%	7.7%		0.0%	4.3%	10.0%	10.3%
BBB-		0	0	1	1	3	0	2		1	2	1	3
		0.0%	0.0%	6.3%	16.7%	14.3%	0.0%	15.4%		7.7%	8.7%	10.0%	10.3%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your company's credit rating?

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
Total		12	19	9	12	5
		21.1%	33.3%	15.8%	21.1%	8.8%
AAA		0	2	1	0	0
		0.0%	10.5%	11.1%	0.0%	0.0%
AA+		0	0	1	1	0
		0.0%	0.0%	11.1%	8.3%	0.0%
AA-		1	0	0	0	0
		8.3%	0.0%	0.0%	0.0%	0.0%
A+		2	3	2	0	1
		16.7%	15.8%	22.2%	0.0%	20.0%
A		2	2	1	1	1

		16.7%	10.5%	11.1%	8.3%	20.0%
A-		2	2	0	0	0
		16.7%	10.5%	0.0%	0.0%	0.0%
BBB+		1	2	0	3	0
		8.3%	10.5%	0.0%	25.0%	0.0%
BBB		0	2	0	1	0
		0.0%	10.5%	0.0%	8.3%	0.0%
BBB-		0	2	1	1	1
		0.0%	10.5%	11.1%	8.3%	20.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your company's credit rating?

	Total	Country Where Based			Primary Role										
Number Col %		France	Italy	United Kingdom	Germany	Netherlands	Spain	Switzerland	N/A Other		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	H		A	B	C	D	E
BB+	5	4	0	0	0	0	0	0	1		0	1	3	1	0
	6.5%	13.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%		0.0%	25.0%	6.8%	12.5%	0.0%
												e			b
BB	3	0	0	0	0	0	0	1	2		0	0	2	0	1
	3.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	15.4%		0.0%	0.0%	4.5%	0.0%	5.9%
		gh						a	a						
BB-	3	0	0	1	0	0	1	1	0		0	0	3	0	0
	3.9%	0.0%	0.0%	14.3%	0.0%	0.0%	20.0%	16.7%	0.0%		0.0%	0.0%	6.8%	0.0%	0.0%
		cfg		a			a	a							
B+	3	1	1	0	0	0	0	0	1		1	0	2	0	0
	3.9%	3.4%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%		25.0%	0.0%	4.5%	0.0%	0.0%

												e			a
B	1	0	0	0	0	0	0	0	0	1	0	0	0	0	1
	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	5.9%
B-	3	2	0	0	0	0	1	0	0	0	0	0	3	0	0
	3.9%	6.9%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.8%	0.0%	0.0%
D	2	1	0	0	0	0	1	0	0	0	1	0	0	0	1
	2.6%	3.4%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	5.9%
											C		A		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

B		0	1	0	0	0	0	0	0	0	0	0	0
		0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B-		1	0	0	0	0	0	1	0	0	0	1	0
		11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	33.3%	0.0%
								II		Gk		i	g
D		0	0	1	0	0	1	0	0	0	0	0	0
		0.0%	0.0%	100.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		c	c	abhl L					c	C			C

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your company's credit rating?

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on		Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
BB+	2	0	0	1	2	0	0		3	1	0	1	2	2	1	0
	11.8%	0.0%	0.0%	20.0%	14.3%	0.0%	0.0%		10.0%	2.4%	0.0%	33.3%	5.4%	40.0%	3.2%	0.0%
										d		b	b	aC	B	
BB	0	1	1	0	0	0	1		3	0	0	0	2	0	1	0
	0.0%	8.3%	5.3%	0.0%	0.0%	0.0%	11.1%		10.0%	0.0%	0.0%	0.0%	5.4%	0.0%	3.2%	0.0%
									b	a						
BB-	0	0	1	0	2	0	0		1	2	0	0	1	0	2	0
	0.0%	0.0%	5.3%	0.0%	14.3%	0.0%	0.0%		3.3%	4.8%	0.0%	0.0%	2.7%	0.0%	6.5%	0.0%
B+	1	1	1	0	0	0	0		1	1	0	1	1	1	1	0

		5.9%	8.3%	5.3%	0.0%	0.0%	0.0%	0.0%	3.3%	2.4%	0.0%	33.3%	2.7%	20.0%	3.2%	0.0%
									d	d		ab				
B		0	0	1	0	0	0	0	0	1	0	0	0	0	1	0
		0.0%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%
B-		2	0	1	0	0	0	0	0	3	0	0	2	0	0	1
		11.8%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%	5.4%	0.0%	0.0%	50.0%
													d		D	aC
D		2	0	0	0	0	0	0	0	2	0	0	2	0	0	0
		11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%	5.4%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your company's credit rating?

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
BB+	0	2	0	0	2	0	1		1	2	0	2
	0.0%	12.5%	0.0%	0.0%	9.5%	0.0%	7.7%		7.7%	8.7%	0.0%	6.9%
BB	0	0	1	1	0	0	1		0	2	0	1
	0.0%	0.0%	6.3%	16.7%	0.0%	0.0%	7.7%		0.0%	8.7%	0.0%	3.4%
BB-	0	0	0	0	1	2	0		0	0	0	3
	0.0%	0.0%	0.0%	0.0%	4.8%	50.0%	0.0%		0.0%	0.0%	0.0%	10.3%
		F	F		f	BCeg	f					
B+	1	0	1	0	1	0	0		1	1	0	1
	100.0%	0.0%	6.3%	0.0%	4.8%	0.0%	0.0%		7.7%	4.3%	0.0%	3.4%
	BcdEG	A	a	a	A		A					
B	0	0	0	1	0	0	0		1	0	0	0
	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%		7.7%	0.0%	0.0%	0.0%

B-		0	3	0	0	0	0	0		1	1	0	0
		0.0%	18.8%	0.0%	0.0%	0.0%	0.0%	0.0%		7.7%	4.3%	0.0%	0.0%
			e			b							
D		0	2	0	0	0	0	0		2	0	0	0
		0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%		15.4%	0.0%	0.0%	0.0%
										d			a

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

What is your company's credit rating?

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?				
Number Col %		0	1-25	26-50	51-75	>75
		A	B	C	D	E
BB+		1	1	1	1	0
		8.3%	5.3%	11.1%	8.3%	0.0%
BB		0	0	0	2	0
		0.0%	0.0%	0.0%	16.7%	0.0%
BB-		0	0	1	1	1
		0.0%	0.0%	11.1%	8.3%	20.0%
B+		1	2	0	0	0
		8.3%	10.5%	0.0%	0.0%	0.0%
B		0	1	0	0	0
		0.0%	5.3%	0.0%	0.0%	0.0%
B-		1	0	1	1	0

		8.3%	0.0%	11.1%	8.3%	0.0%
D		1	0	0	0	1
		8.3%	0.0%	0.0%	0.0%	20.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

DK		8		4	1	1	0	1	0	0	1		0	0	5	1	2
		6.1%		6.9%	6.7%	11.1%	0.0%	14.3%	0.0%	0.0%	4.5%		0.0%	0.0%	6.7%	7.7%	8.3%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

[illegible]

DK			1	0	0	0	0	2	0	0	2	0	2	1
			6.3%	0.0%	0.0%	0.0%	0.0%	11.8%	0.0%	0.0%	7.4%	0.0%	28.6%	6.7%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

To what extent is your firm a "family firm"?

	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	82	51	63	13	28	7	17		67	172	13	9
	31.4%	19.5%	24.1%	5.0%	10.7%	2.7%	6.5%		25.7%	65.9%	5.0%	3.4%
Primarily controlled by	23	9	19	6	2	1	4		14	50	0	0
	63.9%	40.9%	55.9%	85.7%	9.5%	50.0%	44.4%		33.3%	61.7%	0.0%	0.0%
	E	de	E	bE	AbCD g		e		B	ACd	B	b
Not controlled but have influence	4	1	0	1	2	0	0		4	4	0	0
	11.1%	4.5%	0.0%	14.3%	9.5%	0.0%	0.0%		9.5%	4.9%	0.0%	0.0%
	c		ad	c								
Not family firm	8	10	12	0	15	1	5		22	23	3	3
	22.2%	45.5%	35.3%	0.0%	71.4%	50.0%	55.6%		52.4%	28.4%	60.0%	100.0%
	E	d	e	bEg	AcD		d		B	Ad		b

DK		1	2	3	0	2	0	0		2	4	2	0
		2.8%	9.1%	8.8%	0.0%	9.5%	0.0%	0.0%		4.8%	4.9%	40.0%	0.0%
										c	C	aB	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

To what extent is your firm a "family firm"?

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?	Number of Employees										
Number Col %	0	1-25	26-50	51-75	>75	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000
	A	B	C	D	E	A	B	C	D	E	F	G
Total	20	30	13	16	7	6	76	69	22	43	14	31
	23.3%	34.9%	15.1%	18.6%	8.1%	2.3%	29.1%	26.4%	8.4%	16.5%	5.4%	11.9%
Primarily controlled by	12	12	5	10	5	2	18	15	5	16	2	6
	63.2%	40.0%	38.5%	62.5%	71.4%	66.7%	56.3%	48.4%	55.6%	51.6%	25.0%	35.3%
Not controlled but have influence	3	3	1	0	0	0	3	2	1	2	0	0
	15.8%	10.0%	7.7%	0.0%	0.0%	0.0%	9.4%	6.5%	11.1%	6.5%	0.0%	0.0%
Not family firm	4	15	5	5	2	1	9	12	3	11	5	10
	21.1%	50.0%	38.5%	31.3%	28.6%	33.3%	28.1%	38.7%	33.3%	35.5%	62.5%	58.8%
	b	a					g					b
DK	0	0	2	1	0	0	2	2	0	2	1	1

		0.0%	0.0%	15.4%	6.3%	0.0%		0.0%	6.3%	6.5%	0.0%	6.5%	12.5%	5.9%
			c	b										

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019

To what extent is your firm a "family firm"?

		Foreign Sales			
Number Col %		0%	1-24%	25-50%	More than 50%
		A	B	C	D
Total		26	38	26	44
		19.4%	28.4%	19.4%	32.8%
Primarily controlled		15	18	12	17
by		57.7%	50.0%	46.2%	42.5%
Not controlled but		1	3	3	1
have influence		3.8%	8.3%	11.5%	2.5%
Not family firm		8	14	8	21
		30.8%	38.9%	30.8%	52.5%
DK		2	1	3	1
		7.7%	2.8%	11.5%	2.5%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

