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Mean		-0.13			-0.36	-0.25	-0.23	0.09	-0.11	0.00	0.07	-0.09	-0.01	-0.06	-0.10	-0.26
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Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	147	90	68	27	68	26	42	149	274	10	36	129	23	126	30	
	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%	41.9%	7.5%	40.9%	9.7%	
1=More optimistic	42	21	18	4	14	5	8	28	75	2	7	31	4	23	10	
	28.8%	23.6%	26.9%	14.8%	20.9%	19.2%	19.0%	18.9%	27.6%	20.0%	20.0%	24.0%	17.4%	18.5%	33.3%	
								b	a							
0=No change	51	34	31	11	28	11	16	64	101	5	12	45	9	56	8	
	34.9%	38.2%	46.3%	40.7%	41.8%	42.3%	38.1%	43.2%	37.1%	50.0%	34.3%	34.9%	39.1%	45.2%	26.7%	
-1=Less optimistic	53	34	18	12	25	10	18	56	96	3	16	53	10	45	12	
	36.3%	38.2%	26.9%	44.4%	37.3%	38.5%	42.9%	37.8%	35.3%	30.0%	45.7%	41.1%	43.5%	36.3%	40.0%	

Mean		-0.08	-0.15	0.00	-0.30	-0.16	-0.19	-0.24	-0.19	-0.08	-0.10	-0.26	-0.17	-0.26	-0.18	-0.07

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Company has Credit Rating									
	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	157	102	34	69	36	65		148	108	42	25	111	197
	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		45.8%	33.4%	13.0%	7.7%	36.0%	64.0%
1=More optimistic	2	47	23	8	15	7	10		37	19	10	6	29	41
	33.3%	30.3%	22.8%	23.5%	21.7%	19.4%	15.6%		25.2%	17.9%	23.8%	24.0%	26.6%	20.9%
		g					b							
0=No change	1	55	42	17	27	16	24		58	41	15	11	43	75
	16.7%	35.5%	41.6%	50.0%	39.1%	44.4%	37.5%		39.5%	38.7%	35.7%	44.0%	39.4%	38.3%
-1=Less optimistic	3	53	36	9	27	13	30		52	46	17	8	37	80
	50.0%	34.2%	35.6%	26.5%	39.1%	36.1%	46.9%		35.4%	43.4%	40.5%	32.0%	33.9%	40.8%
Mean	-0.17	-0.04	-0.13	-0.03	-0.17	-0.17	-0.31		-0.10	-0.25	-0.17	-0.08	-0.07	-0.20
		g					b							

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

[illegible]

Mean		-0.11	0.07	-0.26	-0.16	-0.19	-0.31	-0.52	-1.00		0.14	0.12	-0.19	-0.17	-0.15
		G	cG	b	g	g		ABd e			Cde		A	a	a

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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		Industry											
Number Mean Median			Retail/ Whole- sale	Bank /Fin Insur Real Estate	Mini ng Cons tru- c- tion	Tran s- porta tio- n Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard war- e Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indus try
			A	B	C	D	E	F	G	H	I	J	K	L
Number	469		36	72	14	11	27	52	15	48	86	36	10	62
Percent	100.0%		7.7%	15.4%	3.0%	2.3%	5.8%	11.1%	3.2%	10.2%	18.3%	7.7%	2.1%	13.2%
Optimism rating	388		31	58	11	10	25	42	13	37	71	31	6	53
	64.59		63.87	67.93	63.73	61.10	68.72	63.29	56.54	62.46	65.87	66.32	63.33	62.17
	65.00		70.00	70.00	72.50	70.00	70.00	60.00	50.00	62.50	69.50	72.50	65.00	65.00
				g			g		bei		g			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25- 99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	Mor e than \$10 billi on	Publ ic (NY SE, NA SD- AQ, B...	Priv ate	Gov ern- ment	Non prof - it	Pri mari ly cont roll- ed by	Not cont roll- ed but hav e inf.. .	Not fami ly firm	DK	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Number	147	90	68	27	68	26	42	149	274	10	36	129	23	126	30	
Percent	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%	41.9%	7.5%	40.9%	9.7%	
Optimism rating	123	72	54	25	56	22	35	126	221	9	32	102	19	111	26	
	64.00	65.93	67.69	60.08	62.50	65.50	65.86	64.67	64.77	68.33	62.03	63.22	60.68	63.09	70.77	
	65.00	70.00	70.00	65.00	65.00	65.00	65.00	65.00	70.00	70.00	65.00	65.00	65.00	65.00	75.00	
														d	c	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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		Company has Credit Rating									
Number Mean Median	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	6	157	102	34	69	36	65		148	108	42	25	111	197
Percent	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		45.8%	33.4%	13.0%	7.7%	36.0%	64.0%
Optimism rating	4	132	80	29	55	33	55		124	95	34	18	97	163
	50.75	65.45	66.60	67.03	61.84	61.97	63.67		65.81	62.75	60.88	65.28	64.73	63.97
	50.00	69.00	70.00	70.00	65.00	62.50	62.50		70.00	65.00	60.00	70.00	65.00	65.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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.

		Where are you personally located?		Primary Role											
Number Mean Median		Midwest US	Sout h Centr al US	Northea- st US	Pacif ic US	Sout h Atlant ic US	Mou nta- in US	Can ada	Othe r		Own er/ Partn er	CEO	CFO	Direct or/ VP of Fina nce	All Othe rs
		A	B	C	D	E	F	G	H		A	B	C	D	E
Number		70	76	71	38	38	16	34	2		59	17	251	61	81
Percent		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%		12.6%	3.6%	53.5%	13.0%	17.3%
Optimism rating		61	67	59	28	29	14	29	2		48	11	212	51	66
		64.23	66.40	61.03	62.79	66.55	63.14	62.48	45.00		65.60	65.27	64.34	64.69	64.48
		66.50	70.00	60.00	65.00	67.50	60.00	69.00	1.00		65.00	67.50	65.00	65.00	65.00
						h			e						

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

Mean		0.26			-0.03	0.25	0.46	0.55	0.23	0.30	0.60	0.38	0.26	0.19	-0.10	0.28
					gh						ak	a			g	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Sales Revenue		Ownership			To what extent is your firm a "family firm"?										
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million		\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf..	Not family firm	DK
	A	B	C	D		E	F	G	A	B	C	D	A	B	C	D
Total	147	90	68	27		68	26	42	149	274	10	36	129	23	126	30
	31.4%	19.2%	14.5%	5.8%		14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%	41.9%	7.5%	40.9%	9.7%
1=More optimistic	78	42	36	10		29	10	17	71	136	1	15	59	16	59	12
	54.5%	48.3%	52.9%	37.0%		42.6%	38.5%	40.5%	47.7%	50.7%	10.0%	42.9%	46.1%	69.6%	47.2%	40.0%
									c	c	ab		b	ad		b
0=No change	40	21	21	10		21	11	14	50	75	5	8	39	5	38	11
	28.0%	24.1%	30.9%	37.0%		30.9%	42.3%	33.3%	33.6%	28.0%	50.0%	22.9%	30.5%	21.7%	30.4%	36.7%
-1=Less optimistic	25	24	11	7		18	5	11	28	57	4	12	30	2	28	7
	17.5%	27.6%	16.2%	25.9%		26.5%	19.2%	26.2%	18.8%	21.3%	40.0%	34.3%	23.4%	8.7%	22.4%	23.3%

									d			a				
Mean		0.37	0.21	0.37	0.11	0.16	0.19	0.14	0.29	0.29	-0.30	0.09	0.23	0.61	0.25	0.17
									c	c	ab		b	acd	b	b

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

[illegible]

Mean		0.17	0.39	0.29	0.35	0.14	0.11	0.11		0.28	0.26	0.10	0.56		0.34	0.25
			eg			b		b				d	c			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Where are you personally located?		Primary Role											
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	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	70	76	71	38	38	16	34	2		59	17	251	61	81
	20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%		12.6%	3.6%	53.5%	13.0%	17.3%
1=More optimistic	31	41	33	20	14	10	11	1		34	9	118	34	28
	44.9%	53.9%	47.1%	52.6%	37.8%	62.5%	34.4%	50.0%		58.6%	52.9%	48.0%	56.7%	34.6%
										E		e	E	AcD
0=No change	23	21	20	13	14	4	10	0		13	4	75	15	31
	33.3%	27.6%	28.6%	34.2%	37.8%	25.0%	31.3%	0.0%		22.4%	23.5%	30.5%	25.0%	38.3%
										e				a
-1=Less optimistic	15	14	17	5	9	2	11	1		11	4	53	11	22
	21.7%	18.4%	24.3%	13.2%	24.3%	12.5%	34.4%	50.0%		19.0%	23.5%	21.5%	18.3%	27.2%
				g			d							

Mean		0.23	0.36	0.23	0.39	0.14	0.50	0.00	0.00		0.40	0.29	0.26	0.38	0.07
			g		g		g	bdf			e			e	ad

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	Industry												
Number Mean Median		Retail/ Whole- sale	Bank /Fin Insur Real Estate	Mini ng Cons tru- ction	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Pharm	Agr, Pub Admin	Othe r Indus try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	469	36	72	14	11	27	52	15	48	86	36	10	62	
Percent	100.0%	7.7%	15.4%	3.0%	2.3%	5.8%	11.1%	3.2%	10.2%	18.3%	7.7%	2.1%	13.2%	
Optimism rating	383	32	58	11	10	26	41	13	36	70	31	6	49	
	70.41	66.75	73.43	70.00	76.50	73.69	69.68	67.38	73.19	70.64	64.19	67.50	69.65	
	75.00	70.00	75.00	77.50	80.00	80.00	75.00	70.50	75.00	75.00	65.00	75.00	70.00	
			j			j					be			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?											
Number Mean Median	Less than \$25 million	\$25- 99 mill ion	\$100- 499 million	\$50 0- 999 mill ion	\$1-4.9 billion	\$5-9 .9 billi on	More than \$10 billi on		Publ ic (NY SE, NA SD- AQ, B...	Priv ate	Gov ern- men t	Non prof - it	Pri mari l- y cont roll- ed by	Not cont roll- ed but hav e inf.. .	Not fami ly firm	DK
	A	B	C	D	E	F	G		A	B	C	D	A	B	C	D
Number	147	90	68	27	68	26	42		149	274	10	36	129	23	126	30
Percent	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%		31.8%	58.4%	2.1%	7.7%	41.9%	7.5%	40.9%	9.7%
Optimism rating	124	73	54	24	53	22	32		120	223	8	32	103	20	107	25
	69.89	73.22	69.91	68.71	67.40	72.82	71.03		73.51	70.14	65.63	61.88	69.69	74.25	69.39	75.20
	75.00	75.00	75.00	70.00	72.50	75.00	75.00		75.00	75.00	70.00	65.00	75.00	75.00	71.00	77.50
									D	d		Ab				

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Company has Credit Rating									
Number Mean Median	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	6	157	102	34	69	36	65		148	108	42	25	111	197
Percent	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		45.8%	33.4%	13.0%	7.7%	36.0%	64.0%
Optimism rating	4	136	79	28	55	32	49		121	95	34	17	94	163
	56.25	72.10	71.37	71.43	66.96	67.13	70.78		71.59	70.19	67.21	77.65	72.47	70.58
	50.00	75.00	75.00	75.00	71.00	70.00	75.00		75.00	70.00	75.00	77.50	75.00	75.00
											d	c		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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.

	Where are you personally located?		Primary Role											
Number Mean Median	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	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	70	76	71	38	38	16	34	2		59	17	251	61	81
Percent	20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%		12.6%	3.6%	53.5%	13.0%	17.3%
Optimism rating	59	65	59	28	29	14	27	2		48	11	206	54	64
	68.05	75.66	70.08	69.89	70.07	71.21	65.93	65.00		71.83	75.45	70.69	70.30	67.66
	75.00	80.00	70.00	72.00	75.00	75.00	70.00	1.00		75.00	80.00	75.00	75.00	75.00
	b	ag					b							

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

[illegible]

Number of domestic	417		33	64	14	10	25	42	13	44	81	35	4	52
full-time employees	4.38		1.50	3.15	2.36	0.95	3.74	5.69	5.92	11.06	3.49	5.19	0.00	3.35
	2.00		0.50	2.00	1.00	1.00	0.50	2.00	4.00	8.00	1.00	3.50	0.00	2.00

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	147	90	68	27	68	26	42	149	274	10	36		129	23	126	30
Percent	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%		41.9%	7.5%	40.9%	9.7%
Revenue	132	86	63	27	64	25	35	136	256	7	34		120	23	116	29
	14.62	11.30	7.47	6.73	8.68	3.72	3.00	6.16	12.85	6.07	4.32		9.89	12.05	8.66	7.41
	10.00	7.00	7.00	5.00	6.00	3.25	3.00	5.00	10.00	4.50	5.00		6.00	6.00	5.00	5.00
Capital spending	126	84	58	27	58	24	35	131	242	6	33		106	22	114	30
	4.93	5.91	2.82	7.89	10.74	5.71	7.12	6.55	6.21	2.33	3.91		5.14	12.91	6.03	3.60
	2.00	2.00	3.00	7.50	5.00	5.00	5.00	5.00	3.00	5.00	1.50		2.00	10.00	4.00	3.00
Wages/ Salaries	134	86	64	27	64	25	36	139	257	7	34		116	23	122	29
	6.87	5.80	4.31	3.45	4.24	2.36	2.24	3.80	5.78	2.50	5.10		4.48	6.28	5.46	4.22

		5.00	4.00	3.00	3.00	3.00	3.00	3.00		3.00	3.00	2.25	3.50		3.00	3.50	3.00	3.00
Number of domestic		127	83	62	27	61	22	35		131	246	7	33		110	22	116	26
full-time employees		7.27	4.73	4.12	2.48	2.76	-0.36	0.81		2.60	5.55	1.00	3.46		3.27	4.39	4.35	4.33
		5.00	2.00	5.00	2.00	2.00	0.00	0.00		1.00	3.00	2.00	2.00		1.00	3.00	2.00	2.00

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Company has Credit Rating									
Number Mean Median	1 2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Yes	No		
Number	6	157	102	34	69	36	65	148	108	42	25	111	197	
Percent	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%	45.8%	33.4%	13.0%	7.7%	36.0%	64.0%	
Revenue	4	143	95	34	66	33	58	134	104	40	24	105	184	
	-0.75	15.24	8.69	9.18	9.19	5.58	3.66	10.17	8.70	7.55	11.08	6.10	11.24	
	2.00	10.00	5.25	7.00	6.00	5.00	3.50	5.00	5.00	6.00	8.00	5.00	7.00	
Capital spending	5	136	93	32	61	31	54	128	101	35	22	100	175	
	4.60	4.47	6.21	6.46	6.62	8.69	7.67	4.37	6.98	9.93	9.51	8.75	5.02	
	2.50	2.00	3.00	3.00	5.00	2.50	5.00	2.00	3.50	5.00	10.00	5.00	2.00	
Wages/ Salaries	4	146	95	34	66	33	59	134	107	40	24	106	186	
	0.50	7.04	4.79	4.50	4.87	3.30	2.32	5.33	4.60	5.10	4.20	3.32	5.96	
	0.00	5.00	3.00	3.25	3.00	3.00	3.00	3.00	3.00	3.20	3.00	3.00	4.00	
Number of domestic	3	141	90	33	61	32	57	125	103	36	23	95	181	

full-time employees		0.00	7.38	3.78	4.13	3.39	1.55	0.96		4.32	3.39	4.25	4.52		2.29	4.64
		0.00	5.00	2.00	2.10	2.00	0.00	0.00		2.00	2.00	2.00	2.50		1.00	3.00

[illegible]

Number of domestic		62	68	64	33	33	14	30	1		45	16	236	55	65
full-time employees		3.60	4.81	5.54	1.18	3.40	2.29	6.05	0.00		6.44	3.25	3.95	4.93	4.36
		1.00	2.00	4.00	2.00	2.10	0.00	1.00			4.00	5.00	2.00	1.50	2.00

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Total		Industry											
Number Mean Median			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
Capital spending	404		20	70	8	19	42	26	17	44	76	30	0	51
	8.17		3.26	7.61	2.33	14.78	9.90	-0.01	13.98	5.45	11.70	9.01	5.40	6.59
	5.00		0.57	5.00	0.00	19.19	10.00	1.67	18.35	0.00	5.00	5.00	2.50	3.00
Revenue	428		26	74	8	20	39	36	17	44	79	30	0	54
	6.25		7.68	6.07	8.88	6.34	6.76	12.72	3.97	5.70	5.39	6.76	4.57	2.90
	5.00		6.55	5.00	10.00	7.00	5.00	5.00	4.51	4.01	4.00	5.00	9.00	3.00

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	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
Capital spending	2	1	29	13	178	74	108	302	74	5	23		37	32	154	34
	4.93	5.91	2.82	7.89	10.74	5.71	7.12	8.60	8.93	4.86	0.79		5.28	16.69	7.24	6.94
	2.00	2.00	3.00	7.50	5.00	5.00	5.00	5.00	8.00	6.69	0.00		0.00	19.94	4.00	5.00
Revenue	2	1	31	13	197	77	108	323	77	5	24		44	32	158	34
	14.62	11.30	7.47	6.73	8.68	3.72	3.00	5.29	12.12	5.34	0.50		7.90	6.05	4.36	5.22
	10.00	7.00	7.00	5.00	6.00	3.25	3.00	4.04	8.00	3.83	1.00		5.00	5.00	4.01	4.17

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Company has Credit Rating									
Number Mean Median	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Yes	No
Capital spending	0	5	24	21	100	93	161		73	97	68	44	208	62
	4.60	6.13	2.19	16.45	8.76	8.24	7.63		7.93	6.73	10.75	9.30	9.11	6.71
	2.50	5.00	0.00	5.09	5.00	2.08	5.00		5.00	3.99	5.00	10.00	5.00	2.00
Revenue	0	5	22	22	108	99	173		72	100	73	47	211	66
	-0.75	11.85	9.31	8.98	9.73	5.54	3.59		5.04	5.80	4.16	6.72	5.05	6.64
	2.00	10.00	8.00	8.87	6.08	5.00	3.50		5.00	4.00	4.59	7.51	4.00	7.88

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Where are you personally located?		Primary Role											
Number Mean Median	Midwest US	Sout h Cent ral US	Northeast US	Pacif ic US	Sout h Atla ntic US	Mou ntain US	Cana da	Othe r		Own er/ Partn er	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
Capital spending	80	71	50	31	27	9	24	0		4	6	221	80	93
	7.66	9.26	7.75	11.19	10.11	5.91	8.40	5.00		4.51	6.42	9.83	7.54	5.04
	3.00	10.00	2.76	3.00	7.69	10.00	4.27	-19.45		5.00	5.00	5.00	0.93	3.00
Revenue	84	75	54	31	24	9	28	0		4	6	235	80	103
	4.32	6.99	3.71	7.54	3.83	5.47	11.89	0.00		9.68	6.77	6.31	3.63	7.98
	4.00	7.00	3.94	8.00	3.00	5.00	8.68	-0.50		10.00	7.00	5.00	4.00	4.66

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

N=469	Total		Industry		Sales Revenue											
Number Mean Median			Retail/ Wholesale	Bank/ Financial Real Estate	Mining Construction	Transportation Pub. Util	Energy	Service Consulting	Communications Media	Tech Software - Hardware Bio	Manufacturing	Healthcare Pharm	Agr, Pub Admin	Other Industry	Less than \$25 million	\$25-99 million
Wages / Salaries	433		36	66	11	9	26	48	15	48	80	33	5	55	169	62
	5.08		2.81	4.35	3.77	2.42	6.74	6.23	4.85	6.81	3.83	7.73	6.51	5.00	7.03	5.83
	3.00		3.00	3.00	3.00	3.00	4.00	4.00	3.21	3.70	3.00	3.00	3.35	3.00	5.00	4.00
Number of domestic full-time employees	415		34	64	11	9	24	42	15	45	79	33	5	54	160	61
	4.56		1.84	3.09	1.67	1.50	5.39	5.47	6.26	10.51	3.95	5.18	-0.17	3.48	7.65	4.84
	2.00		0.81	1.00	1.00	1.73	0.50	2.00	5.02	6.94	2.00	3.10	0.00	1.96	5.00	2.67

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

N=469		Sales Revenue			Ownership			To what extent is your firm a "family firm"?											
Number Mean Median		\$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
Wages/ Salaries		31		17	67		31	56			154	241	5	33		117	22	122	30
		4.22		4.43	3.71		2.29	2.24			3.45	6.14	2.17	5.40		4.53	7.10	5.50	3.81
		3.00		3.28	3.00		3.00	3.00			3.00	4.00	2.25	3.50		3.00	4.00	3.00	3.00
Number of domestic full-time employees		30		17	64		29	54			146	231	6	32		109	22	118	28
		4.29		2.89	2.61		-0.60	0.81			2.23	6.17	0.10	4.41		3.64	4.45	4.41	4.79
		5.00		2.00	2.00		0.00	0.00			1.00	3.00	1.77	2.00		1.00	3.00	2.00	2.00

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

N=469		Number of Employees			Foreign Sales			Company has Credit Rating								
Number Mean Median		1	2-99		100- 499	500- 999		1000- 4999	5000- 9999	More than 10,00 0	0%	1-24 %	25-50 %	More than 50%	Yes	No
Wages/ Salaries		6	203		40	14		27	51	92	123	108	46	29	115	173
		0.50	7.04		4.79	4.50		4.87	3.30	2.32	5.43	4.43	5.20	4.19	3.20	6.24
		0.00	5.00		3.00	3.25		3.00	3.00	3.00	3.26	3.00	3.00	3.00	3.00	4.00
Number of		4	196		37	14		25	50	89	116	103	42	28	106	170
domesti c full-		0.00	7.38		3.78	4.13		3.39	1.55	0.96	5.05	3.24	4.12	4.26	2.41	5.12
time employe es		0.00	5.00		2.00	2.10		2.00	0.00	0.00	1.11	2.00	1.26	2.88	1.00	3.00

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

N=469	Where are you personally located?			Primary Role										
Number Mean Median	Midwest US	Sout h Centr al US	Northeast US	Pacif ic US	Sout h Atlant ic US	Mou ntain US	Cana da	Other		Own er/ Partn er	CEO	CFO	Direct or/ VP of Finan ce	All Other s
Wages/ Salaries	66	68	62	38	34	19	32	1		62	16	225	58	71
	3.88	5.32	5.16	4.35	4.02	4.96	8.39	3.50		6.22	3.35	5.00	5.58	4.36
	3.00	3.26	3.32	3.32	3.00	3.00	3.00	0.42		5.00	3.22	3.00	3.00	3.00
Number of	63	66	62	33	32	18	32	0		55	16	223	56	66
domesti c full-	3.24	5.64	5.48	0.96	3.79	2.43	6.26	0.00		7.01	3.25	4.17	4.81	3.92
time employ ees	0.00	2.00	4.16	2.00	2.14	0.00	1.41	-5.00		5.00	5.00	2.00	1.00	1.19

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

N=432	Total		Industry											
Number Mean Median			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
Revenue	400		26	74	8	19	38	32	17	44	79	24	0	37
	6.60		7.68	6.03	8.88	6.32	6.59	14.40	3.97	5.70	5.39	7.75	4.00	3.90
	5.00		6.55	5.00	10.00	7.26	5.00	8.57	4.51	4.01	4.00	5.00	9.00	3.76

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

N=432		Sales Revenue		Ownership		To what extent is your firm a "family firm"?										
Number Mean Median		Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1-4.9 billion	\$5- 9.9 billi on	Mor e than \$10 billi on	Pub lic (NY SE, NA SD A- Q, BO V...	Priv ate	Gov ern- men t	Non prof it	Pri mar ily cont roll ed by	Not cont roll ed but hav e infl uen ce	Not fam ily firm	DK
Revenue		1	1	29	12	178	71	108	323	77	0	0	41	32	146	24
		15.80	12.16	7.82	6.03	9.60	3.85	3.00	5.29	12.12	---	---	8.11	6.05	4.65	7.56
		10.00	9.00	7.00	5.00	7.00	3.50	3.00	4.04	8.00	---	---	7.00	5.00	4.72	8.26

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

N=432		Number of Employees		Foreign Sales		Company has Credit Rating									
Number		1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Yes	No	
Mean															
Median															
Revenue		0	5	22	21	102	93	157	57	93	70	47	197	55	
		-0.75	11.95	9.36	8.96	10.25	5.71	3.90	6.04	6.03	4.56	6.72	5.19	8.36	
		2.00	10.00	8.00	7.41	6.58	5.00	4.00	5.00	4.47	5.00	7.51	4.05	8.98	

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

N=432		Where are you personally located?			Primary Role												
Number Mean Median		Midwest US		Sout h Cent ral US	Northeast US		Pacif ic US	Sout h Atla ntic US	Mou tain US	Cana da	Othe r		Own er/ Partn er	CEO	CFO	Dire ctor/ VP of Fina nce	All Othe rs
Revenue		74	74		44	31	19	9	27	0		4	6	227	73	89	
		4.46	7.01		4.72	7.54	5.07	5.47	11.89	0.00		9.68	6.77	6.44	3.77	9.17	
		4.00	7.00		4.76	8.65	3.00	7.01	8.52	-0.50		10.00	7.00	5.00	4.00	5.00	

[illegible]

	357	25	57	11	8	19	36	11	38	68	31	7	46	
	17.0	11.76	14.8	10.4	10.0	9.48	25.2	7.50	26.3	10.6	32.9	13.1	15.9	
	10.0	9.00	8.50	6.10	5.50	6.50	15.0	10.0	25.0	8.00	22.5	15.0	10.0	
		FHJ	fhJ	fhj	j	F HJ	Ab cE gI	fhj	Ab cE gI	F HJ	A Bc dE gI L		fhJ	
ANTICIPATED: Long-term borrowing interest rate														
	375	26	61	9	11	23	37	13	35	74	33	7	46	
	5.19	5.63	4.21	5.09	4.31	5.57	5.73	6.46	5.28	5.11	4.90	5.24	5.75	
	5.00	5.25	4.10	5.30	4.38	5.00	5.10	6.25	5.75	5.00	5.00	5.35	5.00	
		b	aE fG hi	d	ce k	Bd	b	B	b	b		d		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	147	90	68	27	68	26	42	149	274	10	36	129	23	126	30	
Percent	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%	41.9%	7.5%	40.9%	9.7%	
CURRENT: Long-term borrowing interest rate																
	119	79	51	26	57	20	30	117	232	7	26	111	21	98	27	
	5.11	4.7%	5.28	4.4%	4.68	4.9	3.7%	4.5%	5.1%	3.8%	3.9%	4.8%	4.6%	4.8%	5.4%	
	5.00	4.6%	4.68	4.5%	4.50	4.8%	4.0%	4.5%	5.0%	4.0%	4.0%	5.0%	4.5%	4.5%	5.0%	

		g	g	g		G	G	ab cE F										
CURRENT: Cash-to-total-assets ratio																		
		117	79	48	26	48	15	24	97	225	7	28	109	22	93	25		
		26.29	15.1	12.16	9.60	13.66	8.5	7.23	9.60	19.8	15.1	20.4	17.0	12.3	17.8	12.3		
		15.00	10.0	8.00	7.00	10.00	7.00	5.00	5.7	10.0	15.0	15.0	10.0	8.00	10.0	9.50		
		BCDEfG	A g	A	A	A	a	A b	B D	A		A						
ANTICIPATED: Long-term borrowing interest rate																		
		115	77	51	26	56	21	29	116	227	7	25	108	21	98	26		
		5.84	4.90	5.57	4.60	4.79	4.90	3.90	4.70	5.50	4.20	4.10	5.60	4.80	4.80	5.80		
		5.17	5.00	5.05	4.70	5.00	4.50	4.20	4.60	5.00	4.00	4.40	5.00	4.60	4.50	5.00		
			g	g		g	g	bc ef										

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

[illegible]

		4	129	81	29	52	23	39	121	86	33	21	89	168
		41.25	24.0	14.75	13.7	10.24	12.6	10.1	16.9	17.7	13.8	14.3	12.5	18.9
		50.00	15.0	9.00	8.40	10.00	5.25	8.00	10.0	10.0	8.50	9.50	10.0	10.0
		CdEfG	Cd Ef G	AB	ab	AB	ab	A B					B	A
		ANTICIPATED: Long-term borrowing interest rate												
		4	127	80	29	60	26	49	122	91	34	21	104	159
		10.75	5.47	4.60	5.80	5.43	4.45	4.70	5.30	5.20	5.78	4.64	5.16	5.39
		10.00	5.00	4.50	5.05	5.00	4.32	5.00	5.00	5.03	4.99	4.85	5.00	5.00
		bCEfG	a	Ade	cf g	Ac	ad	Ad						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role								
Number	0	1-25	26-50	51-75	>75	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
Mean											
Median											
	A	B	C	D	E	A	B	C	D	E	
Number	26	77	45	57	84	59	17	251	61	81	
Percent	9.0%	26.6%	15.6%	19.7%	29.1%	12.6%	3.6%	53.5%	13.0%	17.3%	
CURRENT: Long-term borrowing interest rate											
	19	64	41	52	79	51	16	215	43	57	
	3.95	5.49	4.74	4.66	4.79	5.33	3.98	4.82	4.78	4.74	
	4.50	5.00	4.82	4.90	4.50	5.00	4.00	4.50	5.00	5.00	
CURRENT: Cash-to-total-assets ratio											
	21	63	39	51	75	45	15	209	44	44	
	24.64	21.39	11.82	15.06	13.02	30.48	16.33	14.50	18.07	14.54	

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number		Midwest US	South Central US	North east US	Pacific US	South Atlantic US	Mountain US	Canada	Other
Mean									
Median									
		A	B	C	D	E	F	G	H
Number		70	76	71	38	38	16	34	2
Percent		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
<u>CURRENT: Long-term borrowing interest rate</u>									
		59	67	55	33	34	14	26	1
		4.46	5.25	5.63	5.04	4.27	3.69	4.60	2.80
		4.50	5.00	4.94	5.10	4.38	4.50	4.75	
		c	ef	a		b	b		
<u>CURRENT: Cash-to-total-assets ratio</u>									
		53	65	54	33	33	14	21	1
		12.12	15.55	18.56	17.47	15.00	27.29	13.63	17.00
		8.00	8.50	10.00	14.30	12.00	20.00	10.00	

		F				f	Ae		
<u>ANTICIPATED: Long-term borrowing interest rate</u>									
		59	64	55	33	33	14	26	1
		4.56	5.41	5.91	6.89	4.48	4.10	4.82	4.00
		4.74	5.00	5.31	6.00	4.50	4.50	5.00	
		bcd	a	ae	a	c			

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

[illegible]

	456	36	71	14	11	24	51	13	46	85	36	9	60	
	13.8	4.33	9.20	8.79	6.63	18.8	22.3	11.0	33.7	12.4	12.0	4.67	8.22	
	5.00	3.00	6.00	10.0	7.00	5.50	10.0	8.50	12.0	7.00	5.00	9.00	5.00	
		h	h						abi l	h			h	
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:														
	435	33	69	13	10	23	48	13	44	82	36	9	55	
	21.6	8.89	14.3	11.7	10.7	33.8	33.9	19.6	46.5	18.5	21.2	8.44	14.3	
	10.0	8.00	9.50	10.0	10.0	14.0	15.0	13.5	18.0	10.0	10.0	10.0	8.50	
		ehj	ef H			abl	b		aB il	h	a		eh	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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								
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G	A	B	C	D
Number	147	90	68	27	68	26	42	149	274	10	36
Percent	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%
<u>Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:</u>											
	135	85	66	27	65	24	33	135	258	8	35
	7.03	2.82	-1.03	0.37	0.78	-1.60	-2.52	1.07	3.73	2.56	-1.96
	1.00	1.75	1.00	1.50	2.00	0.00	1.00	1.00	2.00	2.50	0.00
<u>Best Guess: I expect 2019 real revenue growth will be:</u>											
	142	88	68	27	67	26	37	143	269	8	36

		25.76	13.47	7.66	6.73	8.54	3.27	2.89	8.01	18.47	5.31	4.56
		10.00	7.50	7.00	5.00	6.00	3.00	3.00	5.00	10.00	4.00	5.00
		ceg	fg	ag	g	ag	b	abc de	b	a		
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:												
		133	86	66	27	65	24	33	135	257	8	35
		38.88	20.84	12.96	12.88	13.12	7.00	6.35	13.24	28.08	8.63	9.50
		15.00	10.00	10.00	10.00	10.00	6.00	5.00	8.00	14.00	6.00	8.50
		bCEfg	ag	AfG	fG	Ag	acd	abC De	B	A		

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

[illegible]

		5	153	100	34	68	36	60	145	106	42	24	110	193
		1.40	26.9	8.31	9.18	9.12	5.09	4.14	15.9	10.5	7.14	10.7	5.67	16.7
		3.50	10.0	5.00	7.00	5.00	5.00	3.00	5.00	5.00	5.00	9.00	5.00	7.00
			Ce G	Bg	g	bg		Bc de					b	a
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:														
		5	144	97	33	67	33	56	137	106	42	25	105	194
		8.80	40.8	13.05	15.8	14.64	9.32	7.20	24.6	18.2	13.9	17.8	10.7	26.1
		10.00	15.0	10.00	10.0	10.00	7.50	5.00	10.0	10.0	10.0	13.0	8.00	10.8
			C Ef G	BG	fG	BG	bd	B C D E					B	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Mean Median	Primarily controlled by	Not controlled but have influence	Not family firm	DK		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D		A	B	C	D	E
Number	129	23	126	30		59	17	251	61	81
Percent	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:										
	124	23	121	29		53	16	239	57	71
	-0.85	0.00	3.01	0.28		5.54	3.50	1.01	5.96	1.82
	0.00	3.00	1.00	0.50		2.00	3.00	1.00	1.00	1.00
Best Guess: I expect 2019 real revenue growth will be:										
	126	23	123	30		58	17	246	59	76
	10.16	11.98	17.11	6.33		19.14	14.59	11.36	19.96	13.01

		6.00	6.00	5.00	5.00		10.00	9.00	6.00	5.00	5.00
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:											
		124	23	120	29		52	16	239	56	72
		18.51	20.72	25.89	10.21		31.86	23.56	17.94	27.41	21.52
		10.00	12.50	10.00	8.00		15.00	10.00	10.00	10.00	9.00
							c		a		

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

[illegible]

Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:									
		66	73	67	37	38	16	28	2
		17.82	27.24	18.49	13.28	12.43	18.81	34.07	6.50
		9.00	10.40	10.00	10.00	10.00	12.00	12.00	1.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

	Tot al	Industry											
Mean		Retail/ Whole- sale	Ba nk/ Fin Ins ur Re al Est ate	Min ing Co nst ruc - tion	Tran spor tati on Pu b. Uti l	En ergy	Ser vic e Con sul t- ing	Com mu n- ica tions Media	Tech Sof t- Hard ware Bio	Manu fact- uring	Health- care Pharm	Ag r, Pu b Ad min	Ot her Ind ustry
		A	B	C	D	E	F	G	H	I	J	K	L
Number	362	29	59	10	10	24	36	9	33	68	30	8	46
Percent	100.0%	8.0%	16.3%	2.8%	2.8%	6.6%	9.9%	2.5%	9.1%	18.8%	8.3%	2.2%	12.7%
Debt/EBITDA													
	2.42	2.21	2.80	2.80	2.40	1.96	2.28	2.00	2.33	2.13	2.70	3.25	2.59
		bk	aEl			Bj k				Bj k	ei	aei	
Interest coverage													
	2.99	2.66	3.10	2.90	2.90	2.88	3.14	3.22	2.94	3.16	3.03	2.50	2.87
		i								a			

Debt/Assets [Total Debt / Total Assets]														
	3.09	3.41	3.08	3.00	3.30	3.29	2.58	3.11	3.42	3.22	3.03	2.25	2.93	
		FK	f			fk	Ab eH I		FK	Fk		Ae Hi		
Total Liabilities/Total Assets														
	3.43	3.62	3.53	3.20	3.70	3.67	3.28	3.44	3.79	3.21	3.13	3.00	3.50	
				h		j	h		cfl JK	H	eH	H		
Credit rating														
	3.44	3.72	3.20	3.30	3.10	3.58	3.64	3.56	3.45	3.47	3.43	3.63	3.33	
		bd	af		a		b							
Debt/Equity [Total Debt / Market Equity]														
	3.50	3.21	3.51	2.90	3.10	3.58	3.72	3.33	3.55	3.49	3.33	4.00	3.70	
		fl		fl	fl		acd						acd	
Debt/Value [Total Debt / (Total Debt + Market Equity)]														
	3.67	3.72	3.37	4.00	3.90	3.58	3.89	3.78	3.52	3.75	3.67	3.75	3.74	
			Fil				Bh		f	b			b	

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

[illegible]

Interest coverage																	
	2.94	2.80	2.94	3.15	2.98	3.33	3.48	3.27	2.87	2.71	2.85	2.85	3.14	3.03	3.10		
	g	fG	g		g	b	aB ce	Bd	A		a						
Debt/Assets [Total Debt / Total Assets]																	
	2.79	2.99	3.10	3.20	3.46	3.54	3.44	3.64	2.95	2.29	2.19	2.99	3.32	3.15	3.03		
	EFg	ef			Ab	Ab	a	B C D	A D	A	A B						
Total Liabilities/Total Assets																	
	3.11	3.28	3.42	3.75	3.86	3.71	3.76	3.81	3.28	3.43	3.00	3.18	3.59	3.53	3.31		
	dEFG	Eg	E	a	ABC	a	Ab	B D	A		A	C		A			
Credit rating																	
	3.73	3.91	3.72	3.30	3.05	2.54	2.08	2.78	3.77	2.57	3.78	3.73	3.36	3.23	3.10		
	bdEFG	aD EF G	dEFG	aB cf G	ABCfG	A B Cd e	A B C D E	B D	A C	B D	A C	bC D	a	A	A		
Debt/Equity [Total Debt / Market Equity]																	
	3.38	3.32	3.24	3.85	3.77	3.92	3.72	3.70	3.35	4.00	3.67	3.41	3.59	3.59	3.59		

		ef	dE F	dEF	bc	aBC	aB C			B	A						
Debt/Value [Total Debt / (Total Debt + Market Equity)]																	
		3.75	3.67	3.82	3.35	3.54	3.75	3.60		3.48	3.74	4.00	3.81	3.77	3.64	3.61	3.48
		d		d	ac					B	A						

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

[illegible]

<u>Debt/Assets [Total Debt / Total Assets]</u>															
	2.33	2.85	2.93	3.29	3.28	3.72	3.38	3.02	3.09	3.10	3.58	3.35	2.96		
	Fg	eF G	Fg		b	AB C	aB c	d			a	B	A		
<u>Total Liabilities/Total Assets</u>															
	2.17	3.21	3.20	3.58	3.77	4.00	3.71	3.30	3.31	3.67	3.83	3.64	3.25		
	bcDEG	aE G	aEG	A	ABC		AB C	cd	cd	ab	ab	B	A		
<u>Credit rating</u>															
	2.67	3.79	3.77	3.75	3.42	2.93	2.20	3.56	3.53	3.03	2.92	2.76	3.81		
	BCD	AE FG	AEFG	AF G	BCfG	BC De G	BC DE F	CD	CD	AB	AB	B	A		
<u>Debt/Equity [Total Debt / Market Equity]</u>															
	4.00	3.43	3.31	3.25	3.63	3.72	3.78	3.40	3.58	3.72	3.50	3.70	3.41		
		g	G	g			bC d					b	a		
<u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u>															
	4.00	3.67	3.82	3.67	3.51	3.34	3.78	3.66	3.70	3.64	3.54	3.61	3.72		
			eF		c	Cg	f								

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

[illegible]

Debt/Assets [Total Debt / Total Assets]												
		3.00	2.95	3.07	3.07	3.22		2.86	2.08	3.25	2.95	3.00
								c	Cde	aB	b	b
Total Liabilities/Total Assets												
		3.54	3.12	3.67	3.40	3.41		3.28	2.69	3.52	3.63	3.21
			C	B					CD	Be	Be	cd
Credit rating												
		3.33	3.35	3.27	3.55	3.60		3.79	3.69	3.47	3.22	3.13
				e		c		cDE		ae	A	Ac
Debt/Equity [Total Debt / Market Equity]												
		3.54	3.57	3.56	3.42	3.49		3.56	3.77	3.39	3.59	3.75
										e		c
Debt/Value [Total Debt / (Total Debt + Market Equity)]												
		3.83	3.73	3.47	3.65	3.72		3.72	4.00	3.66	3.59	3.66

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

[illegible]

Total Liabilities/Total Assets									
		3.52	3.57	3.45	3.11	3.22	3.06	3.39	3.00
		d	df		ab		b		
Credit rating									
		3.39	3.35	3.36	3.59	3.57	3.88	3.11	3.50
		f	f	f			abcg	f	
Debt/Equity [Total Debt / Market Equity]									
		3.30	3.50	3.59	3.65	3.81	3.69	3.06	2.50
		e		g	g	aGh		cdE	e
Debt/Value [Total Debt / (Total Debt + Market Equity)]									
		3.68	3.59	3.67	3.68	3.84	3.75	3.61	2.50
		h		h		H			acE

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

	Tot al	Industry												
Mean		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 Con sul t- ing	Com mu n- ica tions Media	Tech Sof t- Hard ware Bio	Man uf ac- turing	He alt h- car e Ph arm	Ag r, Pu b Ad mi n	Ot her Ind ust ry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	110	6	19	1	6	12	9	4	7	22	8	1	15	
Percent	100.0%	5.5%	17.3%	0.9%	5.5%	10.9%	8.2%	3.6%	6.4%	20.0%	7.3%	0.9%	13.6%	
Debt/EBITDA														
	2.31	1.50	2.58	1.00	2.83	1.58	2.44	1.00	3.00	1.91	2.88	4.00	2.87	
		1	e		e	bd hjl			ei	hl	e		aei	
Credit rating														
	2.76	3.00	2.37	2.00	2.50	3.42	3.22	3.00	2.57	2.73	3.13	2.00	2.47	
			E			Bl							e	

Interest coverage															
	3.15		2.50	3.21	4.00	3.33	3.00	3.22	3.00	3.00	3.45	3.50	1.00	2.93	
			i								a				
Debt/Assets [Total Debt / Total Assets]															
	3.35		3.50	3.58	4.00	3.50	3.58	2.89	3.75	3.29	3.45	3.25	3.00	2.80	
				l										b	
Debt/Value [Total Debt / (Total Debt + Market Equity)]															
	3.61		3.83	3.21	4.00	3.83	3.42	4.00	3.75	3.43	3.73	3.63	4.00	3.67	
Total Liabilities/Total Assets															
	3.64		4.00	4.00	4.00	3.50	3.67	2.89	4.00	3.57	3.41	3.13	4.00	4.00	
Debt/Equity [Total Debt / Market Equity]															
	3.70		3.83	3.63	4.00	3.00	3.58	3.67	3.75	4.00	3.82	3.38	4.00	3.93	
						il					d			d	

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

[illegible]

Credit rating																	
	3.44	3.67	3.50	2.17	2.72	2.37	2.06	2.45	3.50	2.00	3.33	3.35	3.08	2.58	2.31		
	DEFG	De fG	defG	A Bc	Abcg	Ab c	A B Ce	Bd	A C	B	a	C D		A	A		
Interest coverage																	
	2.94	3.00	2.80	3.33	3.19	3.21	3.39	3.32	2.97	2.20	3.00	3.15	3.25	3.11	3.15		
								C		A							
Debt/Assets [Total Debt / Total Assets]																	
	2.44	2.67	3.40	3.33	3.59	3.74	3.67	3.77	2.67	2.80	2.33	2.90	3.42	3.47	3.38		
	cEFG	fg	a		A	Ab	Ab	B C D	A	A	A						
Debt/Value [Total Debt / (Total Debt + Market Equity)]																	
	3.89	3.50	3.60	3.67	3.41	3.84	3.61	3.46	3.90	4.00	3.50	3.65	3.92	3.55	3.62		
								b	a								
Total Liabilities/Total Assets																	
	2.72	3.00	3.60	4.00	3.84	4.00	3.89	3.94	2.97	3.40	3.67	2.85	3.58	3.85	3.69		
	EG	eG			Ab		A B	Bc	A	a		Cd		A	a		

Debt/Equity [Total Debt / Market Equity]																	
		3.78	3.33	3.00	3.83	3.75	3.89	3.78	3.77	3.50	4.00	3.67	3.65	3.67	3.75	3.77	
		c		aeFg		c	C	c									

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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		Compan y has Credit Rating									
Mean	1	2-9 9	100- 499	500- 999	1000- 4999	5000- 9999	More than 10, 000		0%	1-2 4%	25- 50 %	More than 50 %	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	3	16	14	5	23	17	32		39	37	21	13	110	0
Percent	2.7%	14.5%	12.7%	4.5%	20.9%	15.5%	29.1%		35.5%	33.6%	19.1%	11.8%	100.0%	0.0%
Debt/EBITDA														
	4.00	2.94	2.50	2.00	2.00	1.88	2.25		2.64	2.30	2.33	1.31	2.31	---
		ef			b	b			D	d	d	Ab c		
Credit rating														
	2.33	3.63	3.21	3.40	2.96	2.65	2.00		2.97	2.89	2.52	2.15	2.76	---
	B	Ae FG	G	G	bG	Bg	BC DE f		d	d		ab		

Interest coverage															
	4.00	2.75	3.07	3.00	3.04	3.35	3.31	3.03	3.16	3.19	3.46	3.15	---		
Debt/Assets [Total Debt / Total Assets]															
	2.00	2.81	2.93	3.40	3.52	3.76	3.56	3.21	3.24	3.38	4.00	3.35	---		
	eFG	fg	f		a	Ab _c	Ab								
Debt/Value [Total Debt / (Total Debt + Market Equity)]															
	4.00	3.75	3.64	3.80	3.39	3.24	3.81	3.62	3.65	3.52	3.62	3.61	---		
					g	g	ef								
Total Liabilities/Total Assets															
	1.67	3.13	3.36	3.40	3.87	4.00	3.88	3.54	3.49	3.86	4.00	3.64	---		
	bcEG	aE _G	ag		AB		AB _c								
Debt/Equity [Total Debt / Market Equity]															
	4.00	3.81	3.50	3.00	3.65	3.71	3.84	3.46	3.76	3.95	3.85	3.70	---		
				G			D	c		a					

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

[illegible]

Interest coverage												
		3.20	3.04	3.25	3.06	3.20		2.75	3.67	3.14	3.08	3.30
Debt/Assets [Total Debt / Total Assets]												
		3.80	3.08	3.25	3.41	3.47		2.38	2.00	3.63	3.23	3.13
								C	C	ABe		c
Debt/Value [Total Debt / (Total Debt + Market Equity)]												
		3.80	3.92	3.00	3.94	3.63		4.00	4.00	3.57	3.46	3.61
			C	BDe	C	c						
Total Liabilities/Total Assets												
		4.00	3.60	3.90	3.59	3.43		2.88	2.33	3.84	3.69	3.48
								Cd	Cd	ABe	ab	c
Debt/Equity [Total Debt / Market Equity]												
		2.80	3.80	3.80	3.65	3.73		4.00	4.00	3.62	3.54	3.87
		bce	a	a		a						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

		Where are you personally located?							
Mean		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Number		31	30	23	10	8	3	4	1
Percent		28.2%	27.3%	20.9%	9.1%	7.3%	2.7%	3.6%	0.9%
<u>Debt/EBITDA</u>									
		2.26	2.33	2.43	2.00	1.63	3.00	3.00	4.00
<u>Credit rating</u>									
		2.77	2.70	2.65	3.30	2.38	4.00	2.25	3.00
<u>Interest coverage</u>									
		3.19	2.80	3.39	3.50	2.75	3.00	4.00	4.00
			c	b					

Debt/Assets [Total Debt / Total Assets]									
		3.45	3.40	3.39	2.70	3.88	2.00	3.75	2.00
		f	f		e	df	abe		
Debt/Value [Total Debt / (Total Debt + Market Equity)]									
		3.68	3.73	3.43	3.70	3.88	3.67	3.00	1.00
Total Liabilities/Total Assets									
		3.68	3.73	3.52	3.40	3.63	3.33	4.00	4.00
Debt/Equity [Total Debt / Market Equity]									
		3.52	3.70	3.91	4.00	3.88	4.00	2.50	4.00
			G	G		g		BCe	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Estate	Min ing Const ructio n	Tran spo rtatio n Pub. Util	En ergy	Service Consult - ing	Comm un- ica tions Media	Tech Soft- Hard ware Bio	Manu factur ing	Health- care Pharm	Ag ricul ture Admin	Other Indus try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	334	27	53	10	9	19	32	8	31	62	30	8	45	
Percent	100.	8.1%	15.9	3.0%	2.7%	5.7%	9.6%	2.4%	9.3%	18.6	9.0%	2.4%	13.5	
What is your company's current Debt/Assets?														
	334	27	53	10	9	19	32	8	31	62	30	8	45	
	31.4	33.19	28.9	39.1	28.6	36.7	24.8	42.5	30.7	34.9	30.9	34.8	28.3	
	27.0	29.50	24.5	45.0	36.0	34.5	25.0	54.0	25.0	30.0	28.0	30.0	30.0	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D		
Number	109	71	45	19	49	19	21	94	206	7	27	117	23	109	26		
Percent	32.7%	21.1%	13.5%	5.7%	14.7%	5.7%	6.3%	28.1%	61.1%	2.1%	8.1%	42.1%	8.4%	39.6%	9.5%		
What is your company's current Debt/Assets?																	
	109	71	45	19	49	19	21	94	206	7	27	117	23	109	26		
	29.48	30.9	34.26	32.4	33.59	31.9	33.0	35.0	30.9	33.0	22.3	29.9	33.3	31.9	31.2		
	20.00	25.0	29.00	36.0	30.00	29.0	30.0	34.0	25.0	32.0	19.9	25.0	30.0	29.0	35.0		

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Mean Median	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M or e tha n 10, 000		0%	1- 24 %	25- 50 %	M or e tha n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	5	115	79	24	50	24	37		133	98	37	21	99	185
Percent	1.5%	34.4	23.7%	7.2%	15.0%	7.2%	11.1		46.0	33.9	12.8	7.3%	34.9	65.1
What is your company's current Debt/Assets?														
	5	115	79	24	50	24	37		133	98	37	21	99	185
	22.00	31.3	28.90	30.2	37.80	31.3	31.1		32.2	28.4	34.7	32.2	37.7	27.5
	30.00	24.3	23.50	30.0	36.00	32.0	30.0		28.0	25.0	30.5	31.0	35.0	20.0
													B	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role								
Number	0	1-25	26-50	51-75	>75	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
Mean											
Median											
	A	B	C	D	E	A	B	C	D	E	
Number	24	69	42	56	81	43	13	200	38	40	
Percent	8.8%	25.4%	15.4%	20.6%	29.8%	12.9%	3.9%	59.9%	11.4%	12.0%	
What is your company's current Debt/Assets?											
	24	69	42	56	81	43	13	200	38	40	
	25.34	25.93	28.02	31.48	38.24	27.00	27.85	32.65	32.17	31.07	
	26.00	20.00	25.00	26.00	40.00	19.00	20.00	30.00	25.00	30.00	
	e	E	e		aBc						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Mean Median		Midwest US	South Central US	North east US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Number		60	71	60	37	35	14	13	2
Percent		20.5%	24.3%	20.5%	12.7%	12.0%	4.8%	4.5%	0.7%
<u>What is your company's current Debt/Assets?</u>									
		60	71	60	37	35	14	13	2
		28.83	34.34	32.66	29.47	33.15	20.79	33.69	9.00
		26.00	28.00	35.00	21.00	32.50	8.00	24.50	1.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Total		Industry											
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran- s- porta- tion Pub. Util	Ener- gy	Servi- ce Cons- ult- ing	Com- mun- icati- ons Medi- a	Tech Soft- Hard- ware Bio	Man- ufac- turing	Healt h- care Phar- m	Agr, Pub Adm in	Othe- r Indu- stry
			A	B	C	D	E	F	G	H	I	J	K	L
Total	372		30	60	11	10	24	38	10	33	67	30	8	51
	100.0%		8.1%	16.1%	3.0%	2.7%	6.5%	10.2%	2.7%	8.9%	18.0%	8.1%	2.2%	13.7%
Strict target/ range	59		5	11	2	0	3	7	2	6	11	1	2	9
	15.9%		16.7%	18.3%	18.2%	0.0%	12.5%	18.4%	20.0%	18.2%	16.4%	3.3%	25.0%	17.6%
Somewhat tight target/ range	106		10	25	3	5	7	6	4	3	18	8	2	15
	28.5%		33.3%	41.7%	27.3%	50.0%	29.2%	15.8%	40.0%	9.1%	26.9%	26.7%	25.0%	29.4%
			h	FH		fH		Bd	h	aBD gil	h			h
Flexible target/range	102		6	11	3	4	9	9	2	12	22	8	3	13
	27.4%		20.0%	18.3%	27.3%	40.0%	37.5%	23.7%	20.0%	36.4%	32.8%	26.7%	37.5%	25.5%
No target/ range	105		9	13	3	1	5	16	2	12	16	13	1	14

		28.2%		30.0%	21.7%	27.3%	10.0%	20.8%	42.1%	20.0%	36.4%	23.9%	43.3%	12.5%	27.5%
					fj				b				b		

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

[illegible]

Flexible target/ range		30	20	15	4	18	5	9		35	59	2	6		43	6	27	8
		25.9%	26.3%	28.3%	20.0%	31.6%	20.8%	36.0%		31.0%	26.7%	28.6%	19.4%		33.9%	26.1%	22.0%	26.7%
															c		a	
No target/ range		51	27	14	3	7	3	0		14	79	1	11		45	3	34	8
		44.0%	35.5%	26.4%	15.0%	12.3%	12.5%	0.0%		12.4%	35.7%	14.3%	35.5%		35.4%	13.0%	27.6%	26.7%
		cdEFG	EfG	aG	a	AB	Ab	AB C		BD	A		A		b	a		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Company has Credit Rating									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	124	85	24	59	29	45		147	108	39	24	111	196
	1.6%	33.3%	22.8%	6.5%	15.9%	7.8%	12.1%		46.2%	34.0%	12.3%	7.5%	36.2%	63.8%
Strict target/ range	1	17	14	5	13	2	7		17	21	5	1	22	21
	16.7%	13.7%	16.5%	20.8%	22.0%	6.9%	15.6%		11.6%	19.4%	12.8%	4.2%	19.8%	10.7%
													b	a
Somewhat tight target/ range	0	23	23	8	20	10	22		45	24	14	11	47	46
	0.0%	18.5%	27.1%	33.3%	33.9%	34.5%	48.9%		30.6%	22.2%	35.9%	45.8%	42.3%	23.5%
	g	eG	g		b		aBc			d		b	B	A
Flexible target/range	3	31	17	8	18	11	14		38	31	11	10	32	54
	50.0%	25.0%	20.0%	33.3%	30.5%	37.9%	31.1%		25.9%	28.7%	28.2%	41.7%	28.8%	27.6%
No target/ range	2	53	31	3	8	6	2		47	32	9	2	10	75

		33.3%	42.7%	36.5%	12.5%	13.6%	20.7%	4.4%		32.0%	29.6%	23.1%	8.3%		9.0%	38.3%
		g	DEf G	dEG	Bc	BC	bg	aBCf		d	d		ab		B	A

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

[illegible]

No target/range		15	21	9	18	21		20	2	57	12	14
		57.7%	27.3%	20.0%	31.6%	25.0%		43.5%	15.4%	26.1%	29.3%	25.9%
		BCdE	A	A	a	A		c		a		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		68	76	69	38	38	16	17	2
		21.0%	23.5%	21.3%	11.7%	11.7%	4.9%	5.2%	0.6%
Strict target/range		7	16	11	5	4	2	2	0
		10.3%	21.1%	15.9%	13.2%	10.5%	12.5%	11.8%	0.0%
Somewhat tight target/ range		23	26	18	6	9	4	7	1
		33.8%	34.2%	26.1%	15.8%	23.7%	25.0%	41.2%	50.0%
		d	d		abg			d	
Flexible target/range		23	19	15	15	11	6	1	1
		33.8%	25.0%	21.7%	39.5%	28.9%	37.5%	5.9%	50.0%
		g			g		g	adf	
No target/range		15	15	25	12	14	4	7	0
		22.1%	19.7%	36.2%	31.6%	36.8%	25.0%	41.2%	0.0%

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

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

[illegible]

3=3	26	3	4	1	0	1	3	0	5	5	0	0	4
	12.0%	21.4%	10.0%	14.3%	0.0%	5.9%	15.8%	0.0%	26.3%	12.2%	0.0%	0.0%	14.3%
4=4	7	0	1	2	0	0	2	1	0	1	0	0	0
	3.2%	0.0%	2.5%	28.6%	0.0%	0.0%	10.5%	20.0%	0.0%	2.4%	0.0%	0.0%	0.0%
		c	c	abehi L		c		l	c	c			Cg
5=5	6	2	1	0	0	0	1	0	0	1	1	0	0
	2.8%	14.3%	2.5%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%	2.4%	8.3%	0.0%	0.0%
		1											a
6=6+	9	1	1	1	0	1	1	2	1	1	0	0	0
	4.2%	7.1%	2.5%	14.3%	0.0%	5.9%	5.3%	40.0%	5.3%	2.4%	0.0%	0.0%	0.0%
			G				g	BfhIj L	g	G	g		G
Mean	1.44	2.00	1.20	2.71	1.11	1.47	1.58	3.20	1.74	1.32	0.92	0.80	1.18
			cg	bil				biL		cg			cG

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

[illegible]

2=2		8	10	4	2	12	2	5	20	19	2	2	9	4	14	2
		15.7%	26.3%	12.1%	15.4%	27.3%	12.5%	25.0%	24.7%	16.2%	50.0%	14.3%	13.6%	21.1%	19.4%	11.8%
3=3		8	5	4	0	5	1	3	8	18	0	0	11	2	5	1
		15.7%	13.2%	12.1%	0.0%	11.4%	6.3%	15.0%	9.9%	15.4%	0.0%	0.0%	16.7%	10.5%	6.9%	5.9%
4=4		2	0	3	1	0	1	0	1	6	0	0	3	1	2	0
		3.9%	0.0%	9.1%	7.7%	0.0%	6.3%	0.0%	1.2%	5.1%	0.0%	0.0%	4.5%	5.3%	2.8%	0.0%
				e		c										
5=5		0	1	2	2	1	0	0	0	6	0	0	0	2	2	1
		0.0%	2.6%	6.1%	15.4%	2.3%	0.0%	0.0%	0.0%	5.1%	0.0%	0.0%	0.0%	10.5%	2.8%	5.9%
		D			A				b	a			B	A		
6=6+		4	1	1	0	2	1	0	3	6	0	0	2	0	3	0
		7.8%	2.6%	3.0%	0.0%	4.5%	6.3%	0.0%	3.7%	5.1%	0.0%	0.0%	3.0%	0.0%	4.2%	0.0%
Mean		1.51	1.34	1.61	1.38	1.57	1.25	1.10	1.28	1.68	1.25	0.43	1.29	1.63	1.35	0.82
									d	d		ab				

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Strict / Some what	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	4	70	54	21	50	23	43		99	76	30	22	165	100
	1.5%	26.4%	20.4%	7.9%	18.9%	8.7%	16.2%		43.6%	33.5%	13.2%	9.7%	62.3%	37.7%
0=0	4	24	20	7	15	6	14		39	22	10	8	60	30
	100.0%	45.3%	45.5%	36.8%	33.3%	35.3%	41.2%		45.3%	38.6%	40.0%	42.1%	43.8%	38.0%
	bcdefg	a	a	a	a	a	a							
1=1	0	5	5	4	11	3	7		13	9	6	6	25	10
	0.0%	9.4%	11.4%	21.1%	24.4%	17.6%	20.6%		15.1%	15.8%	24.0%	31.6%	18.2%	12.7%
		e			b									
2=2	0	7	12	3	8	5	8		17	13	5	2	25	18
	0.0%	13.2%	27.3%	15.8%	17.8%	29.4%	23.5%		19.8%	22.8%	20.0%	10.5%	18.2%	22.8%

3=3		0	10	5	1	4	2	4		9	7	3	2		12	14
		0.0%	18.9%	11.4%	5.3%	8.9%	11.8%	11.8%		10.5%	12.3%	12.0%	10.5%		8.8%	17.7%
4=4		0	2	1	0	3	0	1		3	2	1	0		3	4
		0.0%	3.8%	2.3%	0.0%	6.7%	0.0%	2.9%		3.5%	3.5%	4.0%	0.0%		2.2%	5.1%
5=5		0	1	0	3	2	0	0		2	3	0	0		5	1
		0.0%	1.9%	0.0%	15.8%	4.4%	0.0%	0.0%		2.3%	5.3%	0.0%	0.0%		3.6%	1.3%
			d	D	bCg			d								
6=6+		0	4	1	1	2	1	0		3	1	0	1		7	2
		0.0%	7.5%	2.3%	5.3%	4.4%	5.9%	0.0%		3.5%	1.8%	0.0%	5.3%		5.1%	2.5%
Mean		0.00	1.62	1.23	1.79	1.62	1.47	1.15		1.33	1.49	1.16	1.16		1.39	1.53

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Company has Credit Rating								
Number Col %	0	1-25	26-50	51-75	>75		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	Yes	No
	A	B	C	D	E		A	B	C	D	E	A	B
Total	11	56	36	39	63		26	11	159	29	40	101	121
	5.4%	27.3%	17.6%	19.0%	30.7%		9.8%	4.2%	60.0%	10.9%	15.1%	45.5%	54.5%
0=0	4	25	11	15	17		13	5	52	5	15	35	44
	40.0%	58.1%	34.4%	46.9%	30.4%		61.9%	50.0%	38.5%	23.8%	51.7%	40.2%	45.8%
		cE	b		B		cd		a	a			
1=1	2	5	6	5	12		3	2	21	7	2	18	15
	20.0%	11.6%	18.8%	15.6%	21.4%		14.3%	20.0%	15.6%	33.3%	6.9%	20.7%	15.6%
										e	d		
2=2	2	8	8	7	12		2	3	30	4	4	18	19
	20.0%	18.6%	25.0%	21.9%	21.4%		9.5%	30.0%	22.2%	19.0%	13.8%	20.7%	19.8%

3=3		1	2	5	3	9		2	0	20	2	2		8	11
		10.0%	4.7%	15.6%	9.4%	16.1%		9.5%	0.0%	14.8%	9.5%	6.9%		9.2%	11.5%
4=4		0	2	0	0	3		1	0	4	0	2		3	3
		0.0%	4.7%	0.0%	0.0%	5.4%		4.8%	0.0%	3.0%	0.0%	6.9%		3.4%	3.1%
5=5		0	1	0	2	1		0	0	2	1	3		2	2
		0.0%	2.3%	0.0%	6.3%	1.8%		0.0%	0.0%	1.5%	4.8%	10.3%		2.3%	2.1%
										e		c			
6=6+		1	0	2	0	2		0	0	6	2	1		3	2
		10.0%	0.0%	6.3%	0.0%	3.6%		0.0%	0.0%	4.4%	9.5%	3.4%		3.4%	2.1%
		b	a												
Mean		1.50	0.93	1.53	1.19	1.64		0.81	0.80	1.50	1.81	1.55		1.36	1.25
			e			b		d			a				

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

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		53	60	44	26	24	12	10	2
		22.9%	26.0%	19.0%	11.3%	10.4%	5.2%	4.3%	0.9%
0=0		18	22	14	6	11	6	1	1
		40.0%	39.3%	45.2%	31.6%	55.0%	60.0%	16.7%	50.0%
1=1		10	10	5	2	3	1	2	1
		22.2%	17.9%	16.1%	10.5%	15.0%	10.0%	33.3%	50.0%
2=2		7	13	6	4	5	1	3	0
		15.6%	23.2%	19.4%	21.1%	25.0%	10.0%	50.0%	0.0%
3=3		4	5	4	5	1	2	0	0
		8.9%	8.9%	12.9%	26.3%	5.0%	20.0%	0.0%	0.0%

4=4		1	3	2	0	0	0	0	0
		2.2%	5.4%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%
5=5		2	2	0	1	0	0	0	0
		4.4%	3.6%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%
6=6+		3	1	0	1	0	0	0	0
		6.7%	1.8%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%
Mean		1.51	1.41	1.19	1.89	0.80	0.90	1.33	0.50
					e	d			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry											
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estate	Mini ng Const ructio n	Tran- spo rtation Pub. Util	En er gy	Service Consult- ing	Comm- unica 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
Total	358	29	56	10	9	22	36	9	33	66	30	7	51
	100.	8.1%	15.6	2.8%	2.5%	6.1%	10.1	2.5%	9.2%	18.4	8.4%	2.0%	14.2
The tax advantage of interest deductibility													
I=Not Important	135	10	28	1	4	8	7	3	12	15	17	5	25
	39.5	35.7%	51.9	11.1	44.4	36.4	22.6	33.3	37.5	23.8	60.7	71.4	50.0
			cF I	bj kl			BJ kl			BJ kL	cF I	cfi	cfl
2	65	5	5	4	1	6	6	2	8	18	2	1	7
	19.0	17.9%	9.3%	44.4	11.1	27.3	19.4	22.2	25.0	28.6	7.1%	14.3	14.0

			Ce I	Bjl		b				Bj	ci		c
3=Moderate	79	5	12	4	3	4	10	1	6	17	5	1	11
Importance	23.1	17.9%	22.2	44.4	33.3	18.2	32.3	11.1	18.8	27.0	17.9	14.3	22.0
4	41	6	6	0	1	3	4	3	3	6	3	0	6
	12.0	21.4%	11.1	0.0%	11.1	13.6	12.9	33.3	9.4%	9.5%	10.7	0.0%	12.0
								i		g			
5=Very Important	22	2	3	0	0	1	4	0	3	7	1	0	1
	6.4%	7.1%	5.6%	0.0%	0.0%	4.5%	12.9	0.0%	9.4%	11.1	3.6%	0.0%	2.0%
Mean	2.27	2.46	2.09	2.33	2.11	2.23	2.74	2.44	2.28	2.56	1.89	1.43	2.02
			f	k			bj kl			jkl	fi	cfi	fi

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	115	71	50	19	56	23	23	107	214	7	30	125	23	120	30		
	32.2%	19.9%	14.0%	5.3%	15.7%	6.4%	6.4%	29.9%	59.8%	2.0%	8.4%	41.9%	7.7%	40.1%	10.0%		
The tax advantage of interest deductibility																	
1=Not Important	47	30	25	9	13	9	2	27	75	6	27	36	10	54	18		
	42.7%	45.3%	52.1%	50.0%	24.1%	39.1%	9.1%	26.3%	36.8%	100%	90.0%	29.3%	47.0%	47.4%	62.2%		

	eG	e G	EG	e G	abCd	g	A B C Df	C D	C D	A B	A B	C D		A	A
2	18	18	4	1	17	1	6	22	42	0	1	25	3	22	2
	16.4%	27.1%	8.3%	5.6%	31.5%	4.3%	27.1%	21.0%	20.0%	0.0%	3.3%	20.0%	14.3%	19.0%	6.9%
	e	cf	bEg	e	aCdf	be g	cf	d	d		ab				
3=Moderate	24	10	11	5	13	9	6	31	47	0	1	33	5	24	3
Importance	21.8%	15.2%	22.9%	27.5%	24.1%	39.1%	27.1%	30.4%	23.0%	0.0%	3.3%	27.1%	23.8%	21.0%	10.3%
		f				b		D	d		A b				
4	11	7	5	2	7	3	6	15	26	0	0	18	2	9	3
	10.0%	10.0%	10.4%	11.1%	13.0%	13.0%	27.1%	14.3%	12.7%	0.0%	0.0%	14.3%	9.5%	7.9%	10.3%
	g						a	d	d		ab				
5=Very Important	10	1	3	1	4	1	2	7	14	0	1	9	1	5	3
	9.1%	1.5%	6.3%	5.6%	7.4%	4.3%	9.1%	6.9%	6.9%	0.0%	3.3%	7.4%	4.8%	4.4%	10.3%
	b	a													
Mean	2.26	1.9%	2.10	2.1%	2.48	2.3%	3.00	2.5%	2.3%	1.00	1.2%	2.5%	2.10	2.0%	2.00
	g	e G	G	g	b		aB C d	D	D		A B	C		A	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	121	81	23	57	27	43		142	105	39	24	161	197
	1.7%	33.8	22.6%	6.4%	15.9%	7.5%	12.0		45.8	33.9	12.6	7.7%	45.0	55.0
The tax advantage of interest deductibility														
1=Not Important	1	49	38	12	21	4	10		75	35	9	4	61	74
	16.7%	42.6	51.4%	52.2	38.2%	15.4	23.3		54.7	35.0	24.3	17.4	39.6	39.4
		fg	FG	Fg	f	bC De	bC d		B C D	A	A	A		

2	0	22	14	2	13	7	7	17	22	10	4	29	36	
	0.0%	19.1	18.9%	8.7%	23.6%	26.9	16.3	12.4	22.0	27.0	17.4	18.8	19.1	
								c		a				
3=Moderate	3	25	11	6	12	10	12	24	27	8	8	34	45	
Importance	50.0%	21.7	14.9%	26.1	21.8%	38.5	27.9	17.5	27.0	21.6	34.8	22.1	23.9	
	c		af			c								
4	2	12	6	1	7	3	10	13	11	7	4	17	24	
	33.3%	10.4	8.1%	4.3%	12.7%	11.5	23.3	9.5%	11.0	18.9	17.4	11.0	12.8	
	d	g	g	a			bc							
5=Very Important	0	7	5	2	2	2	4	8	5	3	3	13	9	
	0.0%	6.1%	6.8%	8.7%	3.6%	7.7%	9.3%	5.8%	5.0%	8.1%	13.0	8.4%	4.8%	
Mean	3.00	2.18	2.00	2.09	2.20	2.69	2.79	1.99	2.29	2.59	2.91	2.30	2.24	
		G	fG	g	g	c	B Cd e	cD	d	a	Ab			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Compan y has Credit Rating								
Number Col %	0	1-2 5	26-50	51- 75	>75	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s	Yes	No	
	A	B	C	D	E	A	B	C	D	E	A	B	
Total	24	76	44	55	83	44	12	212	40	50	109	192	
	8.5%	27.0%	15.6%	19.5%	29.4%	12.3%	3.4%	59.2%	11.2%	14.0%	36.2%	63.8%	
The tax advantage of interest deductibility													
1=Not Important	13	29	15	26	35	10	8	88	15	14	37	83	
	56.5%	39.7%	34.9%	50.0%	43.8%	23.3%	66.7%	43.1%	41.7%	29.8%	35.2%	45.4%	
						Bc	Ae	a		b			
2	5	12	8	12	14	9	2	31	10	13	21	30	
	21.7%	16.4%	18.6%	23.1%	17.5%	20.9%	16.7%	15.2%	27.8%	27.7%	20.0%	16.4%	
								e		c			

3=Moderate		4	18	9	11	19	13	2	47	7	10	25	41
Importance		17.4%	24.7%	20.9%	21.2%	23.8%	30.2%	16.7%	23.0%	19.4%	21.3%	23.8%	22.4%
4		1	10	7	2	7	7	0	26	4	4	13	20
		4.3%	13.7%	16.3%	3.8%	8.8%	16.3%	0.0%	12.7%	11.1%	8.5%	12.4%	10.9%
				d	c								
5=Very Important		0	4	4	1	5	4	0	12	0	6	9	9
		0.0%	5.5%	9.3%	1.9%	6.3%	9.3%	0.0%	5.9%	0.0%	12.8%	8.6%	4.9%
										e	d		
Mean		1.70	2.29	2.47	1.85	2.16	2.67	1.50	2.23	2.00	2.47	2.39	2.14
		bc	ad	ad	bc		Bc d	Ae	a	a	b		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
		A	B	C	D	E	F	G	H
Total		68	74	66	37	36	15	15	2
		21.7%	23.6%	21.1%	11.8%	11.5%	4.8%	4.8%	0.6%
The tax advantage of interest deductibility									
1=Not Important		21	25	30	18	17	8	5	0
		32.3%	35.7%	47.6%	51.4%	48.6%	53.3%	33.3%	0.0%
2		14	16	7	6	5	3	3	0
		21.5%	22.9%	11.1%	17.1%	14.3%	20.0%	20.0%	0.0%
3=Moderate		18	17	14	6	6	1	4	2
Importance		27.7%	24.3%	22.2%	17.1%	17.1%	6.7%	26.7%	100.0%
		h	h	h	H	H	H		abcD EF

4		8	8	8	4	3	2	3	0
		12.3%	11.4%	12.7%	11.4%	8.6%	13.3%	20.0%	0.0%
5=Very Important		4	4	4	1	4	1	0	0
		6.2%	5.7%	6.3%	2.9%	11.4%	6.7%	0.0%	0.0%
Mean		2.38	2.29	2.19	1.97	2.20	2.00	2.33	3.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mi ni ng Const ru- c- tion	Tr an- s- po rta tion Pu b. Ut il	En er gy	Se rvice Cons ult- ing	Com mun- ica tions Media	Tech Soft- Hard ware Bio	Man uf ac- tur ing	He alt h- car e Phar m	Ag r, Pu b Ad min	Ot her Indu stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	358	29	56	10	9	22	36	9	33	66	30	7	51	
	100.	8.1%	15.6	2.8%	2.5%	6.1%	10.1	2.5%	9.2%	18.4	8.4%	2.0%	14.2	
The amount collateral against which we can borrow														
1=Not Important	89	6	11	1	5	5	4	3	15	18	5	1	15	
	25.9	20.7%	20.8	11.1	55.6	22.7	12.5	37.5	46.9	28.1	17.9	14.3	29.4	
		h	dh		bF j		D H		ab Fj		dh			
2	55	2	11	0	1	4	2	1	3	10	5	1	15	
	16.0	6.9%	20.8	0.0%	11.1	18.2	6.3%	12.5	9.4%	15.6	17.9	14.3	29.4	

		1					1		1				af h
3=Moderate	78	9	14	4	0	5	8	2	6	10	10	1	9
Importance	22.7	31.0%	26.4	44.4	0.0%	22.7	25.0	25.0	18.8	15.6	35.7	14.3	17.6
				di	cj					cj	di		
4	70	7	10	1	2	3	13	2	5	11	6	3	7
	20.3	24.1%	18.9	11.1	22.2	13.6	40.6	25.0	15.6	17.2	21.4	42.9	13.7
			f			f	be hi L		f	f			F
5=Very Important	52	5	7	3	1	5	5	0	3	15	2	1	5
	15.1	17.2%	13.2	33.3	11.1	22.7	15.6	0.0%	9.4%	23.4	7.1%	14.3	9.8%
Mean	2.83	3.10	2.83	3.56	2.22	2.95	3.41	2.38	2.31	2.92	2.82	3.29	2.45
		hl	f	hl	f		bd gH L	f	ac F				ac F

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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, 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	115	71	50	19	56	23	23	107	214	7	30	125	23	120	30		
	32.2%	19.9%	14.0%	5.3%	15.7%	6.4%	6.4%	29.9%	59.8%	2.0%	8.4%	41.9%	7.7%	40.1%	10.1%		
The amount collateral against which we can borrow																	
1=Not Important	21	10	9	5	24	9	11	42	38	2	7	22	7	41	6		
	18.8%	14.9%	19.1%	26.3%	45.3%	39.1%	50.0%	40.8%	18.3%	28.0%	24.1%	17.9%	31.8%	36.3%	20.0%		
	EfG	EfG	Eg		ABC	ab	A Bc	B	A			C		A			

2	15	15	4	4	8	2	6	23	24	1	7	15	1	23	9		
	13.4%	22.4%	8.5%	21.1%	15.1%	8.7%	27.3%	22.3%	11.7%	14.3%	24.3%	12.3%	4.5%	20.4%	31.0%		
			g				c	b	a			d	d		ab		
3=Moderate	33	12	14	4	7	5	3	16	54	1	7	29	6	21	5		
Importance	29.5%	17.9%	29.8%	21.1%	13.2%	21.1%	13.6%	15.3%	26.3%	14.3%	24.3%	23.0%	27.3%	18.6%	17.3%		
	e		e		ac			b	a								
4	25	15	11	4	9	5	1	16	48	1	5	36	3	17	5		
	22.3%	22.4%	23.4%	21.1%	17.0%	21.1%	4.5%	15.3%	23.4%	14.3%	17.3%	29.3%	13.6%	15.6%	17.3%		
												C		A			
5=Very Important	18	15	9	2	5	2	1	6	41	2	3	21	5	11	4		
	16.1%	22.4%	19.1%	10.5%	9.4%	8.7%	4.5%	5.8%	20.6%	28.6%	10.3%	17.3%	22.7%	9.7%	13.8%		
								Bc	A	a							
Mean	3.04	3.15	3.15	2.68	2.30	2.55	1.88	2.22	3.15	3.00	2.60	3.15	2.9	2.45	2.75		
	EG	E G	EG	g	ABC		A B C d	B	A			C		A			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	121	81	23	57	27	43		142	105	39	24	161	197
	1.7%	33.8	22.6%	6.4%	15.9%	7.5%	12.0		45.8	33.9	12.6	7.7%	45.0	55.0
The amount collateral against which we can borrow														
1=Not Important	1	23	10	7	15	19	14		31	25	14	10	48	41
	16.7%	19.5	13.5%	30.4	27.8%	73.1	32.6		22.5	24.5	38.9	43.5	31.0	21.7

	f	F	eFg	F	cF	aB C D E G	cF	cd		a	a		
2	1	16	14	3	7	3	11	20	17	9	2	29	26
	16.7%	13.6	18.9%	13.0	13.0%	11.5	25.6	14.5	16.7	25.0	8.7%	18.7	13.8
3=Moderate	3	30	18	4	14	3	6	36	22	3	2	32	46
Importance	50.0%	25.4	24.3%	17.4	25.9%	11.5	14.0	26.1	21.6	8.3%	8.7%	20.6	24.3
	fg					a	a	c		a			
4	1	27	18	4	9	1	10	33	23	6	4	22	48
	16.7%	22.9	24.3%	17.4	16.7%	3.8%	23.3	23.9	22.5	16.7	17.4	14.2	25.4
		f	f			bc g	f					b	a
5=Very Important	0	22	14	5	9	0	2	18	15	4	5	24	28
	0.0%	18.6	18.9%	21.7	16.7%	0.0%	4.7%	13.0	14.7	11.1	21.7	15.5	14.8
		fg	fg	fg	f	bc de	bc d						
Mean	2.67	3.08	3.16	2.87	2.81	1.46	2.42	2.91	2.86	2.36	2.65	2.65	2.98
	F	F G	FG	F	F	A B C D E G	B CF	c		a		b	a

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

[illegible]

3=Moderate		1	19	8	12	18	10	3	43	11	11	20	40
Importance		4.3%	25.7%	18.6%	22.2%	22.5%	23.3%	25.0%	21.0%	28.9%	23.9%	19.0%	21.6%
		b	a										
4		4	17	8	14	17	11	5	39	5	10	14	50
		17.4%	23.0%	18.6%	25.9%	21.3%	25.6%	41.7%	19.0%	13.2%	21.7%	13.3%	27.0%
								d		b		B	A
5=Very Important		2	7	8	7	18	5	0	33	4	10	13	29
		8.7%	9.5%	18.6%	13.0%	22.5%	11.6%	0.0%	16.1%	10.5%	21.7%	12.4%	15.7%
			e			b							
Mean		2.04	2.73	2.84	2.89	3.14	2.86	2.83	2.80	2.55	3.17	2.44	3.03
		bcdE	a	a	a	A				e	d	B	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
	A	B	C	D	E	F	G	H
Total	68	74	66	37	36	15	15	2
	21.7%	23.6%	21.1%	11.8%	11.5%	4.8%	4.8%	0.6%
The amount collateral against which we can borrow								
1=Not Important	23	22	12	9	7	4	3	0
	34.8%	31.0%	19.0%	25.7%	20.0%	26.7%	20.0%	0.0%
	c		a					
2	10	10	9	7	3	3	4	2
	15.2%	14.1%	14.3%	20.0%	8.6%	20.0%	26.7%	100.0%
	H	H	H	h	H	h		ABC dEf
3=Moderate	14	13	17	4	6	5	6	0
Importance	21.2%	18.3%	27.0%	11.4%	17.1%	33.3%	40.0%	0.0%

					g			d	
4		11	14	15	10	14	0	2	0
		16.7%	19.7%	23.8%	28.6%	40.0%	0.0%	13.3%	0.0%
		e	e	f	f	abF	cdE		
5=Very Important		8	12	10	5	5	3	0	0
		12.1%	16.9%	15.9%	14.3%	14.3%	20.0%	0.0%	0.0%
Mean		2.56	2.77	3.03	2.86	3.20	2.67	2.47	2.00
		e				a			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fi n Insur Real Estat e	Mi ni ng Const ru c- tio n	Tr an- s- po rta tio n Pu b. Ut il	En er gy	Se rvice Cons ult- in g	Com mun- ica tio ns Medi a	Tech Soft- Hard ware Bio	Man uf- ac- tur in g	He alth- car e Phar m	Ag r, Pu b Ad min	Ot her Indu stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	358	29	56	10	9	22	36	9	33	66	30	7	51	
	100.	8.1%	15.6	2.8%	2.5%	6.1%	10.1	2.5%	9.2%	18.4	8.4%	2.0%	14.2	
The potential costs of bankruptcy, near-bankruptcy, or financial distress														
1=Not Important	153	12	25	3	6	6	11	4	16	29	12	4	25	
	44.9	42.9%	47.2	33.3	66.7	27.3	36.7	44.4	50.0	46.0	41.4	57.1	50.0	
2	66	5	9	1	2	5	10	2	5	13	7	0	7	
	19.4	17.9%	17.0	11.1	22.2	22.7	33.3	22.2	15.6	20.6	24.1	0.0%	14.0	
							1						f	

3=Moderate	47	5	5	1	0	6	4	1	2	5	5	1	12	
Importance	13.8	17.9%	9.4%	11.1	0.0%	27.3	13.3	11.1	6.3%	7.9%	17.2	14.3	24.0	
			l			hi			el	el			bh i	
4	37	0	8	2	0	2	3	1	8	9	2	0	2	
	10.9	0.0%	15.1	22.2	0.0%	9.1%	10.0	11.1	25.0	14.3	6.9%	0.0%	4.0%	
		bcHi	a	a					A L	a			H	
5=Very Important	38	6	6	2	1	3	2	1	1	7	3	2	4	
	11.1	21.4%	11.3	22.2	11.1	13.6	6.7%	11.1	3.1%	11.1	10.3	28.6	8.0%	
		h							ak			h		
Mean	2.24	2.39	2.26	2.89	1.67	2.59	2.17	2.22	2.16	2.24	2.21	2.43	2.06	

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 bil lion	More than \$10 bil lion	Public (NYSE, NASDAQ, BOV, etc.)	Private	Govern- ment	Nonpro- fit	Primari- ly con- trolled by	Not con- trolled but have influen- ce	Not fam- ily firm	DK	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	
Total	115	71	50	19	56	23	23	107	214	7	30	125	23	120	30	
	32.2%	19.9%	14.0%	5.3%	15.7%	6.4%	6.4%	29.9%	59.8%	2.0%	8.4%	41.6%	7.7%	40.1%	10.1%	
The potential costs of bankruptcy, near-bankruptcy, or financial distress																
1=Not Important	44	39	19	9	21	11	9	44	91	2	16	58	9	48	15	
	40.0%	58.2%	40.4%	50.0%	38.9%	50.0%	40.9%	43.9%	44.0%	33.3%	55.6%	47.9%	42.9%	42.1%	55.0%	
	b	a	c	d	e	f	g	h	i	j	k	l	m	n	o	

2	17	13	5	4	17	5	5	27	34	2	3	21	5	24	4		
	15.5%	19.4%	10.6%	22.2%	31.5%	22.2%	22.2%	26.7%	16.7%	33.3%	10.0%	17.8%	23.8%	21.1%	14.8%		
	e		e		ac			b	a								
3=Moderate	23	6	8	0	7	3	0	8	33	1	5	16	5	14	1		
Importance	20.9%	9.0%	17.0%	0.0%	13.0%	13.0%	0.0%	7.8%	16.7%	16.7%	17.8%	13.3%	23.8%	12.2%	3.7%		
	bdg	a	g	a			ac	b	a				d		b		
4	12	6	5	2	5	2	5	11	25	0	1	16	1	10	2		
	10.9%	9.0%	10.6%	11.1%	9.3%	9.1%	22.2%	10.8%	12.2%	0.0%	3.4%	13.3%	4.8%	8.8%	7.4%		
5=Very Important	14	3	10	3	4	1	3	12	21	1	4	10	1	18	5		
	12.7%	4.5%	21.3%	16.7%	7.4%	4.5%	13.0%	11.8%	10.0%	16.7%	13.3%	8.3%	4.8%	15.6%	18.5%		
		C	Be		c												
Mean	2.41	1.83	2.62	2.22	2.15	1.94	2.44	2.22	2.27	2.33	2.10	2.17	2.08	2.33	2.19		
	B	A C g	B				b										

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	6	121	81	23	57	27	43	142	105	39	24	161	197
	1.7%	33.8	22.6%	6.4%	15.9%	7.5%	12.0	45.8	33.9	12.6	7.7%	45.0	55.0
The potential costs of bankruptcy, near-bankruptcy, or financial distress													
1=Not Important	1	49	39	14	20	12	18	61	47	16	14	63	90
	16.7%	42.2	53.4%	60.9	37.0%	44.4	42.9	44.9	47.5	44.4	58.3	41.2	47.9
2	0	20	10	4	13	7	12	19	21	8	5	29	37

		0.0%	17.2	13.7%	17.4	24.1%	25.9	28.6	14.0	21.2	22.2	20.8	19.0	19.7
3=Moderate		2	21	9	1	11	2	1	23	10	4	2	23	24
Importance		33.3%	18.1	12.3%	4.3%	20.4%	7.4%	2.4%	16.9	10.1	11.1	8.3%	15.0	12.8
		dG	g		a	G		Ab E						
4		1	13	7	3	3	3	7	13	12	5	1	16	21
		16.7%	11.2	9.6%	13.0	5.6%	11.1	16.7	9.6%	12.1	13.9	4.2%	10.5	11.2
5=Very Important		2	13	8	1	7	3	4	20	9	3	2	22	16
		33.3%	11.2	11.0%	4.3%	13.0%	11.1	9.5%	14.7	9.1%	8.3%	8.3%	14.4	8.5%
		d			a									
Mean		3.50	2.32	2.11	1.83	2.33	2.19	2.21	2.35	2.14	2.19	1.83	2.38	2.13
		bcDg	a	a	A			a						

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

[illegible]

3=Moderate		2	9	7	10	9	9	2	25	4	7	14	25
Importance		8.7%	12.7%	15.9%	19.2%	11.3%	20.9%	16.7%	12.1%	11.1%	15.9%	13.5%	13.7%
4		5	10	3	3	8	1	3	23	6	4	10	20
		21.7%	14.1%	6.8%	5.8%	10.0%	2.3%	25.0%	11.2%	16.7%	9.1%	9.6%	11.0%
		d			a		Bd	A		a			
5=Very Important		1	14	2	4	11	8	2	23	1	4	12	22
		4.3%	19.7%	4.5%	7.7%	13.8%	18.6%	16.7%	11.2%	2.8%	9.1%	11.5%	12.1%
			c	b			d			a			
Mean		2.09	2.62	1.95	2.08	2.21	2.40	2.75	2.22	2.11	2.14	2.22	2.25
			cd	b	b								

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
	A	B	C	D	E	F	G	H
Total	68	74	66	37	36	15	15	2
	21.7%	23.6%	21.1%	11.8%	11.5%	4.8%	4.8%	0.6%
The potential costs of bankruptcy, near-bankruptcy, or financial distress								
1=Not Important	31	31	22	18	18	10	8	1
	49.2%	44.3%	35.5%	50.0%	51.4%	66.7%	53.3%	50.0%
			f			c		
2	14	11	15	6	5	2	1	0
	22.2%	15.7%	24.2%	16.7%	14.3%	13.3%	6.7%	0.0%
3=Moderate	6	10	8	4	6	2	3	0
Importance	9.5%	14.3%	12.9%	11.1%	17.1%	13.3%	20.0%	0.0%

4		9	6	5	7	3	0	1	1
		14.3%	8.6%	8.1%	19.4%	8.6%	0.0%	6.7%	50.0%
				h			h		cf
5=Very Important		3	12	12	1	3	1	2	0
		4.8%	17.1%	19.4%	2.8%	8.6%	6.7%	13.3%	0.0%
		bc	ad	ad	bc				
Mean		2.03	2.39	2.52	2.08	2.09	1.67	2.20	2.50
				f			c		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mi ni ng Const ru c- tion	Tr an s- po rta tion Pu b. Ut il	En er gy	Se rvice Cons ult - ing	Com mun - ica tions Media	Te ch So ft- Ha rd ware Bio	Man uf ac- tur ing	He alt h- car e Ph arm	Ag r, Pu b Ad min	Ot he r In du str y	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	358	29	56	10	9	22	36	9	33	66	30	7	51	
	100.	8.1%	15.6	2.8%	2.5%	6.1%	10.1	2.5%	9.2%	18.4	8.4%	2.0%	14.2	
The debt levels of other firms in our industry														
1=Not Important	134	13	12	4	4	4	13	4	16	29	11	4	20	
	39.2	46.4%	22.6	40.0	44.4	18.2	43.3	44.4	50.0	46.8	37.9	57.1	39.2	
		be	ah I			ahi			be	Be				
2	74	4	9	3	1	3	9	4	8	14	5	3	11	
	21.6	14.3%	17.0	30.0	11.1	13.6	30.0	44.4	25.0	22.6	17.2	42.9	21.6	

3=Moderate	71	9	16	1	1	8	6	1	3	8	8	0	10	
Importance	20.8	32.1%	30.2	10.0	11.1	36.4	20.0	11.1	9.4%	12.9	27.6	0.0%	19.6	
		hi	hi			hi			ab e	ab e				
4	51	1	14	1	3	6	2	0	4	9	4	0	7	
	14.9	3.6%	26.4	10.0	33.3	27.3	6.7%	0.0%	12.5	14.5	13.8	0.0%	13.7	
		bde	af		af	af	bd e							
5=Very Important	12	1	2	1	0	1	0	0	1	2	1	0	3	
	3.5%	3.6%	3.8%	10.0	0.0%	4.5%	0.0%	0.0%	3.1%	3.2%	3.4%	0.0%	5.9%	
Mean	2.22	2.04	2.72	2.20	2.33	2.86	1.90	1.67	1.94	2.05	2.28	1.43	2.25	
		be	aF gH IK			aF G HI K	B E	bE	B E	B E		B E		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	115	71	50	19	56	23	23	107	214	7	30	125	23	120	30		
	32.2%	19.9%	14.0%	5.3%	15.7%	6.4%	6.4%	29.9%	59.8%	2.0%	8.4%	41.9%	7.7%	40.1%	10.0%		
The debt levels of other firms in our industry																	
1=Not Important	57	40	14	5	12	4	2	15	103	2	14	61	8	38	8		
	51.8%	60.0%	29.8%	26.3%	21.8%	18.2%	9.1%	14.0%	50.0%	28.0%	48.3%	50.4%	36.4%	33.0%	29.0%		

	cdEFG	C D E F G	aB	aB	AB	A B	A B	B D	A		A	C		A	
2	21	12	14	5	14	4	4	24	44	3	3	29	5	22	8
	19.1%	18.2%	29.8%	26.1%	25.5%	18.2%	18.2%	23.1%	21.1%	42.9%	10.0%	24.0%	22.2%	19.0%	29.0%
										d	c				
3=Moderate	19	6	9	5	18	8	6	33	32	1	5	20	6	28	3
Importance	17.3%	9.1%	19.1%	26.1%	32.7%	36.4%	27.3%	32.0%	15.8%	14.3%	17.3%	16.0%	27.3%	24.0%	11.0%
	ef	E Fg			aB	aB	b	B	A						
4	8	6	7	3	11	5	10	27	18	1	5	8	2	23	4
	7.3%	9.1%	14.9%	15.5%	20.0%	22.2%	45.5%	26.2%	8.9%	14.3%	17.3%	6.6%	9.1%	20.0%	14.3%
	efG	G	G	g	ag	a	A B C de	B	A			C		A	
5=Very Important	5	2	3	1	0	1	0	4	6	0	2	3	1	4	4
	4.5%	3.0%	6.4%	5.3%	0.0%	4.5%	0.0%	3.9%	3.0%	0.0%	6.9%	2.5%	4.5%	3.5%	14.3%
												D		d	A c
Mean	1.94	1.70	2.38	2.40	2.51	2.73	3.00	2.80	1.90	2.14	2.22	1.80	2.20	2.40	2.50
	cEFG	C dE F G	aBg	b	ABg	A B	A Bc e	B d	A		a	C D		A	A

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

[illegible]

2	2	21	16	7	13	7	8	29	21	7	8	29	45
	33.3%	18.3	21.9%	30.4	23.2%	25.9	19.0	21.2	21.0	19.4	33.3	18.8	23.9
3=Moderate	2	15	13	2	14	10	15	24	20	12	4	37	34
Importance	33.3%	13.0	17.8%	8.7%	25.0%	37.0	35.7	17.5	20.0	33.3	16.7	24.0	18.1
		F G	fg	fg		Bc d	Bc d	c		a			
4	0	11	8	3	12	5	12	19	14	5	4	30	21
	0.0%	9.6%	11.0%	13.0	21.4%	18.5	28.6	13.9	14.0	13.9	16.7	19.5	11.2
		eG	g		b		Bc					b	a
5=Very Important	0	6	2	2	2	0	0	8	2	2	0	6	6
	0.0%	5.2%	2.7%	8.7%	3.6%	0.0%	0.0%	5.8%	2.0%	5.6%	0.0%	3.9%	3.2%
Mean	2.00	1.94	2.01	2.22	2.52	2.56	2.76	2.21	2.11	2.50	2.17	2.41	2.06
		Ef G	efG		Bc	bc	B C					B	A

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

[illegible]

3=Moderate		2	12	8	14	17	9	1	47	6	8	33	25
Importance		8.7%	16.9%	18.2%	26.4%	21.0%	20.9%	8.3%	22.8%	16.2%	18.2%	31.1%	13.7%
												B	A
4		2	10	8	5	11	0	2	26	9	14	26	14
		8.7%	14.1%	18.2%	9.4%	13.6%	0.0%	16.7%	12.6%	24.3%	31.8%	24.5%	7.7%
							Bc DE	A	aE	A	AC	B	A
5=Very Important		0	3	3	1	3	2	0	6	1	3	6	6
		0.0%	4.2%	6.8%	1.9%	3.7%	4.7%	0.0%	2.9%	2.7%	6.8%	5.7%	3.3%
Mean		1.61	2.20	2.41	2.09	2.19	1.79	1.92	2.18	2.32	2.82	2.79	1.87
		bce	a	a		a	cd E	e	aE	a	Ab C	B	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
	A	B	C	D	E	F	G	H
Total	68	74	66	37	36	15	15	2
	21.7%	23.6%	21.1%	11.8%	11.5%	4.8%	4.8%	0.6%
The debt levels of other firms in our industry								
1=Not Important	20	28	21	21	11	12	5	0
	31.3%	39.4%	33.9%	58.3%	31.4%	80.0%	33.3%	0.0%
	DF	F	dF	Ace	dF	ABC Egh	f	f
2	19	15	10	9	10	1	1	1
	29.7%	21.1%	16.1%	25.0%	28.6%	6.7%	6.7%	50.0%
3=Moderate	14	15	16	3	9	1	2	0
Importance	21.9%	21.1%	25.8%	8.3%	25.7%	6.7%	13.3%	0.0%
			d	c				

4		9	11	9	2	4	1	7	1
		14.1%	15.5%	14.5%	5.6%	11.4%	6.7%	46.7%	50.0%
		G	G	G	Gh	G	g	ABC DEf	d
5=Very Important		2	2	6	1	1	0	0	0
		3.1%	2.8%	9.7%	2.8%	2.9%	0.0%	0.0%	0.0%
Mean		2.28	2.21	2.50	1.69	2.26	1.40	2.73	3.00
		dF	df	DF	abCe G	df	AbCe Gh	DF	f

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mi ni ng Co nst ru c- tion	Tr an s- po rta tion Pu b. Util	En er gy	Se rvice Co nsult - ing	Co mm un- ica tions Media	Te ch So ft- Hard ware Bio	Man uf- ac- tur ing	He alth- car e Pharm	Ag r, Pu b Ad min	Ot her In du stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	358	29	56	10	9	22	36	9	33	66	30	7	51	
	100.	8.1%	15.6	2.8%	2.5%	6.1%	10.1	2.5%	9.2%	18.4	8.4%	2.0%	14.2	
Our credit rating (as assigned by rating agencies)														
1=Not Important	114	13	18	5	2	3	8	2	14	24	5	4	16	
	33.2	46.4%	33.3	55.6	22.2	13.6	25.8	22.2	43.8	38.7	17.2	57.1	31.4	
		ej		ej		achik			ej	ej	achik	ej		
2	43	1	6	2	1	4	6	2	5	8	5	0	3	
	12.5	3.6%	11.1	22.2	11.1	18.2	19.4	22.2	15.6	12.9	17.2	0.0%	5.9%	

3=Moderate	72	8	6	1	0	6	7	4	5	10	10	2	13	
Importance	21.0	28.6%	11.1	11.1	0.0%	27.3	22.6	44.4	15.6	16.1	34.5	28.6	25.5	
		b	agj		gj			bd i		g	bd			
4	57	2	10	0	3	5	6	0	6	8	6	1	10	
	16.6	7.1%	18.5	0.0%	33.3	22.7	19.4	0.0%	18.8	12.9	20.7	14.3	19.6	
5=Very Important	57	4	14	1	3	4	4	1	2	12	3	0	9	
	16.6	14.3%	25.9	11.1	33.3	18.2	12.9	11.1	6.3%	19.4	10.3	0.0%	17.6	
			h		h				bd					
Mean	2.71	2.39	2.93	1.89	3.44	3.14	2.74	2.56	2.28	2.61	2.90	2.00	2.86	
				dej	ch	ch			de		c			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	115	71	50	19	56	23	23	107	214	7	30	125	23	120	30		
	32.2%	19.9%	14.0%	5.3%	15.7%	6.4%	6.4%	29.9%	59.8%	2.0%	8.4%	41.9%	7.7%	40.1%	10.1%		
Our credit rating (as assigned by rating agencies)																	
1=Not Important	50	30	23	4	6	0	1	10	94	1	9	57	5	32	6		
	45.5%	45.5%	47.9%	21.1%	11.1%	0.0%	4.3%	9.7%	46.6%	14.3%	31.0%	46.6%	23.8%	27.0%	22.2%		

		dEFG	E F G	dEFG	ac f	ABC	A B C d	A B C	B D	A		A	C d		A	a
2		13	17	6	2	4	0	1	7	30	0	6	19	1	13	5
		11.8%	25.5%	12.5%	10.5%	7.4%	0.0%	4.3%	6.8%	14.7%	0.0%	20.7%	15.5%	4.8%	11.2%	18.5%
		b	aE Fg			B	B	b	bd	a		a				
3=Moderate		27	9	9	4	13	6	4	22	43	1	6	23	7	25	4
Importance		24.5%	13.0%	18.8%	21.0%	24.1%	27.0%	17.4%	21.4%	21.0%	14.0%	20.7%	18.0%	33.0%	21.0%	14.5%
4		12	8	6	4	21	4	1	26	23	3	5	13	2	24	4
		10.9%	12.0%	12.5%	21.0%	38.9%	18.0%	4.3%	25.0%	11.0%	42.0%	17.0%	10.0%	9.5%	20.0%	14.5%
		E	E	E		ABCG		E	B	A c	b		c		a	
5=Very Important		8	2	4	5	10	12	16	38	14	2	3	10	6	22	8
		7.3%	3.0%	8.3%	26.0%	18.5%	54.0%	69.0%	36.0%	6.9%	28.0%	10.0%	8.2%	28.0%	19.0%	29.0%
		deFG	D E F G	FG	aB G	aBFG	A B C E	A B C D E	B D	A c	b	A	Bc D	A	a	A
Mean		2.23	2.00	2.21	3.2	3.46	4.2	4.3	3.7	2.18	3.7	2.5	2.18	3.14	2.9	3.1
		DEFG	D E F G	dEFG	A Bc Fg	ABCFG	A B C D E	A B C dE	B D	A C	B	A	B C D	A	A	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	121	81	23	57	27	43		142	105	39	24	161	197
	1.7%	33.8	22.6%	6.4%	15.9%	7.5%	12.0		45.8	33.9	12.6	7.7%	45.0	55.0
Our credit rating (as assigned by rating agencies)														
1=Not Important	1	53	35	12	8	2	3		51	36	9	6	39	75
	16.7%	45.7	47.3%	52.2	14.5%	7.4%	7.1%		37.0	36.0	25.0	25.0	25.3	39.7
		EF G	EFG	EF G	BCD	B C D	B C D						B	A

2	0	17	15	2	6	2	1		16	15	5	2		16	27
	0.0%	14.7	20.3%	8.7%	10.9%	7.4%	2.4%		11.6	15.0	13.9	8.3%		10.4	14.3
		g	G				bC								
3=Moderate	3	24	11	4	11	12	7		27	22	9	3		31	41
Importance	50.0%	20.7	14.9%	17.4	20.0%	44.4	16.7		19.6	22.0	25.0	12.5		20.1	21.7
	c	f	aF	f	f	bC de g	f								
4	1	14	9	1	16	6	10		21	17	4	3		27	30
	16.7%	12.1	12.2%	4.3%	29.1%	22.2	23.8		15.2	17.0	11.1	12.5		17.5	15.9
		E	e	eg	Bcd		d								
5=Very Important	1	8	4	4	14	5	21		23	10	9	10		41	16
	16.7%	6.9%	5.4%	17.4	25.5%	18.5	50.0		16.7	10.0	25.0	41.7		26.6	8.5%
		E G	EfG	g	BCg	cg	B Cd ef		D	cD	b	A B		B	A
Mean	3.17	2.20	2.08	2.26	3.40	3.37	4.07		2.63	2.50	2.97	3.38		3.10	2.39
	c	EF G	aEFG	EF G	BCDg	B C Dg	B C De f		d	D		aB		B	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Compan y has Credit Rating								
Number Col %	0	1-2 5	26-50	51- 75	>75	Own er / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s	Yes	No	
	A	B	C	D	E	A	B	C	D	E	A	B	
Total	24	76	44	55	83	44	12	212	40	50	109	192	
	8.5%	27.0%	15.6%	19.5%	29.4%	12.3%	3.4%	59.2%	11.2%	14.0%	36.2%	63.8%	
Our credit rating (as assigned by rating agencies)													
1=Not Important	12	24	12	17	33	22	6	70	11	5	5	96	
	52.2%	33.3%	27.3%	32.1%	40.7%	51.2%	54.5%	34.1%	28.2%	11.1%	4.7%	52.5%	
	c		a			cd E	E	aE	ae	AB Cd	B	A	
2	1	7	5	13	8	4	2	28	4	5	7	29	
	4.3%	9.7%	11.4%	24.5%	9.9%	9.3%	18.2%	13.7%	10.3%	11.1%	6.6%	15.8%	
	d	d		abe	d						b	a	

3=Moderate		5	14	8	13	15	10	2	41	10	9	25	34
Importance		21.7%	19.4%	18.2%	24.5%	18.5%	23.3%	18.2%	20.0%	25.6%	20.0%	23.6%	18.6%
4		3	14	9	2	13	4	0	38	4	11	25	18
		13.0%	19.4%	20.5%	3.8%	16.0%	9.3%	0.0%	18.5%	10.3%	24.4%	23.6%	9.8%
			d	d	bce	d						B	A
5=Very Important		2	13	10	8	12	3	1	28	10	15	44	6
		8.7%	18.1%	22.7%	15.1%	14.8%	7.0%	9.1%	13.7%	25.6%	33.3%	41.5%	3.3%
							dE		E	a	AC	B	A
Mean		2.22	2.79	3.00	2.45	2.54	2.12	1.91	2.64	2.95	3.58	3.91	1.96
		c		a			cd E	dE	aE	ab	AB C	B	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
	A	B	C	D	E	F	G	H
Total	68	74	66	37	36	15	15	2
	21.7%	23.6%	21.1%	11.8%	11.5%	4.8%	4.8%	0.6%
Our credit rating (as assigned by rating agencies)								
1=Not Important	20	25	16	16	13	9	3	0
	30.8%	35.2%	25.8%	44.4%	36.1%	60.0%	21.4%	0.0%
	f		f			acg	f	
2	8	13	8	4	5	1	1	0
	12.3%	18.3%	12.9%	11.1%	13.9%	6.7%	7.1%	0.0%
3=Moderate	15	9	14	11	9	1	2	0
Importance	23.1%	12.7%	22.6%	30.6%	25.0%	6.7%	14.3%	0.0%
		d		b				

4		9	13	9	2	4	3	4	2
		13.8%	18.3%	14.5%	5.6%	11.1%	20.0%	28.6%	100.0%
		H	H	H	gH	H	h	d	ABC DEf
5=Very Important		13	11	15	3	5	1	4	0
		20.0%	15.5%	24.2%	8.3%	13.9%	6.7%	28.6%	0.0%
Mean		2.80	2.61	2.98	2.22	2.53	2.07	3.36	4.00
				df	cg		cg	df	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry											
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mini ng Const ru- c- tion	Tran- spo- rta- tion Pub. Util	En- er- gy	Se- rvice Cons- ult- ing	Com- mun- ica- tions Media	Tech Soft- Hard ware Bio	Man- u- factur- ing	Health- care Pharm	Ag- ricul- ture Admin	Other Indus- try
		A	B	C	D	E	F	G	H	I	J	K	L
Total	358	29	56	10	9	22	36	9	33	66	30	7	51
	100.	8.1%	15.6	2.8%	2.5%	6.1%	10.1	2.5%	9.2%	18.4	8.4%	2.0%	14.2
The transaction costs and fees for issuing debt													
1=Not Important	52	5	9	0	3	3	3	0	6	10	1	1	11
	15.2	17.9%	17.3	0.0%	33.3	13.6	9.7%	0.0%	18.8	15.6	3.4%	14.3	22.4
					j						dl		j
2	81	7	9	5	2	6	6	5	8	18	5	1	9
	23.8	25.0%	17.3	55.6	22.2	27.3	19.4	55.6	25.0	28.1	17.2	14.3	18.4

			cg	bfj ₁			cg	bfj ₁			cg		cg
3=Moderate	101	8	16	2	1	8	12	3	11	10	15	3	12
Importance	29.6	28.6%	30.8	22.2	11.1	36.4	38.7	33.3	34.4	15.6	51.7	42.9	24.5
					j	i	i		i	ef hJ	dII		j
4	75	5	12	2	2	4	7	1	4	16	7	2	13
	22.0	17.9%	23.1	22.2	22.2	18.2	22.6	11.1	12.5	25.0	24.1	28.6	26.5
5=Very Important	32	3	6	0	1	1	3	0	3	10	1	0	4
	9.4%	10.7%	11.5	0.0%	11.1	4.5%	9.7%	0.0%	9.4%	15.6	3.4%	0.0%	8.2%
Mean	2.87	2.79	2.94	2.67	2.56	2.73	3.03	2.56	2.69	2.97	3.07	2.86	2.80

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	115	71	50	19	56	23	23	107	214	7	30	125	23	120	30		
	32.2%	19.9%	14.0%	5.3%	15.7%	6.4%	6.4%	29.9%	59.8%	2.0%	8.4%	41.9%	7.7%	40.1%	10.1%		
The transaction costs and fees for issuing debt																	
1=Not Important	14	11	6	1	11	6	3	20	29	0	3	15	7	19	2		
	12.6%	16.4%	13.0%	5.3%	20.8%	27.3%	13.0%	19.6%	14.2%	0.0%	10.7%	12.2%	31.8%	16.3%	7.4%		
												b	ad		b		

2	19	17	17	4	9	7	8	28	49	1	3	28	3	34	3		
	17.1%	25.4%	37.0%	21.6%	17.0%	31.8%	36.4%	27.3%	24.6%	14.3%	10.7%	23.0%	13.6%	30.0%	11.4%		
	Cg		Ae		c		a							d	c		
3=Moderate	38	17	9	10	17	4	5	31	57	2	11	35	8	31	7		
Importance	34.2%	25.4%	19.6%	52.0%	32.1%	18.2%	22.7%	30.4%	27.9%	28.0%	39.3%	28.7%	36.4%	27.4%	25.9%		
		d	D	b Cf		d											
4	28	14	11	3	12	2	5	16	49	2	8	32	2	18	8		
	25.2%	20.9%	23.9%	15.8%	22.6%	9.1%	22.7%	15.7%	24.6%	28.0%	28.0%	26.7%	9.1%	15.9%	29.0%		
5=Very Important	12	8	3	1	4	3	1	7	20	2	3	12	2	11	7		
	10.8%	11.9%	6.5%	5.3%	7.5%	13.6%	4.5%	6.9%	9.8%	28.0%	10.7%	9.8%	9.1%	9.7%	25.9%		
								c		a		d		d	ac		
Mean	3.05	2.87	2.74	2.93	2.79	2.50	2.66	2.61	2.91	3.71	3.14	2.93	2.50	2.71	3.50		
								bc d	a	a	a	d	D	D	aB C		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	121	81	23	57	27	43		142	105	39	24	161	197
	1.7%	33.8	22.6%	6.4%	15.9%	7.5%	12.0		45.8	33.9	12.6	7.7%	45.0	55.0
The transaction costs and fees for issuing debt														
1=Not Important	0	19	10	5	8	3	7		18	18	5	2	29	23
	0.0%	16.1	13.9%	21.7	14.8%	11.5	16.7		13.4	17.8	13.5	8.3%	19.2	12.1
2	1	22	15	7	17	8	11		36	18	9	8	37	44

		16.7%	18.6	20.8%	30.4	31.5%	30.8	26.2	26.9	17.8	24.3	33.3	24.5	23.2
3=Moderate		1	39	22	4	16	7	12	41	26	13	5	38	63
Importance		16.7%	33.1	30.6%	17.4	29.6%	26.9	28.6	30.6	25.7	35.1	20.8	25.2	33.2
4		3	24	20	5	10	4	9	28	23	7	7	34	41
		50.0%	20.3	27.8%	21.7	18.5%	15.4	21.4	20.9	22.8	18.9	29.2	22.5	21.6
5=Very Important		1	14	5	2	3	4	3	11	16	3	2	13	19
		16.7%	11.9	6.9%	8.7%	5.6%	15.4	7.1%	8.2%	15.8	8.1%	8.3%	8.6%	10.0
Mean		3.67	2.93	2.93	2.65	2.69	2.92	2.76	2.84	3.01	2.84	2.96	2.77	2.94
		e				a								

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

[illegible]

3=Moderate		7	22	13	21	18	16	4	51	13	17	27	55
Importance		29.2%	31.0%	29.5%	39.6%	22.5%	37.2%	36.4%	24.6%	35.1%	39.5%	26.0%	30.1%
					e	d			e		c		
4		6	15	11	8	18	9	2	47	9	8	18	45
		25.0%	21.1%	25.0%	15.1%	22.5%	20.9%	18.2%	22.7%	24.3%	18.6%	17.3%	24.6%
5=Very Important		2	10	3	7	7	5	1	20	0	6	10	20
		8.3%	14.1%	6.8%	13.2%	8.8%	11.6%	9.1%	9.7%	0.0%	14.0%	9.6%	10.9%
							d		d	ace	d		
Mean		2.88	3.00	2.89	3.00	2.78	3.05	2.82	2.85	2.59	3.02	2.71	3.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
	A	B	C	D	E	F	G	H
Total	68	74	66	37	36	15	15	2
	21.7%	23.6%	21.1%	11.8%	11.5%	4.8%	4.8%	0.6%
The transaction costs and fees for issuing debt								
1=Not Important	12	6	10	3	7	3	3	0
	19.0%	8.3%	16.1%	8.3%	20.0%	20.0%	21.4%	0.0%
2	19	17	14	9	7	4	2	0
	30.2%	23.6%	22.6%	25.0%	20.0%	26.7%	14.3%	0.0%
3=Moderate	15	21	18	13	9	2	7	1
Importance	23.8%	29.2%	29.0%	36.1%	25.7%	13.3%	50.0%	50.0%
						g	f	

4		13	19	13	6	7	4	2	1
		20.6%	26.4%	21.0%	16.7%	20.0%	26.7%	14.3%	50.0%
5=Very Important		4	9	7	5	5	2	0	0
		6.3%	12.5%	11.3%	13.9%	14.3%	13.3%	0.0%	0.0%
Mean		2.65	3.11	2.89	3.03	2.89	2.87	2.57	3.50
		b	a						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry											
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mi ni ng Const ru- c- tion	Tran- spo- rtation Pub. Util	En- er- gy	Service Consult- ing	Comm- unica- tions Media	Tech Soft- Hard- ware Bio	Manu- factur- ing	Health- care Pharm	Ag- ricul- ture Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total	358	29	56	10	9	22	36	9	33	66	30	7	51
	100.	8.1%	15.6	2.8%	2.5%	6.1%	10.1	2.5%	9.2%	18.4	8.4%	2.0%	14.2
The personal tax cost our investors face when they receive interest income													
1=Not Important	211	17	31	8	8	14	12	6	22	39	21	3	30
	63.2	60.7%	59.6	88.9	88.9	63.6	40.0	66.7	68.8	63.9	72.4	42.9	65.2
				f	f		cd hij l		f	f	f		f
2	66	5	12	1	1	4	7	1	5	14	5	1	10
	19.8	17.9%	23.1	11.1	11.1	18.2	23.3	11.1	15.6	23.0	17.2	14.3	21.7

3=Moderate	43	4	8	0	0	3	9	1	3	7	2	2	4	
Importance	12.9	14.3%	15.4	0.0%	0.0%	13.6	30.0	11.1	9.4%	11.5	6.9%	28.6	8.7%	
							hij l		f	f	f		f	
4	11	0	1	0	0	1	2	1	2	1	1	1	1	
	3.3%	0.0%	1.9%	0.0%	0.0%	4.5%	6.7%	11.1	6.3%	1.6%	3.4%	14.3	2.2%	
5=Very Important	3	2	0	0	0	0	0	0	0	0	0	0	1	
	0.9%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%	
		i								a				
Mean	1.59	1.75	1.60	1.11	1.11	1.59	2.03	1.67	1.53	1.51	1.41	2.14	1.54	
			f	fk	fk		bc dh ljl		f	F	f	cd	f	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	115	71	50	19	56	23	23	107	214	7	30	125	23	120	30		
	32.2%	19.9%	14.0%	5.3%	15.7%	6.4%	6.4%	29.9%	59.8%	2.0%	8.4%	41.9%	7.7%	40.1%	10.1%		
The personal tax cost our investors face when they receive interest income																	
1=Not Important	60	40	31	12	39	18	10	67	116	3	25	64	15	78	16		
	56.1%	60.0%	67.4%	66.7%	73.6%	85.7%	45.2%	67.0%	57.7%	50.0%	92.0%	53.3%	71.4%	70.0%	61.3%		
	ef	f			ag	ab G	eF	D	D	d	A Bc	C		A			

2	20	15	5	5	10	2	9	24	39	1	2	28	2	18	5		
	18.7%	22.5%	10.9%	27.5%	18.9%	9.5%	40.5%	24.0%	19.4%	16.7%	7.4%	23.3%	9.5%	16.7%	19.3%		
	g		G		g	g	aC ef										
3=Moderate	18	8	10	1	4	1	1	8	33	2	0	21	3	12	3		
Importance	16.8%	12.5%	21.7%	5.6%	7.5%	4.8%	4.5%	8.0%	16.4%	33.3%	0.0%	17.3%	14.3%	10.5%	11.5%		
			e		c			bc	ad	a D	b C						
4	7	2	0	0	0	0	2	1	10	0	0	5	1	3	1		
	6.5%	3.0%	0.0%	0.0%	0.0%	0.0%	9.1%	1.0%	5.0%	0.0%	0.0%	4.2%	4.8%	2.7%	3.8%		
			g		g		ce										
5=Very Important	2	1	0	0	0	0	0	0	3	0	0	2	0	0	1		
	1.9%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	0.0%	0.0%	1.7%	0.0%	0.0%	3.8%		
															d	c	
Mean	1.79	1.62	1.54	1.35	1.34	1.15	1.77	1.42	1.72	1.83	1.07	1.73	1.52	1.40	1.65		
	Ef	f			Ag	ab g	ef	B D	A D	D	A B C	C		A			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

[illegible]

2	2	18	14	3	11	6	12	26	16	10	5	28	38
	33.3%	15.9	19.4%	13.0	21.2%	22.2	29.3	19.5	16.3	28.6	21.7	19.0	20.3
3=Moderate	2	19	8	4	5	3	2	19	16	3	0	20	23
Importance	33.3%	16.8	11.1%	17.4	9.6%	11.1	4.9%	14.3	16.3	8.6%	0.0%	13.6	12.3
	g						a		d		b		
4	2	5	2	0	0	0	2	5	3	2	1	2	9
	33.3%	4.4%	2.8%	0.0%	0.0%	0.0%	4.9%	3.8%	3.1%	5.7%	4.3%	1.4%	4.8%
	BCDEFG	A	A	A	A	A	a						
5=Very Important	0	3	0	0	0	0	0	2	1	0	0	0	3
	0.0%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	1.0%	0.0%	0.0%	0.0%	1.6%
Mean	3.00	1.73	1.50	1.48	1.40	1.44	1.54	1.65	1.62	1.63	1.35	1.50	1.66
	BCDEFG	Ae	A	A	Ab	A	A						

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

3=Moderate		3	7	4	8	11	11	1	21	2	8	9	26
Importance		13.0%	10.0%	9.1%	15.4%	14.1%	26.2%	9.1%	10.3%	5.6%	19.0%	8.9%	14.5%
							Cd		A	a			
4		1	4	1	1	3	5	0	3	1	2	3	7
		4.3%	5.7%	2.3%	1.9%	3.8%	11.9%	0.0%	1.5%	2.8%	4.8%	3.0%	3.9%
							C		A				
5=Very Important		0	1	0	1	1	2	0	1	0	0	1	2
		0.0%	1.4%	0.0%	1.9%	1.3%	4.8%	0.0%	0.5%	0.0%	0.0%	1.0%	1.1%
							c		a				
Mean		1.48	1.67	1.41	1.69	1.59	2.31	1.45	1.46	1.36	1.71	1.54	1.63
							bC De	a	A	A	a		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
		A	B	C	D	E	F	G	H
Total		68	74	66	37	36	15	15	2
		21.7%	23.6%	21.1%	11.8%	11.5%	4.8%	4.8%	0.6%
The personal tax cost our investors face when they receive interest income									
1=Not Important		38	42	40	21	22	11	7	2
		61.3%	60.9%	67.8%	58.3%	62.9%	73.3%	50.0%	100.0%
2		14	12	11	8	6	1	5	0
		22.6%	17.4%	18.6%	22.2%	17.1%	6.7%	35.7%	0.0%
3=Moderate		8	11	6	3	5	3	2	0
Importance		12.9%	15.9%	10.2%	8.3%	14.3%	20.0%	14.3%	0.0%
4		2	3	2	4	0	0	0	0

		3.2%	4.3%	3.4%	11.1%	0.0%	0.0%	0.0%	0.0%
					e	d			
5=Very Important		0	1	0	0	2	0	0	0
		0.0%	1.4%	0.0%	0.0%	5.7%	0.0%	0.0%	0.0%
Mean		1.58	1.68	1.49	1.72	1.69	1.47	1.64	1.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mini ng Const ru c- tion	Tran- spo rta tion Pub. Util	En er gy	Se rvice Cons ult- ing	Com mun- ica tions Media	Tech Soft- Hard ware Bio	Man uf ac- tur ing	He alt h- car e Phar m	Ag r, Pu b Ad min	Ot her Ind ustry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	358	29	56	10	9	22	36	9	33	66	30	7	51	
	100.	8.1%	15.6	2.8%	2.5%	6.1%	10.1	2.5%	9.2%	18.4	8.4%	2.0%	14.2	
Maintaining financial flexibility														
1=Not Important	6	0	0	1	0	0	0	0	2	0	0	0	3	
	1.8%	0.0%	0.0%	11.1	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%	0.0%	6.1%	
			c	bi						c				
2	11	2	3	1	0	0	0	1	0	0	0	0	4	
	3.2%	6.9%	5.6%	11.1	0.0%	0.0%	0.0%	14.3	0.0%	0.0%	0.0%	0.0%	8.2%	

			i		i			g	fhI j	g	ac Gl	g		i
3=Moderate	49	5	9	1	1	3	6	3	3	8	3	0	7	
Importance	14.3	17.2%	16.7	11.1	11.1	13.6	18.2	42.9	9.4%	13.1	10.0	0.0%	14.3	
								hij	g	g	g			
4	120	9	20	3	5	6	15	0	10	20	16	3	13	
	35.1	31.0%	37.0	33.3	55.6	27.3	45.5	0.0%	31.3	32.8	53.3	42.9	26.5	
					g		g	dfj			gl		j	
5=Very Important	156	13	22	3	3	13	12	3	17	33	11	4	22	
	45.6	44.8%	40.7	33.3	33.3	59.1	36.4	42.9	53.1	54.1	36.7	57.1	44.9	
Mean	4.20	4.14	4.13	3.67	4.22	4.45	4.18	3.71	4.25	4.41	4.27	4.57	3.96	
				ei		c		i		cgl			i	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	115	71	50	19	56	23	23	107	214	7	30	125	23	120	30		
	32.2%	19.9%	14.0%	5.3%	15.7%	6.4%	6.4%	29.9%	59.8%	2.0%	8.4%	41.9%	7.7%	40.1%	10.0%		
Maintaining financial flexibility																	
1=Not Important	3	0	2	0	1	0	0	1	2	0	3	0	1	4	0		
	2.8%	0.0%	4.3%	0.0%	1.9%	0.0%	0.0%	1.0%	1.0%	0.0%	11.1%	0.0%	4.5%	3.4%	0.0%		
								D	D		A B	bc	a	a			

2	5	2	2	1	0	0	1	1	8	0	2	3	0	6	2		
	4.6%	2.9%	4.3%	5.3%	0.0%	0.0%	4.3%	1.0%	3.9%	0.0%	7.4%	2.5%	0.0%	5.2%	7.4%		
								d			a						
3=Moderate	21	10	7	0	8	2	1	10	35	1	3	23	6	10	3		
Importance	19.3%	14.3%	15.2%	0.0%	14.8%	9.5%	4.3%	9.7%	17.1%	14.3%	11.1%	19.0%	27.1%	8.6%	11.1%		
	d			a								c	c	ab			
4	41	32	16	6	14	6	5	30	80	2	8	45	7	43	9		
	37.6%	46.4%	34.8%	31.0%	25.9%	28.0%	21.1%	29.1%	39.0%	28.0%	29.0%	37.1%	31.8%	37.1%	33.3%		
		eg			b		b										
5=Very Important	39	25	19	12	31	13	16	61	80	4	11	50	8	53	13		
	35.8%	36.2%	41.3%	63.2%	57.4%	61.5%	69.0%	59.2%	39.0%	57.1%	40.0%	41.1%	36.4%	45.1%	48.1%		
	dEfG	de fG	g	ab	Ab	ab	A Bc	B	A								
Mean	3.99	4.10	4.04	4.50	4.37	4.50	4.50	4.40	4.10	4.40	3.80	4.10	3.90	4.10	4.20		
	defg	g	g	a	a	a	ab c	B D	A		A						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	121	81	23	57	27	43		142	105	39	24	161	197
	1.7%	33.8	22.6%	6.4%	15.9%	7.5%	12.0		45.8	33.9	12.6	7.7%	45.0	55.0
Maintaining financial flexibility														
1=Not Important	0	4	0	1	1	0	0		4	1	0	0	3	3
	0.0%	3.5%	0.0%	4.5%	1.8%	0.0%	0.0%		2.9%	1.0%	0.0%	0.0%	2.0%	1.6%
2	0	6	2	0	3	0	0		8	2	1	0	8	3

		0.0%	5.3%	2.6%	0.0%	5.4%	0.0%	0.0%	5.8%	2.0%	2.9%	0.0%	5.2%	1.6%
3=Moderate		2	21	10	4	5	2	5	21	13	3	5	22	27
Importance		33.3%	18.4	13.0%	18.2	8.9%	7.4%	12.5	15.1	13.1	8.6%	20.8	14.4	14.3
4		2	44	34	8	18	5	9	49	40	9	6	49	71
		33.3%	38.6	44.2%	36.4	32.1%	18.5	22.5	35.3	40.4	25.7	25.0	32.0	37.6
				fg			c	c						
5=Very Important		2	39	31	9	29	20	26	57	43	22	13	71	85
		33.3%	34.2	40.3%	40.9	51.8%	74.1	65.0	41.0	43.4	62.9	54.2	46.4	45.0
			eF G	Fg	f	b	B Cd	Bc	c		a			
Mean		4.00	3.95	4.22	4.09	4.27	4.67	4.53	4.06	4.23	4.49	4.33	4.16	4.23
		f	cF G	bFg	f		aB Cd	Bc	c		a			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Compan y has Credit Rating								
Number Col %	0	1-2 5	26-50	51- 75	>75	Owner / Partne r	CEO	CFO	Director/ VP of Finance	All Others	Yes	No	
	A	B	C	D	E	A	B	C	D	E	A	B	
Total	24	76	44	55	83	44	12	212	40	50	109	192	
	8.5%	27.0%	15.6%	19.5%	29.4%	12.3%	3.4%	59.2%	11.2%	14.0%	36.2%	63.8%	
Maintaining financial flexibility													
1=Not Important	2	1	1	0	1	0	0	3	3	0	2	3	
	8.7%	1.4%	2.3%	0.0%	1.2%	0.0%	0.0%	1.5%	7.7%	0.0%	1.9%	1.6%	
	d			a				d	c				
2	0	5	0	3	2	1	2	7	1	0	3	8	
	0.0%	7.0%	0.0%	5.5%	2.5%	2.4%	16.7%	3.4%	2.6%	0.0%	2.9%	4.3%	
							cE	b		B			

3=Moderate		7	9	6	11	8	10	1	30	3	5	11	29
Importance		30.4%	12.7%	14.0%	20.0%	9.9%	23.8%	8.3%	14.7%	7.7%	11.1%	10.7%	15.7%
		e				a							
4		6	25	14	14	34	17	7	70	14	12	30	70
		26.1%	35.2%	32.6%	25.5%	42.0%	40.5%	58.3%	34.3%	35.9%	26.7%	29.1%	37.8%
					e	d		e			b		
5=Very Important		8	31	22	27	36	14	2	94	18	28	57	75
		34.8%	43.7%	51.2%	49.1%	44.4%	33.3%	16.7%	46.1%	46.2%	62.2%	55.3%	40.5%
							E	cE	b		AB	b	a
Mean		3.78	4.13	4.30	4.18	4.26	4.05	3.75	4.20	4.10	4.51	4.33	4.11
		e				a	E	E	e		AB c		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
	A	B	C	D	E	F	G	H
Total	68	74	66	37	36	15	15	2
	21.7%	23.6%	21.1%	11.8%	11.5%	4.8%	4.8%	0.6%
<u>Maintaining financial flexibility</u>								
1=Not Important	3	0	1	0	1	0	1	0
	4.6%	0.0%	1.6%	0.0%	2.8%	0.0%	6.7%	0.0%
		g					b	
2	2	3	2	1	1	1	1	0
	3.1%	4.3%	3.2%	2.9%	2.8%	6.7%	6.7%	0.0%
3=Moderate	8	8	8	7	6	2	2	0
Importance	12.3%	11.4%	12.9%	20.0%	16.7%	13.3%	13.3%	0.0%

4		21	25	21	14	11	6	8	0
		32.3%	35.7%	33.9%	40.0%	30.6%	40.0%	53.3%	0.0%
5=Very Important		31	34	30	13	17	6	3	2
		47.7%	48.6%	48.4%	37.1%	47.2%	40.0%	20.0%	100.0%
			g	g				bch	g
Mean		4.15	4.29	4.24	4.11	4.17	4.13	3.73	5.00
			g					b	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estate	Mini ng Const ru- c- tion	Tran- spo- rta- tion Pub. Util	En- er- gy	Se- rvice Cons- ult- ing	Com- mun- ica- tions Media	Tech Soft- Hard ware Bio	Man- ufac- tur- ing	He- alt- h-car- e Pharm	Ag- r, Pub Admin	Ot- her Indus- try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	358	29	56	10	9	22	36	9	33	66	30	7	51	
	100.	8.1%	15.6	2.8%	2.5%	6.1%	10.1	2.5%	9.2%	18.4	8.4%	2.0%	14.2	
The volatility of our earnings and cash flows														
1=Not Important	22	4	2	0	2	0	2	1	3	1	1	0	6	
	6.4%	14.8%	3.7%	0.0%	22.2	0.0%	5.7%	12.5	9.7%	1.6%	3.3%	0.0%	12.5	
		i	d		be I	d				aD l			i	
2	49	5	12	2	1	4	3	2	3	8	3	0	6	
	14.2	18.5%	22.2	20.0	11.1	18.2	8.6%	25.0	9.7%	12.7	10.0	0.0%	12.5	

3=Moderate	89	7	19	2	2	4	10	2	5	17	10	1	10	
Importance	25.9	25.9%	35.2	20.0	22.2	18.2	28.6	25.0	16.1	27.0	33.3	14.3	20.8	
4	110	5	15	4	1	6	13	3	13	20	12	3	15	
	32.0	18.5%	27.8	40.0	11.1	27.3	37.1	37.5	41.9	31.7	40.0	42.9	31.3	
5=Very Important	74	6	6	2	3	8	7	0	7	17	4	3	11	
	21.5	22.2%	11.1	20.0	33.3	36.4	20.0	0.0%	22.6	27.0	13.3	42.9	22.9	
			eik			b				b		b		
Mean	3.48	3.15	3.20	3.60	3.22	3.82	3.57	2.88	3.58	3.70	3.50	4.29	3.40	
		ik	ei K			b		ik		ab g		aB g		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	115	71	50	19	56	23	23	107	214	7	30	125	23	120	30		
	32.2%	19.9%	14.0%	5.3%	15.7%	6.4%	6.4%	29.9%	59.8%	2.0%	8.4%	41.9%	7.7%	40.1%	10.1%		
The volatility of our earnings and cash flows																	
1=Not Important	7	2	5	1	4	2	1	3	13	0	6	6	2	8	2		
	6.3%	3.0%	10.6%	5.6%	7.4%	8.7%	4.3%	2.9%	6.3%	0.0%	22.2%	4.8%	8.7%	7.1%	7.4%		
								D	D		A B						

2	11	12	6	3	11	1	5		17	29	1	2		16	4	17	4		
	9.9%	17.9%	12.8%	16.7%	20.4%	4.3%	21.1%		16.2%	14.1%	16.7%	7.4%		12.9%	17.4%	15.0%	14.8%		
3=Moderate	27	19	12	6	13	5	6		26	56	1	6		38	9	27	5		
Importance	24.3%	28.4%	25.5%	33.3%	24.1%	21.1%	26.7%		24.8%	27.2%	16.7%	22.2%		30.0%	39.6%	23.9%	18.5%		
4	38	28	12	5	13	8	6		33	66	3	8		42	5	36	6		
	34.2%	41.8%	25.5%	27.8%	24.1%	34.8%	26.7%		31.4%	32.0%	50.0%	29.0%		33.3%	21.7%	31.9%	22.2%		
		e			b														
5=Very Important	28	6	12	3	13	7	5		26	42	1	5		22	3	25	10		
	25.2%	9.0%	25.5%	16.7%	24.1%	30.4%	21.1%		24.8%	20.4%	16.7%	18.5%		17.7%	13.0%	22.2%	37.0%		
	B	A ce f	b		b	b								d			a		
Mean	3.62	3.30	3.43	3.33	3.37	3.74	3.33		3.50	3.40	3.67	3.11		3.44	3.11	3.44	3.67		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	121	81	23	57	27	43		142	105	39	24	161	197
	1.7%	33.8	22.6%	6.4%	15.9%	7.5%	12.0		45.8	33.9	12.6	7.7%	45.0	55.0
The volatility of our earnings and cash flows														
1=Not Important	0	9	2	2	5	2	2		11	6	1	0	8	14
	0.0%	7.8%	2.6%	9.1%	9.4%	7.4%	4.8%		8.0%	6.0%	2.7%	0.0%	5.3%	7.3%
2	1	13	12	4	6	4	9		15	19	4	5	25	24

		16.7%	11.2	15.4%	18.2	11.3%	14.8	21.4		10.9	19.0	10.8	20.8		16.4	12.5
3=Moderate		2	32	18	5	15	10	7		35	27	10	9		35	54
Importance		33.3%	27.6	23.1%	22.7	28.3%	37.0	16.7		25.4	27.0	27.0	37.5		23.0	28.1
4		2	36	32	5	18	4	13		47	31	12	4		49	61
		33.3%	31.0	41.0%	22.7	34.0%	14.8	31.0		34.1	31.0	32.4	16.7		32.2	31.8
				f			c									
5=Very Important		1	26	14	6	9	7	11		30	17	10	6		35	39
		16.7%	22.4	17.9%	27.3	17.0%	25.9	26.2		21.7	17.0	27.0	25.0		23.0	20.3
Mean		3.50	3.49	3.56	3.41	3.38	3.37	3.52		3.51	3.34	3.70	3.46		3.51	3.45

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

[illegible]

3=Moderate		6	22	8	20	20	12	3	52	9	13	31	48
Importance		25.0%	29.7%	18.2%	37.7%	24.7%	27.9%	27.3%	25.6%	23.1%	27.1%	29.2%	26.1%
				d	c								
4		10	22	15	13	29	14	7	59	12	18	28	63
		41.7%	29.7%	34.1%	24.5%	35.8%	32.6%	63.6%	29.1%	30.8%	37.5%	26.4%	34.2%
								c	b				
5=Very Important		3	14	10	13	18	9	1	47	7	10	25	38
		12.5%	18.9%	22.7%	24.5%	22.2%	20.9%	9.1%	23.2%	17.9%	20.8%	23.6%	20.7%
Mean		3.29	3.41	3.48	3.58	3.57	3.51	3.82	3.47	3.28	3.58	3.48	3.51

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
	A	B	C	D	E	F	G	H
Total	68	74	66	37	36	15	15	2
	21.7%	23.6%	21.1%	11.8%	11.5%	4.8%	4.8%	0.6%
The volatility of our earnings and cash flows								
1=Not Important	4	2	5	1	2	4	0	0
	6.0%	2.8%	8.2%	2.8%	5.6%	26.7%	0.0%	0.0%
	f	F		f	f	aBde g	f	
2	8	9	7	10	4	4	1	0
	11.9%	12.7%	11.5%	27.8%	11.1%	26.7%	7.1%	0.0%
	d		d	ac				
3=Moderate	23	12	19	8	11	3	4	1
Importance	34.3%	16.9%	31.1%	22.2%	30.6%	20.0%	28.6%	50.0%

		b	a						
4		15	31	16	10	14	4	4	1
		22.4%	43.7%	26.2%	27.8%	38.9%	26.7%	28.6%	50.0%
		B	Ac	b					
5=Very Important		17	17	14	7	5	0	5	0
		25.4%	23.9%	23.0%	19.4%	13.9%	0.0%	35.7%	0.0%
		f	f	f			abcg	f	
Mean		3.49	3.73	3.44	3.33	3.44	2.47	3.93	3.50
		F	F	F	f	F	ABC dEG	F	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry											
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estate	Mini ng Const ru- ction	Tran- spo- rtation Pub. Util	En- er- gy	Service Consult- ing	Comm- unica- tions Media	Tech Soft- Hard- ware Bio	Manu- factur- ing	Health- care Pharm	Ag- r, Pub Admin	Other Indus- try
		A	B	C	D	E	F	G	H	I	J	K	L
Total	358	29	56	10	9	22	36	9	33	66	30	7	51
	100.	8.1%	15.6	2.8%	2.5%	6.1%	10.1	2.5%	9.2%	18.4	8.4%	2.0%	14.2
Customer/supplier concerns if we use too much debt													
1=Not Important	124	13	32	1	4	5	10	2	12	15	9	0	21
	37.5	46.4%	61.5	12.5	44.4	22.7	33.3	28.6	38.7	24.6	31.0	0.0%	44.7
		ik	cE fhI jK	b		B	b		b	aB l	b	aB l	ik
2	96	6	11	3	4	7	7	2	8	22	11	2	13
	29.0	21.4%	21.2	37.5	44.4	31.8	23.3	28.6	25.8	36.1	37.9	28.6	27.7

3=Moderate	60	5	5	1	1	8	8	3	5	12	4	3	5	
Importance	18.1	17.9%	9.6%	12.5	11.1	36.4	26.7	42.9	16.1	19.7	13.8	42.9	10.6	
			Ef gk			Bl	b	bl				bl	eg k	
4	37	2	3	3	0	1	2	0	5	8	5	2	6	
	11.2	7.1%	5.8%	37.5	0.0%	4.5%	6.7%	0.0%	16.1	13.1	17.2	28.6	12.8	
		c	Ck	aB ef		c	c					b		
5=Very Important	14	2	1	0	0	1	3	0	1	4	0	0	2	
	4.2%	7.1%	1.9%	0.0%	0.0%	4.5%	10.0	0.0%	3.2%	6.6%	0.0%	0.0%	4.3%	
Mean	2.16	2.07	1.65	2.75	1.67	2.36	2.37	2.14	2.19	2.41	2.17	3.00	2.04	
			C EF hlj K	Bd	cK	B	B		b	B	b	B DI	k	

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

[illegible]

2	22	18	13	5	24	5	8	37	48	0	11	35	7	29	6		
	20.8%	27.1%	30.2%	27.5%	45.3%	22.1%	36.4%	37.0%	24.0%	0.0%	42.1%	29.3%	33.3%	26.0%	23.8%		
	E	e			Ab			b	ad		b						
3=Moderate	19	12	9	2	12	3	3	14	41	1	4	22	4	19	1		
Importance	17.9%	18.2%	20.9%	11.1%	22.6%	13.0%	13.0%	14.0%	20.0%	16.7%	15.4%	18.3%	19.0%	17.4%	3.8%		
4	17	6	2	2	3	1	6	10	21	3	3	12	4	14	5		
	16.0%	9.1%	4.7%	11.1%	5.7%	4.5%	27.3%	10.0%	10.0%	50.0%	11.1%	10.0%	19.0%	12.5%	19.0%		
		g	g		g	g	bc ef	C	C	A B d	c						
5=Very Important	5	3	3	1	0	1	1	6	8	0	0	4	0	5	3		
	4.7%	4.5%	7.0%	5.6%	0.0%	4.5%	4.5%	6.0%	4.0%	0.0%	0.0%	3.4%	0.0%	4.6%	11.5%		
Mean	2.24	2.00	2.14	2.00	2.08	1.80	2.60	2.10	2.10	2.80	2.00	2.10	2.20	2.10	2.30		
					g	g	ef										

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

[illegible]

2	1	21	19	9	20	12	14	31	27	17	8	47	49
	16.7%	18.8	26.8%	40.9	38.5%	44.4	34.1	23.5	27.8	50.0	33.3	32.0	26.6
		dE Fg		b	B	B	b	C	c	Ab			
3=Moderate	2	22	13	2	10	4	7	30	14	4	2	25	35
Importance	33.3%	19.6	18.3%	9.1%	19.2%	14.8	17.1	22.7	14.4	11.8	8.3%	17.0	19.0
4	1	14	9	0	4	1	8	13	13	5	4	13	24
	16.7%	12.5	12.7%	0.0%	7.7%	3.7%	19.5	9.8%	13.4	14.7	16.7	8.8%	13.0
				g			d						
5=Very Important	2	4	2	2	3	1	0	5	4	3	2	6	8
	33.3%	3.6%	2.8%	9.1%	5.8%	3.7%	0.0%	3.8%	4.1%	8.8%	8.3%	4.1%	4.3%
	BCefG	A	A		a	a	A						
Mean	3.67	2.10	2.13	1.95	2.23	2.00	2.27	2.14	2.13	2.53	2.33	2.09	2.21
	BCDEFG	A	A	A	A	A	A						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Compan y has Credit Rating							
Number Col %	0	1-2 5	26-50	51- 75	>75	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s	Yes	No
	A	B	C	D	E	A	B	C	D	E	A	B
Total	24	76	44	55	83	44	12	212	40	50	109	192
	8.5%	27.0%	15.6%	19.5%	29.4%	12.3%	3.4%	59.2%	11.2%	14.0%	36.2%	63.8%
Customer/supplier concerns if we use too much debt												
1=Not Important	15	24	12	18	29	19	3	84	9	9	33	69
	65.2%	34.8%	27.3%	34.6%	37.2%	44.2%	27.3%	42.0%	25.7%	21.4%	32.7%	39.0%
	bCde	a	A	a	a	e		e		ac		
2	3	17	15	19	19	9	0	61	14	12	31	51
	13.0%	24.6%	34.1%	36.5%	24.4%	20.9%	0.0%	30.5%	40.0%	28.6%	30.7%	28.8%
	d			a			cde	b	b	b		

3=Moderate		2	12	8	8	17	9	5	31	5	10	18	30
Importance		8.7%	17.4%	18.2%	15.4%	21.8%	20.9%	45.5%	15.5%	14.3%	23.8%	17.8%	16.9%
								cd	b	b			
4		2	11	6	4	11	2	1	18	7	9	13	21
		8.7%	15.9%	13.6%	7.7%	14.1%	4.7%	9.1%	9.0%	20.0%	21.4%	12.9%	11.9%
							de		e	a	ac		
5=Very Important		1	5	3	3	2	4	2	6	0	2	6	6
		4.3%	7.2%	6.8%	5.8%	2.6%	9.3%	18.2%	3.0%	0.0%	4.8%	5.9%	3.4%
								cd	b	b			
Mean		1.74	2.36	2.39	2.13	2.21	2.14	2.91	2.01	2.29	2.60	2.29	2.12
		bc	a	a				C	BE		C		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
	A	B	C	D	E	F	G	H
Total	68	74	66	37	36	15	15	2
	21.7%	23.6%	21.1%	11.8%	11.5%	4.8%	4.8%	0.6%
Customer/supplier concerns if we use too much debt								
1=Not Important	22	28	24	13	8	8	2	0
	34.9%	41.8%	40.7%	37.1%	22.9%	53.3%	15.4%	0.0%
					f	eg	f	
2	23	15	17	10	8	5	4	1
	36.5%	22.4%	28.8%	28.6%	22.9%	33.3%	30.8%	50.0%
3=Moderate	12	12	7	5	9	2	3	1
Importance	19.0%	17.9%	11.9%	14.3%	25.7%	13.3%	23.1%	50.0%

4		5	8	7	4	9	0	3	0
		7.9%	11.9%	11.9%	11.4%	25.7%	0.0%	23.1%	0.0%
		e				af	e		
5=Very Important		1	4	4	3	1	0	1	0
		1.6%	6.0%	6.8%	8.6%	2.9%	0.0%	7.7%	0.0%
Mean		2.05	2.18	2.15	2.26	2.63	1.60	2.77	2.50
		eg				aF	EG	aF	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mi ni ng Const ru- c- tion	Tran- spo rta tion Pub. Util	En er gy	Se rvice Cons ult- ing	Com mun- ica tions Media	Tech Soft- Hard ware Bio	Man uf- ac- tur ing	He alt h- car e Phar m	Ag r, Pu b Ad mi n	Ot her Ind ustr y	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	358	29	56	10	9	22	36	9	33	66	30	7	51	
	100.	8.1%	15.6	2.8%	2.5%	6.1%	10.1	2.5%	9.2%	18.4	8.4%	2.0%	14.2	
The level of interest rates														
1=Not Important	19	2	3	0	0	0	0	0	2	4	0	0	8	
	5.6%	7.4%	5.5%	0.0%	0.0%	0.0%	0.0%	0.0%	6.5%	6.3%	0.0%	0.0%	16.7	
						1	1				1		efj	
2	41	4	2	0	0	6	5	2	7	10	2	1	2	
	12.1	14.8%	3.6%	0.0%	0.0%	27.3	15.6	28.6	22.6	15.9	6.7%	14.3	4.2%	

			Eg Hi			Bj L		bl	Bl	b	e		Eg h
3=Moderate	105	9	16	5	3	9	8	2	11	15	12	4	11
Importance	30.9	33.3%	29.1	55.6	33.3	40.9	25.0	28.6	35.5	23.8	40.0	57.1	22.9
4	117	6	23	1	5	5	11	3	10	25	12	0	16
	34.4	22.2%	41.8	11.1	55.6	22.7	34.4	42.9	32.3	39.7	40.0	0.0%	33.3
			k		k					k	k	bd ij	
5=Very Important	58	6	11	3	1	2	8	0	1	9	4	2	11
	17.1	22.2%	20.0	33.3	11.1	9.1%	25.0	0.0%	3.2%	14.3	13.3	28.6	22.9
		h	h	h			h		ab cf kl			h	h
Mean	3.45	3.37	3.67	3.78	3.78	3.14	3.69	3.14	3.03	3.40	3.60	3.43	3.42
			eH		h	b	h		Bd fj		h		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	115	71	50	19	56	23	23	107	214	7	30	125	23	120	30		
	32.2%	19.9%	14.0%	5.3%	15.7%	6.4%	6.4%	29.9%	59.8%	2.0%	8.4%	41.9%	7.7%	40.1%	10.0%		
The level of interest rates																	
1=Not Important	6	2	6	1	2	1	1	4	8	1	6	3	2	8	3		
	5.5%	3.0%	13.0%	5.6%	3.8%	4.5%	4.3%	3.9%	3.9%	16.7%	22.2%	2.5%	9.5%	7.0%	11.1%		
		c	b					D	D		A B	d			a		

2	13	9	6	3	5	2	3		11	28	1	1		17	4	11	1
	11.8%	13.4%	13.0%	16.7%	9.4%	9.1%	13.0%		10.8%	13.7%	16.7%	3.7%		14.0%	19.0%	9.6%	3.7%
3=Moderate	33	24	12	5	16	8	7		34	62	1	8		36	6	36	8
Importance	30.0%	35.8%	26.1%	27.8%	30.2%	36.4%	30.4%		33.3%	30.2%	16.7%	29.0%		29.3%	28.0%	31.0%	29.0%
4	33	24	15	5	22	7	10		42	67	0	8		40	5	44	10
	30.0%	35.8%	32.6%	27.8%	41.5%	31.8%	43.3%		41.1%	32.7%	0.0%	29.0%		33.3%	23.8%	38.0%	37.0%
									c		a						
5=Very Important	25	8	7	4	8	4	2		11	40	3	4		25	4	15	5
	22.7%	11.9%	15.2%	22.2%	15.1%	18.2%	8.7%		10.8%	19.3%	50.0%	14.3%		20.7%	19.0%	13.3%	18.3%
									C		A						
Mean	3.53	3.40	3.24	3.44	3.55	3.50	3.30		3.44	3.50	3.50	3.1		3.53	3.24	3.4	3.44

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	121	81	23	57	27	43		142	105	39	24	161	197
	1.7%	33.8	22.6%	6.4%	15.9%	7.5%	12.0		45.8	33.9	12.6	7.7%	45.0	55.0
The level of interest rates														
1=Not Important	0	7	3	3	2	1	3		11	5	0	0	7	12
	0.0%	6.1%	3.9%	13.6	3.7%	3.7%	7.3%		8.0%	5.1%	0.0%	0.0%	4.6%	6.4%
2	0	17	7	3	7	2	5		7	19	8	1	23	18

		0.0%	14.9	9.2%	13.6	13.0%	7.4%	12.2	5.1%	19.4	23.5	4.2%	15.0	9.6%
									B C	A	Ad	c		
3=Moderate		2	34	27	7	17	10	8	44	30	8	6	42	63
Importance		33.3%	29.8	35.5%	31.8	31.5%	37.0	19.5	31.9	30.6	23.5	25.0	27.5	33.7
4		2	31	29	6	22	9	18	43	36	13	12	53	64
		33.3%	27.2	38.2%	27.3	40.7%	33.3	43.9	31.2	36.7	38.2	50.0	34.6	34.2
5=Very Important		2	25	10	3	6	5	7	33	8	5	5	28	30
		33.3%	21.9	13.2%	13.6	11.1%	18.5	17.1	23.9	8.2%	14.7	20.8	18.3	16.0
									B	A				
Mean		4.00	3.44	3.47	3.14	3.43	3.56	3.51	3.58	3.23	3.44	3.88	3.47	3.44
									b	aD		B		

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

[illegible]

3=Moderate		13	20	12	17	20	12	4	61	16	12	28	57
Importance		56.5%	27.4%	27.9%	32.7%	25.0%	27.9%	33.3%	30.3%	42.1%	26.1%	26.9%	31.5%
		bcE	a	a		A							
4		4	28	21	15	27	13	6	71	9	18	39	61
		17.4%	38.4%	48.8%	28.8%	33.8%	30.2%	50.0%	35.3%	23.7%	39.1%	37.5%	33.7%
		c		ad	c								
5=Very Important		1	10	5	8	21	13	1	28	7	9	19	30
		4.3%	13.7%	11.6%	15.4%	26.3%	30.2%	8.3%	13.9%	18.4%	19.6%	18.3%	16.6%
		e				a	c		a				
Mean		2.87	3.37	3.58	3.33	3.68	3.77	3.58	3.36	3.39	3.57	3.54	3.41
		CE		A		A	c		a				

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
		A	B	C	D	E	F	G	H
Total		68	74	66	37	36	15	15	2
		21.7%	23.6%	21.1%	11.8%	11.5%	4.8%	4.8%	0.6%
The level of interest rates									
1=Not Important		4	4	3	2	2	1	0	0
		6.3%	5.9%	4.8%	5.7%	5.6%	6.7%	0.0%	0.0%
2		7	9	6	9	0	4	1	0
		10.9%	13.2%	9.7%	25.7%	0.0%	26.7%	6.7%	0.0%
		e	e	d	cE	abDF	E		
3=Moderate		17	17	20	12	13	3	7	0
Importance		26.6%	25.0%	32.3%	34.3%	36.1%	20.0%	46.7%	0.0%

4		24	30	19	7	10	7	7	1
		37.5%	44.1%	30.6%	20.0%	27.8%	46.7%	46.7%	50.0%
			d		b				
5=Very Important		12	8	14	5	11	0	0	1
		18.8%	11.8%	22.6%	14.3%	30.6%	0.0%	0.0%	50.0%
			e	fg		bfg	ceh	ceh	fg
Mean		3.52	3.43	3.56	3.11	3.78	3.07	3.40	4.50
					e	df	e	h	g

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mini ng Const ru c- tion	Tran- spo rta tion Pub. Util	En er gy	Se rvice Cons ult- ing	Com mun- ica tions Media	Tech Soft- Hard ware Bio	Man uf ac- tur ing	He alt h- car e Phar m	Ag r, Pu b Ad min	Ot her Indu stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	358	29	56	10	9	22	36	9	33	66	30	7	51	
	100.	8.1%	15.6	2.8%	2.5%	6.1%	10.1	2.5%	9.2%	18.4	8.4%	2.0%	14.2	
Equity undervaluation / overvaluation														
1=Not Important	103	12	15	1	3	2	9	2	8	21	7	3	20	
	31.0	42.9%	29.4	11.1	33.3	9.1%	30.0	25.0	25.0	33.9	25.0	42.9	43.5	
		e				aik L				e		e	E	
2	66	5	7	4	3	7	4	1	5	13	7	1	9	
	19.9	17.9%	13.7	44.4	33.3	31.8	13.3	12.5	15.6	21.0	25.0	14.3	19.6	

			c	bf			c						
3=Moderate	92	6	18	1	2	8	12	2	5	12	14	2	10
Importance	27.7	21.4%	35.3	11.1	22.2	36.4	40.0	25.0	15.6	19.4	50.0	28.6	21.7
		j		j			hi		fJ	fJ	ac HI l		j
4	54	4	8	2	0	4	4	2	9	15	0	1	5
	16.3	14.3%	15.7	22.2	0.0%	18.2	13.3	25.0	28.1	24.2	0.0%	14.3	10.9
		j	j	j		j		j	J	J	ab ce gH I		
5=Very Important	17	1	3	1	1	1	1	1	5	1	0	0	2
	5.1%	3.6%	5.9%	11.1	11.1	4.5%	3.3%	12.5	15.6	1.6%	0.0%	0.0%	4.3%
									Ij	H	h		
Mean	2.45	2.18	2.55	2.78	2.22	2.77	2.47	2.88	2.94	2.39	2.25	2.14	2.13
		h				l			aj L		h		eH

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	115	71	50	19	56	23	23	107	214	7	30	125	23	120	30		
	32.2%	19.9%	14.0%	5.3%	15.7%	6.4%	6.4%	29.9%	59.8%	2.0%	8.4%	41.9%	7.7%	40.1%	10.0%		
Equity undervaluation / overvaluation																	
1=Not Important	37	23	17	2	13	7	4	15	70	3	15	47	5	27	10		
	34.3%	35.4%	39.5%	11.1%	25.0%	30.4%	18.2%	14.9%	35.2%	50.0%	57.7%	39.3%	25.0%	24.3%	37.0%		
			d	c				Bc D	A d	a	A b	c		a			

2	19	14	5	3	11	8	6	25	35	0	6	21	4	27	3		
	17.6%	21.5%	11.6%	16.7%	21.2%	34.8%	27.5%	24.8%	17.6%	0.0%	23.1%	17.6%	20.0%	24.8%	11.6%		
			f			c											
3=Moderate	34	18	7	8	12	4	8	30	57	2	3	39	6	24	4		
Importance	31.5%	27.5%	16.3%	44.4%	23.1%	17.6%	36.4%	29.7%	28.0%	33.3%	11.5%	32.5%	30.0%	22.0%	14.5%		
			d	c													
4	10	8	13	4	13	3	3	24	28	1	1	9	3	22	8		
	9.3%	12.1%	30.2%	22.2%	25.0%	13.0%	13.0%	23.8%	14.3%	16.7%	3.8%	7.6%	15.0%	20.0%	29.0%		
	CE	c	Ab		A			bd	a		a	C D		A	A		
5=Very Important	8	2	1	1	3	1	1	7	9	0	1	3	2	9	2		
	7.4%	3.1%	2.3%	5.6%	5.8%	4.3%	4.5%	6.9%	4.5%	0.0%	3.8%	2.5%	10.0%	8.3%	7.4%		
Mean	2.38	2.20	2.44	2.90	2.65	2.20	2.50	2.80	2.30	2.10	1.70	2.10	2.60	2.60	2.50		
		d		b				B D	A d		A b	C		A			

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

2	1	21	12	2	10	8	12	27	21	4	5	30	36
	16.7%	18.6	16.9%	9.5%	18.9%	30.8	28.6	20.6	21.6	11.4	20.8	20.3	19.6
3=Moderate	3	31	22	4	19	4	9	38	23	9	8	39	53
Importance	50.0%	27.4	31.0%	19.0	35.8%	15.4	21.4	29.0	23.7	25.7	33.3	26.4	28.8
4	1	8	11	6	16	5	7	18	17	9	3	30	24
	16.7%	7.1%	15.5%	28.6	30.2%	19.2	16.7	13.7	17.5	25.7	12.5	20.3	13.0
		D E		B	B								
5=Very Important	0	10	1	0	2	1	3	6	4	3	3	8	9
	0.0%	8.8%	1.4%	0.0%	3.8%	3.8%	7.1%	4.6%	4.1%	8.6%	12.5	5.4%	4.9%
		c	b										
Mean	2.67	2.30	2.31	2.33	2.96	2.35	2.50	2.38	2.38	2.74	2.75	2.55	2.36
		E	E	e	BCdf	e							

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

[illegible]

3=Moderate		5	16	12	12	24	17	4	50	8	13	26	49
Importance		21.7%	23.9%	27.3%	23.5%	30.0%	39.5%	36.4%	24.9%	22.2%	31.7%	25.5%	27.8%
4		2	11	11	5	12	4	0	32	10	8	22	23
		8.7%	16.4%	25.0%	9.8%	15.0%	9.3%	0.0%	15.9%	27.8%	19.5%	21.6%	13.1%
							d			a			
5=Very Important		2	4	3	2	5	2	0	11	3	1	8	8
		8.7%	6.0%	6.8%	3.9%	6.3%	4.7%	0.0%	5.5%	8.3%	2.4%	7.8%	4.5%
Mean		2.17	2.42	2.73	2.20	2.49	2.37	1.91	2.41	2.75	2.56	2.71	2.31
				d	c							B	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
	A	B	C	D	E	F	G	H
Total	68	74	66	37	36	15	15	2
	21.7%	23.6%	21.1%	11.8%	11.5%	4.8%	4.8%	0.6%
Equity undervaluation / overvaluation								
1=Not Important	21	14	18	13	16	7	2	0
	32.3%	20.9%	30.5%	37.1%	47.1%	50.0%	14.3%	0.0%
		Ef			Bg	b	e	
2	17	12	10	9	3	4	1	0
	26.2%	17.9%	16.9%	25.7%	8.8%	28.6%	7.1%	0.0%
	e				a			
3=Moderate	15	22	17	7	10	2	4	1
Importance	23.1%	32.8%	28.8%	20.0%	29.4%	14.3%	28.6%	50.0%

4		10	13	10	5	5	1	3	1
		15.4%	19.4%	16.9%	14.3%	14.7%	7.1%	21.4%	50.0%
5=Very Important		2	6	4	1	0	0	4	0
		3.1%	9.0%	6.8%	2.9%	0.0%	0.0%	28.6%	0.0%
		G	g	g	G	G	g	AbcD Ef	
Mean		2.31	2.78	2.53	2.20	2.12	1.79	3.43	3.50
		bG	adeF	fg	bG	bG	BcGh	AcDE F	f

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mini ng Const ru- c- tion	Tran- spo rta tion Pub. Util	En- er- gy	Se- rvice Cons ult- ing	Com- mun- ica- tions Media	Tech Soft- Hard ware Bio	Man- uf- ac- tur- ing	He- alth- car- e Phar- m	Ag- r, Pu- b Ad- min	Ot- her Indus- try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	358	29	56	10	9	22	36	9	33	66	30	7	51	
	100.	8.1%	15.6	2.8%	2.5%	6.1%	10.1	2.5%	9.2%	18.4	8.4%	2.0%	14.2	
Insufficient internal funds														
1=Not Important	50	6	12	1	1	4	4	1	5	9	1	0	6	
	14.7	21.4%	22.6	11.1	11.1	18.2	12.1	12.5	16.1	14.5	3.4%	0.0%	12.5	
		j	j								ab			
2	59	5	13	1	3	6	3	1	5	6	4	0	12	
	17.4	17.9%	24.5	11.1	33.3	27.3	9.1%	12.5	16.1	9.7%	13.8	0.0%	25.0	

			i			i				bel			i
3=Moderate	48	4	10	1	1	5	4	1	3	8	5	2	4
Importance	14.2	14.3%	18.9	11.1	11.1	22.7	12.1	12.5	9.7%	12.9	17.2	28.6	8.3%
4	93	6	9	3	2	6	12	2	6	19	10	2	16
	27.4	21.4%	17.0	33.3	22.2	27.3	36.4	25.0	19.4	30.6	34.5	28.6	33.3
			f				b						
5=Very Important	89	7	9	3	2	1	10	3	12	20	9	3	10
	26.3	25.0%	17.0	33.3	22.2	4.5%	30.3	37.5	38.7	32.3	31.0	42.9	20.8
			h	e		cf gH ijk	e	e	bE	e	e	e	
Mean	3.33	3.11	2.81	3.67	3.11	2.73	3.64	3.63	3.48	3.56	3.76	4.14	3.25
			Fh IJk			fiJ K	Be		b	Be	B E	bE	

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

[illegible]

2	9	12	8	3	13	7	7	30	24	0	5	16	4	27	7		
	8.1%	18.2%	17.4%	16.7%	24.5%	31.5%	31.5%	29.7%	11.7%	0.0%	18.5%	13.0%	18.2%	24.5%	26.9%		
	bEFG	a			A	A	A	B	A			c		a			
3=Moderate	15	13	5	2	8	1	4	16	25	0	7	16	6	16	3		
Importance	13.5%	19.7%	10.9%	11.1%	15.1%	4.5%	18.2%	15.5%	12.2%	0.0%	25.5%	13.0%	27.3%	14.4%	11.5%		
4	33	16	13	5	19	5	2	21	63	2	7	37	4	24	6		
	29.7%	24.2%	28.3%	27.5%	35.8%	22.2%	9.1%	20.8%	30.7%	33.3%	25.5%	30.0%	18.2%	21.0%	23.1%		
	g				g	ae											
5=Very Important	43	17	15	3	2	5	4	13	67	3	6	35	5	30	9		
	38.7%	25.8%	32.6%	16.7%	3.8%	22.2%	18.2%	12.9%	32.7%	50.0%	22.2%	28.3%	22.7%	27.0%	34.0%		
	E	E	E		ABCfg	e	e	Bc	A	a							
Mean	3.79	3.33	3.54	2.89	2.77	3.00	2.64	2.73	3.59	4.00	3.33	3.41	3.18	3.20	3.50		
	bDEfG	ae	Eg	A	AbC	a	A _c	Bc _d	A	a	a						

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

[illegible]

2	1	11	11	4	12	6	14	30	13	9	3	36	23
	16.7%	9.6%	14.7%	18.2	22.6%	22.2	34.1	21.9	13.4	25.0	12.5	23.7	12.3
		eG	g		b		Bc					B	A
3=Moderate	1	16	17	1	3	5	5	22	13	5	5	25	23
Importance	16.7%	13.9	22.7%	4.5%	5.7%	18.5	12.2	16.1	13.4	13.9	20.8	16.4	12.3
			e		c								
4	3	30	18	7	18	6	11	35	25	12	5	37	56
	50.0%	26.1	24.0%	31.8	34.0%	22.2	26.8	25.5	25.8	33.3	20.8	24.3	29.9
5=Very Important	1	44	20	6	7	5	6	35	28	6	8	31	58
	16.7%	38.3	26.7%	27.3	13.2%	18.5	14.6	25.5	28.9	16.7	33.3	20.4	31.0
		E G			B		B					b	a
Mean	3.67	3.69	3.39	3.32	2.89	3.00	2.98	3.33	3.33	3.19	3.50	3.11	3.51
		Ef G	e		Bc	b	B					B	A

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

[illegible]

3=Moderate		5	10	3	12	13	4	4	28	7	5	21	24
Importance		21.7%	13.9%	6.8%	23.1%	16.5%	9.3%	33.3%	13.9%	18.9%	10.9%	20.2%	13.3%
				d	c		b	a					
4		3	19	11	17	19	15	4	53	11	10	18	56
		13.0%	26.4%	25.0%	32.7%	24.1%	34.9%	33.3%	26.4%	29.7%	21.7%	17.3%	30.9%
												b	a
5=Very Important		7	20	12	12	22	14	3	53	7	12	20	55
		30.4%	27.8%	27.3%	23.1%	27.8%	32.6%	25.0%	26.4%	18.9%	26.1%	19.2%	30.4%
												b	a
Mean		3.30	3.36	3.18	3.50	3.35	3.67	3.67	3.29	3.24	3.15	2.96	3.55
												B	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
		A	B	C	D	E	F	G	H
Total		68	74	66	37	36	15	15	2
		21.7%	23.6%	21.1%	11.8%	11.5%	4.8%	4.8%	0.6%
Insufficient internal funds									
1=Not Important		15	6	4	5	5	4	0	1
		23.4%	8.6%	6.7%	13.9%	14.3%	26.7%	0.0%	50.0%
		bcg	a	afh			cg	afh	cg
2		11	17	11	3	6	3	2	1
		17.2%	24.3%	18.3%	8.3%	17.1%	20.0%	13.3%	50.0%
			d		b				
3=Moderate		6	12	11	5	5	1	5	0
Importance		9.4%	17.1%	18.3%	13.9%	14.3%	6.7%	33.3%	0.0%

		g						a	
4		18	19	14	13	11	1	4	0
		28.1%	27.1%	23.3%	36.1%	31.4%	6.7%	26.7%	0.0%
					f		d		
5=Very Important		14	16	20	10	8	6	4	0
		21.9%	22.9%	33.3%	27.8%	22.9%	40.0%	26.7%	0.0%
Mean		3.08	3.31	3.58	3.56	3.31	3.13	3.67	1.50
		c		ah	h			h	cdg

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

[illegible]

3=Moderate	6	1	1	0	0	0	2	0	0	0	1	0	1
Importance	16.2	100.0%	33.3	0.0%	0.0%	0.0%	66.7	0.0%	0.0%	0.0%	25.0	0.0%	25.0
		hI					hi		af	Af			
4	5	0	0	0	0	0	0	1	1	1	1	0	1
	13.5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	14.3	10.0	25.0	0.0%	25.0
5=Very Important	14	0	1	0	0	1	0	0	3	5	2	0	2
	37.8	0.0%	33.3	0.0%	0.0%	50.0	0.0%	0.0%	42.9	50.0	50.0	0.0%	50.0
Mean	3.24	3.00	3.00	1.00	---	3.00	2.33	4.00	3.14	3.30	4.25	---	4.25

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

[illegible]

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	4	0	1	0	0	1	0	1	4	0	1	2	0	2	0		
Importance	28.6%	0.0%	16.7%	0.0%	0.0%	50.0%	0.0%	10.0%	16.7%	0.0%	33.3%	16.7%	0.0%	15.4%	0.0%		
4	1	0	1	0	3	0	0	3	2	0	0	0	0	3	1		
	7.1%	0.0%	16.7%	0.0%	60.0%	0.0%	0.0%	30.0%	8.3%	0.0%	0.0%	0.0%	0.0%	23.1%	33.3%		
	e	e			ab												
5=Very Important	4	3	4	1	2	0	0	4	8	0	2	6	0	3	2		
	28.6%	37.5%	66.7%	50.0%	40.0%	0.0%	0.0%	40.0%	33.3%	0.0%	66.7%	50.0%	0.0%	23.1%	66.7%		
Mean	2.93	2.50	4.50	3.00	4.40	2.00	---	3.70	2.93	---	4.33	3.33	1.00	2.93	4.67		
	c	c	abf		f	ce											

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	121	81	23	57	27	43		142	105	39	24	161	197
	1.7%	33.8	22.6%	6.4%	15.9%	7.5%	12.0		45.8	33.9	12.6	7.7%	45.0	55.0
Other														
1=Not Important	0	6	4	0	1	1	0		5	6	0	0	4	8
	0.0%	35.3	57.1%	0.0%	25.0%	20.0	0.0%		31.3	54.5	0.0%	0.0%	25.0	38.1
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%
3=Moderate	1	2	2	0	0	1	0		4	0	0	0		1	5
Importance	100.0%	11.8	28.6%	0.0%	0.0%	20.0	0.0%		25.0	0.0%	0.0%	0.0%		6.3%	23.8
	b	a													
4	0	1	0	1	2	1	0		2	1	1	0		3	2
	0.0%	5.9%	0.0%	33.3	50.0%	20.0	0.0%		12.5	9.1%	33.3	0.0%		18.8	9.5%
		e			b										
5=Very Important	0	8	1	2	1	2	0		5	4	2	0		8	6
	0.0%	47.1	14.3%	66.7	25.0%	40.0	0.0%		31.3	36.4	66.7	0.0%		50.0	28.6
Mean	3.00	3.29	2.14	4.67	3.50	3.60	---		3.13	2.73	4.67	---		3.69	2.90
			d	c											

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Compan y has Credit Rating								
Number Col %	0	1-2 5	26-50	51- 75	>75	Owner / Partne r	CEO	CFO	Director/ VP of Finance	All Ot her s	Yes	No	
	A	B	C	D	E	A	B	C	D	E	A	B	
Total	24	76	44	55	83	44	12	212	40	50	109	192	
	8.5%	27.0%	15.6%	19.5%	29.4%	12.3%	3.4%	59.2%	11.2%	14.0%	36.2%	63.8%	
Other													
1=Not Important	0	3	1	2	3	3	0	6	2	1	2	8	
	0.0%	42.9%	25.0%	40.0%	42.9%	50.0%	0.0%	27.3%	50.0%	25.0%	16.7%	47.1%	
2	0	0	0	0	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
3=Moderate	1	1	0	0	2	1	1	3	0	1	2	2	

Importance		25.0%	14.3%	0.0%	0.0%	28.6%	16.7%	100.0%	13.6%	0.0%	25.0%	16.7%	11.8%
								c	b				
4		1	1	1	1	0	0	0	4	0	1	3	1
		25.0%	14.3%	25.0%	20.0%	0.0%	0.0%	0.0%	18.2%	0.0%	25.0%	25.0%	5.9%
5=Very Important		2	2	2	2	2	2	0	9	2	1	5	6
		50.0%	28.6%	50.0%	40.0%	28.6%	33.3%	0.0%	40.9%	50.0%	25.0%	41.7%	35.3%
Mean		4.25	2.86	3.75	3.20	2.71	2.67	3.00	3.45	3.00	3.25	3.75	2.82

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
		A	B	C	D	E	F	G	H
Total		68	74	66	37	36	15	15	2
		21.7%	23.6%	21.1%	11.8%	11.5%	4.8%	4.8%	0.6%
Other									
1=Not Important		3	2	2	1	1	2	0	0
		42.9%	50.0%	22.2%	33.3%	100.0%	50.0%	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%
3=Moderate		0	0	3	0	0	0	1	0
Importance		0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	50.0%	0.0%
4		1	1	0	1	0	0	1	0

		14.3%	25.0%	0.0%	33.3%	0.0%	0.0%	50.0%	0.0%
5=Very Important		3	1	4	1	0	2	0	0
		42.9%	25.0%	44.4%	33.3%	0.0%	50.0%	0.0%	0.0%
Mean		3.14	2.75	3.44	3.33	1.00	3.00	3.50	---

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	Industry											
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mi ni ng Const ru- ction	Tr an- spo rta tion Pu b. Ut il	En er gy	Se rvice Cons ult- ing	Co mm- un- ica tions Media	Te ch So ft- Ha rd ware Bio	Man uf ac- tur ing	He alt h- car e Ph arm	Ag r, Pu b Ad min	Ot he r In du str y
		A	B	C	D	E	F	G	H	I	J	K	L
Total	109	6	19	1	5	11	9	4	7	22	8	1	16
	100.	5.5%	17.4	0.9%	4.6%	10.1	8.3%	3.7%	6.4%	20.2	7.3%	0.9%	14.7
The tax advantage of interest deductibility													
1=Not Important	37	2	11	0	3	4	0	1	2	2	5	1	6
	35.2	33.3%	61.1	0.0%	60.0	36.4	0.0%	25.0	28.6	9.1%	62.5	100.	40.0
			FI		fi		Bd jkl			Bd Jkl	fi	fi	fi
2	21	1	1	0	0	4	1	1	2	8	0	0	3
	20.0	16.7%	5.6%	0.0%	0.0%	36.4	12.5	25.0	28.6	36.4	0.0%	0.0%	20.0

			ei			b				b				
3=Moderate	25	2	4	0	1	3	3	0	2	5	1	0	4	
Importance	23.8	33.3%	22.2	0.0%	20.0	27.3	37.5	0.0%	28.6	22.7	12.5	0.0%	26.7	
4	13	0	2	0	1	0	3	2	0	3	1	0	1	
	12.4	0.0%	11.1	0.0%	20.0	0.0%	37.5	50.0	0.0%	13.6	12.5	0.0%	6.7%	
						fg	e	el					g	
5=Very Important	9	1	0	0	0	0	1	0	1	4	1	0	1	
	8.6%	16.7%	0.0%	0.0%	0.0%	0.0%	12.5	0.0%	14.3	18.2	12.5	0.0%	6.7%	
Mean	2.39	2.50	1.83	---	2.00	1.91	3.50	2.75	2.43	2.95	2.13	1.00	2.20	
			FI		f	Fi	Bd El			Be			f	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	18	6	10	6	31	19	18	68	29	5	7	20	12	55	13		
	16.7%	5.6%	9.3%	5.6%	28.7%	17.0%	16.7%	62.2%	26.0%	4.6%	6.4%	20.0%	12.0%	55.0%	13.0%		
The tax advantage of interest deductibility																	
1=Not Important	5	3	8	5	7	8	1	18	10	4	5	3	5	21	6		
	29.4%	50.0%	80.0%	100%	23.3%	42.9%	5.9%	27.3%	35.7%	100%	71.4%	15.0%	45.0%	39.0%	46.7%		

	cd	g	aEG	aE fG	CD	dg	b C Df	C d	c	A b	a				
2	1	2	1	0	11	1	5	15	5	0	1	4	1	13	1
	5.9%	33.3%	10.0%	0.0%	36.7%	5.3%	29.4%	22.2%	17.6%	0.0%	14.3%	21.1%	9.1%	24.3%	7.7%
	e				af	e									
3=Moderate	5	1	0	0	6	7	5	19	6	0	0	7	2	13	1
Importance	29.4%	16.7%	0.0%	0.0%	20.0%	36.8%	29.4%	28.9%	21.4%	0.0%	0.0%	36.8%	18.2%	24.3%	7.7%
			f			c									
4	3	0	0	0	3	3	4	10	3	0	0	3	2	4	2
	17.6%	0.0%	0.0%	0.0%	10.0%	15.8%	23.1%	15.6%	10.7%	0.0%	0.0%	15.8%	18.2%	7.5%	15.4%
5=Very Important	3	0	1	0	3	0	2	4	4	0	1	2	1	2	3
	17.6%	0.0%	10.0%	0.0%	10.0%	0.0%	11.8%	6.1%	14.3%	0.0%	14.3%	10.0%	9.1%	3.8%	23.1%
														d	c
Mean	2.88	1.67	1.50	1.00	2.47	2.20	3.00	2.50	2.50	1.00	1.70	2.80	2.30	2.10	2.60
	c	g	aeG		c	g	b Cf					c		a	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	3	16	14	4	24	16	32	39	36	21	13	69	40
	2.8%	14.7	12.8%	3.7%	22.0%	14.7	29.4	35.8	33.0	19.3	11.9	63.3	36.7
The tax advantage of interest deductibility													
1=Not Important	0	7	8	2	10	3	7	20	11	4	2	28	9
	0.0%	43.8	66.7%	50.0	45.5%	18.8	21.9	55.6	31.4	19.0	15.4	42.4	23.1
			fG			c	C	bCd	a	A	a	b	a

2	0	2	2	0	6	5	6	4	8	7	2	10	11	
	0.0%	12.5	16.7%	0.0%	27.3%	31.3	18.8	11.1	22.9	33.3	15.4	15.2	28.2	
								c		a				
3=Moderate	1	4	1	1	4	6	8	5	12	4	4	13	12	
Importance	33.3%	25.0	8.3%	25.0	18.2%	37.5	25.0	13.9	34.3	19.0	30.8	19.7	30.8	
								b	a					
4	2	1	0	0	1	2	7	3	3	5	2	9	4	
	66.7%	6.3%	0.0%	0.0%	4.5%	12.5	21.9	8.3%	8.6%	23.8	15.4	13.6	10.3	
	bCEf	a	A		A	a								
5=Very Important	0	2	1	1	1	0	4	4	1	1	3	6	3	
	0.0%	12.5	8.3%	25.0	4.5%	0.0%	12.5	11.1	2.9%	4.8%	23.1	9.1%	7.7%	
									d		b			
Mean	3.67	2.31	1.67	2.50	1.95	2.44	2.84	2.08	2.29	2.62	3.15	2.32	2.51	
	ce		ag		ag		ce	d	d		ab			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Compan y has Credit Rating							
Number Col %	0	1-2 5	26-50	51- 75	>75	Own er / Partne r	CEO	CFO	Director/ VP of Finance	All Others	Yes	No
	A	B	C	D	E	A	B	C	D	E	A	B
Total	5	25	19	17	30	8	3	62	12	24	109	0
	5.2%	26.0%	19.8%	17.7%	31.3%	7.3%	2.8%	56.9%	11.0%	22.0%	100.0%	0.0%
The tax advantage of interest deductibility												
1=Not Important	3	7	5	8	12	1	2	27	4	3	37	0
	60.0%	29.2%	26.3%	50.0%	42.9%	12.5%	66.7%	44.3%	40.0%	13.0%	35.2%	0.0%
							e	E		bC		
2	2	3	6	4	5	1	0	9	3	8	21	0
	40.0%	12.5%	31.6%	25.0%	17.9%	12.5%	0.0%	14.8%	30.0%	34.8%	20.0%	0.0%

								e		c			
3=Moderate		0	6	5	3	7	2	1	13	3	6	25	0
Importance		0.0%	25.0%	26.3%	18.8%	25.0%	25.0%	33.3%	21.3%	30.0%	26.1%	23.8%	0.0%
4		0	6	2	0	2	3	0	7	0	3	13	0
		0.0%	25.0%	10.5%	0.0%	7.1%	37.5%	0.0%	11.5%	0.0%	13.0%	12.4%	0.0%
			d		b		d			a			
5=Very Important		0	2	1	1	2	1	0	5	0	3	9	0
		0.0%	8.3%	5.3%	6.3%	7.1%	12.5%	0.0%	8.2%	0.0%	13.0%	8.6%	0.0%
Mean		1.40	2.71	2.37	1.88	2.18	3.25	1.67	2.25	1.90	2.78	2.39	---
		b	a				d			a			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
		A	B	C	D	E	F	G	H
Total		31	29	24	10	8	3	3	1
		28.4%	26.6%	22.0%	9.2%	7.3%	2.8%	2.8%	0.9%
The tax advantage of interest deductibility									
1=Not Important		9	9	8	3	3	3	2	0
		30.0%	32.1%	33.3%	33.3%	42.9%	100.0%	66.7%	0.0%
		f	f	f			abc		
2		7	8	4	2	0	0	0	0
		23.3%	28.6%	16.7%	22.2%	0.0%	0.0%	0.0%	0.0%
3=Moderate		9	4	8	2	1	0	0	1
Importance		30.0%	14.3%	33.3%	22.2%	14.3%	0.0%	0.0%	100.0%
			h						b

4		2	4	3	2	1	0	1	0
		6.7%	14.3%	12.5%	22.2%	14.3%	0.0%	33.3%	0.0%
5=Very Important		3	3	1	0	2	0	0	0
		10.0%	10.7%	4.2%	0.0%	28.6%	0.0%	0.0%	0.0%
Mean		2.43	2.43	2.38	2.33	2.86	1.00	2.00	3.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	Industry											
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mini ng Const ru- c- tion	Tran- spo- rtation Pub. Util	Energy	Service Consult- ing	Comm- unica- tions Media	Tech Soft- Hard ware Bio	Manuf- actur- ing	Health- care Pharm	Ag- r, Pub Admin	Oth- er Indus- try
		A	B	C	D	E	F	G	H	I	J	K	L
Total	109	6	19	1	5	11	9	4	7	22	8	1	16
	100.	5.5%	17.4	0.9%	4.6%	10.1	8.3%	3.7%	6.4%	20.2	7.3%	0.9%	14.7
The amount collateral against which we can borrow													
1=Not Important	41	1	6	0	4	4	0	2	3	10	3	0	8
	39.0	16.7%	33.3	0.0%	80.0	36.4	0.0%	66.7	42.9	45.5	37.5	0.0%	50.0
					f		dgil	f		f			f
2	17	1	3	0	0	2	1	0	1	4	2	0	3
	16.2	16.7%	16.7	0.0%	0.0%	18.2	12.5	0.0%	14.3	18.2	25.0	0.0%	18.8

3=Moderate	20	0	7	0	0	3	3	0	1	3	2	0	1	
Importance	19.0	0.0%	38.9	0.0%	0.0%	27.3	37.5	0.0%	14.3	13.6	25.0	0.0%	6.3%	
			l										b	
4	14	1	2	0	1	1	4	1	1	1	1	0	1	
	13.3	16.7%	11.1	0.0%	20.0	9.1%	50.0	33.3	14.3	4.5%	12.5	0.0%	6.3%	
			f				bII			F			f	
5=Very Important	13	3	0	0	0	1	0	0	1	4	0	1	3	
	12.4	50.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	14.3	18.2	0.0%	100.	18.8	
		Bfj	A K			k	ak				ak	Be fj		
Mean	2.44	3.67	2.28	---	1.60	2.36	3.38	2.00	2.43	2.32	2.13	5.00	2.25	
		b	af		f		bd j				f			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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		DK
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	18	6	10	6	31	19	18	68	29	5	7	20	12	55	13	
	16.7%	5.6%	9.3%	5.6%	28.7%	17.0%	16.7%	62.2%	26.0%	4.6%	6.4%	20.0%	12.0%	55.0%	13.0%	
The amount collateral against which we can borrow																
1=Not Important	2	1	2	2	15	9	10	31	6	2	2	5	6	24	2	
	11.8%	16.7%	22.2%	33.3%	50.0%	47.4%	58.8%	47.0%	22.2%	40.0%	28.6%	26.7%	54.5%	45.5%	15.4%	

		efG				a	a	A		b	a							
2		1	2	1	2	5	1	4		13	3	1	0		3	0	10	4
		5.9%	33.3%	11.1%	33.3%	16.7%	5.3%	23.3%		19.7%	11.1%	20.0%	0.0%		15.3%	0.0%	18.5%	30.3%
3=Moderate		6	1	2	2	4	4	1		11	7	0	2		4	3	9	3
Importance		35.3%	16.7%	22.2%	33.3%	13.3%	21.1%	5.9%		16.7%	25.6%	0.0%	28.6%		21.1%	27.3%	17.0%	23.3%
		g						a										
4		3	0	2	0	5	3	1		8	4	1	1		3	1	6	1
		17.6%	0.0%	22.2%	0.0%	16.7%	15.3%	5.9%		12.2%	14.8%	20.0%	14.3%		15.3%	9.1%	11.1%	7.7%
5=Very Important		5	2	2	0	1	2	1		3	7	1	2		4	1	4	3
		29.4%	33.3%	22.2%	0.0%	3.3%	10.3%	5.9%		4.5%	25.6%	20.0%	28.6%		21.1%	9.1%	7.5%	23.3%
		e	e			ab				B d	A		a					
Mean		3.47	3.00	3.11	2.00	2.07	2.33	1.70		2.08	3.11	2.60	3.14		2.89	2.18	2.11	2.94
		dEfG		eg	a	Ac	a	A c		B d	A		a					

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	3	16	14	4	24	16	32	39	36	21	13	69	40
	2.8%	14.7	12.8%	3.7%	22.0%	14.7	29.4	35.8	33.0	19.3	11.9	63.3	36.7
The amount collateral against which we can borrow													
1=Not Important	0	3	2	1	10	12	13	13	11	8	9	28	13
	0.0%	18.8	16.7%	25.0	45.5%	75.0	40.6	36.1	30.6	40.0	69.2	42.4	33.3
	f	F	F			aB Cg	f	d	d		ab		

2	1	1	3	0	3	2	7	2	8	6	1	9	8	
	33.3%	6.3%	25.0%	0.0%	13.6%	12.5	21.9	5.6%	22.2	30.0	7.7%	13.6	20.5	
								bc	a	a				
3=Moderate	2	5	2	1	5	1	4	8	9	2	1	13	7	
Importance	66.7%	31.3	16.7%	25.0	22.7%	6.3%	12.5	22.2	25.0	10.0	7.7%	19.7	17.9	
	fg					a	a							
4	0	3	1	1	2	1	6	8	3	2	1	7	7	
	0.0%	18.8	8.3%	25.0	9.1%	6.3%	18.8	22.2	8.3%	10.0	7.7%	10.6	17.9	
5=Very Important	0	4	4	1	2	0	2	5	5	2	1	9	4	
	0.0%	25.0	33.3%	25.0	9.1%	0.0%	6.3%	13.9	13.9	10.0	7.7%	13.6	10.3	
		f	fg			bc	c							
Mean	2.67	3.25	3.17	3.25	2.23	1.44	2.28	2.72	2.53	2.20	1.77	2.39	2.51	
	f	eF g	F	F	b	aB C Dg	bf							

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Compan y has Credit Rating								
Number Col %	0	1-2 5	26-50	51- 75	>75	Owner / Partne r	CEO	CFO	Director/ VP of Finance	All Ot her s	Yes	No	
	A	B	C	D	E	A	B	C	D	E	A	B	
Total	5	25	19	17	30	8	3	62	12	24	109	0	
	5.2%	26.0%	19.8%	17.7%	31.3%	7.3%	2.8%	56.9%	11.0%	22.0%	100.0%	0.0%	
The amount collateral against which we can borrow													
1=Not Important	4	8	8	8	9	1	1	29	5	5	41	0	
	80.0%	33.3%	42.1%	47.1%	32.1%	12.5%	33.3%	48.3%	45.5%	21.7%	39.0%	0.0%	
								e		c			
2	1	1	3	4	4	2	0	8	1	6	17	0	
	20.0%	4.2%	15.8%	23.5%	14.3%	25.0%	0.0%	13.3%	9.1%	26.1%	16.2%	0.0%	

3=Moderate		0	7	1	2	8	3	2	10	3	2		20	0
Importance		0.0%	29.2%	5.3%	11.8%	28.6%	37.5%	66.7%	16.7%	27.3%	8.7%		19.0%	0.0%
								ce	b		b			
4		0	4	5	2	2	1	0	8	0	5		14	0
		0.0%	16.7%	26.3%	11.8%	7.1%	12.5%	0.0%	13.3%	0.0%	21.7%		13.3%	0.0%
5=Very Important		0	4	2	1	5	1	0	5	2	5		13	0
		0.0%	16.7%	10.5%	5.9%	17.9%	12.5%	0.0%	8.3%	18.2%	21.7%		12.4%	0.0%
Mean		1.20	2.79	2.47	2.06	2.64	2.88	2.33	2.20	2.36	2.96		2.44	---
		be	a			a			e		c			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can ada	Other
		A	B	C	D	E	F	G	H
Total		31	29	24	10	8	3	3	1
		28.4%	26.6%	22.0%	9.2%	7.3%	2.8%	2.8%	0.9%
The amount collateral against which we can borrow									
1=Not Important		12	12	7	3	4	2	1	0
		40.0%	42.9%	29.2%	33.3%	57.1%	66.7%	33.3%	0.0%
2		5	4	1	4	1	0	1	1
		16.7%	14.3%	4.2%	44.4%	14.3%	0.0%	33.3%	100.0%
		h	h	DH	C				abC
3=Moderate		5	3	10	0	0	1	1	0
Importance		16.7%	10.7%	41.7%	0.0%	0.0%	33.3%	33.3%	0.0%
		c	c	abde	c	c			

4		3	5	3	1	2	0	0	0
		10.0%	17.9%	12.5%	11.1%	28.6%	0.0%	0.0%	0.0%
5=Very Important		5	4	3	1	0	0	0	0
		16.7%	14.3%	12.5%	11.1%	0.0%	0.0%	0.0%	0.0%
Mean		2.47	2.46	2.75	2.22	2.00	1.67	2.00	2.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	Industry											
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estate	Mini ng Const ru- c-tion	Tran- spo- rtation Pub. Util	Energy	Service Consult- ing	Comm- unica- 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
Total	109	6	19	1	5	11	9	4	7	22	8	1	16
	100.	5.5%	17.4	0.9%	4.6%	10.1	8.3%	3.7%	6.4%	20.2	7.3%	0.9%	14.7
The potential costs of bankruptcy, near-bankruptcy, or financial distress													
1=Not Important	47	1	9	0	3	4	2	0	5	7	5	0	11
	45.2	16.7%	50.0	0.0%	60.0	36.4	25.0	0.0%	71.4	33.3	62.5	0.0%	73.3
		1					1	hl	g	l			af gi
2	21	1	2	0	1	2	4	1	0	8	1	0	1
	20.2	16.7%	11.1	0.0%	20.0	18.2	50.0	25.0	0.0%	38.1	12.5	0.0%	6.7%

			f				bh l		f	l			fi
3=Moderate	14	2	1	0	0	3	1	1	1	1	2	1	1
Importance	13.5	33.3%	5.6%	0.0%	0.0%	27.3	12.5	25.0	14.3	4.8%	25.0	100.	6.7%
			K							K		BI l	k
4	10	0	3	0	0	1	0	1	1	3	0	0	1
	9.6%	0.0%	16.7	0.0%	0.0%	9.1%	0.0%	25.0	14.3	14.3	0.0%	0.0%	6.7%
5=Very Important	12	2	3	0	1	1	1	1	0	2	0	0	1
	11.5	33.3%	16.7	0.0%	20.0	9.1%	12.5	25.0	0.0%	9.5%	0.0%	0.0%	6.7%
Mean	2.22	3.17	2.39	---	2.00	2.36	2.25	3.50	1.71	2.29	1.63	3.00	1.67
		jl						jl			ag		ag

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	18	6	10	6	31	19	18	68	29	5	7	20	12	55	13		
	16.7%	5.6%	9.3%	5.6%	28.7%	17.0%	16.7%	62.4%	26.0%	4.6%	6.4%	20.0%	12.0%	55.0%	13.0%		
The potential costs of bankruptcy, near-bankruptcy, or financial distress																	
1=Not Important	6	4	5	3	13	9	6	30	11	2	4	7	4	24	6		
	35.3%	66.7%	50.0%	60.0%	43.3%	50.0%	35.3%	46.2%	39.1%	50.0%	57.1%	36.8%	36.4%	45.5%	50.0%		

2	4	0	1	1	7	4	4	16	4	1	0	5	2	11	3		
	23.5%	0.0%	10.0%	20.0%	23.3%	22.2%	23.3%	24.0%	14.3%	25.0%	0.0%	26.7%	18.2%	20.0%	25.0%		
3=Moderate	4	2	0	0	5	3	0	6	6	1	1	4	4	4	0		
Importance	23.5%	33.3%	0.0%	0.0%	16.7%	16.7%	0.0%	9.2%	21.4%	25.0%	14.3%	21.1%	36.4%	7.5%	0.0%		
	g	g					ab						cd	b	b		
4	1	0	1	0	3	1	4	7	2	0	1	2	1	6	0		
	5.9%	0.0%	10.0%	0.0%	10.0%	5.6%	23.3%	10.0%	7.1%	0.0%	14.3%	10.0%	9.1%	11.1%	0.0%		
5=Very Important	2	0	3	1	2	1	3	6	5	0	1	1	0	8	3		
	11.8%	0.0%	30.0%	20.0%	6.7%	5.6%	17.0%	9.2%	17.9%	0.0%	14.3%	5.3%	0.0%	15.0%	25.0%		
Mean	2.35	1.67	2.60	2.00	2.13	1.94	2.67	2.11	2.50	1.79	2.29	2.2	2.18	2.30	2.23		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	3	16	14	4	24	16	32	39	36	21	13	69	40
	2.8%	14.7	12.8%	3.7%	22.0%	14.7	29.4	35.8	33.0	19.3	11.9	63.3	36.7
The potential costs of bankruptcy, near-bankruptcy, or financial distress													
1=Not Important	1	6	8	1	9	8	14	14	16	8	9	28	19
	33.3%	37.5	66.7%	25.0	40.9%	50.0	45.2	38.9	47.1	38.1	69.2	43.1	48.7

2	0	4	1	0	6	3	7	6	9	4	2	12	9
	0.0%	25.0	8.3%	0.0%	27.3%	18.8	22.6	16.7	26.5	19.0	15.4	18.5	23.1
3=Moderate	1	4	2	1	3	2	1	7	4	3	0	12	2
Importance	33.3%	25.0	16.7%	25.0	13.6%	12.5	3.2%	19.4	11.8	14.3	0.0%	18.5	5.1%
	g	g					ab						
4	0	0	1	1	1	2	5	3	3	4	0	5	5
	0.0%	0.0%	8.3%	25.0	4.5%	12.5	16.1	8.3%	8.8%	19.0	0.0%	7.7%	12.8
5=Very Important	1	2	0	1	3	1	4	6	2	2	2	8	4
	33.3%	12.5	0.0%	25.0	13.6%	6.3%	12.9	16.7	5.9%	9.5%	15.4	12.3	10.3
Mean	3.00	2.25	1.67	3.25	2.23	2.06	2.29	2.47	2.00	2.43	1.77	2.28	2.13
			d	c									

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

[illegible]

3=Moderate			0	2		4	4		4		1	1	7	1	4		14	0
Importance			0.0%	8.7%		21.1%	25.0%		14.3%		12.5%	33.3%	11.5%	10.0%	18.2%		13.5%	0.0%
4			1	2		1	0		4		0	0	6	1	3		10	0
			20.0%	8.7%		5.3%	0.0%		14.3%		0.0%	0.0%	9.8%	10.0%	13.6%		9.6%	0.0%
5=Very Important			0	6		2	0		3		2	1	7	0	2		12	0
			0.0%	26.1%		10.5%	0.0%		10.7%		25.0%	33.3%	11.5%	0.0%	9.1%		11.5%	0.0%
				d			b											
Mean			1.60	2.70		2.26	1.69		2.32		2.50	3.00	2.16	1.90	2.32		2.22	---
				d			b											

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
		A	B	C	D	E	F	G	H
Total		31	29	24	10	8	3	3	1
		28.4%	26.6%	22.0%	9.2%	7.3%	2.8%	2.8%	0.9%
The potential costs of bankruptcy, near-bankruptcy, or financial distress									
1=Not Important		11	11	9	4	6	2	3	1
		37.9%	39.3%	37.5%	44.4%	85.7%	66.7%	100.0%	100.0%
		eg	e	e		abc		a	
2		7	6	5	2	1	0	0	0
		24.1%	21.4%	20.8%	22.2%	14.3%	0.0%	0.0%	0.0%
3=Moderate		4	4	4	1	0	1	0	0
Importance		13.8%	14.3%	16.7%	11.1%	0.0%	33.3%	0.0%	0.0%

4	5	3	1	1	0	0	0	0
	17.2%	10.7%	4.2%	11.1%	0.0%	0.0%	0.0%	0.0%
5=Very Important	2	4	5	1	0	0	0	0
	6.9%	14.3%	20.8%	11.1%	0.0%	0.0%	0.0%	0.0%
Mean	2.31	2.39	2.50	2.22	1.14	1.67	1.00	1.00
	e	e	e		abc			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	Industry											
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mini ng Const ru- c- tion	Tran- spo- rta- tion Pub. Util	En- er- gy	Se- rvice Cons- ult- ing	Com- mun- ica- tions Media	Tech Soft- Hard ware Bio	Man- uf- ac- tur- ing	He- alth- car- e Pharm	Ag- r, Pub Admin	Ot- her Indus- try
		A	B	C	D	E	F	G	H	I	J	K	L
Total	109	6	19	1	5	11	9	4	7	22	8	1	16
	100.	5.5%	17.4	0.9%	4.6%	10.1	8.3%	3.7%	6.4%	20.2	7.3%	0.9%	14.7
The debt levels of other firms in our industry													
1=Not Important	19	2	1	0	1	0	1	1	2	4	1	0	6
	17.9	33.3%	5.6%	0.0%	20.0	0.0%	12.5	25.0	28.6	19.0	12.5	0.0%	37.5
			1			1							be
2	22	1	0	1	0	1	2	2	4	3	2	1	5
	20.8	16.7%	0.0%	100.	0.0%	9.1%	25.0	50.0	57.1	14.3	25.0	100.	31.3

			Cf G Hj Kl	Be i		ch k	b	B	Be i	ch k	b	Be i	b
3=Moderate	33	2	7	0	1	6	3	1	1	6	4	0	2
Importance	31.1	33.3%	38.9	0.0%	20.0	54.5	37.5	25.0	14.3	28.6	50.0	0.0%	12.5
						1							e
4	26	0	8	0	3	3	2	0	0	7	1	0	2
	24.5	0.0%	44.4	0.0%	60.0	27.3	25.0	0.0%	0.0%	33.3	12.5	0.0%	12.5
			hl		hl				bd				bd
5=Very Important	6	1	2	0	0	1	0	0	0	1	0	0	1
	5.7%	16.7%	11.1	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%	6.3%
Mean	2.79	2.50	3.56	2.00	3.20	3.36	2.75	2.00	1.86	2.90	2.63	2.00	2.19
			G Hj L		h	gH l		Be	Bd Ei	h	b		Be

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	18	6	10	6	31	19	18	68	29	5	7	20	12	55	13		
	16.7%	5.6%	9.3%	5.6%	28.7%	17.0%	16.7%	62.5%	26.0%	4.6%	6.4%	20.0%	12.0%	55.0%	13.0%		
The debt levels of other firms in our industry																	
1=Not Important	5	2	3	1	4	3	1	6	10	0	3	5	4	8	1		
	29.4%	33.3%	30.0%	16.7%	12.9%	16.7%	5.9%	9.1%	35.7%	0.0%	42.9%	26.7%	33.3%	14.3%	8.3%		

									B d	A		a				
2	4	1	3	1	7	3	3		13	6	3	0	6	1	9	4
	23.5%	16.7%	30.0%	16.7%	22.6%	16.7%	17.6%		19.7%	21.4%	60.0%	0.0%	31.1%	8.3%	16.7%	33.3%
									c		ad	c				
3=Moderate	3	2	1	1	13	7	6		26	4	1	2	3	5	21	2
Importance	17.6%	33.3%	10.0%	16.7%	41.9%	38.9%	35.7%		39.7%	14.3%	20.0%	28.6%	15.5%	41.7%	38.9%	16.7%
									b	a						
4	3	0	2	2	7	4	7		19	5	1	1	4	1	14	3
	17.6%	0.0%	20.0%	33.3%	22.6%	22.2%	41.7%		28.6%	17.9%	20.0%	14.3%	21.1%	8.3%	25.9%	25.0%
5=Very Important	2	1	1	1	0	1	0		2	3	0	1	1	1	2	2
	11.8%	16.7%	10.0%	16.7%	0.0%	5.6%	0.0%		3.0%	10.7%	0.0%	14.3%	5.3%	8.3%	3.7%	16.7%
		e		e	bd											
Mean	2.59	2.50	2.50	3.11	2.74	2.83	3.11		2.97	2.40	2.60	2.57	2.47	2.50	2.83	3.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales			Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	3	16	14	4	24	16	32		39	36	21	13	69	40
	2.8%	14.7	12.8%	3.7%	22.0%	14.7	29.4		35.8	33.0	19.3	11.9	63.3	36.7
The debt levels of other firms in our industry														
1=Not Important	0	6	3	0	5	1	4		4	9	3	3	12	7
	0.0%	37.5	25.0%	0.0%	20.8%	6.3%	12.9		10.8	25.7	14.3	23.1	17.9	17.9
		f				b								

2	1	3	1	2	5	4	6	8	5	6	3	9	13	
	33.3%	18.8	8.3%	50.0	20.8%	25.0	19.4	21.6	14.3	28.6	23.1	13.4	33.3	
												b	a	
3=Moderate	2	1	5	0	6	7	12	9	12	9	3	24	9	
Importance	66.7%	6.3%	41.7%	0.0%	25.0%	43.8	38.7	24.3	34.3	42.9	23.1	35.8	23.1	
	b	acfg	b			b	b							
4	0	3	2	2	6	4	9	12	7	3	4	18	8	
	0.0%	18.8	16.7%	50.0	25.0%	25.0	29.0	32.4	20.0	14.3	30.8	26.9	20.5	
5=Very Important	0	3	1	0	2	0	0	4	2	0	0	4	2	
	0.0%	18.8	8.3%	0.0%	8.3%	0.0%	0.0%	10.8	5.7%	0.0%	0.0%	6.0%	5.1%	
		g					b							
Mean	2.67	2.63	2.75	3.00	2.79	2.88	2.84	3.11	2.66	2.57	2.62	2.90	2.62	

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

[illegible]

3=Moderate		1	8	6	7	8	2	1	22	4	4	33	0
Importance		20.0%	34.8%	31.6%	41.2%	27.6%	25.0%	33.3%	35.5%	36.4%	18.2%	31.1%	0.0%
4		1	5	5	3	9	0	2	14	1	9	26	0
		20.0%	21.7%	26.3%	17.6%	31.0%	0.0%	66.7%	22.6%	9.1%	40.9%	24.5%	0.0%
							be	a			a		
5=Very Important		0	1	1	0	3	1	0	2	0	3	6	0
		0.0%	4.3%	5.3%	0.0%	10.3%	12.5%	0.0%	3.2%	0.0%	13.6%	5.7%	0.0%
Mean		2.40	2.78	2.84	2.47	3.07	2.38	3.67	2.71	2.27	3.32	2.79	---
								d	e	be	cd		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
		A	B	C	D	E	F	G	H
Total		31	29	24	10	8	3	3	1
		28.4%	26.6%	22.0%	9.2%	7.3%	2.8%	2.8%	0.9%
The debt levels of other firms in our industry									
1=Not Important		2	7	5	3	0	2	0	0
		6.7%	24.1%	20.8%	33.3%	0.0%	66.7%	0.0%	0.0%
		dF			a	f	Ae		
2		9	4	2	5	2	0	0	0
		30.0%	13.8%	8.3%	55.6%	28.6%	0.0%	0.0%	0.0%
			d	D	bC				
3=Moderate		10	9	11	0	2	1	0	0
Importance		33.3%	31.0%	45.8%	0.0%	28.6%	33.3%	0.0%	0.0%

			d	c				
4	8	8	2	1	3	0	3	1
	26.7%	27.6%	8.3%	11.1%	42.9%	0.0%	100.0%	100.0%
	g	g	eGh	g	c		abCd	c
5=Very Important	1	1	4	0	0	0	0	0
	3.3%	3.4%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	2.90	2.72	2.92	1.89	3.14	1.67	4.00	4.00
	d		d	ace	d			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	Industry											
Number Col %		Retail/ Whole- sale	Ba nk / Fi n Ins ur Re al Es tat e	Mi ni ng Co nst ru c- tio n	Tr an s- po rta tio n Pu b. Ut il	En er gy	Se rvice Co ns ult - in g	Co m m un - ica tio ns Me di a	Te ch So ft- Ha rd wa re Bi o	M an uf ac- tur in g	He alt h- car e Ph arm	Ag r, Pu b Ad mi n	Ot he r In du str y
		A	B	C	D	E	F	G	H	I	J	K	L
Total	109	6	19	1	5	11	9	4	7	22	8	1	16
	100.	5.5%	17.4	0.9%	4.6%	10.1	8.3%	3.7%	6.4%	20.2	7.3%	0.9%	14.7
Our credit rating (as assigned by rating agencies)													
1=Not Important	5	0	1	0	0	0	0	0	2	1	0	0	1
	4.7%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6	4.8%	0.0%	0.0%	6.3%
2	7	0	0	0	0	0	2	1	1	2	1	0	0
	6.6%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0	25.0	14.3	9.5%	12.5	0.0%	0.0%
			fg				bl	b					f

3=Moderate	25	1	2	0	0	5	1	2	1	4	4	0	5	
Importance	23.6	16.7%	10.5	0.0%	0.0%	45.5	12.5	50.0	14.3	19.0	50.0	0.0%	31.3	
			ej			b					b			
4	25	2	4	0	2	3	3	0	2	4	0	1	4	
	23.6	33.3%	21.1	0.0%	40.0	27.3	37.5	0.0%	28.6	19.0	0.0%	100.	25.0	
											k	j		
5=Very Important	44	3	12	0	3	3	2	1	1	10	3	0	6	
	41.5	50.0%	63.2	0.0%	60.0	27.3	25.0	25.0	14.3	47.6	37.5	0.0%	37.5	
			h						b					
Mean	3.91	4.33	4.37	---	4.60	3.82	3.63	3.25	2.86	3.95	3.63	4.00	3.88	
			H		h				Bd					

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	18	6	10	6	31	19	18	68	29	5	7	20	12	55	13		
	16.7%	5.6%	9.3%	5.6%	28.7%	17.0%	16.7%	62.4%	26.0%	4.6%	6.4%	20.0%	12.0%	55.0%	13.0%		
Our credit rating (as assigned by rating agencies)																	
1=Not Important	3	0	1	0	0	0	1	1	4	0	0	2	1	2	0		
	17.6%	0.0%	10.0%	0.0%	0.0%	0.0%	5.6%	1.5%	14.3%	0.0%	0.0%	10.0%	9.1%	3.6%	0.0%		

	e				a			b	a							
2	4	1	1	0	1	0	0	1	5	0	1	4	0	3	0	
	23.5%	16.7%	10.0%	0.0%	3.3%	0.0%	0.0%	1.5%	17.9%	0.0%	14.3%	21.1%	0.0%	5.5%	0.0%	
	efg				a	a	a	B	A			c		a		
3=Moderate	4	1	2	1	8	5	4	16	6	1	2	4	3	14	2	
Importance	23.5%	16.7%	20.0%	16.7%	26.7%	27.8%	22.2%	24.4%	21.1%	20.0%	28.6%	21.1%	27.8%	25.0%	16.7%	
4	2	3	3	1	12	2	1	15	5	3	2	3	2	15	4	
	11.8%	50.0%	30.0%	16.7%	40.0%	11.1%	5.6%	22.2%	17.9%	60.0%	28.6%	15.6%	18.2%	27.8%	33.3%	
	e	g			afg	e	be									
5=Very Important	4	1	3	4	9	11	12	33	8	1	2	6	5	21	6	
	23.5%	16.7%	30.0%	66.7%	30.0%	61.1%	66.7%	50.0%	28.6%	20.0%	28.6%	31.1%	45.5%	38.9%	50.0%	
	fg	g			fg	ae	ab e									
Mean	3.00	3.67	3.60	4.50	3.97	4.33	4.25	4.11	3.29	4.00	3.75	3.33	3.9	3.9	4.33	
	dEFG			a	A	A	A	B	A			d			a	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	3	16	14	4	24	16	32	39	36	21	13	69	40
	2.8%	14.7	12.8%	3.7%	22.0%	14.7	29.4	35.8	33.0	19.3	11.9	63.3	36.7
Our credit rating (as assigned by rating agencies)													
1=Not Important	0	3	2	0	0	0	0	2	2	1	0	3	2
	0.0%	18.8	15.4%	0.0%	0.0%	0.0%	0.0%	5.4%	5.7%	4.8%	0.0%	4.5%	5.1%
		eg	g		b		bc						

2	0	5	0	0	2	0	0	2	2	3	0	4	3	
	0.0%	31.3	0.0%	0.0%	8.7%	0.0%	0.0%	5.4%	5.7%	14.3	0.0%	6.0%	7.7%	
		cf G	b			b	B							
3=Moderate	2	2	1	1	4	8	7	8	10	6	1	15	10	
Importance	66.7%	12.5	7.7%	25.0	17.4%	50.0	22.6	21.6	28.6	28.6	7.7%	22.4	25.6	
	bc	af	af		f	bc e								
4	1	1	6	0	6	3	8	8	11	4	2	11	14	
	33.3%	6.3%	46.2%	0.0%	26.1%	18.8	25.8	21.6	31.4	19.0	15.4	16.4	35.9	
		c	b									b	a	
5=Very Important	0	5	4	3	11	5	16	17	10	7	10	34	10	
	0.0%	31.3	30.8%	75.0	47.8%	31.3	51.6	45.9	28.6	33.3	76.9	50.7	25.6	
									D	d	Bc	b	a	
Mean	3.33	3.00	3.77	4.50	4.13	3.81	4.29	3.97	3.71	3.62	4.69	4.03	3.69	
		eG			b		B	d	D	D	aB C			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Company has Credit Rating									
Number Col %	0	1-25	26-50	51-75	>75	Owner / Partner	CEO	CFO	Director/VP of Finance	All Others	Yes	No		
	A	B	C	D	E	A	B	C	D	E	A	B		
Total	5	25	19	17	30	8	3	62	12	24	109	0		
	5.2%	26.0%	19.8%	17.7%	31.3%	7.3%	2.8%	56.9%	11.0%	22.0%	100.0%	0.0%		
Our credit rating (as assigned by rating agencies)														
1=Not Important	0	0	2	1	2	1	0	3	1	0	5	0		
	0.0%	0.0%	10.5%	5.9%	6.9%	12.5%	0.0%	4.9%	8.3%	0.0%	4.7%	0.0%		
2	0	2	0	2	2	2	1	1	1	2	7	0		
	0.0%	8.7%	0.0%	11.8%	6.9%	25.0%	33.3%	1.6%	8.3%	9.1%	6.6%	0.0%		
						C	C	AB						

3=Moderate		2	4	4	4	7	2	1	13	5	4	25	0
Importance		40.0%	17.4%	21.1%	23.5%	24.1%	25.0%	33.3%	21.3%	41.7%	18.2%	23.6%	0.0%
4		2	6	5	2	8	1	0	19	1	4	25	0
		40.0%	26.1%	26.3%	11.8%	27.6%	12.5%	0.0%	31.1%	8.3%	18.2%	23.6%	0.0%
5=Very Important		1	11	8	8	10	2	1	25	4	12	44	0
		20.0%	47.8%	42.1%	47.1%	34.5%	25.0%	33.3%	41.0%	33.3%	54.5%	41.5%	0.0%
Mean		3.80	4.13	3.89	3.82	3.76	3.13	3.33	4.02	3.50	4.18	3.91	---
							ce		a		a		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can ada	Other
		A	B	C	D	E	F	G	H
Total		31	29	24	10	8	3	3	1
		28.4%	26.6%	22.0%	9.2%	7.3%	2.8%	2.8%	0.9%
Our credit rating (as assigned by rating agencies)									
1=Not Important		1	1	1	0	1	1	0	0
		3.4%	3.4%	4.2%	0.0%	12.5%	33.3%	0.0%	0.0%
2		1	3	1	1	0	1	0	0
		3.4%	10.3%	4.2%	11.1%	0.0%	33.3%	0.0%	0.0%
3=Moderate		7	6	6	6	0	0	0	0
Importance		24.1%	20.7%	25.0%	66.7%	0.0%	0.0%	0.0%	0.0%
		d	d	d	abce	d			

4		8	8	5	0	2	0	1	1
		27.6%	27.6%	20.8%	0.0%	25.0%	0.0%	33.3%	100.0%
					h				d
5=Very Important		12	11	11	2	5	1	2	0
		41.4%	37.9%	45.8%	22.2%	62.5%	33.3%	66.7%	0.0%
Mean		4.00	3.86	4.00	3.33	4.25	2.67	4.67	4.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mi ni ng Con stru c-ti on	Tr an s-po rta tion Pu b. Ut il	En er gy	Se rvice Con sult -ing	Com mun -ica tions Media	Tech Soft- Hard ware Bio	Man ufac turing	Health- care Pharm	Ag ricul ture Admin	Other Indus try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	109	6	19	1	5	11	9	4	7	22	8	1	16	
	100.	5.5%	17.4	0.9%	4.6%	10.1	8.3%	3.7%	6.4%	20.2	7.3%	0.9%	14.7	
The transaction costs and fees for issuing debt														
1=Not Important	19	0	4	0	2	3	0	0	1	5	1	0	3	
	18.3	0.0%	22.2	0.0%	40.0	27.3	0.0%	0.0%	14.3	23.8	12.5	0.0%	20.0	
2	30	1	4	0	1	5	1	4	3	8	1	0	2	
	28.8	16.7%	22.2	0.0%	20.0	45.5	12.5	100.	42.9	38.1	12.5	0.0%	13.3	

			g	G		g		g	aB dfi jL		g	g		G
3=Moderate	27		1	6	0	1	3	5	0	3	1	3	0	4
Importance	26.0		16.7%	33.3	0.0%	20.0	27.3	62.5	0.0%	42.9	4.8%	37.5	0.0%	26.7
				i				I		i	bF hj	i		
4	18		2	2	0	0	0	1	0	0	4	3	1	5
	17.3		33.3%	11.1	0.0%	0.0%	0.0%	12.5	0.0%	0.0%	19.0	37.5	100.	33.3
				k			jK l			k		e	bE h	e
5=Very Important	10		2	2	0	1	0	1	0	0	3	0	0	1
	9.6%		33.3%	11.1	0.0%	20.0	0.0%	12.5	0.0%	0.0%	14.3	0.0%	0.0%	6.7%
Mean	2.71		3.83	2.67	---	2.40	2.00	3.25	2.00	2.29	2.62	3.00	4.00	2.93
			Eh				A Fjl	Eh		af		e		e

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	18	6	10	6	31	19	18	68	29	5	7	20	12	55	13		
	16.7%	5.6%	9.3%	5.6%	28.7%	17.0%	16.7%	62.5%	26.0%	4.6%	6.4%	20.0%	12.0%	55.0%	13.0%		
The transaction costs and fees for issuing debt																	
1=Not Important	3	1	1	0	6	6	2	14	5	0	0	3	5	10	1		
	17.6%	16.7%	11.1%	0.0%	20.0%	33.3%	11.8%	21.3%	17.9%	0.0%	0.0%	15.8%	45.5%	18.9%	8.3%		

2	3	0	4	2	7	7	7	23	6	1	0	4	0	21	2		
	17.6%	0.0%	44.4%	33.3%	23.3%	38.9%	41.1%	35.6%	21.4%	20.0%	0.0%	21.4%	0.0%	39.0%	16.7%		
														c	b		
3=Moderate	4	3	0	2	9	3	5	16	8	0	3	5	4	13	2		
Importance	23.5%	50.0%	0.0%	33.3%	30.0%	16.7%	29.4%	24.0%	28.0%	0.0%	50.0%	26.7%	36.4%	24.3%	16.7%		
		c	b														
4	4	2	1	2	6	1	2	8	5	2	3	5	1	5	4		
	23.5%	33.3%	11.1%	33.3%	20.0%	5.6%	11.8%	12.2%	17.9%	40.0%	50.0%	26.7%	9.1%	9.4%	33.3%		
								d			a			d	c		
5=Very Important	3	0	3	0	2	1	1	4	4	2	0	2	1	4	3		
	17.6%	0.0%	33.3%	0.0%	6.7%	5.6%	5.9%	6.2%	14.3%	40.0%	0.0%	10.0%	9.1%	7.5%	25.0%		
			e		c			c		a							
Mean	3.06	3.00	3.11	3.00	2.70	2.11	2.50	2.40	2.80	4.00	3.50	2.90	2.30	2.40	3.50		
	f					a		C d		A	a			D	C		

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1-99	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	A	B	C	D	E	F	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Total	3	16	14	4	24	16	32	39	36	21	13	69	40	
	2.8%	14.7	12.8%	3.7%	22.0%	14.7	29.4	35.8	33.0	19.3	11.9	63.3	36.7	
The transaction costs and fees for issuing debt														
I=Not Important	0	4	2	1	4	2	6	6	9	3	1	14	5	
	0.0%	25.0	16.7%	25.0	18.2%	12.5	19.4	17.1	25.7	14.3	7.7%	21.5	12.8	

2	1	3	1	0	8	7	10	12	6	8	4	16	14
	33.3%	18.8	8.3%	0.0%	36.4%	43.8	32.3	34.3	17.1	38.1	30.8	24.6	35.9
3=Moderate	1	5	3	1	5	3	9	9	8	6	4	15	12
Importance	33.3%	31.3	25.0%	25.0	22.7%	18.8	29.0	25.7	22.9	28.6	30.8	23.1	30.8
4	1	2	5	1	3	3	3	5	7	4	2	14	4
	33.3%	12.5	41.7%	25.0	13.6%	18.8	9.7%	14.3	20.0	19.0	15.4	21.5	10.3
			g				c						
5=Very Important	0	2	1	1	2	1	3	3	5	0	2	6	4
	0.0%	12.5	8.3%	25.0	9.1%	6.3%	9.7%	8.6%	14.3	0.0%	15.4	9.2%	10.3
Mean	3.00	2.69	3.17	3.25	2.59	2.63	2.58	2.63	2.80	2.52	3.00	2.72	2.69

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Compan y has Credit Rating								
Number Col %	0	1-2 5	26-50	51- 75	>75	Owner / Partne r	CEO	CFO	Director/ VP of Finance	All Others	Yes	No	
	A	B	C	D	E	A	B	C	D	E	A	B	
Total	5	25	19	17	30	8	3	62	12	24	109	0	
	5.2%	26.0%	19.8%	17.7%	31.3%	7.3%	2.8%	56.9%	11.0%	22.0%	100.0%	0.0%	
The transaction costs and fees for issuing debt													
1=Not Important	1	4	2	3	6	1	1	13	1	3	19	0	
	20.0%	17.4%	10.5%	17.6%	21.4%	12.5%	33.3%	21.3%	9.1%	14.3%	18.3%	0.0%	
2	3	5	5	2	10	2	0	21	3	4	30	0	
	60.0%	21.7%	26.3%	11.8%	35.7%	25.0%	0.0%	34.4%	27.3%	19.0%	28.8%	0.0%	
	d			a									

3=Moderate		0	6	8	7	5	3	2	11	2	9	27	0
Importance		0.0%	26.1%	42.1%	41.2%	17.9%	37.5%	66.7%	18.0%	18.2%	42.9%	26.0%	0.0%
								c	be		c		
4		1	5	2	3	4	1	0	10	5	2	18	0
		20.0%	21.7%	10.5%	17.6%	14.3%	12.5%	0.0%	16.4%	45.5%	9.5%	17.3%	0.0%
									d	ce	d		
5=Very Important		0	3	2	2	3	1	0	6	0	3	10	0
		0.0%	13.0%	10.5%	11.8%	10.7%	12.5%	0.0%	9.8%	0.0%	14.3%	9.6%	0.0%
Mean		2.20	2.91	2.84	2.94	2.57	2.88	2.33	2.59	3.00	2.90	2.71	---

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can ada	Other
		A	B	C	D	E	F	G	H
Total		31	29	24	10	8	3	3	1
		28.4%	26.6%	22.0%	9.2%	7.3%	2.8%	2.8%	0.9%
The transaction costs and fees for issuing debt									
1=Not Important		6	4	6	2	1	0	0	0
		20.7%	13.8%	26.1%	22.2%	14.3%	0.0%	0.0%	0.0%
2		10	8	6	4	0	1	1	0
		34.5%	27.6%	26.1%	44.4%	0.0%	33.3%	33.3%	0.0%
3=Moderate		5	9	6	2	1	1	2	1
Importance		17.2%	31.0%	26.1%	22.2%	14.3%	33.3%	66.7%	100.0%
4		6	5	5	0	1	1	0	0

		20.7%	17.2%	21.7%	0.0%	14.3%	33.3%	0.0%	0.0%
5=Very Important		2	3	0	1	4	0	0	0
		6.9%	10.3%	0.0%	11.1%	57.1%	0.0%	0.0%	0.0%
		E	E	E		ABC			
Mean		2.59	2.83	2.43	2.33	4.00	3.00	2.67	3.00
		e	e	E	e	abCd			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	Industry											
Number Col %		Retail/ Whole- sale	Ba nk / Fi n Ins ur Re al Es tat e	Mi ni ng Co nst ru c-t ion	Tr an s- po rta tio n Pu b. Ut il	En er gy	Se rvice Co ns ult - in g	Co m m un - ica tio ns Me dia	Te ch So ft- Ha rd wa re Bio	Ma nu fact ur ing	He alt h- car e Ph arm	Ag r, Pu b Ad min	Ot he r In du str y
		A	B	C	D	E	F	G	H	I	J	K	L
Total	109	6	19	1	5	11	9	4	7	22	8	1	16
	100.	5.5%	17.4	0.9%	4.6%	10.1	8.3%	3.7%	6.4%	20.2	7.3%	0.9%	14.7
The personal tax cost our investors face when they receive interest income													
1=Not Important	64	4	11	0	4	7	1	3	5	14	5	0	10
	63.4	66.7%	61.1	0.0%	80.0	63.6	12.5	75.0	71.4	70.0	62.5	0.0%	76.9
			f		f	f	bd ehi L		f	f			F
2	24	1	6	0	1	2	4	1	2	4	2	0	1

	23.8	16.7%	33.3	0.0%	20.0	18.2	50.0	25.0	28.6	20.0	25.0	0.0%	7.7%
							1						f
3=Moderate	9	0	1	0	0	1	2	0	0	1	1	1	2
Importance	8.9%	0.0%	5.6%	0.0%	0.0%	9.1%	25.0	0.0%	0.0%	5.0%	12.5	100.	15.4
		k	K			k			k	K		aB eh I	
4	3	0	0	0	0	1	1	0	0	1	0	0	0
	3.0%	0.0%	0.0%	0.0%	0.0%	9.1%	12.5	0.0%	0.0%	5.0%	0.0%	0.0%	0.0%
5=Very Important	1	1	0	0	0	0	0	0	0	0	0	0	0
	1.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	1.54	1.83	1.44	---	1.20	1.64	2.38	1.25	1.29	1.45	1.50	3.00	1.38
			F		f		Bd gh il	f	f	f			f

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	18	6	10	6	31	19	18	68	29	5	7	20	12	55	13		
	16.7%	5.6%	9.3%	5.6%	28.7%	17.0%	16.7%	62.2%	26.0%	4.6%	6.4%	20.0%	12.0%	55.0%	13.0%		
The personal tax cost our investors face when they receive interest income																	
1=Not Important	8	2	5	4	22	15	7	43	15	1	5	9	8	37	6		
	47.1%	33.3%	55.6%	80.0%	75.9%	88.9%	41.1%	68.1%	53.0%	25.0%	83.3%	47.4%	72.7%	71.1%	54.5%		

		f	ef			bg	ab	eF									
							G										
2		4	1	2	1	6	2	8	17	5	1	1	6	1	11	2	
		23.5%	16.7%	22.2%	20.0%	20.7%	11.8%	47.6%	27.0%	17.9%	25.0%	16.7%	31.1%	9.1%	21.2%	18.2%	
							g	f									
3=Moderate		2	3	2	0	1	0	1	2	5	2	0	3	2	3	1	
Importance		11.8%	50.0%	22.2%	0.0%	3.4%	0.0%	5.9%	3.2%	17.9%	50.0%	0.0%	15.3%	18.2%	5.8%	9.1%	
			E Fg			B	B	b	b C	a	A						
4		2	0	0	0	0	0	1	1	2	0	0	1	0	1	1	
		11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	1.6%	7.1%	0.0%	0.0%	5.3%	0.0%	1.9%	9.1%	
5=Very Important		1	0	0	0	0	0	0	0	1	0	0	0	0	0	1	
		5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	
															d	c	
Mean		2.06	2.17	1.67	1.20	1.28	1.12	1.70	1.33	1.89	2.22	1.17	1.79	1.43	1.33	2.00	
		EF	E F	f		ABg	A Bc G	eF	Bc	A	ad	c	c		ad	c	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	3	16	14	4	24	16	32	39	36	21	13	69	40
	2.8%	14.7	12.8%	3.7%	22.0%	14.7	29.4	35.8	33.0	19.3	11.9	63.3	36.7
The personal tax cost our investors face when they receive interest income													
1=Not Important	0	9	7	2	16	13	17	21	21	12	10	41	23
	0.0%	56.3	58.3%	50.0	80.0%	81.3	56.7	60.0	61.8	60.0	83.3	66.1	59.0
	ef				a	a							

2	1	4	1	1	4	3	10		7	7	8	2	15	9
	33.3%	25.0	8.3%	25.0	20.0%	18.8	33.3		20.0	20.6	40.0	16.7	24.2	23.1
3=Moderate	1	2	3	1	0	0	2		5	4	0	0	6	3
Importance	33.3%	12.5	25.0%	25.0	0.0%	0.0%	6.7%		14.3	11.8	0.0%	0.0%	9.7%	7.7%
	ef		ef	e	acd	ac								
4	1	0	1	0	0	0	1		1	2	0	0	0	3
	33.3%	0.0%	8.3%	0.0%	0.0%	0.0%	3.3%		2.9%	5.9%	0.0%	0.0%	0.0%	7.7%
	befg	a			a	a	a						b	a
5=Very Important	0	1	0	0	0	0	0		1	0	0	0	0	1
	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%		2.9%	0.0%	0.0%	0.0%	0.0%	2.6%
Mean	3.00	1.75	1.83	1.75	1.20	1.19	1.57		1.69	1.62	1.40	1.17	1.44	1.72
	EFG		ef		Ac	Ac	A							

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Compan y has Credit Rating								
Number Col %	0	1-2 5	26-50	51- 75	>75	Owner / Partne r	CEO	CFO	Director/ VP of Finance	All Others	Yes	No	
	A	B	C	D	E	A	B	C	D	E	A	B	
Total	5	25	19	17	30	8	3	62	12	24	109	0	
	5.2%	26.0%	19.8%	17.7%	31.3%	7.3%	2.8%	56.9%	11.0%	22.0%	100.0%	0.0%	
The personal tax cost our investors face when they receive interest income													
1=Not Important	4	13	14	9	18	1	2	44	7	10	64	0	
	80.0%	56.5%	73.7%	56.3%	66.7%	12.5%	66.7%	73.3%	70.0%	50.0%	63.4%	0.0%	
						Cd		A	a				
2	1	6	3	4	5	4	0	14	2	4	24	0	
	20.0%	26.1%	15.8%	25.0%	18.5%	50.0%	0.0%	23.3%	20.0%	20.0%	23.8%	0.0%	

3=Moderate		0	2	2	3	2	1	1	2	1	4	9	0
Importance		0.0%	8.7%	10.5%	18.8%	7.4%	12.5%	33.3%	3.3%	10.0%	20.0%	8.9%	0.0%
								c	be		c		
4		0	1	0	0	2	1	0	0	0	2	3	0
		0.0%	4.3%	0.0%	0.0%	7.4%	12.5%	0.0%	0.0%	0.0%	10.0%	3.0%	0.0%
							C		Ae		c		
5=Very Important		0	1	0	0	0	1	0	0	0	0	1	0
		0.0%	4.3%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%
							C		A				
Mean		1.20	1.74	1.37	1.63	1.56	2.63	1.67	1.30	1.40	1.90	1.54	---
							Cd		AE	a	C		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

		Where are you personally located?								
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other	
		A	B	C	D	E	F	G	H	
Total		31	29	24	10	8	3	3	1	
		28.4%	26.6%	22.0%	9.2%	7.3%	2.8%	2.8%	0.9%	
The personal tax cost our investors face when they receive interest income										
1=Not Important		19	18	14	4	4	3	1	1	
		65.5%	66.7%	63.6%	44.4%	57.1%	100.0%	33.3%	100.0%	
2		6	7	4	3	2	0	2	0	
		20.7%	25.9%	18.2%	33.3%	28.6%	0.0%	66.7%	0.0%	
3=Moderate		3	1	3	1	1	0	0	0	
Importance		10.3%	3.7%	13.6%	11.1%	14.3%	0.0%	0.0%	0.0%	
4		1	0	1	1	0	0	0	0	

		3.4%	0.0%	4.5%	11.1%	0.0%	0.0%	0.0%	0.0%
5=Very Important		0	1	0	0	0	0	0	0
		0.0%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean		1.52	1.48	1.59	1.89	1.57	1.00	1.67	1.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	Industry											
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estate	Mini ng Const ru- c-tion	Tran- spo- rtation Pub. Util	Energy	Service Consult- ing	Comm- unica- 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
Total	109	6	19	1	5	11	9	4	7	22	8	1	16
	100.	5.5%	17.4	0.9%	4.6%	10.1	8.3%	3.7%	6.4%	20.2	7.3%	0.9%	14.7
Maintaining financial flexibility													
1=Not Important	2	0	0	1	0	0	0	0	1	0	0	0	0
	1.9%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	14.3	0.0%	0.0%	0.0%	0.0%
		c	C	aB Ef IjL		C	c			C	c		C
2	3	0	1	0	0	0	0	1	0	0	0	0	1

	2.9%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	6.7%
									i		g			
3=Moderate	11	1	2	0	0	1	2	1	1	0	1	0	2	
Importance	10.7	16.7%	10.5	0.0%	0.0%	9.1%	25.0	33.3	14.3	0.0%	12.5	0.0%	13.3	
								i	i		fg			
4	30	0	8	0	3	3	1	0	3	6	4	0	2	
	29.1	0.0%	42.1	0.0%	60.0	27.3	12.5	0.0%	42.9	31.6	50.0	0.0%	13.3	
5=Very Important	57	5	8	0	2	7	5	1	2	13	3	1	10	
	55.3	83.3%	42.1	0.0%	40.0	63.6	62.5	33.3	28.6	68.4	37.5	100.	66.7	
Mean	4.33	4.67	4.21	1.00	4.40	4.55	4.38	3.33	3.71	4.68	4.25	5.00	4.40	
			i					I	i	bG h				

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	18	6	10	6	31	19	18	68	29	5	7	20	12	55	13		
	16.7%	5.6%	9.3%	5.6%	28.7%	17.0%	16.7%	62.4%	26.0%	4.6%	6.4%	20.0%	12.0%	55.0%	13.0%		
Maintaining financial flexibility																	
1=Not Important	0	0	1	0	1	0	0	1	1	0	0	0	1	1	0		
	0.0%	0.0%	10.0%	0.0%	3.3%	0.0%	0.0%	1.5%	3.7%	0.0%	0.0%	0.0%	9.1%	1.8%	0.0%		

2	1	0	1	0	0	0	1	1	2	0	0	1	0	2	0		
	6.7%	0.0%	10.0%	0.0%	0.0%	0.0%	5.6%	1.5%	7.4%	0.0%	0.0%	5.6%	0.0%	3.6%	0.0%		
3=Moderate	1	2	1	0	4	2	1	5	5	1	0	3	3	4	1		
Importance	6.7%	33.3%	10.0%	0.0%	13.3%	11.8%	5.6%	7.7%	18.2%	20.0%	0.0%	16.7%	27.3%	7.3%	9.1%		
4	6	2	3	1	9	5	4	19	8	1	2	5	3	19	3		
	40.0%	33.3%	30.0%	16.7%	30.0%	29.4%	22.2%	29.2%	29.0%	20.0%	33.3%	27.3%	27.3%	34.5%	27.3%		
5=Very Important	7	2	4	5	16	10	12	39	11	3	4	9	4	29	7		
	46.7%	33.3%	40.0%	83.3%	53.3%	58.8%	66.7%	60.0%	40.0%	60.0%	66.7%	50.0%	36.4%	52.1%	63.6%		
Mean	4.27	4.00	3.80	4.80	4.30	4.44	4.50	4.44	3.90	4.40	4.67	4.22	3.80	4.33	4.50		
								b	a								

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	3	16	14	4	24	16	32		39	36	21	13	69	40
	2.8%	14.7	12.8%	3.7%	22.0%	14.7	29.4		35.8	33.0	19.3	11.9	63.3	36.7
Maintaining financial flexibility														
1=Not Important	0	1	0	0	1	0	0		1	1	0	0	2	0
	0.0%	7.7%	0.0%	0.0%	4.2%	0.0%	0.0%		2.6%	2.9%	0.0%	0.0%	3.1%	0.0%

2	0	1	1	0	1	0	0	2	0	1	0	3	0
	0.0%	7.7%	7.1%	0.0%	4.2%	0.0%	0.0%	5.3%	0.0%	5.6%	0.0%	4.6%	0.0%
3=Moderate	1	2	1	1	1	1	4	3	6	1	1	10	1
Importance	33.3%	15.4	7.1%	25.0	4.2%	6.3%	13.8	7.9%	17.6	5.6%	7.7%	15.4	2.6%
												b	a
4	1	4	5	0	9	4	7	12	10	7	1	16	14
	33.3%	30.8	35.7%	0.0%	37.5%	25.0	24.1	31.6	29.4	38.9	7.7%	24.6	36.8
5=Very Important	1	5	7	3	12	11	18	20	17	9	11	34	23
	33.3%	38.5	50.0%	75.0	50.0%	68.8	62.1	52.6	50.0	50.0	84.6	52.3	60.5
								d	d		ab		
Mean	4.00	3.85	4.29	4.50	4.25	4.63	4.48	4.26	4.24	4.33	4.77	4.18	4.58
		fg				b	b					b	a

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

[illegible]

3=Moderate		0	2	1	5	2	2	1	6	0	2	11	0
Importance		0.0%	9.1%	5.6%	29.4%	6.9%	28.6%	33.3%	10.0%	0.0%	9.1%	10.7%	0.0%
					e	d							
4		3	7	5	2	8	2	1	18	3	6	30	0
		60.0%	31.8%	27.8%	11.8%	27.6%	28.6%	33.3%	30.0%	27.3%	27.3%	29.1%	0.0%
		d			a								
5=Very Important		2	13	11	9	17	2	1	33	7	14	57	0
		40.0%	59.1%	61.1%	52.9%	58.6%	28.6%	33.3%	55.0%	63.6%	63.6%	55.3%	0.0%
Mean		4.40	4.50	4.39	4.12	4.34	3.71	4.00	4.32	4.45	4.55	4.33	---
							e				a		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
	A	B	C	D	E	F	G	H
Total	31	29	24	10	8	3	3	1
	28.4%	26.6%	22.0%	9.2%	7.3%	2.8%	2.8%	0.9%
Maintaining financial flexibility								
1=Not Important	1	0	1	0	0	0	0	0
	3.4%	0.0%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0	2	0	0	1	0	0	0
	0.0%	7.4%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%
3=Moderate	2	5	2	1	1	0	0	0
Importance	6.9%	18.5%	8.7%	11.1%	12.5%	0.0%	0.0%	0.0%
4	9	8	6	2	0	2	3	0

		31.0%	29.6%	26.1%	22.2%	0.0%	66.7%	100.0%	0.0%
		g	g	g	g	fG	e	abcdE	
5=Very Important		17	12	14	6	6	1	0	1
		58.6%	44.4%	60.9%	66.7%	75.0%	33.3%	0.0%	100.0%
Mean		4.41	4.11	4.39	4.56	4.38	4.33	4.00	5.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	Industry											
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estate	Mini ng Const ru- ction	Tran- spo- rtation Pub. Util	Energy	Service Consult- ing	Comm- unica- 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
Total	109	6	19	1	5	11	9	4	7	22	8	1	16
	100.	5.5%	17.4	0.9%	4.6%	10.1	8.3%	3.7%	6.4%	20.2	7.3%	0.9%	14.7
The volatility of our earnings and cash flows													
1=Not Important	5	1	2	0	1	0	0	0	1	0	0	0	0
	4.7%	16.7%	10.5	0.0%	20.0	0.0%	0.0%	0.0%	14.3	0.0%	0.0%	0.0%	0.0%
					i					d			
2	17	0	3	0	0	2	2	2	0	2	2	0	4
	16.0	0.0%	15.8	0.0%	0.0%	18.2	22.2	50.0	0.0%	9.5%	25.0	0.0%	28.6

3=Moderate	31	1	6	1	1	3	3	1	1	7	5	0	2	
Importance	29.2	16.7%	31.6	100.	20.0	27.3	33.3	25.0	14.3	33.3	62.5	0.0%	14.3	
											l		j	
4	28	0	5	0	1	4	1	1	4	6	1	0	5	
	26.4	0.0%	26.3	0.0%	20.0	36.4	11.1	25.0	57.1	28.6	12.5	0.0%	35.7	
		h							a					
5=Very Important	25	4	3	0	2	2	3	0	1	6	0	1	3	
	23.6	66.7%	15.8	0.0%	40.0	18.2	33.3	0.0%	14.3	28.6	0.0%	100.	21.4	
		bj	a								ak	j		
Mean	3.48	4.00	3.21	3.00	3.60	3.55	3.56	2.75	3.57	3.76	2.88	5.00	3.50	
										j	i			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	18	6	10	6	31	19	18	68	29	5	7	20	12	55	13		
	16.7%	5.6%	9.3%	5.6%	28.7%	17.0%	16.7%	62.4%	26.0%	4.6%	6.4%	20.0%	12.0%	55.0%	13.0%		
The volatility of our earnings and cash flows																	
1=Not Important	0	0	1	1	1	1	1	3	2	0	0	0	1	4	0		
	0.0%	0.0%	11.1%	20.0%	3.3%	5.3%	5.6%	4.5%	6.9%	0.0%	0.0%	0.0%	8.3%	7.5%	0.0%		

2	2	2	1	0	8	1	3	11	5	0	1	3	2	10	1		
	11.1%	33.3%	11.1%	0.0%	26.7%	5.3%	16.7%	16.7%	17.2%	0.0%	16.7%	15.0%	16.7%	18.9%	8.3%		
3=Moderate	5	1	3	2	9	5	5	20	8	1	2	8	5	14	2		
Importance	27.8%	16.7%	33.3%	40.0%	30.0%	26.7%	27.8%	29.9%	27.0%	25.0%	33.3%	40.0%	41.7%	26.4%	16.7%		
4	5	2	3	1	6	6	5	18	6	2	2	4	3	14	4		
	27.8%	33.3%	33.3%	20.0%	20.0%	31.0%	27.8%	26.9%	20.0%	50.0%	33.3%	20.0%	25.0%	26.4%	33.3%		
5=Very Important	6	1	1	1	6	6	4	15	8	1	1	5	1	11	5		
	33.3%	16.7%	11.1%	20.0%	20.0%	31.0%	22.2%	22.2%	27.0%	25.0%	16.7%	25.0%	8.3%	20.0%	41.7%		
Mean	3.83	3.33	3.22	3.20	3.27	3.79	3.44	3.40	3.44	4.00	3.50	3.50	3.08	3.34	4.00		
													d		b		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	3	16	14	4	24	16	32		39	36	21	13	69	40
	2.8%	14.7	12.8%	3.7%	22.0%	14.7	29.4		35.8	33.0	19.3	11.9	63.3	36.7
The volatility of our earnings and cash flows														
1=Not Important	0	1	1	0	2	0	1		2	3	0	0	3	2
	0.0%	6.3%	7.1%	0.0%	9.1%	0.0%	3.2%		5.3%	8.6%	0.0%	0.0%	4.5%	5.0%

2	1	2	1	0	3	4	6	3	9	2	3	12	5
	33.3%	12.5	7.1%	0.0%	13.6%	25.0	19.4	7.9%	25.7	10.0	23.1	18.2	12.5
								b	a				
3=Moderate	1	5	2	2	9	6	6	11	10	5	5	19	12
Importance	33.3%	31.3	14.3%	50.0	40.9%	37.5	19.4	28.9	28.6	25.0	38.5	28.8	30.0
4	0	4	5	1	7	1	10	11	8	9	0	16	12
	0.0%	25.0	35.7%	25.0	31.8%	6.3%	32.3	28.9	22.9	45.0	0.0%	24.2	30.0
								d		D	aC		
5=Very Important	1	4	5	1	1	5	8	11	5	4	5	16	9
	33.3%	25.0	35.7%	25.0	4.5%	31.3	25.8	28.9	14.3	20.0	38.5	24.2	22.5
			e		cfg	e	e						
Mean	3.33	3.50	3.86	3.75	3.09	3.44	3.58	3.68	3.09	3.75	3.54	3.45	3.53
								b	ac	b			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Compan y has Credit Rating								
Number Col %	0	1-2 5	26-50	51- 75	>75	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s	Yes	No	
	A	B	C	D	E	A	B	C	D	E	A	B	
Total	5	25	19	17	30	8	3	62	12	24	109	0	
	5.2%	26.0%	19.8%	17.7%	31.3%	7.3%	2.8%	56.9%	11.0%	22.0%	100.0%	0.0%	
The volatility of our earnings and cash flows													
1=Not Important	1	1	1	1	1	0	0	3	1	1	5	0	
	20.0%	4.0%	5.3%	6.3%	3.3%	0.0%	0.0%	4.9%	9.1%	4.3%	4.7%	0.0%	
2	0	4	3	1	4	3	0	13	0	1	17	0	
	0.0%	16.0%	15.8%	6.3%	13.3%	37.5%	0.0%	21.3%	0.0%	4.3%	16.0%	0.0%	
						de			a	a			

3=Moderate		2	7	4	8	6	1	2	16	5	7	31	0
Importance		40.0%	28.0%	21.1%	50.0%	20.0%	12.5%	66.7%	26.2%	45.5%	30.4%	29.2%	0.0%
					e	d							
4		2	7	7	2	10	1	1	13	5	8	28	0
		40.0%	28.0%	36.8%	12.5%	33.3%	12.5%	33.3%	21.3%	45.5%	34.8%	26.4%	0.0%
5=Very Important		0	6	4	4	9	3	0	16	0	6	25	0
		0.0%	24.0%	21.1%	25.0%	30.0%	37.5%	0.0%	26.2%	0.0%	26.1%	23.6%	0.0%
							d			a			
Mean		3.00	3.52	3.53	3.44	3.73	3.50	3.33	3.43	3.27	3.74	3.48	---

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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Cana da	Other
	A	B	C	D	E	F	G	H
Total	31	29	24	10	8	3	3	1
	28.4%	26.6%	22.0%	9.2%	7.3%	2.8%	2.8%	0.9%
The volatility of our earnings and cash flows								
1=Not Important	0	1	2	1	1	0	0	0
	0.0%	3.7%	8.7%	10.0%	12.5%	0.0%	0.0%	0.0%
2	4	5	3	3	2	0	0	0
	12.9%	18.5%	13.0%	30.0%	25.0%	0.0%	0.0%	0.0%
3=Moderate	11	4	9	1	2	2	1	1
Importance	35.5%	14.8%	39.1%	10.0%	25.0%	66.7%	33.3%	100.0%
		fh				b		b

4		7	11	5	2	1	1	1	0
		22.6%	40.7%	21.7%	20.0%	12.5%	33.3%	33.3%	0.0%
5=Very Important		9	6	4	3	2	0	1	0
		29.0%	22.2%	17.4%	30.0%	25.0%	0.0%	33.3%	0.0%
Mean		3.68	3.59	3.26	3.30	3.13	3.33	4.00	3.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	Industry											
Number Col %		Retail/ Whole- sale	Ba nk / Fi n Ins ur Re al Es tat e	Mi ni ng Co nst ru c- tio n	Tr an s- po rta tio n Pu b. Ut il	En er gy	Se rvi ce Co ns ult - in g	Co m m un - ica tio ns Me di a	Te ch So ft- Ha rd wa re Bi o	M an uf ac- tur in g	He alt h- car e Ph arm	Ag r, Pu b Ad mi n	Ot he r In du str y
		A	B	C	D	E	F	G	H	I	J	K	L
Total	109	6	19	1	5	11	9	4	7	22	8	1	16
	100.	5.5%	17.4	0.9%	4.6%	10.1	8.3%	3.7%	6.4%	20.2	7.3%	0.9%	14.7
Customer/supplier concerns if we use too much debt													
1=Not Important	33	2	8	0	2	2	0	0	3	7	3	0	6
	32.7	33.3%	44.4	0.0%	40.0	18.2	0.0%	0.0%	42.9	35.0	37.5	0.0%	42.9
			f				bl						f
2	31	0	4	0	2	4	4	1	1	8	4	0	3
	30.7	0.0%	22.2	0.0%	40.0	36.4	50.0	33.3	14.3	40.0	50.0	0.0%	21.4

3=Moderate	18	1	3	0	1	4	3	2	1	1	1	0	1	
Importance	17.8	16.7%	16.7	0.0%	20.0	36.4	37.5	66.7	14.3	5.0%	12.5	0.0%	7.1%	
						i	i	II		ef G			g	
4	13	1	2	0	0	0	0	0	2	4	0	1	3	
	12.9	16.7%	11.1	0.0%	0.0%	0.0%	0.0%	0.0%	28.6	20.0	0.0%	100.	21.4	
			k			K	k				k	bE fj		
5=Very Important	6	2	1	0	0	1	1	0	0	0	0	0	1	
	5.9%	33.3%	5.6%	0.0%	0.0%	9.1%	12.5	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	
		i								a				
Mean	2.29	3.17	2.11	---	1.80	2.45	2.75	2.67	2.29	2.10	1.75	4.00	2.29	
							j				f			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	18	6	10	6	31	19	18	68	29	5	7	20	12	55	13		
	16.7%	5.6%	9.3%	5.6%	28.7%	17.0%	16.7%	62.5%	26.0%	4.6%	6.4%	20.0%	12.0%	55.0%	13.0%		
Customer/supplier concerns if we use too much debt																	
1=Not Important	4	1	4	4	8	9	3	23	8	1	1	4	4	20	5		
	23.5%	16.7%	50.0%	80.0%	27.6%	50.0%	17.0%	35.5%	29.0%	25.0%	16.7%	21.1%	36.4%	39.1%	45.5%		

	d			ae g	d	d											
2	5	2	0	0	12	5	6	22	6	0	3	9	3	15	1		
	29.4%	33.3%	0.0%	0.0%	41.4%	27.8%	35.3%	34.4%	22.2%	0.0%	50.0%	47.7%	27.8%	29.4%	9.1%		
			e		c							d			a		
3=Moderate	4	2	1	1	6	2	2	8	8	1	1	4	2	8	0		
Importance	23.5%	33.3%	12.5%	20.0%	20.7%	11.1%	11.8%	12.2%	29.6%	25.0%	16.7%	21.1%	18.2%	15.6%	0.0%		
4	2	1	1	0	3	1	5	8	2	2	1	2	2	6	3		
	11.8%	16.7%	12.5%	0.0%	10.3%	5.6%	29.4%	12.2%	7.4%	50.0%	16.7%	10.0%	18.2%	11.8%	27.8%		
								c	c	ab							
5=Very Important	2	0	2	0	0	1	1	3	3	0	0	0	0	2	2		
	11.8%	0.0%	25.0%	0.0%	0.0%	5.6%	5.9%	4.7%	11.1%	0.0%	0.0%	0.0%	0.0%	3.9%	18.2%		
			E		C												
Mean	2.59	2.50	2.63	1.40	2.14	1.80	2.70	2.10	2.40	3.00	2.30	2.20	2.10	2.10	2.60		
				g		d											

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	3	16	14	4	24	16	32	39	36	21	13	69	40
	2.8%	14.7	12.8%	3.7%	22.0%	14.7	29.4	35.8	33.0	19.3	11.9	63.3	36.7
Customer/supplier concerns if we use too much debt													
1=Not Important	0	5	6	1	6	7	8	11	16	3	3	19	14
	0.0%	31.3	50.0%	25.0	30.0%	43.8	26.7	31.4	47.1	15.8	23.1	30.6	35.9
									c	b			

2	1	5	1	1	8	5	10	8	6	12	5	21	10	
	33.3%	31.3	8.3%	25.0	40.0%	31.3	33.3	22.9	17.6	63.2	38.5	33.9	25.6	
								C	C	A B				
3=Moderate	1	4	2	1	3	2	5	12	4	1	1	11	7	
Importance	33.3%	25.0	16.7%	25.0	15.0%	12.5	16.7	34.3	11.8	5.3%	7.7%	17.7	17.9	
								bc	a	a				
4	0	1	3	0	1	1	7	1	6	3	3	8	5	
	0.0%	6.3%	25.0%	0.0%	5.0%	6.3%	23.3	2.9%	17.6	15.8	23.1	12.9	12.8	
								bd	a		a			
5=Very Important	1	1	0	1	2	1	0	3	2	0	1	3	3	
	33.3%	6.3%	0.0%	25.0	10.0%	6.3%	0.0%	8.6%	5.9%	0.0%	7.7%	4.8%	7.7%	
	G			G			A D							
Mean	3.33	2.25	2.17	2.75	2.25	2.00	2.37	2.34	2.18	2.21	2.54	2.27	2.31	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Compan y has Credit Rating								
Number Col %	0	1-2 5	26-50	51- 75	>75	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s	Yes	No	
	A	B	C	D	E	A	B	C	D	E	A	B	
Total	5	25	19	17	30	8	3	62	12	24	109	0	
	5.2%	26.0%	19.8%	17.7%	31.3%	7.3%	2.8%	56.9%	11.0%	22.0%	100.0%	0.0%	
Customer/supplier concerns if we use too much debt													
1=Not Important	4	4	6	5	9	1	1	29	0	2	33	0	
	80.0%	17.4%	31.6%	31.3%	32.1%	12.5%	33.3%	49.2%	0.0%	9.5%	32.7%	0.0%	
	B	A						DE	C	C			
2	1	7	5	8	5	3	0	13	8	7	31	0	
	20.0%	30.4%	26.3%	50.0%	17.9%	37.5%	0.0%	22.0%	80.0%	33.3%	30.7%	0.0%	

				e	d		d	D	bC e	d			
3=Moderate		0	5	5	2	6	2	2	9	0	5	18	0
Importance		0.0%	21.7%	26.3%	12.5%	21.4%	25.0%	66.7%	15.3%	0.0%	23.8%	17.8%	0.0%
								cd	b	b			
4		0	4	2	1	6	0	0	6	2	5	13	0
		0.0%	17.4%	10.5%	6.3%	21.4%	0.0%	0.0%	10.2%	20.0%	23.8%	12.9%	0.0%
5=Very Important		0	3	1	0	2	2	0	2	0	2	6	0
		0.0%	13.0%	5.3%	0.0%	7.1%	25.0%	0.0%	3.4%	0.0%	9.5%	5.9%	0.0%
							c		a				
Mean		1.20	2.78	2.32	1.94	2.54	2.88	2.33	1.97	2.40	2.90	2.29	---
		be	ad		b	a	c		aE		C		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
		A	B	C	D	E	F	G	H
Total		31	29	24	10	8	3	3	1
		28.4%	26.6%	22.0%	9.2%	7.3%	2.8%	2.8%	0.9%
Customer/supplier concerns if we use too much debt									
1=Not Important		11	7	11	3	1	0	0	0
		37.9%	26.9%	47.8%	33.3%	14.3%	0.0%	0.0%	0.0%
2		10	6	5	2	2	3	2	1
		34.5%	23.1%	21.7%	22.2%	28.6%	100.0%	66.7%	100.0%
		f	f	f	f		abcd		
3=Moderate		5	6	3	2	2	0	0	0
Importance		17.2%	23.1%	13.0%	22.2%	28.6%	0.0%	0.0%	0.0%

4		3	5	2	1	2	0	0	0
		10.3%	19.2%	8.7%	11.1%	28.6%	0.0%	0.0%	0.0%
5=Very Important		0	2	2	1	0	0	1	0
		0.0%	7.7%	8.7%	11.1%	0.0%	0.0%	33.3%	0.0%
		G						A	
Mean		2.00	2.58	2.09	2.44	2.71	2.00	3.00	2.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	Industry											
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mini ng Const ru- c-tion	Tran- spo- rtation Pub. Util	En- ergy	Service Cons- ult- ing	Comm- unica- 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
Total	109	6	19	1	5	11	9	4	7	22	8	1	16
	100.	5.5%	17.4	0.9%	4.6%	10.1	8.3%	3.7%	6.4%	20.2	7.3%	0.9%	14.7
The level of interest rates													
1=Not Important	3	0	1	0	0	0	0	0	0	0	0	0	2
	2.9%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3
2	15	1	0	0	0	4	1	1	3	4	0	0	1
	14.4	16.7%	0.0%	0.0%	0.0%	36.4	11.1	33.3	42.9	19.0	0.0%	0.0%	7.1%
			Eg H			B		b	B				

3=Moderate	28	2	6	0	2	5	1	0	1	4	5	0	2	
Importance	26.9	33.3%	31.6	0.0%	40.0	45.5	11.1	0.0%	14.3	19.0	62.5	0.0%	14.3	
							j			j	fil		j	
4	39	2	9	0	2	0	5	2	3	10	2	0	4	
	37.5	33.3%	47.4	0.0%	40.0	0.0%	55.6	66.7	42.9	47.6	25.0	0.0%	28.6	
			e		e	bd fg hl	e	e	e	E				
5=Very Important	19	1	3	0	1	2	2	0	0	3	1	1	5	
	18.3	16.7%	15.8	0.0%	20.0	18.2	22.2	0.0%	0.0%	14.3	12.5	100.	35.7	
									k	k		hi		
Mean	3.54	3.50	3.68	---	3.80	3.00	3.89	3.33	3.00	3.57	3.50	5.00	3.64	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	18	6	10	6	31	19	18	68	29	5	7	20	12	55	13		
	16.7%	5.6%	9.3%	5.6%	28.7%	17.0%	16.7%	62.4%	26.0%	4.6%	6.4%	20.0%	12.0%	55.0%	13.0%		
The level of interest rates																	
1=Not Important	1	0	1	0	1	0	0	1	1	1	0	1	1	0	1		
	5.9%	0.0%	10.0%	0.0%	3.4%	0.0%	0.0%	1.5%	3.4%	25.0%	0.0%	5.0%	10.0%	0.0%	8.3%		

									C		A				c	bd	c
2	2	1	2	1	4	2	3		9	6	0	0		2	2	8	1
	11.8%	16.7%	20.0%	20.0%	13.8%	11.1%	16.7%		13.8%	20.0%	0.0%	0.0%		10.0%	20.0%	14.3%	8.3%
3=Moderate	3	2	2	1	6	8	6		21	5	0	2		3	3	18	3
Importance	17.6%	33.3%	20.0%	20.0%	20.7%	44.4%	33.3%		32.2%	17.2%	0.0%	33.3%		15.0%	30.0%	33.3%	25.0%
4	7	1	3	1	13	6	7		27	11	0	1		10	3	18	4
	41.2%	16.7%	30.0%	20.0%	44.8%	33.3%	38.9%		41.1%	37.5%	0.0%	16.7%		50.0%	30.0%	33.3%	33.3%
5=Very Important	4	2	2	2	5	2	2		7	6	3	3		4	1	10	3
	23.5%	33.3%	20.0%	40.0%	17.2%	11.1%	11.1%		10.8%	20.0%	75.0%	50.0%		20.0%	10.0%	18.2%	25.0%
									C d	c	A b	a					
Mean	3.65	3.67	3.30	3.80	3.59	3.44	3.44		3.40	3.52	4.00	4.17		3.70	3.10	3.50	3.50

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	3	16	14	4	24	16	32		39	36	21	13	69	40
	2.8%	14.7	12.8%	3.7%	22.0%	14.7	29.4		35.8	33.0	19.3	11.9	63.3	36.7
The level of interest rates														
I=Not Important	0	1	0	0	0	1	1		2	1	0	0	2	1
	0.0%	6.7%	0.0%	0.0%	0.0%	6.3%	3.3%		5.3%	2.9%	0.0%	0.0%	3.1%	2.5%

2	0	4	0	0	5	1	5	1	6	8	0	11	4
	0.0%	26.7	0.0%	0.0%	22.7%	6.3%	16.7	2.6%	17.1	44.4	0.0%	17.2	10.0
		c	b					bC	ac	Ab D	C		
3=Moderate	2	2	4	3	6	4	7	13	9	3	3	19	9
Importance	66.7%	13.3	28.6%	75.0	27.3%	25.0	23.3	34.2	25.7	16.7	23.1	29.7	22.5
		d		bg			d						
4	1	3	7	1	8	6	13	9	17	6	7	22	17
	33.3%	20.0	50.0%	25.0	36.4%	37.5	43.3	23.7	48.6	33.3	53.8	34.4	42.5
								bd	a		a		
5=Very Important	0	5	3	0	3	4	4	13	2	1	3	10	9
	0.0%	33.3	21.4%	0.0%	13.6%	25.0	13.3	34.2	5.7%	5.6%	23.1	15.6	22.5
								Bc	A	a			
Mean	3.33	3.47	3.93	3.25	3.41	3.69	3.47	3.79	3.37	3.00	4.00	3.42	3.73
								c	d	aD	bC		

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

[illegible]

3=Moderate		3	5	4	5	8	2	1	14	4	7	28	0
Importance		60.0%	20.8%	22.2%	31.3%	27.6%	25.0%	33.3%	23.7%	40.0%	29.2%	26.9%	0.0%
4		0	12	9	4	10	2	1	25	3	8	39	0
		0.0%	50.0%	50.0%	25.0%	34.5%	25.0%	33.3%	42.4%	30.0%	33.3%	37.5%	0.0%
		b	a										
5=Very Important		1	5	2	3	6	2	1	9	2	5	19	0
		20.0%	20.8%	11.1%	18.8%	20.7%	25.0%	33.3%	15.3%	20.0%	20.8%	18.3%	0.0%
Mean		3.20	3.79	3.56	3.31	3.55	3.38	4.00	3.53	3.60	3.54	3.54	---

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
	A	B	C	D	E	F	G	H
Total	31	29	24	10	8	3	3	1
	28.4%	26.6%	22.0%	9.2%	7.3%	2.8%	2.8%	0.9%
The level of interest rates								
1=Not Important	0	1	0	1	1	0	0	0
	0.0%	3.8%	0.0%	11.1%	12.5%	0.0%	0.0%	0.0%
2	3	6	2	2	0	2	0	0
	10.0%	23.1%	8.3%	22.2%	0.0%	66.7%	0.0%	0.0%
	f		f		f	ace		
3=Moderate	8	4	7	5	3	1	0	0
Importance	26.7%	15.4%	29.2%	55.6%	37.5%	33.3%	0.0%	0.0%
		d		b				

4		11	12	10	1	1	0	3	1
		36.7%	46.2%	41.7%	11.1%	12.5%	0.0%	100.0%	100.0%
		g			g	g		ade	
5=Very Important		8	3	5	0	3	0	0	0
		26.7%	11.5%	20.8%	0.0%	37.5%	0.0%	0.0%	0.0%
Mean		3.80	3.38	3.75	2.67	3.63	2.33	4.00	4.00
		Df		Df	AC		ac		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	Industry											
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mini ng Const ru c tion	Tran s- po rtation Pub. Util	Energy	Service Consult - ing	Comm un- ica tions Media	Tech Soft- Hard ware Bio	Manuf ac- tur ing	Health- care Pharm	Ag r, Pub Admin	Oth er Indus try
		A	B	C	D	E	F	G	H	I	J	K	L
Total	109	6	19	1	5	11	9	4	7	22	8	1	16
	100.	5.5%	17.4	0.9%	4.6%	10.1	8.3%	3.7%	6.4%	20.2	7.3%	0.9%	14.7
Equity undervaluation / overvaluation													
1=Not Important	22	1	5	0	1	0	0	1	3	4	2	0	5
	21.6	16.7%	29.4	0.0%	20.0	0.0%	0.0%	25.0	42.9	19.0	28.6	0.0%	35.7
						hl			e				e
2	24	2	2	0	1	5	1	0	0	9	2	0	2
	23.5	33.3%	11.8	0.0%	20.0	45.5	12.5	0.0%	0.0%	42.9	28.6	0.0%	14.3

			i						i	bh			
3=Moderate	26	0	6	0	2	5	4	0	1	2	3	0	3
Importance	25.5	0.0%	35.3	0.0%	40.0	45.5	50.0	0.0%	14.3	9.5%	42.9	0.0%	21.4
						i	i			ef			
4	22	2	2	1	0	1	2	2	2	6	0	1	3
	21.6	33.3%	11.8	100.	0.0%	9.1%	25.0	50.0	28.6	28.6	0.0%	100.	21.4
			ck	bej		ck					ck	bej	
5=Very Important	8	1	2	0	1	0	1	1	1	0	0	0	1
	7.8%	16.7%	11.8	0.0%	20.0	0.0%	12.5	25.0	14.3	0.0%	0.0%	0.0%	7.1%
					i			i		dg			
Mean	2.71	3.00	2.65	4.00	2.80	2.64	3.38	3.50	2.71	2.48	2.14	4.00	2.50
							j				f		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	18	6	10	6	31	19	18	68	29	5	7	20	12	55	13		
	16.7%	5.6%	9.3%	5.6%	28.7%	17.0%	16.7%	62.4%	26.0%	4.6%	6.4%	20.0%	12.0%	55.0%	13.0%		
Equity undervaluation / overvaluation																	
1=Not Important	3	0	4	0	6	6	3	10	7	3	2	6	2	12	2		
	17.6%	0.0%	44.4%	0.0%	21.4%	31.0%	17.0%	15.4%	25.0%	75.0%	33.3%	31.0%	20.0%	23.0%	16.7%		

									C		A						
2	4	1	0	1	7	6	5		17	5	0	2		4	3	13	2
	23.5%	16.7%	0.0%	20.0%	25.0%	31.6%	29.4%		26.7%	18.3%	0.0%	33.3%		21.1%	30.0%	25.0%	16.7%
3=Moderate	7	3	0	2	4	3	6		16	9	0	1		8	3	11	0
Importance	41.2%	50.0%	0.0%	40.0%	14.3%	15.8%	35.3%		24.0%	33.3%	0.0%	16.7%		42.9%	30.0%	21.1%	0.0%
	ce	c	ab		a									d			a
4	1	2	4	1	9	3	2		16	5	1	0		1	1	11	6
	5.9%	33.3%	44.4%	20.0%	32.1%	15.8%	11.8%		24.0%	18.3%	25.0%	0.0%		5.3%	10.0%	21.1%	50.0%
	ce		a		a									D		d	A c
5=Very Important	2	0	1	1	2	1	1		6	1	0	1		0	1	5	2
	11.8%	0.0%	11.1%	20.0%	7.1%	5.3%	5.9%		9.2%	3.7%	0.0%	16.7%		0.0%	10.0%	9.6%	16.7%
Mean	2.71	3.11	2.78	3.40	2.79	2.33	2.50		2.80	2.50	1.73	2.33		2.2	2.60	2.60	3.33
														d			a

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	3	16	14	4	24	16	32	39	36	21	13	69	40
	2.8%	14.7	12.8%	3.7%	22.0%	14.7	29.4	35.8	33.0	19.3	11.9	63.3	36.7
Equity undervaluation / overvaluation													
1=Not Important	0	4	2	1	2	6	7	10	7	3	2	12	10
	0.0%	25.0	16.7%	33.3	9.1%	40.0	22.6	28.6	20.6	15.0	15.4	19.0	25.6
					f	e							

2	0	4	1	0	7	4	8	5	13	3	3	19	5	
	0.0%	25.0	8.3%	0.0%	31.8%	26.7	25.8	14.3	38.2	15.0	23.1	30.2	12.8	
								b	a			b	a	
3=Moderate	2	5	5	1	5	1	7	10	6	5	5	12	14	
Importance	66.7%	31.3	41.7%	33.3	22.7%	6.7%	22.6	28.6	17.6	25.0	38.5	19.0	35.9	
	f		f			ac								
4	1	0	4	1	7	3	6	6	7	7	2	14	8	
	33.3%	0.0%	33.3%	33.3	31.8%	20.0	19.4	17.1	20.6	35.0	15.4	22.2	20.5	
	b	ac de	b	b	b									
5=Very Important	0	3	0	0	1	1	3	4	1	2	1	6	2	
	0.0%	18.8	0.0%	0.0%	4.5%	6.7%	9.7%	11.4	2.9%	10.0	7.7%	9.5%	5.1%	
Mean	3.33	2.63	2.92	2.67	2.91	2.27	2.68	2.69	2.47	3.10	2.77	2.73	2.67	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Compan y has Credit Rating								
Number Col %	0	1-2 5	26-50	51- 75	>75	Ow ner / Par tne r	CE O	CF O	Dir ect or/ VP of Fin anc e	All Ot her s	Yes	No	
	A	B	C	D	E	A	B	C	D	E	A	B	
Total	5	25	19	17	30	8	3	62	12	24	109	0	
	5.2%	26.0%	19.8%	17.7%	31.3%	7.3%	2.8%	56.9%	11.0%	22.0%	100.0%	0.0%	
Equity undervaluation / overvaluation													
1=Not Important	3	6	2	4	5	1	1	15	1	4	22	0	
	60.0%	26.1%	10.5%	26.7%	17.2%	12.5%	33.3%	25.0%	10.0%	19.0%	21.6%	0.0%	
	ce		a		a								
2	1	6	3	4	7	1	1	16	3	3	24	0	
	20.0%	26.1%	15.8%	26.7%	24.1%	12.5%	33.3%	26.7%	30.0%	14.3%	23.5%	0.0%	

3=Moderate		1	4	5	4	9	4	1	9	2	10	26	0
Importance		20.0%	17.4%	26.3%	26.7%	31.0%	50.0%	33.3%	15.0%	20.0%	47.6%	25.5%	0.0%
							c		aE		C		
4		0	4	7	2	6	1	0	14	3	4	22	0
		0.0%	17.4%	36.8%	13.3%	20.7%	12.5%	0.0%	23.3%	30.0%	19.0%	21.6%	0.0%
5=Very Important		0	3	2	1	2	1	0	6	1	0	8	0
		0.0%	13.0%	10.5%	6.7%	6.9%	12.5%	0.0%	10.0%	10.0%	0.0%	7.8%	0.0%
Mean		1.60	2.65	3.21	2.47	2.76	3.00	2.00	2.67	3.00	2.67	2.71	---
		Ce		A		a							

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
		A	B	C	D	E	F	G	H
Total		31	29	24	10	8	3	3	1
		28.4%	26.6%	22.0%	9.2%	7.3%	2.8%	2.8%	0.9%
Equity undervaluation / overvaluation									
1=Not Important		9	3	5	1	3	1	0	0
		29.0%	11.5%	21.7%	11.1%	50.0%	33.3%	0.0%	0.0%
			e			b			
2		9	6	4	2	1	2	0	0
		29.0%	23.1%	17.4%	22.2%	16.7%	66.7%	0.0%	0.0%
3=Moderate		6	7	9	2	0	0	1	1
Importance		19.4%	26.9%	39.1%	22.2%	0.0%	0.0%	33.3%	100.0%
						h			e

4		7	5	4	4	2	0	0	0
		22.6%	19.2%	17.4%	44.4%	33.3%	0.0%	0.0%	0.0%
5=Very Important		0	5	1	0	0	0	2	0
		0.0%	19.2%	4.3%	0.0%	0.0%	0.0%	66.7%	0.0%
		bG	a	G	g			ACd	
Mean		2.35	3.12	2.65	3.00	2.17	1.67	4.33	3.00
		bG	a	g			g	Acf	

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

[illegible]

3=Moderate	21	1	5	0	1	2	1	1	1	3	4	0	2
Importance	20.2	16.7%	27.8	0.0%	20.0	18.2	11.1	25.0	14.3	15.0	50.0	0.0%	13.3
4	18	0	2	0	0	2	4	2	0	4	0	0	4
	17.3	0.0%	11.1	0.0%	0.0%	18.2	44.4	50.0	0.0%	20.0	0.0%	0.0%	26.7
							j				f		
5=Very Important	20	2	1	0	2	0	2	1	3	4	1	1	3
	19.2	33.3%	5.6%	0.0%	40.0	0.0%	22.2	25.0	42.9	20.0	12.5	100.	20.0
			hK		e	dh K			be			B E	
Mean	2.96	2.83	2.44	---	3.40	2.27	3.67	4.00	3.43	2.90	2.75	5.00	3.13
			fg			fg	be	be					

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	18	6	10	6	31	19	18	68	29	5	7	20	12	55	13		
	16.7%	5.6%	9.3%	5.6%	28.7%	17.0%	16.7%	62.4%	26.0%	4.6%	6.4%	20.0%	12.0%	55.0%	13.0%		
Insufficient internal funds																	
1=Not Important	1	1	0	1	5	3	5	13	4	0	0	3	2	8	1		
	5.6%	16.7%	0.0%	20.0%	17.2%	16.7%	29.4%	20.1%	13.8%	0.0%	0.0%	15.0%	18.2%	15.0%	9.1%		

2	2	0	4	1	9	7	5	24	4	0	0	2	2	19	4		
	11.1%	0.0%	40.0%	20.0%	31.0%	38.9%	29.6%	37.5%	13.3%	0.0%	0.0%	10.0%	18.2%	35.5%	36.0%		
								b	a			c		a			
3=Moderate	4	2	0	2	8	1	4	13	5	0	3	4	6	9	0		
Importance	22.2%	33.3%	0.0%	40.0%	27.6%	5.6%	23.3%	20.0%	17.2%	0.0%	42.9%	20.0%	54.3%	17.0%	0.0%		
													C D	B	B		
4	5	1	1	0	6	4	1	7	8	1	2	6	0	8	1		
	27.8%	16.7%	10.0%	0.0%	20.7%	22.2%	5.9%	10.0%	27.0%	25.0%	28.6%	30.0%	0.0%	15.0%	9.1%		
								b	a								
5=Very Important	6	2	5	1	1	3	2	7	8	3	2	5	1	9	5		
	33.3%	33.3%	50.0%	20.0%	3.4%	16.7%	11.8%	10.0%	27.0%	75.0%	28.6%	25.0%	9.1%	17.0%	45.5%		
	E	e	Eg		AbC		c	b C	a	A				d	c		
Mean	3.72	3.50	3.70	2.80	2.62	2.83	2.40	2.53	3.4	4.73	3.80	3.40	2.60	2.83	3.40		
	EG		eg		Ac		A c	B C D	A	A	A						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	3	16	14	4	24	16	32	39	36	21	13	69	40
	2.8%	14.7	12.8%	3.7%	22.0%	14.7	29.4	35.8	33.0	19.3	11.9	63.3	36.7
Insufficient internal funds													
1=Not Important	0	0	4	0	5	4	4	2	10	2	3	12	5
	0.0%	0.0%	30.8%	0.0%	22.7%	25.0	13.3	5.4%	29.4	10.0	23.1	18.8	12.5
		cef	b		b	b		B	A				

2	1	1	2	2	6	5	11		9	10	7	2		17	11
	33.3%	6.3%	15.4%	50.0	27.3%	31.3	36.7		24.3	29.4	35.0	15.4		26.6	27.5
		dg		b			b								
3=Moderate	1	4	3	1	2	5	5		8	5	5	3		15	6
Importance	33.3%	25.0	23.1%	25.0	9.1%	31.3	16.7		21.6	14.7	25.0	23.1		23.4	15.0
4	0	5	1	0	6	0	6		6	6	5	1		9	9
	0.0%	31.3	7.7%	0.0%	27.3%	0.0%	20.0		16.2	17.6	25.0	7.7%		14.1	22.5
		f			f	be									
5=Very Important	1	6	3	1	3	2	4		12	3	1	4		11	9
	33.3%	37.5	23.1%	25.0	13.6%	12.5	13.3		32.4	8.8%	5.0%	30.8		17.2	22.5
									bc	a	a				
Mean	3.33	4.00	2.77	3.00	2.82	2.44	2.83		3.46	2.47	2.80	3.08		2.84	3.15
		cE F G	b		B	B	B		B	A					

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

[illegible]

3=Moderate		1	3	3	5	7	1	2	9	5	4	21	0
Importance		20.0%	12.5%	15.8%	31.3%	25.0%	12.5%	66.7%	15.0%	50.0%	17.4%	20.2%	0.0%
								c	bd	c			
4		1	4	3	5	3	3	1	6	2	6	18	0
		20.0%	16.7%	15.8%	31.3%	10.7%	37.5%	33.3%	10.0%	20.0%	26.1%	17.3%	0.0%
							c		a				
5=Very Important		0	5	5	0	8	2	0	12	1	5	20	0
		0.0%	20.8%	26.3%	0.0%	28.6%	25.0%	0.0%	20.0%	10.0%	21.7%	19.2%	0.0%
				d	ce	d							
Mean		2.60	2.92	3.16	2.75	3.14	3.63	3.33	2.73	3.20	3.17	2.96	---

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can ada	Other
		A	B	C	D	E	F	G	H
Total		31	29	24	10	8	3	3	1
		28.4%	26.6%	22.0%	9.2%	7.3%	2.8%	2.8%	0.9%
Insufficient internal funds									
1=Not Important		7	2	2	2	3	0	0	1
		24.1%	7.4%	8.3%	20.0%	42.9%	0.0%	0.0%	100.0%
			eH	eh		bc			Bc
2		6	10	6	3	0	1	2	0
		20.7%	37.0%	25.0%	30.0%	0.0%	33.3%	66.7%	0.0%
						g		e	
3=Moderate		5	7	6	1	0	1	1	0
Importance		17.2%	25.9%	25.0%	10.0%	0.0%	33.3%	33.3%	0.0%

4		6	7	2	2	1	0	0	0
		20.7%	25.9%	8.3%	20.0%	14.3%	0.0%	0.0%	0.0%
5=Very Important		5	1	8	2	3	1	0	0
		17.2%	3.7%	33.3%	20.0%	42.9%	33.3%	0.0%	0.0%
			CE	B		B			
Mean		2.86	2.81	3.33	2.90	3.14	3.33	2.33	1.00

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

[illegible]

3=Moderate	2	0	0	0	0	0	1	0	0	0	0	0	1
Importance	16.7	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	50.0
4	3	0	0	0	0	0	0	1	0	1	1	0	0
	25.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	50.0	50.0	0.0%	0.0%
5=Very Important	5	0	1	0	0	0	0	0	2	0	1	0	1
	41.7	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	50.0	0.0%	50.0
Mean	3.75	---	5.00	---	---	1.00	3.00	4.00	5.00	2.50	4.50	---	4.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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		DK
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	D	
Total	18	6	10	6	31	19	18	68	29	5	7	20	12	55	13	
	16.7%	5.6%	9.3%	5.6%	28.7%	17.0%	16.7%	62.4%	26.0%	4.6%	6.4%	20.0%	12.0%	55.0%	13.0%	
Other																
1=Not Important	0	2	0	0	0	0	0	0	2	0	0	1	1	0	0	
	0.0%	100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%	0.0%	33.3%	100%	0.0%	0.0%	

																c	b	
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%	0.0%	0.0%
3=Moderate	1	0	0	0	0	1	0	1	1	0	0	1	0	1	0	1	0	
Importance	100.0%	0.0%	0.0%	0.0%	0.0%	100	0.0%	20.0	20.0	0.0%	0.0%	33.3	0.0%	16.7	0.0%			
4	0	0	1	0	2	0	0	2	1	0	0	0	0	2	1	0	1	
	0.0%	0.0%	33.3%	0.0%	50.0%	0.0%	0.0%	40.0	20.0	0.0%	0.0%	0.0%	0.0%	33.3	50.0			
5=Very Important	0	0	2	1	2	0	0	2	1	0	2	1	0	3	1			
	0.0%	0.0%	66.7%	100	50.0%	0.0%	0.0%	40.0	20.0	0.0%	100	33.3	0.0%	50.0	50.0			
Mean	3.00	1.00	4.67	5.00	4.50	3.00	---	4.20	2.80	---	5.00	3.00	1.00	4.33	4.50			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	3	16	14	4	24	16	32	39	36	21	13	69	40
	2.8%	14.7	12.8%	3.7%	22.0%	14.7	29.4	35.8	33.0	19.3	11.9	63.3	36.7
Other													
1=Not Important	0	1	1	0	0	0	0	0	2	0	0	1	1
	0.0%	33.3	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7	0.0%	0.0%	12.5	25.0
								b	a				

2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	1	0	0	0	0	1	0	2	0	0	0	1	1		
Importance	100.0%	0.0%	0.0%	0.0%	0.0%	25.0	0.0%	28.6	0.0%	0.0%	0.0%	12.5	25.0		
4	0	0	0	1	1	1	0	2	0	1	0	2	1		
	0.0%	0.0%	0.0%	100.	50.0%	25.0	0.0%	28.6	0.0%	50.0	0.0%	25.0	25.0		
5=Very Important	0	2	0	0	1	2	0	3	1	1	0	4	1		
	0.0%	66.7	0.0%	0.0%	50.0%	50.0	0.0%	42.9	33.3	50.0	0.0%	50.0	25.0		
Mean	3.00	3.67	1.00	4.00	4.50	4.25	---	4.14	2.33	4.50	---	4.00	3.25		

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

3=Moderate		0	1	0	0	1	0	1	1	0	0	2	0
Importance		0.0%	100.0%	0.0%	0.0%	33.3%	0.0%	100.0%	16.7%	0.0%	0.0%	16.7%	0.0%
4		1	0	1	1	0	0	0	2	0	1	3	0
		50.0%	0.0%	50.0%	33.3%	0.0%	0.0%	0.0%	33.3%	0.0%	50.0%	25.0%	0.0%
5=Very Important		1	0	1	1	1	0	0	3	1	1	5	0
		50.0%	0.0%	50.0%	33.3%	33.3%	0.0%	0.0%	50.0%	50.0%	50.0%	41.7%	0.0%
Mean		4.50	3.00	4.50	3.33	3.00	1.00	3.00	4.33	3.00	4.50	3.75	---

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can ada	Other
	A	B	C	D	E	F	G	H
Total	31	29	24	10	8	3	3	1
	28.4%	26.6%	22.0%	9.2%	7.3%	2.8%	2.8%	0.9%
Other								
1=Not Important	1	0	1	0	0	0	0	0
	25.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3=Moderate	0	0	2	0	0	0	0	0
Importance	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%
4	1	1	0	1	0	0	0	0

		25.0%	100.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
			c	bd	c				
5=Very Important		2	0	3	0	0	0	0	0
		50.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean		3.75	4.00	3.67	4.00	---	---	---	---

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

[illegible]

Preserve unused line	136	16	21	4	3	9	19	1	8	33	6	2	14
of credit capacity	42.1%	59.3%	41.2%	57.1%	33.3%	42.9%	59.4%	16.7%	26.7%	54.1%	20.0%	28.6%	33.3%
		hJl					hJl		afi	hJl	AFI		afi
Access to long-term debt markets	118	9	24	4	7	11	3	3	12	15	9	2	19
	36.5%	33.3%	47.1%	57.1%	77.8%	52.4%	9.4%	50.0%	40.0%	24.6%	30.0%	28.6%	45.2%
		df	Fi	F	aFlj	Fi	aBC DEg HjL	f	F	bDel	df		Fi
Access to short-term funding (commercial paper, short-term debt, etc.)	98	7	10	3	3	3	16	0	6	21	10	3	16
	30.3%	25.9%	19.6%	42.9%	33.3%	14.3%	50.0%	0.0%	20.0%	34.4%	33.3%	42.9%	38.1%
			F			f	Begh	f	f				

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	99	67	42	18	53	21	22		101	193	7	22	116	21	106	25
	30.7%	20.7%	13.0%	5.6%	16.4%	6.5%	6.8%		31.3%	59.8%	2.2%	6.8%	35.9%	6.5%	32.8%	7.7%
Ability to avoid financial distress during economic downturns	68	44	30	8	27	13	11		55	126	4	16	81	11	64	15
	68.7%	65.7%	71.4%	44.4%	50.9%	61.9%	50.0%		54.5%	65.3%	57.1%	72.7%	69.8%	52.4%	60.4%	60.0%
	de		e	a	ac											
Ability to quickly pursue attractive investment	45	35	26	13	37	15	14		76	102	3	5	65	12	68	9

opportunities		45.5%	52.2%	61.9%	72.2%	69.8%	71.4%	63.6%	75.2%	52.8%	42.9%	22.7%	56.0%	57.1%	64.2%	36.0%
		dEf			a	A	a		BD	AD		AB			d	c
Preserve unused line		47	31	23	9	15	8	3	29	97	1	9	60	6	35	10
of credit capacity		47.5%	46.3%	54.8%	50.0%	28.3%	38.1%	13.6%	28.7%	50.3%	14.3%	40.9%	51.7%	28.6%	33.0%	40.0%
		eG	eG	eG	g	abc		AB Cd	B	A			C		A	
Access to long-term debt markets		17	16	13	13	34	10	15	59	45	4	10	24	13	43	14
		17.2%	23.9%	31.0%	72.2%	64.2%	47.6%	68.2%	58.4%	23.3%	57.1%	45.5%	20.7%	61.9%	40.6%	56.0%
		DEFG	DEf G	DEG	AB C	ABC	Ab	AB C	B	Acd	b	b	BC D	A	A	A
Access to short-term funding (commercial paper, short-term debt, etc.)		30	22	8	1	19	7	11	33	60	1	4	33	8	33	8
		30.3%	32.8%	19.0%	5.6%	35.8%	33.3%	50.0%	32.7%	31.1%	14.3%	18.2%	28.4%	38.1%	31.1%	32.0%
		d	d	g	abef G	d	d	cD								

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Strict / Some what	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	102	75	21	52	27	40		126	96	33	24	142	181
	1.9%	31.6%	23.2%	6.5%	16.1%	8.4%	12.4%		39.0%	29.7%	10.2%	7.4%	44.0%	56.0%
Ability to avoid financial distress during economic downturns	3	67	55	12	28	14	22		81	64	23	11	85	116
	50.0%	65.7%	73.3%	57.1%	53.8%	51.9%	55.0%		64.3%	66.7%	69.7%	45.8%	59.9%	64.1%
			efg		c	c	c							
Ability to quickly pursue attractive investment opportunities	2	46	42	13	33	23	27		60	60	22	19	81	105
	33.3%	45.1%	56.0%	61.9%	63.5%	85.2%	67.5%		47.6%	62.5%	66.7%	79.2%	57.0%	58.0%
	f	eFg	F		bf	aBCe	b		bD	a		A		

Preserve unused line		4	48	38	10	21	7	8		54	45	7	7		65	71
of credit capacity		66.7%	47.1%	50.7%	47.6%	40.4%	25.9%	20.0%		42.9%	46.9%	21.2%	29.2%		45.8%	39.2%
		g	G	fG	g	g	c	aBCde		c	c	ab				
Access to long-term		0	19	20	9	26	19	25		45	28	15	12		58	60
debt markets		0.0%	18.6%	26.7%	42.9%	50.0%	70.4%	62.5%		35.7%	29.2%	45.5%	50.0%		40.8%	33.1%
		eFG	dEFG	EFG	b	aBC	ABC	ABC								
Access to short-term funding (commercial paper, short-term		3	29	23	7	12	8	16		34	28	14	12		46	52
debt, etc.)		50.0%	28.4%	30.7%	33.3%	23.1%	29.6%	40.0%		27.0%	29.2%	42.4%	50.0%		32.4%	28.7%
										d			a			

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

Preserve unused line		5	25	19	24	34		19	6	81	14	16		29	84
of credit capacity		23.8%	38.5%	45.2%	46.2%	44.2%		47.5%	60.0%	42.0%	40.0%	35.6%		29.6%	48.6%
														B	A
Access to long-term debt markets		11	16	17	14	30		4	1	79	18	16		55	41
		52.4%	24.6%	40.5%	26.9%	39.0%		10.0%	10.0%	40.9%	51.4%	35.6%		56.1%	23.7%
		bd	a		a			CDE	d	A	Ab	A		B	A
Access to short-term funding (commercial paper, short-term debt, etc.)		5	26	12	17	17		16	5	51	7	19		38	45
		23.8%	40.0%	28.6%	32.7%	22.1%		40.0%	50.0%	26.4%	20.0%	42.2%		38.8%	26.0%
			e			b				e	e	cd		b	a

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		59	67	59	34	33	14	13	2
		18.3%	20.7%	18.3%	10.5%	10.2%	4.3%	4.0%	0.6%
Ability to avoid financial distress during economic downturns		41	42	30	21	26	11	8	1
		69.5%	62.7%	50.8%	61.8%	78.8%	78.6%	61.5%	50.0%
		c		aE		C			
Ability to quickly pursue attractive investment opportunities		40	41	31	16	18	10	5	1
		67.8%	61.2%	52.5%	47.1%	54.5%	71.4%	38.5%	50.0%
Preserve unused line of credit capacity		26	23	28	15	12	7	4	0
		44.1%	34.3%	47.5%	44.1%	36.4%	50.0%	30.8%	0.0%
Access to long-term debt markets		23	26	24	8	13	1	6	1
		39.0%	38.8%	40.7%	23.5%	39.4%	7.1%	46.2%	50.0%

		f	f	f		f	abceg	f	
Access to short-term funding (commercial paper, short-term debt, etc.)		17	19	15	16	11	4	5	0
		28.8%	28.4%	25.4%	47.1%	33.3%	28.6%	38.5%	0.0%
				d	c				

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Total	Industry												
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- ica tions Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Pharm	Agr, Pub Adm in	Othe r Indu stry
			A	B	C	D	E	F	G	H	I	J	K	L
Maintain large cash balance	71 22.0%		6 22.2%	8 15.7%	2 28.6%	2 22.2%	1 4.8%	8 25.0%	2 33.3%	3 10.0%	11 18.0%	15 50.0%	2 28.6%	11 26.2%
			j	J			Jl	j		J	J	aBEf Hll		ej
Access to equity market	34 10.5%		1 3.7%	9 17.6%	0 0.0%	2 22.2%	4 19.0%	2 6.3%	0 0.0%	10 33.3%	0 0.0%	6 20.0%	0 0.0%	0 0.0%
			H	IL		IL	IL	H		AFI L	BDE HJ	IL		BDE HJ
Other	6 1.9%		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.1%	0 0.0%	1 3.3%	2 3.3%	1 3.3%	0 0.0%	1 2.4%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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
Maintain large cash balance	32	17	9	0	7	3	3		6	48	5	12	33	3	22	8
	32.3%	25.4%	21.4%	0.0%	13.2%	14.3%	13.6%		5.9%	24.9%	71.4%	54.5%	28.4%	14.3%	20.8%	32.0%
	De	d	d	Abc	a				BC D	AC D	AB	AB				
Access to equity market	11	7	2	6	5	2	1		16	18	0	0	5	2	14	3
	11.1%	10.4%	4.8%	33.3%	9.4%	9.5%	4.5%		15.8%	9.3%	0.0%	0.0%	4.3%	9.5%	13.2%	12.0%
	d	d	D	abC eg	d		d		d			a	c		a	
Other	2	1	0	1	2	0	0		2	4	0	0	3	1	2	0
	2.0%	1.5%	0.0%	5.6%	3.8%	0.0%	0.0%		2.0%	2.1%	0.0%	0.0%	2.6%	4.8%	1.9%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Maintain large cash balance	2	31	16	5	6	3	8		38	21	4	3	27	44
	33.3%	30.4%	21.3%	23.8%	11.5%	11.1%	20.0%		30.2%	21.9%	12.1%	12.5%	19.0%	24.3%
		ef			b	b			c		a			
Access to equity market	0	15	5	3	8	2	1		16	7	1	3	14	20
	0.0%	14.7%	6.7%	14.3%	15.4%	7.4%	2.5%		12.7%	7.3%	3.0%	12.5%	9.9%	11.0%
		g			g		be							
Other	1	2	0	0	1	1	1		4	0	2	0	2	4
	16.7%	2.0%	0.0%	0.0%	1.9%	3.7%	2.5%		3.2%	0.0%	6.1%	0.0%	1.4%	2.2%
	bC	a	A							c	b			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role			Company has Credit Rating							
Number Col %		0	1-25	26-50	51-75	>75		Owne r/ Partne r	CEO	CFO	Direct or/ VP of Finan ce	All Other s	Yes	No
		A	B	C	D	E		A	B	C	D	E	A	B
Maintain large cash		6	22	8	14	14		15	2	36	8	10	17	49
balance		28.6%	33.8%	19.0%	26.9%	18.2%		37.5%	20.0%	18.7%	22.9%	22.2%	17.3%	28.3%
			e			b		C		A			b	a
Access to equity market		5	5	1	4	6		3	0	22	5	4	10	14
		23.8%	7.7%	2.4%	7.7%	7.8%		7.5%	0.0%	11.4%	14.3%	8.9%	10.2%	8.1%
		bCe	a	A		a								
Other		2	2	0	2	0		1	0	3	1	1	1	5
		9.5%	3.1%	0.0%	3.8%	0.0%		2.5%	0.0%	1.6%	2.9%	2.2%	1.0%	2.9%
		cE		a		A								

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Maintain large cash		8	15	15	9	12	3	3	1
balance		13.6%	22.4%	25.4%	26.5%	36.4%	21.4%	23.1%	50.0%
		e				a			
Access to equity		3	13	8	1	0	0	3	0
market		5.1%	19.4%	13.6%	2.9%	0.0%	0.0%	23.1%	0.0%
		bg	adE	e	bg	BcG		adE	
Other		1	2	0	2	0	1	0	0
		1.7%	3.0%	0.0%	5.9%	0.0%	7.1%	0.0%	0.0%
				f			c		

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

[illegible]

3=Moderate	124	14	11	4	2	7	15	3	9	20	16	4	19
	33.3%	46.7%	19.3%	36.4%	20.0%	30.4%	38.5%	30.0%	27.3%	29.0%	53.3%	50.0%	36.5%
		B	AfJl				b		j	j	Bhi		b
4	97	6	22	3	5	9	9	2	4	17	4	1	15
	26.1%	20.0%	38.6%	27.3%	50.0%	39.1%	23.1%	20.0%	12.1%	24.6%	13.3%	12.5%	28.8%
			Hj		hj	hj			Bde		bde		
5=A lot	80	3	19	1	2	4	7	2	11	16	4	2	9
	21.5%	10.0%	33.3%	9.1%	20.0%	17.4%	17.9%	20.0%	33.3%	23.2%	13.3%	25.0%	17.3%
		bh	aj						a		b		
Mean	3.35	2.97	3.93	2.82	3.80	3.48	3.18	3.00	3.30	3.29	3.03	3.25	3.38
		B	ACF ghIJ L	B			B	b	b	B	B		B

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	147	90	68	27	68	26	42	149	274	10	36	129	23	126	30	
	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%	41.9%	7.5%	40.9%	9.7%	
0=None	3	3	2	0	0	0	2	1	8	1	0	3	0	5	0	
	2.6%	4.1%	3.8%	0.0%	0.0%	0.0%	6.7%	0.9%	3.7%	12.5%	0.0%	2.4%	0.0%	4.0%	0.0%	
								c		a						
1=A little	18	9	4	2	1	0	3	6	25	1	5	12	1	15	3	
	15.5%	12.2%	7.7%	10.5%	1.8%	0.0%	10.0%	5.2%	11.5%	12.5%	16.1%	9.4%	4.3%	12.1%	10.0%	
	Ef	e			Ab	a		d			a					
2	8	2	12	0	1	1	0	2	17	1	4	10	1	7	3	

		6.9%	2.7%	23.1%	0.0%	1.8%	4.3%	0.0%	1.7%	7.8%	12.5%	12.9%	7.9%	4.3%	5.6%	10.0%
		C	C	ABdEG	c	C		C	bD	a		A				
3=Moderate		47	34	12	6	18	3	4	27	82	3	12	46	11	32	14
		40.5%	45.9%	23.1%	31.6%	31.6%	13.0%	13.3%	23.3%	37.8%	37.5%	38.7%	36.2%	47.8%	25.8%	46.7%
		cfG	CF G	aB			aB	AB	B	A				c	bd	c
4		22	18	11	8	16	11	10	38	50	1	8	31	4	38	8
		19.0%	24.3%	21.2%	42.1%	28.1%	47.8%	33.3%	32.8%	23.0%	12.5%	25.8%	24.4%	17.4%	30.6%	26.7%
		dF	f	f	a		Abc									
5=A lot		18	8	11	3	21	8	11	42	35	1	2	25	6	27	2
		15.5%	10.8%	21.2%	15.8%	36.8%	34.8%	36.7%	36.2%	16.1%	12.5%	6.5%	19.7%	26.1%	21.8%	6.7%
		Efg	EF G			AB	aB	aB	BD	A		A				
Mean		3.04	3.07	3.13	3.53	3.96	4.13	3.67	3.91	3.13	2.63	2.94	3.30	3.57	3.32	3.10
		EFg	EFg	EF		ABC	AB C	ab	BC D	A	A	A				

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	157	102	34	69	36	65		148	108	42	25	165	207
	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		45.8%	33.4%	13.0%	7.7%	44.4%	55.6%
0=None	1	4	1	1	1	0	2		3	4	2	0	5	4
	16.7%	3.3%	1.2%	4.2%	1.7%	0.0%	4.0%		2.1%	3.7%	4.8%	0.0%	3.1%	2.0%
	cef		a		a	a								
1=A little	2	20	7	2	3	0	3		16	12	1	2	10	25
	33.3%	16.3%	8.4%	8.3%	5.2%	0.0%	6.0%		11.0%	11.2%	2.4%	8.3%	6.3%	12.2%
	eFg	ef			ab	Ab	a							
2	0	8	5	5	5	0	1		12	7	1	1	11	13
	0.0%	6.5%	6.0%	20.8%	8.6%	0.0%	2.0%		8.2%	6.5%	2.4%	4.2%	6.9%	6.3%

			d		d	bcfG		d	D							
3=Moderate		1	52		32	4	19	5	11		54	32	13	7	58	65
		16.7%	42.3%		38.6%	16.7%	32.8%	17.9%	22.0%		37.0%	29.9%	31.0%	29.2%	36.3%	31.7%
			dfg		df	bc		bc	b							
4		2	23		22	8	15	10	17		38	29	17	2	41	54
		33.3%	18.7%		26.5%	33.3%	25.9%	35.7%	34.0%		26.0%	27.1%	40.5%	8.3%	25.6%	26.3%
			g						b				D	C		
5=A lot		0	16		16	4	15	13	16		23	23	8	12	35	44
		0.0%	13.0%		19.3%	16.7%	25.9%	46.4%	32.0%		15.8%	21.5%	19.0%	50.0%	21.9%	21.5%
		f	eFG		F	f	b	aBC d	B		D	D	d	ABc		
Mean		2.17	2.96		3.39	3.17	3.53	4.29	3.72		3.21	3.30	3.57	3.88	3.41	3.33
		ceFg	cEF G		abF	F	aBF	ABC DEg	aBf		d			a		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Company has Credit Rating								
Number Col %	0	1-25	26-50	51-75	>75		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	Yes	No
	A	B	C	D	E		A	B	C	D	E	A	B
Total	26	77	45	57	84		59	17	251	61	81	111	197
	9.0%	26.6%	15.6%	19.7%	29.1%		12.6%	3.6%	53.5%	13.0%	17.3%	36.0%	64.0%
0=None	1	2	1	1	4		1	2	6	0	1	3	6
	4.0%	2.6%	2.2%	1.8%	4.8%		2.2%	16.7%	2.8%	0.0%	1.8%	2.7%	3.1%
							b	acde	b	b	b		
1=A little	6	6	1	7	8		7	0	19	5	6	6	22
	24.0%	7.8%	2.2%	12.5%	9.5%		15.2%	0.0%	8.7%	12.5%	10.7%	5.5%	11.2%
	bC	a	A										
2	2	9	3	3	2		2	1	14	4	3	7	14
	8.0%	11.7%	6.7%	5.4%	2.4%		4.3%	8.3%	6.4%	10.0%	5.4%	6.4%	7.1%
		e			b								

3=Moderate		3	28	11	20	32		19	4	75	9	17		32	71
		12.0%	36.4%	24.4%	35.7%	38.1%		41.3%	33.3%	34.4%	22.5%	30.4%		29.1%	36.2%
		bde	a		a	a									
4		9	15	15	16	20		6	4	55	13	19		32	48
		36.0%	19.5%	33.3%	28.6%	23.8%		13.0%	33.3%	25.2%	32.5%	33.9%		29.1%	24.5%
								de			a	a			
5=A lot		4	17	14	9	18		11	1	49	9	10		30	35
		16.0%	22.1%	31.1%	16.1%	21.4%		23.9%	8.3%	22.5%	22.5%	17.9%		27.3%	17.9%
Mean		3.00	3.29	3.78	3.25	3.31		3.20	2.92	3.38	3.43	3.38		3.58	3.21
		c	c	abd	c									b	a

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

4		24	19	19	7	6	4	6	2
		34.3%	25.0%	26.8%	18.9%	16.2%	25.0%	37.5%	100.0%
			h	h	h	H	h		bcdEf
5=A lot		15	20	8	7	10	4	2	0
		21.4%	26.3%	11.3%	18.9%	27.0%	25.0%	12.5%	0.0%
			c	be		c			
Mean		3.51	3.43	3.00	3.03	3.43	3.50	3.38	4.00
		c		a					

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Total	Industry												
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
			A	B	C	D	E	F	G	H	I	J	K	L
Total	333		29	45	10	9	23	33	8	29	64	28	8	47
	100.0%		8.7%	13.5%	3.0%	2.7%	6.9%	9.9%	2.4%	8.7%	19.2%	8.4%	2.4%	14.1%
We set an upper limit	213		18	32	7	9	15	16	6	19	46	16	5	24
	64.0%		62.1%	71.1%	70.0%	100.0%	65.2%	48.5%	75.0%	65.5%	71.9%	57.1%	62.5%	51.1%
			d	f		aeFh jL	d	bDi		d	fl	d		Di
We do not really have an upper limit to the amount we'd be	120		11	13	3	0	8	17	2	10	18	12	3	23
comfortable with	36.0%		37.9%	28.9%	30.0%	0.0%	34.8%	51.5%	25.0%	34.5%	28.1%	42.9%	37.5%	48.9%
			d	f		aeFh jL	d	bDi		d	fl	d		Di

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	110	75	45	18	54	16	14		90	208	5	30	121	22	109	25
	33.1%	22.6%	13.6%	5.4%	16.3%	4.8%	4.2%		27.0%	62.5%	1.5%	9.0%	43.7%	7.9%	39.4%	9.0%
We set an upper limit	60	41	32	17	42	12	9		72	122	3	16	66	18	76	14
	54.5%	54.7%	71.1%	94.4%	77.8%	75.0%	64.3%		80.0%	58.7%	60.0%	53.3%	54.5%	81.8%	69.7%	56.0%
	DE	DE	d	AB cg	AB		d		BD	A		A	bc	a	a	
We do not really have an upper limit to the amount we'd be	50	34	13	1	12	4	5		18	86	2	14	55	4	33	11

comfortabl e with		45.5%	45.3%	28.9%	5.6%	22.2%	25.0%	35.7%	20.0%	41.3%	40.0%	46.7%	45.5%	18.2%	30.3%	44.0%
		DE	DE	d	AB cg	AB		d	BD	A		A	bc	a	a	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Strict / Some what	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	4	119	79	24	53	26	28		138	99	33	20	145	187
	1.2%	35.7%	23.7%	7.2%	15.9%	7.8%	8.4%		47.6%	34.1%	11.4%	6.9%	43.7%	56.3%
We set an upper limit	2	65	44	21	42	20	19		87	61	18	19	123	90
	50.0%	54.6%	55.7%	87.5%	79.2%	76.9%	67.9%		63.0%	61.6%	54.5%	95.0%	84.8%	48.1%
		DEf	DE	BC	BC	b			D	D	D	ABC	B	A
We do not really have an upper limit to the amount we'd be comfortable with	2	54	35	3	11	6	9		51	38	15	1	22	97
	50.0%	45.4%	44.3%	12.5%	20.8%	23.1%	32.1%		37.0%	38.4%	45.5%	5.0%	15.2%	51.9%
		DEf	DE	BC	BC	b			D	D	D	ABC	B	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role			Company has Credit Rating							
Number Col %	0	1-25	26-50	51-75	>75		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	Yes	No
	A	B	C	D	E		A	B	C	D	E	A	B
Total	24	70	41	54	82		45	13	200	33	42	93	193
	8.9%	25.8%	15.1%	19.9%	30.3%		13.5%	3.9%	60.1%	9.9%	12.6%	32.5%	67.5%
We set an upper limit	13	48	29	30	56		24	11	136	22	20	74	109
	54.2%	68.6%	70.7%	55.6%	68.3%		53.3%	84.6%	68.0%	66.7%	47.6%	79.6%	56.5%
							b	ae	e		bc	B	A
We do not really have an upper limit to the amount we'd be comfortable with	11	22	12	24	26		21	2	64	11	22	19	84
	45.8%	31.4%	29.3%	44.4%	31.7%		46.7%	15.4%	32.0%	33.3%	52.4%	20.4%	43.5%
							b	ae	e		bc	B	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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.)

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		64	67	61	37	35	15	13	2
		21.8%	22.8%	20.7%	12.6%	11.9%	5.1%	4.4%	0.7%
We set an upper limit		43	53	34	19	20	10	9	1
		67.2%	79.1%	55.7%	51.4%	57.1%	66.7%	69.2%	50.0%
			CDe	B	B	b			
We do not really have an upper limit to the amount we'd be comfortable with		21	14	27	18	15	5	4	1
		32.8%	20.9%	44.3%	48.6%	42.9%	33.3%	30.8%	50.0%
			CDe	B	B	b			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	To tal	Industry											
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Estate	Mini ng Const ructio n	Tran s- porta tion Pub. Util	En er gy	Service Consult- ing	Comm- unica 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	163	16	24	4	7	13	11	5	16	40	12	2	13
Percent	100.	9.8%	14.7	2.5%	4.3%	8.0%	6.7%	3.1%	9.8%	24.5	7.4%	1.2%	8.0%
How much higher the upper limit is than the current debt ratio													
	163	16	24	4	7	13	11	5	16	40	12	2	13
	2.64	3.79	3.29	1.03	5.89	2.28	-3.3	6.38	2.56	2.82	4.71	3.00	0.39
	1.30	1.50	1.65	1.00	1.08	1.15	0.90	2.20	2.00	1.10	3.50	1.00	1.12

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	Sales Revenue		Ownership		To what extent is your firm a "family firm"?												
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, 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	38	30	24	15	37	11	8	66	90	1	6	51	13	57	12		
Percent	23.3%	18.4%	14.7%	9.2%	22.7%	6.7%	4.9%	40.1%	55.2%	0.6%	3.7%	38.1%	9.8%	42.9%	9.0%		
How much higher the upper limit is than the current debt ratio																	
	38	30	24	15	37	11	8	66	90	1	6	51	13	57	12		
	2.17	-0.9	6.88	3.36	3.21	1.33	3.36	4.21	0.84	32.0	7.43	1.53	2.23	1.33	10.1		

		1.50	1.50	1.50	1.2	1.55	1.0	1.3	1.3	1.2		5.0	1.0	1.3	1.5	1.1
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...								
Number Mean Median	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
	A	B	C	D	E	F	G	A	B	C	D	A	B
Number	1	41	33	17	36	19	16	63	46	15	18	95	68
Percent	0.6%	25.2	20.2%	10.4	22.1%	11.7	9.8%	44.4	32.4	10.6	12.7	58.3	41.7
How much higher the upper limit is than the current debt ratio													
	1	41	33	17	36	19	16	63	46	15	18	95	68
	-5.00	2.18	-2.09	10.2	3.58	4.52	1.71	1.75	3.10	8.61	-3.24	2.54	2.78
		1.40	1.33	2.06	1.10	1.90	1.23	1.40	1.40	1.20	1.00	1.05	1.65

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Company has Credit Rating									
Number	0	1-2	26-50	51-75	>75	Owner / Partner	CEO	CFO	Director/VP of Finance	All Others	Yes	No		
Mean		5												
Median														
	A	B	C	D	E	A	B	C	D	E	A	B		
Number	9	36	25	21	45	14	6	112	15	16	62	79		
Percent	6.6%	26.5%	18.4%	15.4%	33.1%	8.6%	3.7%	68.7%	9.2%	9.8%	44.0%	56.0%		
How much higher the upper limit is than the current debt ratio														
	9	36	25	21	45	14	6	112	15	16	62	79		
	2.31	1.73	5.75	2.20	0.89	1.42	-0.38	3.20	4.66	-0.92	2.43	2.17		
	2.10	1.80	1.40	1.45	1.00	1.50	0.00	1.40	1.60	0.80	1.00	1.63		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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)

		Where are you personally located?							
Number Mean Median		Midwest US	South Central US	North east US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Number		40	37	25	15	13	5	8	1
Percent		27.8%	25.7%	17.4%	10.4%	9.0%	3.5%	5.6%	0.7%
How much higher the upper limit is than the current debt ratio									
		40	37	25	15	13	5	8	1
		1.32	-0.25	6.24	3.72	4.22	4.22	2.72	-17.20
		1.22	1.16	1.45	1.50	1.67	1.80	2.00	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

	Total	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	211	18	31	7	9	15	16	6	19	45	16	5	24	
	100.0%	8.5%	14.7%	3.3%	4.3%	7.1%	7.6%	2.8%	9.0%	21.3%	7.6%	2.4%	11.4%	
Timetable (see next page)	144	13	22	7	6	12	11	4	13	35	8	2	11	
	68.2%	72.2%	71.0%	100.0%	66.7%	80.0%	68.8%	66.7%	68.4%	77.8%	50.0%	40.0%	45.8%	
				jkl		l				jL	ci	c	ceI	
No specific timetable	60	5	6	0	3	3	4	2	6	10	7	2	12	
	28.4%	27.8%	19.4%	0.0%	33.3%	20.0%	25.0%	33.3%	31.6%	22.2%	43.8%	40.0%	50.0%	
			l	jl						l	c		bci	
Other	7	0	3	0	0	0	1	0	0	0	1	1	1	
	3.3%	0.0%	9.7%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%	0.0%	6.3%	20.0%	4.2%	
			i							bK		I		

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

Other		1	1	2	0	2	1	0		4	3	0	0		2	1	2	1
		1.7%	2.4%	6.3%	0.0%	4.8%	8.3%	0.0%		5.6%	2.5%	0.0%	0.0%		3.0%	5.6%	2.7%	7.1%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Strict / Some what	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	2	64	43	21	42	20	19		86	61	18	19	122	89
	0.9%	30.3%	20.4%	10.0%	19.9%	9.5%	9.0%		46.7%	33.2%	9.8%	10.3%	57.8%	42.2%
Timetable (see next page)	1	40	30	15	30	13	15		55	44	12	14	92	52
	50.0%	62.5%	69.8%	71.4%	71.4%	65.0%	78.9%		64.0%	72.1%	66.7%	73.7%	75.4%	58.4%
													B	A
No specific timetable	1	23	11	5	11	6	3		28	15	6	3	24	36
	50.0%	35.9%	25.6%	23.8%	26.2%	30.0%	15.8%		32.6%	24.6%	33.3%	15.8%	19.7%	40.4%
													B	A
Other	0	1	2	1	1	1	1		3	2	0	2	6	1
	0.0%	1.6%	4.7%	4.8%	2.4%	5.0%	5.3%		3.5%	3.3%	0.0%	10.5%	4.9%	1.1%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role			Company has Credit Rating							
Number Col %		0	1-25	26-50	51-75	>75		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	Yes	No
		A	B	C	D	E		A	B	C	D	E	A	B
Total		13	47	29	30	56		23	10	136	22	20	74	108
		7.4%	26.9%	16.6%	17.1%	32.0%		10.9%	4.7%	64.5%	10.4%	9.5%	40.7%	59.3%
Timetable (see next page)		6	35	21	19	40		10	7	102	13	12	54	70
		46.2%	74.5%	72.4%	63.3%	71.4%		43.5%	70.0%	75.0%	59.1%	60.0%	73.0%	64.8%
								C		A				
No specific timetable		6	10	8	10	13		12	2	30	9	7	16	35
		46.2%	21.3%	27.6%	33.3%	23.2%		52.2%	20.0%	22.1%	40.9%	35.0%	21.6%	32.4%
								C		A				
Other		1	2	0	1	3		1	1	4	0	1	4	3
		7.7%	4.3%	0.0%	3.3%	5.4%		4.3%	10.0%	2.9%	0.0%	5.0%	5.4%	2.8%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		43	53	34	19	20	10	8	1
		22.9%	28.2%	18.1%	10.1%	10.6%	5.3%	4.3%	0.5%
Timetable (see next page)		33	33	23	12	13	6	7	1
		76.7%	62.3%	67.6%	63.2%	65.0%	60.0%	87.5%	100.0%
No specific timetable		8	19	10	6	6	3	1	0
		18.6%	35.8%	29.4%	31.6%	30.0%	30.0%	12.5%	0.0%
Other		2	1	1	1	1	1	0	0
		4.7%	1.9%	2.9%	5.3%	5.0%	10.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level? (in years):

	To tal	Industry												
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Es tat e	Mini ng Const ru c tio n	Tran s po rta tio n Pu b. Ut il	En er gy	Service Co ns ult - in g	Com m un - ica tio ns Me di a	Tech Soft- Hard ware Bio	Man uf ac tur in g	Health- care Pharm	Ag r, Pu b Ad mi n	Other Ind us try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	142	13	22	7	6	11	11	3	13	35	8	2	11	
Percent	100.	9.2%	15.5	4.9%	4.2%	7.7%	7.7%	2.1%	9.2%	24.6	5.6%	1.4%	7.7%	
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)														
	142	13	22	7	6	11	11	3	13	35	8	2	11	
	1.61	1.31	1.01	0.82	1.58	1.50	1.82	1.67	1.81	2.14	2.00	0.40	1.59	
	1.00	1.00	1.00	1.00	2.00	1.00	2.00	2.00	1.50	1.50	2.00	1.00	1.50	
			fhj	gj			b	c	b		bc			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	34	26	26	12	29	8	7	54	79	1	8	42	9	55	10		
Percent	23.9%	18.3%	18.3%	8.5%	20.4%	5.6%	4.9%	38.0%	55.0%	0.7%	5.6%	36.2%	7.8%	47.4%	8.6%		
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)																	
	34	26	26	12	29	8	7	54	79	1	8	42	9	55	10		
	1.92	2.15	1.55	0.92	1.27	1.34	1.29	1.28	1.74	3.00	2.33	1.62	1.14	1.87	1.42		

		2.00	1.00	1.00	1.00	1.00	1.50	1.50	1.00	1.00		2.00	1.00	1.00	1.00	1.50
		de		d	ac	a			D			A				

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level? (in years):

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict / Somewhat	Flexible, no target
Mean														
Median														
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	1	40	30	15	29	13	14		54	44	12	13	91	51
Percent	0.7%	28.2	21.1%	10.6	20.4%	9.2%	9.9%		43.9	35.8	9.8%	10.6	64.1	35.9
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)														
	1	40	30	15	29	13	14		54	44	12	13	91	51
	1.00	1.69	2.03	1.35	1.31	1.31	1.71		1.56	1.35	3.31	1.73	1.69	1.47
		1.00	1.00	1.00	1.00	1.25	2.00		1.00	1.00	2.00	1.75	1.00	1.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Compan y has Credit Rating								
Number Mean Median	0	1-2 5	26-50	51- 75	>75	Owner / Partne r	CEO	CFO	Director/ VP of Finance	All Others	Yes	No	
	A	B	C	D	E	A	B	C	D	E	A	B	
Number	6	35	20	19	39	10	7	100	13	12	53	69	
Percent	5.0%	29.4%	16.8%	16.0%	32.8%	7.0%	4.9%	70.4%	9.2%	8.5%	43.4%	56.6%	
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)													
	6	35	20	19	39	10	7	100	13	12	53	69	
	2.33	2.34	1.33	1.09	1.49	1.98	4.07	1.45	1.40	1.46	1.49	1.82	
	2.00	1.75	1.00	1.00	1.50	2.00	1.50	1.00	1.00	2.00	1.00	1.25	
	d			a			C	B					

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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):

		Where are you personally located?							
Number Mean Median		Midwest US	South Centra l US	North east US	Pacifi c US	South Atlant ic US	Mount ain US	Canad a	Other
		A	B	C	D	E	F	G	H
Number		33	32	23	12	13	5	7	1
Percent		26.2%	25.4%	18.3%	9.5%	10.3%	4.0%	5.6%	0.8%
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)									
		33	32	23	12	13	5	7	1
		1.75	1.87	1.20	1.27	1.71	2.80	1.64	1.00
		1.75	1.00	1.00	2.00	1.75	3.00	1.00	
		c		aF	f		Cd		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

	Total		Industry											
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
			A	B	C	D	E	F	G	H	I	J	K	L
Total	331		29	45	10	9	23	33	8	29	63	28	8	46
	100.0%		8.8%	13.6%	3.0%	2.7%	6.9%	10.0%	2.4%	8.8%	19.0%	8.5%	2.4%	13.9%
We set a lower limit	120		9	21	4	5	11	9	5	10	22	6	2	16
	36.3%		31.0%	46.7%	40.0%	55.6%	47.8%	27.3%	62.5%	34.5%	34.9%	21.4%	25.0%	34.8%
				j					j			bg		
We don't really set a lower limit to the amount we'd be	211		20	24	6	4	12	24	3	19	41	22	6	30
comfortable with	63.7%		69.0%	53.3%	60.0%	44.4%	52.2%	72.7%	37.5%	65.5%	65.1%	78.6%	75.0%	65.2%
				j					j			bg		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	109	75	44	18	54	16	14	90	207	5	29	121	22	108	25	
	33.0%	22.7%	13.3%	5.5%	16.4%	4.8%	4.2%	27.2%	62.5%	1.5%	8.8%	43.8%	8.0%	39.1%	9.1%	
We set a lower limit	35	19	14	6	29	9	8	50	62	2	6	32	14	42	10	
	32.1%	25.3%	31.8%	33.3%	53.7%	56.3%	57.1%	55.6%	30.0%	40.0%	20.7%	26.4%	63.6%	38.9%	40.0%	
	E	Efg	e		ABc	b	b	BD	A		A	Bc	Ac	ab		
We don't really set a lower limit to the amount we'd be comfortable with	74	56	30	12	25	7	6	40	145	3	23	89	8	66	15	
	67.9%	74.7%	68.2%	66.7%	46.3%	43.8%	42.9%	44.4%	70.0%	60.0%	79.3%	73.6%	36.4%	61.1%	60.0%	

		E	Efg	e		ABc	b	b	BD	A		A	Bc	Ac	ab	
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Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

	Number of Employees		Foreign Sales		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Strict / Some what	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	4	118	79	24	52	26	28		137	99	33	20	144	186
	1.2%	35.6%	23.9%	7.3%	15.7%	7.9%	8.5%		47.4%	34.3%	11.4%	6.9%	43.6%	56.4%
We set a lower limit	1	36	23	10	19	16	15		45	34	13	13	75	45
	25.0%	30.5%	29.1%	41.7%	36.5%	61.5%	53.6%		32.8%	34.3%	39.4%	65.0%	52.1%	24.2%
		Fg	Fg		f	BCe	bc		D	d		Ab	B	A
We don't really set a lower limit to the amount we'd be comfortable with	3	82	56	14	33	10	13		92	65	20	7	69	141
	75.0%	69.5%	70.9%	58.3%	63.5%	38.5%	46.4%		67.2%	65.7%	60.6%	35.0%	47.9%	75.8%
		Fg	Fg		f	BCe	bc		D	d		Ab	B	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Company has Credit Rating								
Number Col %	0	1-25	26-50	51-75	>75		Owner/ Partner	CEO	CFO	Direct or/ VP of Finance	All Others	Yes	No
	A	B	C	D	E		A	B	C	D	E	A	B
Total	24	70	41	54	82		44	13	200	33	41	92	193
	8.9%	25.8%	15.1%	19.9%	30.3%		13.3%	3.9%	60.4%	10.0%	12.4%	32.3%	67.7%
We set a lower limit	7	29	15	15	34		15	4	79	11	11	49	56
	29.2%	41.4%	36.6%	27.8%	41.5%		34.1%	30.8%	39.5%	33.3%	26.8%	53.3%	29.0%
												B	A
We don't really set a lower limit to the amount we'd be	17	41	26	39	48		29	9	121	22	30	43	137
comfortable with	70.8%	58.6%	63.4%	72.2%	58.5%		65.9%	69.2%	60.5%	66.7%	73.2%	46.7%	71.0%
												B	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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.)

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		64	67	60	37	35	15	13	2
		21.8%	22.9%	20.5%	12.6%	11.9%	5.1%	4.4%	0.7%
We set a lower limit		24	28	19	12	14	5	5	0
		37.5%	41.8%	31.7%	32.4%	40.0%	33.3%	38.5%	0.0%
We don't really set a lower limit to the amount we'd be comfortable with		40	39	41	25	21	10	8	2
		62.5%	58.2%	68.3%	67.6%	60.0%	66.7%	61.5%	100.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

	Total	Industry												
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
			A	B	C	D	E	F	G	H	I	J	K	L
Total	119		9	20	4	5	11	9	5	10	22	6	2	16
	100.0%		7.6%	16.8%	3.4%	4.2%	9.2%	7.6%	4.2%	8.4%	18.5%	5.0%	1.7%	13.4%
Timetable (see next page)	55		4	11	3	4	7	4	2	1	11	3	1	4
	46.2%		44.4%	55.0%	75.0%	80.0%	63.6%	44.4%	40.0%	10.0%	50.0%	50.0%	50.0%	25.0%
				h	h	hl	h			bcd ei	h			d
No specific timetable	62		5	7	1	1	4	5	3	9	11	3	1	12
	52.1%		55.6%	35.0%	25.0%	20.0%	36.4%	55.6%	60.0%	90.0%	50.0%	50.0%	50.0%	75.0%
				HI	h	hl	h			Bcd e i	h			bd
Other	2		0	2	0	0	0	0	0	0	0	0	0	0
	1.7%		0.0%	10.0%	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: $p < .01$

Other		0	0	1	0	1	0	0		2	0	0	0		0	1	1	0
		0.0%	0.0%	7.1%	0.0%	3.4%	0.0%	0.0%		4.0%	0.0%	0.0%	0.0%		0.0%	7.1%	2.4%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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		Does your firm have a target range for how much debt to ...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Strict / Some what	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	1	36	22	10	19	16	15		44	34	13	13	74	45
	0.8%	30.3%	18.5%	8.4%	16.0%	13.4%	12.6%		42.3%	32.7%	12.5%	12.5%	62.2%	37.8%
Timetable (see next page)	1	15	10	5	8	6	10		24	12	5	6	42	13
	100.0%	41.7%	45.5%	50.0%	42.1%	37.5%	66.7%		54.5%	35.3%	38.5%	46.2%	56.8%	28.9%
													B	A
No specific timetable	0	21	11	5	11	9	5		19	21	8	7	30	32
	0.0%	58.3%	50.0%	50.0%	57.9%	56.3%	33.3%		43.2%	61.8%	61.5%	53.8%	40.5%	71.1%
													B	A
Other	0	0	1	0	0	1	0		1	1	0	0	2	0
	0.0%	0.0%	4.5%	0.0%	0.0%	6.3%	0.0%		2.3%	2.9%	0.0%	0.0%	2.7%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Company has Credit Rating								
Number Col %	0	1-25	26-50	51-75	>75		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	Yes	No
	A	B	C	D	E		A	B	C	D	E	A	B
Total	7	28	15	15	34	15	3	79	11	11		49	55
	7.1%	28.3%	15.2%	15.2%	34.3%	12.6%	2.5%	66.4%	9.2%	9.2%		47.1%	52.9%
Timetable (see next page)	2	15	7	6	15	8	2	38	3	4		26	21
	28.6%	53.6%	46.7%	40.0%	44.1%	53.3%	66.7%	48.1%	27.3%	36.4%		53.1%	38.2%
No specific timetable	5	12	8	9	18	7	1	39	8	7		22	33
	71.4%	42.9%	53.3%	60.0%	52.9%	46.7%	33.3%	49.4%	72.7%	63.6%		44.9%	60.0%
Other	0	1	0	0	1	0	0	2	0	0		1	1
	0.0%	3.6%	0.0%	0.0%	2.9%	0.0%	0.0%	2.5%	0.0%	0.0%		2.0%	1.8%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		24	28	19	12	14	5	4	0
		22.6%	26.4%	17.9%	11.3%	13.2%	4.7%	3.8%	0.0%
Timetable (see next page)		15	13	7	3	7	1	1	0
		62.5%	46.4%	36.8%	25.0%	50.0%	20.0%	25.0%	0.0%
		d			a				
No specific timetable		9	14	12	9	6	4	3	0
		37.5%	50.0%	63.2%	75.0%	42.9%	80.0%	75.0%	0.0%
		d			a				
Other		0	1	0	0	1	0	0	0
		0.0%	3.6%	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level? (in years)

	To tal	Industry											
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Estate	Mini ng Const ru c- tion	Tran s- por ta tion Pub. Util	En er gy	Service Consult- ing	Comm- unica 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	54	3	11	3	4	7	4	2	1	11	3	1	4
Percent	100.	5.6%	20.4	5.6%	7.4%	13.0	7.4%	3.7%	1.9%	20.4	5.6%	1.9%	7.4%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)													
	54	3	11	3	4	7	4	2	1	11	3	1	4
	0.92	0.60	0.80	0.83	1.19	1.39	1.00	0.50	1.00	0.61	1.00	0.50	1.50
	1.00	0.75	0.75	1.00	2.00	1.00	1.00	1.00		0.75	1.25		1.00
						i				el			i

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	DK
	A	B	C	D	E	F	G	A	B	C	D		A	B	C	D
Number	11	11	6	2	13	6	5	27	23	0	4		8	5	21	7
Percent	20.4%	20.4%	11.1%	3.7%	24.1%	11.1%	9.3%	50.0%	42.0%	0.0%	7.4%		19.0%	12.5%	51.1%	17.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)																
	11	11	6	2	13	6	5	27	23	0	4		8	5	21	7
	0.68	1.20	0.75	0.75	1.10	0.5	1.15	0.85	0.85	---	1.75		0.85	0.90	0.95	1.15

		0.75	1.00	1.00	1.00	1.00	0.50	1.00	1.00	1.00	---	2.00	1.00	1.00	0.50	1.00
		b	a						d	d		ab				

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

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

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role		Compan y has Credit Rating								
Number Mean Median	0	1-2 5	26-50	51- 75	>75	Owner / Partne r	CEO	CFO	Director/ VP of Finance	All Others	Yes	No	
	A	B	C	D	E	A	B	C	D	E	A	B	
Number	2	14	7	6	15	7	2	38	3	4	25	21	
Percent	4.5%	31.8%	15.9%	13.6%	34.1%	13.0%	3.7%	70.4%	5.6%	7.4%	54.3%	45.7%	
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)													
	2	14	7	6	15	7	2	38	3	4	25	21	
	0.63	0.70	1.04	0.83	1.13	0.64	0.75	0.99	1.08	0.75	1.03	0.86	
	1.00	1.00	1.00	1.00	1.00	0.75	1.00	1.00	1.38	1.00	1.00	1.00	
		e			b								

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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)

		Where are you personally located?							
Number Mean Median		Midwest US	South Central US	North east US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Number		15	12	7	3	7	1	1	0
Percent		32.6%	26.1%	15.2%	6.5%	15.2%	2.2%	2.2%	0.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)									
		15	12	7	3	7	1	1	0
		0.92	0.96	0.97	0.67	1.07	2.00	0.25	---
		1.00	1.00	0.75	0.88	1.00			---
					e	d			

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

[illegible]

Q32020	82	9	14	0	1	4	6	1	5	16	8	3	15
	28.8%	42.9%	35.0%	0.0%	12.5%	25.0%	17.1%	16.7%	20.0%	29.6%	30.8%	42.9%	39.5%
		cf	c	abkl			al					c	cf
Q12021	48	1	9	1	2	2	7	2	5	12	4	0	3
	16.8%	4.8%	22.5%	11.1%	25.0%	12.5%	20.0%	33.3%	20.0%	22.2%	15.4%	0.0%	7.9%
Q32021	12	0	1	1	0	1	1	0	0	5	3	0	0
	4.2%	0.0%	2.5%	11.1%	0.0%	6.3%	2.9%	0.0%	0.0%	9.3%	11.5%	0.0%	0.0%
				l							l		cj
Q12022	6	1	2	1	0	1	0	0	1	0	0	0	0
	2.1%	4.8%	5.0%	11.1%	0.0%	6.3%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%	0.0%
				il						c			c
Q32022	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023 or later	23	2	2	0	1	2	7	3	0	2	1	0	3
	8.1%	9.5%	5.0%	0.0%	12.5%	12.5%	20.0%	50.0%	0.0%	3.7%	3.8%	0.0%	7.9%
		g	fG	g			bhi	aBcH IJL	fG	fG	G		G
Never	6	0	0	0	0	1	0	0	2	0	2	0	1
	2.1%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%	8.0%	0.0%	7.7%	0.0%	2.6%
									i	hj	i		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

12. For the US: In which quarter do you expect a downturn (recession) will occur?

		Sales Revenue			Ownership			To what extent is your firm a "family firm"?													
Number Col %		Less than \$25 million	\$25-99 million		\$100-499 million	\$500 - 999 million		\$1-4.9 billion		\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, B...	Private	Government	Non-profit		Primarily controlled by	Not controlled but have in...	Not family firm	DK
		A	B		C	D		E		F	G		A	B	C	D		A	B	C	D
Total		147	90		68	27		68		26	42		149	274	10	36		129	23	126	30
		31.4%	19.2%		14.5%	5.8%		14.5%		5.6%	9.0%		31.8%	58.4%	2.1%	7.7%		41.9%	7.5%	40.9%	9.7%
Already		0	1		1	0		0		1	2		3	2	0	0		1	0	3	0
		0.0%	1.7%		2.6%	0.0%		0.0%		5.9%	10.5%		3.9%	1.2%	0.0%	0.0%		0.9%	0.0%	3.1%	0.0%
		fG						g		a	Ae										
Q32019		18	11		2	1		7		1	3		11	24	1	7		22	1	10	4
		18.9%	19.0%		5.3%	7.1%		15.9%		5.9%	15.8%		14.3%	13.9%	12.5%	25.9%		19.8%	5.9%	10.4%	14.8%
		c			a																
Q12020		25	12		10	2		6		2	3		9	40	2	9		22	3	22	6
		26.3%	20.7%		26.3%	14.3%		13.6%		11.8%	15.8%		11.7%	23.1%	25.0%	33.3%		19.8%	17.6%	22.9%	22.2%
													bd	a		a					

Q32020		22	16	11	5	19	5	4		24	48	4	6		31	5	27	7
		23.2%	27.6%	28.9%	35.7%	43.2%	29.4%	21.1%		31.2%	27.7%	50.0%	22.2%		27.9%	29.4%	28.1%	25.9%
		e				a												
Q12021		12	12	8	3	7	4	2		16	29	1	2		17	5	16	6
		12.6%	20.7%	21.1%	21.4%	15.9%	23.5%	10.5%		20.8%	16.8%	12.5%	7.4%		15.3%	29.4%	16.7%	22.2%
Q32021		5	1	2	1	2	0	1		3	9	0	0		7	1	2	1
		5.3%	1.7%	5.3%	7.1%	4.5%	0.0%	5.3%		3.9%	5.2%	0.0%	0.0%		6.3%	5.9%	2.1%	3.7%
Q12022		0	2	0	1	2	1	0		3	3	0	0		0	1	4	1
		0.0%	3.4%	0.0%	7.1%	4.5%	5.9%	0.0%		3.9%	1.7%	0.0%	0.0%		0.0%	5.9%	4.2%	3.7%
		def			a	a	a								bcd	a	a	a
Q32022		0	0	0	0	0	0	0		0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
2023 or later		10	3	3	1	1	2	3		6	15	0	2		9	0	10	1
		10.5%	5.2%	7.9%	7.1%	2.3%	11.8%	15.8%		7.8%	8.7%	0.0%	7.4%		8.1%	0.0%	10.4%	3.7%
						g		e										
Never		3	0	1	0	0	1	1		2	3	0	1		2	1	2	1
		3.2%	0.0%	2.6%	0.0%	0.0%	5.9%	5.3%		2.6%	1.7%	0.0%	3.7%		1.8%	5.9%	2.1%	3.7%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

12. For the US: In which quarter do you expect a downturn (recession) will occur?

	Number of Employees		Foreign Sales		Does your firm have a target range for how mu...									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Strict/Some what	Flexible, no target
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	157	102	34	69	36	65		148	108	42	25	165	207
	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		45.8%	33.4%	13.0%	7.7%	44.4%	55.6%
Already	0	0	1	0	1	1	2		2	1	0	1	2	3
	0.0%	0.0%	1.6%	0.0%	2.4%	4.3%	5.7%		1.6%	1.2%	0.0%	5.6%	1.7%	1.8%
		fg				b	b							
Q32019	0	17	13	1	2	6	4		19	14	5	1	16	25
	0.0%	17.2%	20.6%	5.0%	4.9%	26.1%	11.4%		15.6%	17.1%	16.1%	5.6%	13.6%	15.2%
			e		cf	e								
Q12020	2	22	13	4	12	1	6		28	16	6	2	22	37
	50.0%	22.2%	20.6%	20.0%	29.3%	4.3%	17.1%		23.0%	19.5%	19.4%	11.1%	18.6%	22.6%
	f				f	ae								

Q32020		0	25	19	5	10	10	13		32	25	6	8		36	46
		0.0%	25.3%	30.2%	25.0%	24.4%	43.5%	37.1%		26.2%	30.5%	19.4%	44.4%		30.5%	28.0%
Q12021		1	12	15	5	10	1	4		22	12	8	2		20	28
		25.0%	12.1%	23.8%	25.0%	24.4%	4.3%	11.4%		18.0%	14.6%	25.8%	11.1%		16.9%	17.1%
				f		f	ce									
Q32021		0	4	2	2	3	0	1		3	6	1	1		4	8
		0.0%	4.0%	3.2%	10.0%	7.3%	0.0%	2.9%		2.5%	7.3%	3.2%	5.6%		3.4%	4.9%
Q12022		0	2	0	2	1	1	0		3	2	0	1		4	2
		0.0%	2.0%	0.0%	10.0%	2.4%	4.3%	0.0%		2.5%	2.4%	0.0%	5.6%		3.4%	1.2%
				d	c											
Q32022		0	0	0	0	0	0	0		0	0	0	0		0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%
2023 or later		1	14	0	0	2	2	4		10	4	4	2		10	13
		25.0%	14.1%	0.0%	0.0%	4.9%	8.7%	11.4%		8.2%	4.9%	12.9%	11.1%		8.5%	7.9%
		Cd	C	ABfG	a		c	C								
Never		0	3	0	1	0	1	1		3	2	1	0		4	2
		0.0%	3.0%	0.0%	5.0%	0.0%	4.3%	2.9%		2.5%	2.4%	3.2%	0.0%		3.4%	1.2%

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

Q32020		7	17	6	15	16	13	2	45	10	12		27	42
		30.4%	27.0%	20.0%	34.1%	24.6%	32.5%	22.2%	28.0%	29.4%	29.3%		31.0%	26.8%
Q12021		1	11	10	11	8	6	3	27	6	6		15	28
		4.3%	17.5%	33.3%	25.0%	12.3%	15.0%	33.3%	16.8%	17.6%	14.6%		17.2%	17.8%
		cd		ae	a	c								
Q32021		1	0	3	2	5	1	0	9	0	2		3	8
		4.3%	0.0%	10.0%	4.5%	7.7%	2.5%	0.0%	5.6%	0.0%	4.9%		3.4%	5.1%
			ce	b		b								
Q12022		0	1	0	1	4	0	0	4	2	0		3	2
		0.0%	1.6%	0.0%	2.3%	6.2%	0.0%	0.0%	2.5%	5.9%	0.0%		3.4%	1.3%
Q32022		0	0	0	0	0	0	0	0	0	0		0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%
2023 or later		3	6	2	5	2	8	1	10	1	3		9	11
		13.0%	9.5%	6.7%	11.4%	3.1%	20.0%	11.1%	6.2%	2.9%	7.3%		10.3%	7.0%
							Cd		A	a				
Never		1	3	0	0	1	1	0	2	1	2		3	2
		4.3%	4.8%	0.0%	0.0%	1.5%	2.5%	0.0%	1.2%	2.9%	4.9%		3.4%	1.3%

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

[illegible]

Q12021		11	12	8	3	8	2	0	0
		17.7%	19.7%	13.6%	10.3%	28.6%	14.3%	0.0%	0.0%
Q32021		3	3	3	0	0	2	0	0
		4.8%	4.9%	5.1%	0.0%	0.0%	14.3%	0.0%	0.0%
					f	f	de		
Q12022		2	0	3	1	0	0	0	0
		3.2%	0.0%	5.1%	3.4%	0.0%	0.0%	0.0%	0.0%
Q32022		0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023 or later		4	9	3	2	1	1	0	0
		6.5%	14.8%	5.1%	6.9%	3.6%	7.1%	0.0%	0.0%
Never		1	3	0	1	0	1	0	0
		1.6%	4.9%	0.0%	3.4%	0.0%	7.1%	0.0%	0.0%
				f			c		

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

	174	16	20	6	8	8	13	5	15	37	18	4	24
	32.3	38.88	36.5	32.2	36.1	48.5	24.3	61.0	38.4	29.9	21.2	30.6	24.3
	30.0	30.00	35.0	29.0	38.0	55.0	27.0	65.0	36.5	25.5	25.0	34.0	28.0
						fJl	eg	fiJ L		g	E G		eG
What will your Debt/Assets be after you make these reductions to traditional debt?													
	4	0	0	1	0	0	0	0	0	2	1	0	0
	22.9	---	---	0.65	---	---	---	---	---	33.0	25.0	---	---
	26.0	---	---		---	---	---	---	---	1.00		---	---

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

12. New FASB rule ASC 842 requires most operating leases to be recorded on the balance sheet as debt. We'd like to understand the effects of ASC 842 on your debt ratio.

	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	134	85	64	25	65	25	36	135	258	8	34	126	22	115	30		
Percent	30.9%	19.6%	14.7%	5.8%	15.0%	5.8%	8.3%	31.0%	59.3%	1.8%	7.8%	43.0%	7.5%	39.2%	10.2%		
What would Debt/Assets be if ASC 842 did not exist?																	
	46	33	24	12	35	13	11	54	98	5	17	60	13	62	14		
	21.12	35.9	32.84	28.5	32.60	33.0	22.4	30.9	30.4	31.5	17.5	23.5	25.5	35.5	17.0		

	10.00	28.0	20.00	35.0	31.00	30.0	20.0	30.0	20.0	30.0	9.50	20.0	29.0	30.0	5.00
	be	a			a			d			a	c		ad	c
What would Debt/Assets be if you implemented ASC 842 but made no other changes?															
	46	33	24	12	35	13	11	54	98	5	17	60	13	62	14
	23.89	35.0	39.87	34.0	35.77	36.0	24.0	35.0	32.0	35.0	20.0	27.0	26.0	36.0	24.0
	10.00	30.0	35.00	37.0	34.50	35.0	20.0	35.0	25.0	35.0	12.0	25.0	30.0	32.0	19.0
	ce		a		a			D			A				
What will your Debt/Assets be after you make these reductions to traditional debt?															
	2	1	1	0	0	0	0	0	3	0	1	2	1	1	0
	20.33	25.0	26.00	---	---	---	---	---	22.0	---	25.0	33.0	0.60	25.0	---
	1.00			---	---	---	---	---	33.0	---		1.00			---

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

		3	45	37	20	33	14	22	65	51	22	18	64	91
		10.00	30.1	28.72	36.1	42.23	28.7	29.6	27.5	32.6	35.0	31.2	35.3	26.8
		15.00	16.0	27.50	35.0	39.00	32.0	25.0	25.0	30.0	33.0	25.0	32.0	20.0
				e		c							b	a
<u>What will your Debt/Assets be after you make these reductions to traditional debt?</u>														
		0	2	1	1	0	0	0	3	1	0	0	2	2
		---	20.3	25.00	26.0	---	---	---	21.8	26.0	---	---	32.5	13.3
		---	1.00			---	---	---	32.5		---	---	1.00	1.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

12. New FASB rule ASC 842 requires most operating leases to be recorded on the balance sheet as debt. We'd like to understand the effects of ASC 842 on your debt ratio.

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Primary Role									
Number Mean Median	0	1-25	26-50	51-75	>75		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
	A	B	C	D	E		A	B	C	D	E	
Number	24	74	44	54	82		59	15	237	51	73	
Percent	8.6%	26.6%	15.8%	19.4%	29.5%		13.6%	3.4%	54.5%	11.7%	16.8%	
What would Debt/Assets be if ASC 842 did not exist?												
	12	38	24	28	45		16	7	114	22	15	
	13.52	23.43	24.87	28.96	34.79		16.03	34.71	31.58	33.19	18.88	
	16.00	20.00	20.00	26.00	30.00		5.00	20.00	28.00	30.00	22.44	
	dE	e		a	Ab		c		a			
What would Debt/Assets be if you implemented ASC 842 but made no other changes?												
	12	38	24	28	45		16	7	114	22	15	

		16.11	22.90	31.84	32.11	38.31		18.53	22.14	35.69	35.20	21.63
		19.88	23.00	30.00	30.00	36.50		5.00	22.50	32.00	33.00	22.44
		dE	E		a	AB		c		a		
What will your Debt/Assets be after you make these reductions to traditional debt?												
		0	0	1	0	3		0	0	4	0	0
		---	---	40.00	---	17.22		---	---	22.91	---	---
		---	---		---	25.50		---	---	26.00	---	---

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

12. New FASB rule ASC 842 requires most operating leases to be recorded on the balance sheet as debt. We'd like to understand the effects of ASC 842 on your debt ratio.

		Where are you personally located?							
Number Mean Median		Midwest US	South Centra l US	North east US	Pacifi c US	South Atlant ic US	Mount ain US	Canad a	Other
		A	B	C	D	E	F	G	H
Number		70	76	71	38	38	16	0	2
Percent		22.5%	24.4%	22.8%	12.2%	12.2%	5.1%	0.0%	0.6%
<u>What would Debt/Assets be if ASC 842 did not exist?</u>									
		40	42	28	21	18	7	0	0
		25.29	31.57	31.83	27.71	24.32	13.16	---	---
		24.00	28.00	30.00	17.00	20.00	7.00	---	---
<u>What would Debt/Assets be if you implemented ASC 842 but made no other changes?</u>									
		40	42	28	21	18	7	0	0
		28.29	31.75	38.33	31.81	27.14	13.64	---	---
		30.00	28.00	32.00	22.50	23.00	7.00	---	---
				f			c		

What will your Debt/Assets be after you make these reductions to traditional debt?									
		2	1	1	0	0	0	0	0
		33.00	0.65	25.00	---	---	---	---	---
		1.00			---	---	---	---	---

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

12. Will your firm reduce its use of traditional debt (bonds, loans) to offset the "leasing debt" added by ASC 842?

	Total	Industry												
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
			A	B	C	D	E	F	G	H	I	J	K	L
Total	469		36	72	14	11	27	52	15	48	86	36	10	62
	100.0%		7.7%	15.4%	3.0%	2.3%	5.8%	11.1%	3.2%	10.2%	18.3%	7.7%	2.1%	13.2%
Yes	10		1	2	1	0	0	1	0	0	2	2	0	1
	4.3%		5.0%	6.7%	16.7%	0.0%	0.0%	5.6%	0.0%	0.0%	4.1%	9.1%	0.0%	3.3%
No	183		17	23	3	9	12	14	6	19	37	16	3	24
	79.6%		85.0%	76.7%	50.0%	100.0%	92.3%	77.8%	85.7%	90.5%	75.5%	72.7%	60.0%	80.0%
					dh	c				c				
Don't Know	37		2	5	2	0	1	3	1	2	10	4	2	5
	16.1%		10.0%	16.7%	33.3%	0.0%	7.7%	16.7%	14.3%	9.5%	20.4%	18.2%	40.0%	16.7%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

12. Will your firm reduce its use of traditional debt (bonds, loans) to offset the "leasing debt" added by ASC 842?

	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	147	90	68	27	68	26	42		149	274	10	36		129	23	126	30
	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%		31.8%	58.4%	2.1%	7.7%		41.9%	7.5%	40.9%	9.7%
Yes	3	2	2	0	1	0	2		2	6	0	2		3	2	2	1
	5.1%	4.3%	6.3%	0.0%	2.4%	0.0%	10.5%		2.6%	4.7%	0.0%	10.5%		4.0%	14.3%	2.3%	5.3%
															c	b	
No	41	39	24	13	37	14	15		68	97	5	13		54	12	75	15
	69.5%	83.0%	75.0%	100.0	88.1%	77.8%	78.9%		87.2%	75.8%	100.0	68.4%		72.0%	85.7%	87.2%	78.9%
	de			a	a				b	a				c		a	
Don't Know	15	6	6	0	4	4	2		8	25	0	4		18	0	9	3

		25.4%	12.8%	18.8%	0.0%	9.5%	22.2%	10.5%		10.3%	19.5%	0.0%	21.1%		24.0%	0.0%	10.5%	15.8%
		de			a	a									bc	a	a	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

12. Will your firm reduce its use of traditional debt (bonds, loans) to offset the "leasing debt" added by ASC 842?

	Number of Employees		Foreign Sales		Company has Credit Rating									
Number Col %	1	2-99	100- 499	500- 999	1000- 4999	5000 - 9999	More than 10,000		0%	1-24 %	25-50%	More than 50%	Yes	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	157	102	34	69	36	65		148	108	42	25	111	197
	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		45.8%	33.4%	13.0%	7.7%	36.0%	64.0%
Yes	0	4	1	2	1	0	2		6	2	0	0	6	2
	0.0%	6.3%	1.9%	9.5%	2.6%	0.0%	6.5%		7.1%	2.8%	0.0%	0.0%	7.1%	1.7%
No	3	46	41	16	33	19	25		65	59	24	19	73	91
	100.0%	71.9%	78.8%	76.2%	86.8%	90.5%	80.6%		76.5%	81.9%	82.8%	100.0%	86.9%	79.1%
									d	d		ab		
Don't Know	0	14	10	3	4	2	4		14	11	5	0	5	22
	0.0%	21.9%	19.2%	14.3%	10.5%	9.5%	12.9%		16.5%	15.3%	17.2%	0.0%	6.0%	19.1%
													B	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

12. Will your firm reduce its use of traditional debt (bonds, loans) to offset the "leasing debt" added by ASC 842?

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Primary Role								
Number Col %		0	1-25	26-50	51-75	>75		Owner/ Partner	CEO	CFO	Directo r/ VP of Finance	All Others
		A	B	C	D	E		A	B	C	D	E
Total		26	77	45	57	84		59	17	251	61	81
		9.0%	26.6%	15.6%	19.7%	29.1%		12.6%	3.6%	53.5%	13.0%	17.3%
Yes		0	1	1	2	3		2	0	4	1	3
		0.0%	2.2%	3.2%	5.6%	5.4%		8.7%	0.0%	2.8%	3.3%	11.1%
										e		c
No		10	40	29	26	49		14	7	123	25	14
		66.7%	87.0%	93.5%	72.2%	87.5%		60.9%	100.0%	86.0%	83.3%	51.9%
		c		ad	c			C	e	AE	e	bCd
Don't Know		5	5	1	8	4		7	0	16	4	10
		33.3%	10.9%	3.2%	22.2%	7.1%		30.4%	0.0%	11.2%	13.3%	37.0%
		bCE	a	Ad	ce	Ad		c		aE	e	Cd

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

12. Will your firm reduce its use of traditional debt (bonds, loans) to offset the "leasing debt" added by ASC 842?

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Yes		2	4	2	0	0	0	0	0
		3.8%	7.8%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%
No		42	43	32	23	18	8	0	0
		79.2%	84.3%	76.2%	82.1%	81.8%	88.9%	0.0%	0.0%
Don't Know		9	4	8	5	4	1	0	0
		17.0%	7.8%	19.0%	17.9%	18.2%	11.1%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Total		Industry											
Number Col %			Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans - portat ion Pub. Util	Energy	Servi ce Cons ult- ing	Com mu- n- icatio ns Medi a	Tech Soft- Hard ware Bio	Manu fac- turing	Healt h- care Phar m	Agr, Pub Admi n	Other Indust ry
			A	B	C	D	E	F	G	H	I	J	K	L
Total	469		36	72	14	11	27	52	15	48	86	36	10	62
	100.0%		7.7%	15.4%	3.0%	2.3%	5.8%	11.1%	3.2%	10.2%	18.3%	7.7%	2.1%	13.2%
Draw on line of credit	185		21	25	5	5	11	20	3	15	39	15	5	21
	39.4%		58.3%	34.7%	35.7%	45.5%	40.7%	38.5%	20.0%	31.3%	45.3%	41.7%	50.0%	33.9%
			bghl	a					a	a				a
Bank loan	154		12	22	7	3	9	14	5	9	35	15	6	17
	32.8%		33.3%	30.6%	50.0%	27.3%	33.3%	26.9%	33.3%	18.8%	40.7%	41.7%	60.0%	27.4%
					h			k		cijK	h	h	fHl	k
Bond	56		2	14	1	3	7	2	3	4	7	3	1	9
	11.9%		5.6%	19.4%	7.1%	27.3%	25.9%	3.8%	20.0%	8.3%	8.1%	8.3%	10.0%	14.5%
			de	fi		af	aFhi	bdEg	f	e	be			

Non-bank loan	48	2	9	0	2	1	2	3	5	14	7	0	3	
	10.2%	5.6%	12.5%	0.0%	18.2%	3.7%	3.8%	20.0%	10.4%	16.3%	19.4%	0.0%	4.8%	
							gij	f		fl	fl		ij	
Other	46	2	9	1	1	4	5	1	3	6	5	1	8	
	9.8%	5.6%	12.5%	7.1%	9.1%	14.8%	9.6%	6.7%	6.3%	7.0%	13.9%	10.0%	12.9%	
Common stock	36	0	9	0	2	5	1	2	4	5	4	1	3	
	7.7%	0.0%	12.5%	0.0%	18.2%	18.5%	1.9%	13.3%	8.3%	5.8%	11.1%	10.0%	4.8%	
		bdEgj	af		af	Afil	bde	a		e	a		e	
Commercial Paper	28	2	4	0	4	1	1	0	0	8	2	0	6	
	6.0%	5.6%	5.6%	0.0%	36.4%	3.7%	1.9%	0.0%	0.0%	9.3%	5.6%	0.0%	9.7%	
		d	D	d	aBce FgHij kl	d	D	d	Dil	dh	d	d	dh	
Preferred stock	28	2	8	0	0	1	3	1	7	2	3	1	0	
	6.0%	5.6%	11.1%	0.0%	0.0%	3.7%	5.8%	6.7%	14.6%	2.3%	8.3%	10.0%	0.0%	
			iL					l	IL	bH	l	l	BgHj k	
Convertible debt	9	0	2	0	0	2	0	1	3	1	0	0	0	
	1.9%	0.0%	2.8%	0.0%	0.0%	7.4%	0.0%	6.7%	6.3%	1.2%	0.0%	0.0%	0.0%	
						l		l	l				egh	

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

[illegible]

Non-bank loan		20	13	6	2	3	1	3		12	29	2	5
		13.6%	14.4%	8.8%	7.4%	4.4%	3.8%	7.1%		8.1%	10.6%	20.0%	13.9%
		e	e			ab							
Other		19	8	6	2	6	3	2		10	27	1	8
		12.9%	8.9%	8.8%	7.4%	8.8%	11.5%	4.8%		6.7%	9.9%	10.0%	22.2%
										D	d		Ab
Common stock		10	7	3	3	6	2	5		19	17	0	0
		6.8%	7.8%	4.4%	11.1%	8.8%	7.7%	11.9%		12.8%	6.2%	0.0%	0.0%
										bd	a		a
Commercial Paper		4	2	0	1	6	5	10		18	7	0	3
		2.7%	2.2%	0.0%	3.7%	8.8%	19.2%	23.8%		12.1%	2.6%	0.0%	8.3%
		eFG	FG	eFG	g	acg	ABC	ABCde		B	A		
Preferred stock		14	3	2	1	3	1	4		8	20	0	0
		9.5%	3.3%	2.9%	3.7%	4.4%	3.8%	9.5%		5.4%	7.3%	0.0%	0.0%
Convertible debt		3	3	1	0	2	0	0		2	7	0	0
		2.0%	3.3%	1.5%	0.0%	2.9%	0.0%	0.0%		1.3%	2.6%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Number of Employees			Foreign Sales			Company has Credit Rating											
Number Col %		1	2-99		100-499	500-999		1000-4999	5000-9999		More than 10,000		0%	1-24 %	25-50 %	More than 50%		Yes	No
		A	B		C	D		E	F		G		A	B	C	D		A	B
Total		6	157		102	34		69	36		65		148	108	42	25		111	197
		1.3%	33.5%		21.7%	7.2%		14.7%	7.7%		13.9%		31.6%	23.0%	9.0%	5.3%		23.7%	42.0%
Draw on line of credit		4	64		53	13		24	17		10		78	60	17	9		52	110
		66.7%	40.8%		52.0%	38.2%		34.8%	47.2%		15.4%		52.7%	55.6%	40.5%	36.0%		46.8%	55.8%
		G	G		eG	g		cg	G		ABCd eF								
Bank loan		4	53		44	11		18	12		12		69	38	15	14		44	89
		66.7%	33.8%		43.1%	32.4%		26.1%	33.3%		18.5%		46.6%	35.2%	35.7%	56.0%		39.6%	45.2%
		eG	g		eG			ac			AbC								
Bond		0	3		6	2		15	9		21		22	13	8	8		44	6
		0.0%	1.9%		5.9%	5.9%		21.7%	25.0%		32.3%		14.9%	12.0%	19.0%	32.0%		39.6%	3.0%
			EFG		EFG	efG		BCd	BCd		BCD		d	d		ab		B	A
Non-bank loan		0	22		10	5		5	1		5		22	18	5	0		12	31

		0.0%	14.0%	9.8%	14.7%	7.2%	2.8%	7.7%		14.9%	16.7%	11.9%	0.0%	10.8%	15.7%
										d	d		ab		
Other		1	22	9	3	5	3	3		23	14	6	1	13	30
		16.7%	14.0%	8.8%	8.8%	7.2%	8.3%	4.6%		15.5%	13.0%	14.3%	4.0%	11.7%	15.2%
			g					b							
Common stock		0	12	8	3	6	3	4		13	13	4	3	12	18
		0.0%	7.6%	7.8%	8.8%	8.7%	8.3%	6.2%		8.8%	12.0%	9.5%	12.0%	10.8%	9.1%
Commercial Paper		1	2	3	0	7	1	14		7	8	5	7	20	6
		16.7%	1.3%	2.9%	0.0%	10.1%	2.8%	21.5%		4.7%	7.4%	11.9%	28.0%	18.0%	3.0%
		Bd	AEG	G	aG	B	g	BCDf		D	D		AB	B	A
Preferred stock		0	13	4	1	4	1	5		13	8	2	2	5	19
		0.0%	8.3%	3.9%	2.9%	5.8%	2.8%	7.7%		8.8%	7.4%	4.8%	8.0%	4.5%	9.6%
Convertible debt		0	6	0	1	1	0	1		3	3	1	2	4	3
		0.0%	3.8%	0.0%	2.9%	1.4%	0.0%	1.5%		2.0%	2.8%	2.4%	8.0%	3.6%	1.5%
			c	b											

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		To what extent is your firm a "family firm"?		Primary Role							
Number Col %		Primarily controlled by	Not controlled but have in...	Not family firm	DK		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D		A	B	C	D	E
Total		129	23	126	30		59	17	251	61	81
		27.5%	4.9%	26.9%	6.4%		12.6%	3.6%	53.5%	13.0%	17.3%
Draw on line of credit		83	11	53	12		22	8	108	20	27
		64.3%	47.8%	42.1%	40.0%		37.3%	47.1%	43.0%	32.8%	33.3%
		Cd		A	a						
Bank loan		69	8	42	10		23	7	95	12	17
		53.5%	34.8%	33.3%	33.3%		39.0%	41.2%	37.8%	19.7%	21.0%
		Cd		A	a		de		DE	aC	aC
Bond		2	8	31	5		1	1	34	8	12
		1.6%	34.8%	24.6%	16.7%		1.7%	5.9%	13.5%	13.1%	14.8%
		BCD	A	A	A		cdE		a	a	A
Non-bank loan		20	5	13	5		7	2	30	5	4

		15.5%	21.7%	10.3%	16.7%		11.9%	11.8%	12.0%	8.2%	4.9%
Other		17	1	18	5		11	1	25	5	4
		13.2%	4.3%	14.3%	16.7%		18.6%	5.9%	10.0%	8.2%	4.9%
							e				a
Common stock		7	1	22	1		3	1	22	7	3
		5.4%	4.3%	17.5%	3.3%		5.1%	5.9%	8.8%	11.5%	3.7%
		C		A							
Commercial Paper		7	3	14	2		2	0	16	3	7
		5.4%	13.0%	11.1%	6.7%		3.4%	0.0%	6.4%	4.9%	8.6%
Preferred stock		6	2	15	0		4	1	14	3	6
		4.7%	8.7%	11.9%	0.0%		6.8%	5.9%	5.6%	4.9%	7.4%
		c		ad	c						
Convertible debt		1	2	6	0		1	0	7	1	0
		0.8%	8.7%	4.8%	0.0%		1.7%	0.0%	2.8%	1.6%	0.0%
		b	a								

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		14.9%	16.2%	15.1%	8.1%	8.1%	3.4%	7.2%	0.4%
Draw on line of credit		41	30	36	23	19	8	9	0
		58.6%	39.5%	50.7%	60.5%	50.0%	50.0%	26.5%	0.0%
		bG	ad	g	bG	g		AcDe	
Bank loan		33	27	27	17	21	8	4	0
		47.1%	35.5%	38.0%	44.7%	55.3%	50.0%	11.8%	0.0%
		G	eg	G	G	bG	G	AbCDEF	
Bond		13	15	11	2	6	1	3	0
		18.6%	19.7%	15.5%	5.3%	15.8%	6.3%	8.8%	0.0%
			d		b				
Non-bank loan		8	16	9	3	4	2	3	0

		11.4%	21.1%	12.7%	7.9%	10.5%	12.5%	8.8%	0.0%
Other		7	15	7	5	6	3	2	0
		10.0%	19.7%	9.9%	13.2%	15.8%	18.8%	5.9%	0.0%
Common stock		5	7	9	5	2	0	5	0
		7.1%	9.2%	12.7%	13.2%	5.3%	0.0%	14.7%	0.0%
Commercial Paper		8	2	8	4	1	1	3	0
		11.4%	2.6%	11.3%	10.5%	2.6%	6.3%	8.8%	0.0%
		b	ac	b					
Preferred stock		1	11	5	2	1	0	5	0
		1.4%	14.5%	7.0%	5.3%	2.6%	0.0%	14.7%	0.0%
		BG	A					A	
Convertible debt		2	1	3	1	0	1	1	0
		2.9%	1.3%	4.2%	2.6%	0.0%	6.3%	2.9%	0.0%

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

[illegible]

	20	1	5	0	0	0	3	1	6	1	3	0	0
	100.	90.00	344.	---	---	---	25.3	8.00	11.5	10.0	14.6	---	---
	20.0		500.	---	---	---	38.0		10.0		20.0	---	---
			h						b				
Bond													
	45	2	10	1	3	7	2	2	4	5	1	1	7
	236.	284.50	768.	300.	716.	843.	50.0	4500	122.	930.	10.0	12.0	293.
	400.	1.00	700.		900.	550.	1.00	1.00	400.	575.			300.
					g	G		dE iL		g			G
Convertible debt													
	7	0	1	0	0	2	0	1	2	1	0	0	0
	117.	---	400.	---	---	201.	---	9.00	5.00	2.00	---	---	---
	9.50	---		---	---	1.00	---		1.00		---	---	---
Bank loan													
	127	8	18	7	3	7	12	5	8	27	10	5	17
	181.	91.38	173.	69.2	7.50	190.	172.	1020	152.	243.	57.1	4.60	103.
	5.00	18.00	50.0	2.00	11.2	100.	1.00	1050	9.00	1.50	1.50	4.50	10.0
			g					bjl			g		g

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

[illegible]

	12	1	2	1	3	0	1	4	16	0	0	
	10.92	20.00	287.50	90.00	233.6	---	500.0	418.7	21.38	---	---	
	10.00		1.00		350.0	---		500.0	10.00	---	---	
	Ce		A		a			B	A			
<u>Bond</u>												
	0	3	3	4	17	8	10	33	7	3	2	
	---	172.3	3516.67	200.6	480.5	883.1	7935.	2978.	1097.	138.0	27.50	
	---	256.0	5270.00	300.0	350.0	500.0	3000.	500.0	450.0	206.0	1.00	
			e		c							
<u>Convertible debt</u>												
	3	2	0	0	2	0	0	2	5	0	0	
	6.33	2.00	---	---	400.0	---	---	400.0	4.60	---	---	
	9.50	1.00	---	---	1.00	---	---	1.00	5.50	---	---	
<u>Bank loan</u>												
	41	34	18	7	17	7	3	30	88	1	8	
	52.27	23.93	34.92	164.0	368.4	1257.	1066.	551.8	72.63	0.50	6.46	
	1.00	5.00	10.00	200.0	217.5	900.0	1400.	200.0	2.50		5.00	
	eFG	DE FG	dFG	Bcg	aB	AB C	AB Cd	B	A			

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

		0	12	2	1	3	1	1	12	6	0	2	4	16
		---	12.1	40.00	500.	63.67	600.	500.	111.	109.	---	10.0	322.	45.4
		---	10.0	1.00		95.00			20.0	35.0	---	1.00	500.	10.0
			E			B							B	A
Bond														
		0	3	5	2	12	8	15	18	11	5	8	36	5
		---	335.	2176.32	155.	795.17	562.	534.	125.	525.	131.	1450.	794.	3411.
		---	500.	184.50	1.00	600.00	300.	575.	500.	350.	2850.	650.	400.	3250.
													B	A
Convertible debt														
		0	5	0	1	0	0	1	3	3	0	1	3	4
		---	4.60	---	400.	---	---	400.	137.	4.00	---	400.	267.	5.25
		---	5.50	---		---	---		204.	6.00	---		400.	9.00
Bank loan														
		3	43	37	11	13	11	9	60	30	14	11	39	75
		667.17	27.9	48.18	9.68	198.04	466.	113.	165.	207.	140.	357.	459.	54.9
		1000.50	1.00	4.50	10.5	95.00	200.	700.	9.00	1.00	10.0	200.	100.	3.00
		BC	A EF G	AeFG	eg	Bcdg	B C	B Cd e					B	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Mean Median	Primarily controlled by	Not controlled but have influence	Not family firm	DK	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
	A	B	C	D	A	B	C	D	E	
Number	129	23	126	30	59	17	251	61	81	
Percent	41.9%	7.5%	40.9%	9.7%	12.6%	3.6%	53.5%	13.0%	17.3%	
<u>Common stock</u>										
	5	1	12	1	2	1	17	3	0	
	23.90	750.00	114.42	350.00	1.25	5.00	131.47	366.67	---	
	8.50		12.00		1.00		21.00	500.00	---	
<u>Preferred stock</u>										
	5	2	11	0	4	1	11	2	2	
	18.00	550.00	27.64	---	3.50	100.00	163.55	12.50	39.50	

		7.00	1.00	15.00	---	5.00		29.00	1.00	1.00
		B	AC	B						
<u>Bond</u>										
		1	7	24	5	1	1	30	7	6
		69.00	400.71	3843.94	1105.0	5.00	700.00	1106.0	9836.0	619.17
			450.00	500.00	500.00			400.00	1825.0	500.00
								d	c	
<u>Convertible debt</u>										
		0	2	5	0	2	0	4	1	0
		---	2.00	163.80	---	5.50	---	103.00	400.00	---
		---	1.00	205.00	---	1.00	---	10.00		---
<u>Bank loan</u>										
		57	7	35	10	19	5	82	10	11
		22.99	85.61	322.23	841.52	109.35	4.14	160.32	124.83	591.34
		1.35	12.50	27.50	200.00	1.00	4.25	7.00	10.00	21.50
		CD		A	A			e		c

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

[illegible]

<u>Bond</u>									
		11	15	7	1	5	1	2	0
		774.73	2124.77	324.29	400.00	328.00	600.00	30175.0	---
		350.00	950.00	400.00		300.00		1.00	---
		g	G					aB	
<u>Convertible debt</u>									
		1	1	3	0	0	1	1	0
		400.00	9.00	137.33	---	---	2.00	0.00	---
				205.00	---	---			---
<u>Bank loan</u>									
		29	24	21	15	18	6	3	0
		281.94	319.78	178.41	36.81	99.17	13.10	8.33	---
		8.50	1.00	9.50	1.00	12.00	20.00	12.50	---

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	Industry												
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Es tat e	Mini ng Const ru c- tio n	Tran s- po rta tio n Pu b. Ut il	En er gy	Se rvice Co ns ult - in g	Co mm un - ica tio ns Me dia	Te ch So ft- Ha rd wa re Bio	Man uf ac- tur in g	He alt h- car e Ph arm	Ag r, Pu b Ad mi n	Ot her In du stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Non-bank loan														
	37	1	7	0	2	1	2	2	4	10	5	0	3	
	328.	0.50	160	---	145.	500.	0.13	4.57	21.6	3.70	3.81	---	0.33	
	0.50		105.	---	1.00		1.00	1.00	5.00	0.25	4.50	---	0.50	
					IJI					D	D		d	
Draw on line of credit														
	160	15	23	5	5	9	18	2	14	34	11	5	19	
	183.	722.58	136.	29.1	122.	120.	445.	0.35	44.8	50.1	13.5	5.40	157.	

	2.00	12.50	17.5	4.25	175.	33.0	1.00	1.00	5.50	1.00	1.75	6.50	3.00
					Jk						D	d	
Commercial paper													
	21	1	3	0	4	0	1	0	0	8	0	0	4
	179	320.00	700	---	412.	---	0.00	---	---	1770	---	---	153.
	300.		1050	---	400.	---		---	---	350.	---	---	200.
Other													
	25	2	6	0	1	2	2	0	2	4	3	1	2
	197.	0.05	374.	---	0.00	800.	0.05	---	40.0	12.7	50.3	1.00	400.
	1.00	1.00	125.	---		1.00	1.00	---	1.00	20.0	75.5		1.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Sales Revenue		Ownership									
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on		Pub lic (N Y S E, NA SD A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
	A	B	C	D	E	F	G		A	B	C	D
<u>Non-bank loan</u>												
	18	9	5	2	2	0	1		6	25	2	4
	1.80	66.44	246.50	0.25	145.0	---	1000		1915	25.76	0.25	4.75
	0.25	4.00	115.00	1.00	1.00	---			200.0	0.43	1.00	5.00
	cE		a		A				b	a		
<u>Draw on line of credit</u>												
	60	36	21	8	23	11	1		34	114	1	11
	303.71	4.57	33.19	45.38	173.7	536.0	0.00		286.6	169.2	100.0	18.20

		0.75	3.00	15.00	25.00	137.5	375.0			200.0	2.00		1.75
			CD EF	BEF	Bf	BC F	BC dE			d			a
Commercial paper													
		2	1	0	1	5	5	7		15	4	0	2
		0.00	0.00	---	320.0	230.0	453.0	4858.		2487.	80.00	---	57.50
		1.00		---		325.0	525.0	1900.		375.0	0.00	---	1.00
Other													
		7	5	5	2	3	2	1		5	14	1	5
		0.18	224.4	20.00	62.50	326.6	1300.	0.00		542.0	90.51	0.00	190.2
		0.08	60.00	10.00	1.00	475.0	1.00			540.0	1.00		75.50
		F	f	F			Ab C						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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		Compa ny has Credit Rating									
Number Mean Median	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000	0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
<u>Non-bank loan</u>														
	0	19	8	4	4	0	2	19	15	2	0	8	27	
	---	27.9	2.44	270.	107.63	---	504.	95.4	675.	0.50	---	127.	63.7	
	---	0.30	0.50	80.0	200.00	---	1.00	2.25	0.50	1.00	---	1.00	0.50	
		G	eg		c		Bc							
<u>Draw on line of credit</u>														
	3	57	45	12	19	16	8	72	49	14	8	46	96	
	2667.17	178.	47.39	32.1	150.26	243.	233.	323.	62.6	39.5	151.	584.	13.1	
	4000.50	0.73	3.75	5.00	62.50	200.	125.	2.00	4.50	2.00	10.0	50.0	2.00	

	BCdef	A	Af	a	a	ac								B	A
<u>Commercial paper</u>															
	0	1	2	0	6	1	11		4	6	3	7		16	3
	---	0.00	0.00	---	395.00	750.	314.		291.	238.	673.	213.		110.	5.00
	---		1.00	---	350.00		250.		400.	100.	1010	575.		320.	7.50
<u>Other</u>															
	0	10	6	3	2	3	1		14	8	3	0		6	18
	---	108.	187.00	48.3	800.00	60.0	800.		342.	3.90	33.6	---		458.	116.
	---	0.10	40.00	72.5	1.00	90.0			80.0	0.10	50.0	---		150.	1.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number	Primarily controlled by	Not controlled but have influence	Not family firm	DK	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
Mean	A	B	C	D	A	B	C	D	E	
Median										
<u>Non-bank loan</u>										
	16	5	9	4	7	1	22	3	4	
	5.62	201.00	93.28	3.50	2.18	0.25	519.68	66.88	126.06	
	0.25	2.50	20.00	4.00	0.43		2.00	100.25	4.00	
	c		a							
<u>Draw on line of credit</u>										
	72	10	46	10	20	8	96	16	20	
	9.15	55.75	158.18	1914.0	902.67	10.04	84.16	86.23	87.28	
	2.00	5.00	20.00	20.00	2.00	3.00	3.50	10.00	2.00	
	BCD	A	AD	AC	C		A			

<u>Commercial paper</u>										
		4	3	10	2	1	0	14	3	3
		87.50	470.67	3557.00	57.50	0.00	---	1170.1	7050.0	71.67
		0.00	700.00	750.00	1.00		---	300.00	10400.	107.50
<u>Other</u>										
		9	0	12	3	4	0	14	3	4
		19.13	---	383.42	51.67	250.27	---	89.44	358.33	400.01
		0.55	---	80.00	77.50	1.00	---	1.00	475.00	0.05

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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):

		Where are you personally located?							
Number		Midwest	South	North	Pacifi	South	Mount	Canad	Other
Mean		US	Centra	east	c	Atlant	ain	a	
Median			l	US	US	ic	US		
		A	B	C	D	E	F	G	H
Non-bank loan									
		5	14	7	3	3	2	2	0
		1.33	835.33	5.88	1.78	1.42	0.75	100.00	---
		1.25	9.00	0.38	2.67	2.13	1.00	1.00	---
Draw on line of credit									
		35	29	29	21	14	8	8	0
		110.58	396.09	354.36	22.55	124.44	3.03	33.31	---
		5.00	5.00	2.00	2.00	3.00	1.00	1.00	---
Commercial paper									
		8	2	5	2	1	0	2	0

		1514.00	300.00	823.00	160.00	300.00	---	10150.0	---
		350.00	1.00	500.00	1.00		---	1.00	---
Other									
		4	7	4	3	5	1	1	0
		73.75	250.16	250.26	27.00	360.00	0.00	0.10	---
		125.00	35.00	1.00	40.50	400.00			---

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

[illegible]

4-5 years	6	1	1	0	0	0	1	0	2	0	1	0	0	
	27.3	50.0%	16.7	0.0%	0.0%	0.0%	50.0	0.0%	33.3	0.0%	33.3	0.0%	0.0%	
6-10 years	1	0	0	0	0	0	0	0	0	0	1	0	0	
	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	
More than 10 years	4	0	3	0	0	0	1	0	0	0	0	0	0	
	18.2	0.0%	50.0	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
None	9	1	2	0	0	0	0	1	3	1	1	0	0	
	40.9	50.0%	33.3	0.0%	0.0%	0.0%	0.0%	100.	50.0	100.	33.3	0.0%	0.0%	

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

[illegible]

4-5 years		3	1	2	0	0	0	0	2	4	0	0
		25.0%	100.0	66.7%	0.0%	0.0%	0.0%	0.0%	33.3%	25.0%	0.0%	0.0%
6-10 years		1	0	0	0	0	0	0	0	1	0	0
		8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%
More than 10 years		0	0	0	0	3	1	0	2	2	0	0
		0.0%	0.0%	0.0%	0.0%	100.0	100.0	0.0%	33.3%	12.5%	0.0%	0.0%
		EF				A	A					
None		6	0	1	1	0	0	1	2	7	0	0
		50.0%	0.0%	33.3%	100.0	0.0%	0.0%	100.0	33.3%	43.8%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000		0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	157	102	34	69	36	65		148	108	42	25	111	197
	1.3%	33.5	21.7%	7.2%	14.7%	7.7%	13.9		45.8	33.4	13.0	7.7%	36.0	64.0
Preferred stock														
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%	0.0%	0.0%
2-3 years	0	1	1	0	0	0	0		2	0	0	0	0	2
	0.0%	10.0	33.3%	0.0%	0.0%	0.0%	0.0%		14.3	0.0%	0.0%	0.0%	0.0%	12.5
4-5 years	0	2	2	0	2	0	0		5	1	0	0	1	5

		0.0%	20.0	66.7%	0.0%	40.0%	0.0%	0.0%		35.7	20.0	0.0%	0.0%	20.0	31.3
6-10 years		0	1	0	0	0	0	0		0	1	0	0	0	1
		0.0%	10.0	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	20.0	0.0%	0.0%	0.0%	6.3%
More than 10 years		0	0	0	0	2	1	1		2	1	0	0	2	1
		0.0%	0.0%	0.0%	0.0%	40.0%	100.	50.0		14.3	20.0	0.0%	0.0%	40.0	6.3%
			Fg				B	b							
None		0	6	0	1	1	0	1		5	2	0	2	2	7
		0.0%	60.0	0.0%	100.	20.0%	0.0%	50.0		35.7	40.0	0.0%	100.	40.0	43.8

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Direct or/ VP of Finan ce	All Other s
	A	B	C	D		A	B	C	D	E
Total	129	23	126	30		59	17	251	61	81
	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Preferred stock										
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%
2-3 years	2	0	0	0		2	0	0	0	0
	40.0%	0.0%	0.0%	0.0%		50.0%	0.0%	0.0%	0.0%	0.0%
	c		a			c		a		
4-5 years	2	0	4	0		0	0	3	1	2

		40.0%	0.0%	33.3%	0.0%	0.0%	0.0%	25.0%	50.0%	66.7%
6-10 years		0	0	1	0	0	0	1	0	0
		0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%
More than 10 years		0	1	2	0	0	1	2	0	1
		0.0%	50.0%	16.7%	0.0%	0.0%	100.0%	16.7%	0.0%	33.3%
None		1	1	5	0	2	0	6	1	0
		20.0%	50.0%	41.7%	0.0%	50.0%	0.0%	50.0%	50.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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:

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Preferred stock									
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%
2-3 years		0	2	0	0	0	0	0	0
		0.0%	18.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years		0	3	2	0	0	0	1	0
		0.0%	27.3%	66.7%	0.0%	0.0%	0.0%	33.3%	0.0%
6-10 years		0	1	0	0	0	0	0	0

		0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years		0	1	0	1	1	0	0	0
		0.0%	9.1%	0.0%	50.0%	100.0%	0.0%	0.0%	0.0%
			e			b			
None		1	4	1	1	0	0	2	0
		100.0%	36.4%	33.3%	50.0%	0.0%	0.0%	66.7%	0.0%

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

[illegible]

4-5 years	11	1	4	0	1	2	1	0	1	1	0	0	0
	26.8	50.0%	40.0	0.0%	33.3	28.6	100.	0.0%	50.0	25.0	0.0%	0.0%	0.0%
							1						f
6-10 years	22	1	4	1	1	4	0	2	1	3	0	1	4
	53.7	50.0%	40.0	100.	33.3	57.1	0.0%	100.	50.0	75.0	0.0%	100.	57.1
More than 10 years	6	0	1	0	1	0	0	0	0	0	1	0	3
	14.6	0.0%	10.0	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	42.9
						j					e		
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 - North America (US and Canada) - Survey 1 - Quarter 1, 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								
Number Col %		Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
		A	B	C	D	E	F	G	A	B	C	D
Total		147	90	68	27	68	26	42	149	274	10	36
		31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%
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	1	0	0	0	1	0	1	1	0	0
		0.0%	33.3%	0.0%	0.0%	0.0%	11.1%	0.0%	3.3%	16.7%	0.0%	0.0%
			e			b						

4-5 years	0	1	1	0	4	1	4	8	3	0	0	
	0.0%	33.3%	33.3%	0.0%	30.8%	11.1%	44.4%	26.7%	50.0%	0.0%	0.0%	
6-10 years	0	1	0	4	8	4	5	19	1	2	0	
	0.0%	33.3%	0.0%	100.0	61.5%	44.4%	55.6%	63.3%	16.7%	66.7%	0.0%	
			d	c				b	a			
More than 10 years	0	0	2	0	1	3	0	2	1	1	2	
	0.0%	0.0%	66.7%	0.0%	7.7%	33.3%	0.0%	6.7%	16.7%	33.3%	100.0	
			eg		c		c	D			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%	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000		0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	157	102	34	69	36	65		148	108	42	25	111	197
	1.3%	33.5	21.7%	7.2%	14.7%	7.7%	13.9		45.8	33.4	13.0	7.7%	36.0	64.0
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%	0.0%	0.0%
2-3 years	0	1	0	0	0	0	1		0	2	0	0	2	0
	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	7.1%		0.0%	20.0	0.0%	0.0%	5.9%	0.0%
4-5 years	0	1	2	0	2	1	5		4	3	3	1	8	2

		0.0%	33.3	40.0%	0.0%	18.2%	16.7	35.7	22.2	30.0	75.0	12.5	23.5	40.0
6-10 years		0	1	3	1	6	5	6	10	3	1	7	20	1
		0.0%	33.3	60.0%	50.0	54.5%	83.3	42.9	55.6	30.0	25.0	87.5	58.8	20.0
										d		b		
More than 10 years		0	0	0	1	3	0	2	4	2	0	0	4	2
		0.0%	0.0%	0.0%	50.0	27.3%	0.0%	14.3	22.2	20.0	0.0%	0.0%	11.8	40.0
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 - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Dirac tor/ VP of Finan ce	All Other s
	A	B	C	D		A	B	C	D	E
Total	129	23	126	30		59	17	251	61	81
	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
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%
2-3 years	0	1	1	0		1	0	0	0	1
	0.0%	16.7%	4.3%	0.0%		100.0%	0.0%	0.0%	0.0%	16.7%
						Cd		Ae	a	c
4-5 years	1	1	7	0		0	1	6	2	2

		100.0%	16.7%	30.4%	0.0%		0.0%	100.0%	22.2%	33.3%	33.3%
6-10 years		0	2	13	3		0	0	16	4	2
		0.0%	33.3%	56.5%	60.0%		0.0%	0.0%	59.3%	66.7%	33.3%
More than 10 years		0	2	2	2		0	0	5	0	1
		0.0%	33.3%	8.7%	40.0%		0.0%	0.0%	18.5%	0.0%	16.7%
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%

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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can ada	Other
	A	B	C	D	E	F	G	H
Total	70	76	71	38	38	16	34	2
	20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
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%
2-3 years	0	0	2	0	0	0	0	0
	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years	3	6	0	0	1	0	1	0
	30.0%	42.9%	0.0%	0.0%	25.0%	0.0%	50.0%	0.0%
		c	b					

6-10 years		4	7	5	1	2	1	1	0
		40.0%	50.0%	62.5%	100.0%	50.0%	100.0%	50.0%	0.0%
More than 10 years		3	1	1	0	1	0	0	0
		30.0%	7.1%	12.5%	0.0%	25.0%	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%

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

[illegible]

4-5 years	4	0	1	0	0	1	0	1	1	0	0	0	0
	66.7	0.0%	100.	0.0%	0.0%	50.0	0.0%	100.	100.	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

[illegible]

4-5 years		2	0	0	0	2	0	0		2	2	0	0
		100.0%	0.0%	0.0%	0.0%	100.0	0.0%	0.0%		100.0	50.0%	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%
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 - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000		0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	157	102	34	69	36	65		148	108	42	25	111	197
	1.3%	33.5	21.7%	7.2%	14.7%	7.7%	13.9		45.8	33.4	13.0	7.7%	36.0	64.0
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%	0.0%	0.0%
2-3 years	0	2	0	0	0	0	0		1	1	0	0	1	1
	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%		33.3	50.0	0.0%	0.0%	33.3	33.3
4-5 years	0	2	0	1	0	0	1		2	1	0	1	2	2

		0.0%	50.0	0.0%	100.	0.0%	0.0%	100.		66.7	50.0	0.0%	100.	66.7	66.7
6-10 years		0	0	0	0	0	0	0		0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years		0	0	0	0	0	0	0		0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None		0	0	0	0	0	0	0		0	0	0	0	0	0
		0.0%	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 - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Dirac tor/ VP of Finan ce	All Other s
	A	B	C	D		A	B	C	D	E
Total	129	23	126	30		59	17	251	61	81
	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
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%
2-3 years	0	2	0	0		1	0	1	0	0
	0.0%	100.0%	0.0%	0.0%		50.0%	0.0%	33.3%	0.0%	0.0%
4-5 years	0	0	4	0		1	0	2	1	0
	0.0%	0.0%	100.0%	0.0%		50.0%	0.0%	66.7%	100.0%	0.0%

6-10 years		0	0	0	0		0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
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%
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%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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:

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
	A	B	C	D	E	F	G	H
Total	70	76	71	38	38	16	34	2
	20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
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%
2-3 years	0	0	1	0	0	1	0	0
	0.0%	0.0%	33.3%	0.0%	0.0%	100.0%	0.0%	0.0%
4-5 years	1	1	2	0	0	0	0	0
	100.0%	100.0%	66.7%	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%
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%
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%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Es tat e	Mi ni ng Co nst ru c- tio n	Tr an s- po rta tio n Pu b. Ut il	En er gy	Se rvi ce Co ns ult - ing	Co m m un - ica tio ns Me di a	Te ch So ft- Ha rd wa re Bi o	M an uf ac- tur ing	He alt h- car e Ph arm	Ag r, Pu b Ad mi n	Ot he r In du str y	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	469	36	72	14	11	27	52	15	48	86	36	10	62	
	100.	7.7%	15.4	3.0%	2.3%	5.8%	11.1	3.2%	10.2	18.3	7.7%	2.1%	13.2	
Bank loan														
1 year	12	0	1	0	0	0	2	1	0	1	2	3	2	
	11.3	0.0%	6.7%	0.0%	0.0%	0.0%	18.2	25.0	0.0%	5.6%	22.2	50.0	14.3	
		k	k							k		abi		
2-3 years	15	2	1	0	0	4	1	0	0	2	2	0	3	
	14.2	25.0%	6.7%	0.0%	0.0%	57.1	9.1%	0.0%	0.0%	11.1	22.2	0.0%	21.4	

			e	e		bc fhi k	e		e	e		e	
4-5 years	49	5	10	6	0	1	6	0	5	5	3	2	6
	46.2	62.5%	66.7	100.	0.0%	14.3	54.5	0.0%	83.3	27.8	33.3	33.3	42.9
			egi	de glj kl	c	bc h		bc h	egi	bC h	c	c	c
6-10 years	17	1	3	0	1	1	2	3	1	4	0	0	1
	16.0	12.5%	20.0	0.0%	50.0	14.3	18.2	75.0	16.7	22.2	0.0%	0.0%	7.1%
				g				cjk l			g	g	g
More than 10 years	11	0	0	0	1	1	0	0	0	4	2	1	2
	10.4	0.0%	0.0%	0.0%	50.0	14.3	0.0%	0.0%	0.0%	22.2	22.2	16.7	14.3
			d		bf		d						
None	2	0	0	0	0	0	0	0	0	2	0	0	0
	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1	0.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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								
Number Col %		Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
		A	B	C	D	E	F	G	A	B	C	D
Total		147	90	68	27	68	26	42	149	274	10	36
		31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%
Bank loan												
1 year		5	4	1	2	0	0	0	1	9	1	1
		14.3%	12.9%	7.1%	33.3%	0.0%	0.0%	0.0%	4.8%	11.8%	100.0	12.5%
					e	d			C	c	Ab	
2-3 years		4	6	0	0	4	1	0	4	9	0	2
		11.4%	19.4%	0.0%	0.0%	33.3%	16.7%	0.0%	19.0%	11.8%	0.0%	25.0%

			e		c							
4-5 years	17	13	6	4	5	3	1		11	37	0	1
	48.6%	41.9%	42.9%	66.7%	41.7%	50.0%	50.0%		52.4%	48.7%	0.0%	12.5%
6-10 years	5	4	4	0	2	1	1		3	13	0	1
	14.3%	12.9%	28.6%	0.0%	16.7%	16.7%	50.0%		14.3%	17.1%	0.0%	12.5%
More than 10 years	3	4	3	0	0	1	0		1	7	0	3
	8.6%	12.9%	21.4%	0.0%	0.0%	16.7%	0.0%		4.8%	9.2%	0.0%	37.5%
									d	d		ab
None	1	0	0	0	1	0	0		1	1	0	0
	2.9%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%		4.8%	1.3%	0.0%	0.0%

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

[illegible]

4-5 years	1	17	16	3	6	3	3	22	13	3	3	14	28
	33.3%	47.2	51.6%	33.3	46.2%	37.5	50.0	40.7	54.2	30.0	37.5	45.2	43.1
6-10 years	0	6	5	2	0	3	1	8	4	2	3	6	11
	0.0%	16.7	16.1%	22.2	0.0%	37.5	16.7	14.8	16.7	20.0	37.5	19.4	16.9
					f	e							
More than 10 years	0	2	4	2	2	0	1	8	1	2	0	2	9
	0.0%	5.6%	12.9%	22.2	15.4%	0.0%	16.7	14.8	4.2%	20.0	0.0%	6.5%	13.8
None	0	0	1	0	0	1	0	0	2	0	0	0	2
	0.0%	0.0%	3.2%	0.0%	0.0%	12.5	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	3.1%
		f				b		b	a				

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

[illegible]

4-5 years		23	1	16	2		8	2	33	2	4
		46.0%	25.0%	50.0%	28.6%		42.1%	50.0%	50.0%	28.6%	40.0%
6-10 years		12	0	4	1		2	0	12	0	3
		24.0%	0.0%	12.5%	14.3%		10.5%	0.0%	18.2%	0.0%	30.0%
More than 10 years		5	1	5	0		2	0	6	2	1
		10.0%	25.0%	15.6%	0.0%		10.5%	0.0%	9.1%	28.6%	10.0%
None		1	0	0	1		0	0	2	0	0
		2.0%	0.0%	0.0%	14.3%		0.0%	0.0%	3.0%	0.0%	0.0%
				d	c						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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:

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can ada	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Bank loan									
1 year		3	4	0	3	1	1	0	0
		12.5%	20.0%	0.0%	23.1%	7.1%	16.7%	0.0%	0.0%
				d	c				
2-3 years		1	2	2	2	3	4	0	0
		4.2%	10.0%	11.1%	15.4%	21.4%	66.7%	0.0%	0.0%
		F	F	f	f		ABcd		
4-5 years		11	8	12	3	7	0	1	0
		45.8%	40.0%	66.7%	23.1%	50.0%	0.0%	50.0%	0.0%

		f		dF	c	f	aCe		
6-10 years		4	4	3	3	1	0	1	0
		16.7%	20.0%	16.7%	23.1%	7.1%	0.0%	50.0%	0.0%
More than 10 years		5	1	1	1	2	1	0	0
		20.8%	5.0%	5.6%	7.7%	14.3%	16.7%	0.0%	0.0%
None		0	1	0	1	0	0	0	0
		0.0%	5.0%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%

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

[illegible]

4-5 years	8	1	1	0	1	0	0	1	1	1	1	0	1
	25.0	50.0%	20.0	0.0%	50.0	0.0%	0.0%	50.0	25.0	14.3	20.0	0.0%	33.3
6-10 years	5	0	1	0	0	0	0	0	0	1	3	0	0
	15.6	0.0%	20.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3	60.0	0.0%	0.0%
More than 10 years	3	0	1	0	1	0	0	0	1	0	0	0	0
	9.4%	0.0%	20.0	0.0%	50.0	0.0%	0.0%	0.0%	25.0	0.0%	0.0%	0.0%	0.0%
None	3	0	0	0	0	0	0	0	1	1	0	0	1
	9.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0	14.3	0.0%	0.0%	33.3

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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								
Number Col %		Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
		A	B	C	D	E	F	G	A	B	C	D
Total		147	90	68	27	68	26	42	149	274	10	36
		31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%
Non-bank loan												
1 year		1	0	0	0	0	0	1	1	1	0	0
		6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	20.0%	4.8%	0.0%	0.0%
		g	g					ab				
2-3 years		6	1	3	1	0	0	0	1	9	1	0
		40.0%	12.5%	60.0%	100.0	0.0%	0.0%	0.0%	20.0%	42.9%	100.0	0.0%

4-5 years	5	1	1	0	1	0	0	1	7	0	0	
	33.3%	12.5%	20.0%	0.0%	50.0%	0.0%	0.0%	20.0%	33.3%	0.0%	0.0%	
6-10 years	2	2	1	0	0	0	0	1	1	0	3	
	13.3%	25.0%	20.0%	0.0%	0.0%	0.0%	0.0%	20.0%	4.8%	0.0%	60.0%	
									D		B	
More than 10 years	0	2	0	0	1	0	0	1	1	0	1	
	0.0%	25.0%	0.0%	0.0%	50.0%	0.0%	0.0%	20.0%	4.8%	0.0%	20.0%	
	e				a							
None	1	2	0	0	0	0	0	0	2	0	1	
	6.7%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.5%	0.0%	20.0%	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000		0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	157	102	34	69	36	65		148	108	42	25	111	197
	1.3%	33.5	21.7%	7.2%	14.7%	7.7%	13.9		45.8	33.4	13.0	7.7%	36.0	64.0
Non-bank loan														
1 year	0	1	0	0	0	0	1		1	1	0	0	1	0
	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	50.0		5.9%	7.7%	0.0%	0.0%	14.3	0.0%
2-3 years	0	7	1	1	2	0	0		5	6	0	0	3	8
	0.0%	43.8	20.0%	25.0	40.0%	0.0%	0.0%		29.4	46.2	0.0%	0.0%	42.9	34.8
4-5 years	0	5	0	0	2	0	1		3	4	1	0	2	6

		0.0%	31.3	0.0%	0.0%	40.0%	0.0%	50.0	17.6	30.8	100.	0.0%	28.6	26.1
6-10 years		0	1	3	1	0	0	0	4	1	0	0	1	4
		0.0%	6.3%	60.0%	25.0	0.0%	0.0%	0.0%	23.5	7.7%	0.0%	0.0%	14.3	17.4
			c	b										
More than 10 years		0	0	1	1	1	0	0	2	0	0	0	0	2
		0.0%	0.0%	20.0%	25.0	20.0%	0.0%	0.0%	11.8	0.0%	0.0%	0.0%	0.0%	8.7%
None		0	2	0	1	0	0	0	2	1	0	0	0	3
		0.0%	12.5	0.0%	25.0	0.0%	0.0%	0.0%	11.8	7.7%	0.0%	0.0%	0.0%	13.0

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Direct or/ VP of Finan ce	All Other s
	A	B	C	D		A	B	C	D	E
Total	129	23	126	30		59	17	251	61	81
	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Non-bank loan										
1 year	1	0	0	0		0	0	1	1	0
	7.1%	0.0%	0.0%	0.0%		0.0%	0.0%	5.6%	33.3%	0.0%
2-3 years	8	0	3	0		2	1	5	1	2
	57.1%	0.0%	33.3%	0.0%		28.6%	100.0%	27.8%	33.3%	66.7%
4-5 years	2	1	5	0		3	0	5	0	0
	14.3%	33.3%	55.6%	0.0%		42.9%	0.0%	27.8%	0.0%	0.0%

		c		a							
6-10 years		1	1	1	1		1	0	4	0	0
		7.1%	33.3%	11.1%	33.3%		14.3%	0.0%	22.2%	0.0%	0.0%
More than 10 years		1	0	0	1		0	0	2	1	0
		7.1%	0.0%	0.0%	33.3%		0.0%	0.0%	11.1%	33.3%	0.0%
None		1	1	0	1		1	0	1	0	1
		7.1%	33.3%	0.0%	33.3%		14.3%	0.0%	5.6%	0.0%	33.3%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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:

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can ada	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Non-bank loan									
1 year		1	1	0	0	0	0	0	0
		25.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2-3 years		2	3	4	0	1	0	1	0
		50.0%	25.0%	57.1%	0.0%	50.0%	0.0%	100.0%	0.0%
4-5 years		0	5	1	0	0	2	0	0
		0.0%	41.7%	14.3%	0.0%	0.0%	100.0%	0.0%	0.0%
6-10 years		0	1	1	2	1	0	0	0

		0.0%	8.3%	14.3%	66.7%	50.0%	0.0%	0.0%	0.0%
			d		b				
More than 10 years		0	1	1	0	0	0	0	0
		0.0%	8.3%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%
None		1	1	0	1	0	0	0	0
		25.0%	8.3%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mini ng Const ru c- tio n	Tran spo rtatio n Pub. Util	En ergy	Service Cons ult- ing	Comm un- ica tions Media	Tech Soft- Hard ware Bio	Manu factur ing	Health- care Pharm	Ag ricul ture Admin	Other Indus try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	469	36	72	14	11	27	52	15	48	86	36	10	62	
	100.	7.7%	15.4	3.0%	2.3%	5.8%	11.1	3.2%	10.2	18.3	7.7%	2.1%	13.2	
Draw on line of credit														
1 year	52	7	5	2	2	1	2	1	6	8	4	4	10	
	37.7	50.0%	25.0	40.0	50.0	12.5	11.8	100.	50.0	34.8	36.4	80.0	55.6	
		f	k			k	ag hK l	f	f			be F	f	
2-3 years	38	2	9	2	1	3	7	0	2	8	2	0	2	

	27.5	14.3%	45.0	40.0	25.0	37.5	41.2	0.0%	16.7	34.8	18.2	0.0%	11.1
			1										b
4-5 years	30	4	5	0	0	2	3	0	2	5	3	0	6
	21.7	28.6%	25.0	0.0%	0.0%	25.0	17.6	0.0%	16.7	21.7	27.3	0.0%	33.3
6-10 years	3	0	0	0	0	0	1	0	0	1	0	1	0
	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	4.3%	0.0%	20.0	0.0%
More than 10 years	2	0	0	0	0	1	1	0	0	0	0	0	0
	1.4%	0.0%	0.0%	0.0%	0.0%	12.5	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None	13	1	1	1	1	1	3	0	2	1	2	0	0
	9.4%	7.1%	5.0%	20.0	25.0	12.5	17.6	0.0%	16.7	4.3%	18.2	0.0%	0.0%
					1								d

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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									
Number Col %	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit	
	A	B	C	D	E	F	G	A	B	C	D	
Total	147	90	68	27	68	26	42	149	274	10	36	
	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%	
Draw on line of credit												
1 year	23	17	5	1	3	3	0	5	41	0	6	
	42.6%	54.8%	29.4%	14.3%	16.7%	27.3%	0.0%	18.5%	41.4%	0.0%	54.5%	
		e			b			bd	a		a	
2-3 years	12	9	6	2	6	3	0	8	29	0	1	
	22.2%	29.0%	35.3%	28.6%	33.3%	27.3%	0.0%	29.6%	29.3%	0.0%	9.1%	

4-5 years	8	1	6	3	8	4	0	12	15	0	3	
	14.8%	3.2%	35.3%	42.9%	44.4%	36.4%	0.0%	44.4%	15.2%	0.0%	27.3%	
	e	CD EF	B	B	aB	B		B	A			
6-10 years	3	0	0	0	0	0	0	0	3	0	0	
	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	0.0%	0.0%	
More than 10 years	1	0	0	1	0	0	0	0	1	1	0	
	1.9%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	1.0%	100.0%	0.0%	
		d		b				C	C	AB D	C	
None	7	4	0	0	1	1	0	2	10	0	1	
	13.0%	12.9%	0.0%	0.0%	5.6%	9.1%	0.0%	7.4%	10.1%	0.0%	9.1%	

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

4-5 years		0	6	6	3	7	6	2	15	10	1	2	16	12
		0.0%	11.8	16.2%	30.0	38.9%	46.2	33.3	23.1	23.8	10.0	33.3	41.0	14.5
			eF	f		b	Bc						B	A
6-10 years		1	2	0	0	0	0	0	1	1	0	0	1	1
		33.3%	3.9%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	2.4%	0.0%	0.0%	2.6%	1.2%
		bCef	a	A		a	a							
More than 10 years		0	0	1	0	1	0	0	1	0	0	0	1	0
		0.0%	0.0%	2.7%	0.0%	5.6%	0.0%	0.0%	1.5%	0.0%	0.0%	0.0%	2.6%	0.0%
None		1	8	2	0	0	1	1	5	3	2	2	4	8
		33.3%	15.7	5.4%	0.0%	0.0%	7.7%	16.7	7.7%	7.1%	20.0	33.3	10.3	9.6%
		e				a			d			a		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Direct or/ VP of Finan ce	All Other s
	A	B	C	D		A	B	C	D	E
Total	129	23	126	30		59	17	251	61	81
	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Draw on line of credit										
1 year	29	2	14	3		9	6	29	3	5
	43.9%	28.6%	34.1%	42.9%		42.9%	75.0%	36.7%	23.1%	29.4%
							cde	b	b	b
2-3 years	17	4	9	2		7	2	20	4	5
	25.8%	57.1%	22.0%	28.6%		33.3%	25.0%	25.3%	30.8%	29.4%
4-5 years	11	1	13	1		1	0	21	4	4

		16.7%	14.3%	31.7%	14.3%		4.8%	0.0%	26.6%	30.8%	23.5%
							cd		a	a	
6-10 years		3	0	0	0		2	0	0	0	1
		4.5%	0.0%	0.0%	0.0%		9.5%	0.0%	0.0%	0.0%	5.9%
							C		Ae		c
More than 10 years		1	0	0	0		0	0	0	1	1
		1.5%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	7.7%	5.9%
									de	c	c
None		5	0	5	1		2	0	9	1	1
		7.6%	0.0%	12.2%	14.3%		9.5%	0.0%	11.4%	7.7%	5.9%

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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can ada	Other
	A	B	C	D	E	F	G	H
Total	70	76	71	38	38	16	34	2
	20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Draw on line of credit								
1 year	10	5	12	8	5	7	2	0
	33.3%	22.7%	46.2%	42.1%	38.5%	87.5%	33.3%	0.0%
	F	F	f	f	f	ABcd e		
2-3 years	10	8	6	3	4	1	0	0
	33.3%	36.4%	23.1%	15.8%	30.8%	12.5%	0.0%	0.0%
4-5 years	7	8	5	6	1	0	1	0
	23.3%	36.4%	19.2%	31.6%	7.7%	0.0%	16.7%	0.0%

6-10 years		0	0	1	0	1	0	0	0
		0.0%	0.0%	3.8%	0.0%	7.7%	0.0%	0.0%	0.0%
More than 10 years		0	0	0	1	0	0	0	0
		0.0%	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%
None		3	1	2	1	2	0	3	0
		10.0%	4.5%	7.7%	5.3%	15.4%	0.0%	50.0%	0.0%
		g	G	g	g		g	aBcdf	

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

[illegible]

4-5 years	1	1	0	0	0	0	0	0	0	0	0	0	0	0
	5.3%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		i									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%
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	8	0	0	0	2	0	0	0	0	4	0	0	2	
	42.1	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	66.7	0.0%	0.0%	50.0	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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								
Number Col %		Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
		A	B	C	D	E	F	G	A	B	C	D
Total		147	90	68	27	68	26	42	149	274	10	36
		31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%
Commercial paper												
1 year		1	0	0	0	3	2	3	8	1	0	0
		50.0%	0.0%	0.0%	0.0%	60.0%	40.0%	50.0%	57.1%	33.3%	0.0%	0.0%
2-3 years		0	0	0	0	1	0	0	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
									d			a

4-5 years		0	0	0	1	0	0	0	0	1	0	0
		0.0%	0.0%	0.0%	100.0	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%
					g			d	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%
More than 10 years		0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None		1	0	0	0	1	3	3	6	1	0	1
		50.0%	0.0%	0.0%	0.0%	20.0%	60.0%	50.0%	42.9%	33.3%	0.0%	50.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000		0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	157	102	34	69	36	65		148	108	42	25	111	197
	1.3%	33.5	21.7%	7.2%	14.7%	7.7%	13.9		45.8	33.4	13.0	7.7%	36.0	64.0
Commercial paper														
1 year	0	1	0	0	4	1	3		3	2	1	2	7	0
	0.0%	100.	0.0%	0.0%	66.7%	100.	30.0		75.0	40.0	50.0	28.6	46.7	0.0%
2-3 years	0	0	0	0	0	0	1		0	1	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0		0.0%	20.0	0.0%	0.0%	6.7%	0.0%
4-5 years	0	0	0	0	1	0	0		0	1	0	0	1	0

		0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%		0.0%	20.0	0.0%	0.0%	6.7%	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	1	0	1	0	6		1	1	1	5	6	2
		0.0%	0.0%	100.0%	0.0%	16.7%	0.0%	60.0		25.0	20.0	50.0	71.4	40.0	100.

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Direct or/ VP of Finan ce	All Other s
	A	B	C	D		A	B	C	D	E
Total	129	23	126	30		59	17	251	61	81
	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Commercial paper										
1 year	1	3	3	0		1	0	7	1	0
	33.3%	100.0%	33.3%	0.0%		100.0%	0.0%	53.8%	33.3%	0.0%
2-3 years	0	0	0	1		0	0	1	0	0
	0.0%	0.0%	0.0%	50.0%		0.0%	0.0%	7.7%	0.0%	0.0%
4-5 years	0	0	1	0		0	0	1	0	0
	0.0%	0.0%	11.1%	0.0%		0.0%	0.0%	7.7%	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%
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%
None		2	0	5	1		0	0	4	2	2
		66.7%	0.0%	55.6%	50.0%		0.0%	0.0%	30.8%	66.7%	100.0%

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%
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%
None		1	1	4	1	0	0	1	0
		16.7%	50.0%	80.0%	50.0%	0.0%	0.0%	50.0%	0.0%

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

[illegible]

4-5 years	3	1	0	0	0	0	1	0	1	0	0	0	0
	15.0	50.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	100.	0.0%	0.0%	0.0%	0.0%
6-10 years	3	0	2	0	0	0	0	0	0	0	1	0	0
	15.0	0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%
More than 10 years	1	0	0	0	0	0	0	0	0	0	0	0	1
	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0
None	10	1	1	0	0	1	2	0	0	2	2	0	1
	50.0	50.0%	25.0	0.0%	0.0%	100.	66.7	0.0%	0.0%	66.7	66.7	0.0%	50.0

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

[illegible]

4-5 years		2	1	0	0	0	0	0	0	3	0	0
		28.6%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
6-10 years		0	3	0	0	0	0	0	0	2	0	1
		0.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	20.0%
		b	a									
More than 10 years		0	0	0	0	1	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%	20.0%
None		4	0	2	1	2	1	0	3	4	0	3
		57.1%	0.0%	100.0%	50.0%	66.7%	100.0	0.0%	100.0	33.3%	0.0%	60.0%
			c	b								

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

[illegible]

4-5 years		0	3	0	0	0	0	0	1	1	1	0	0	2
		0.0%	30.0	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	20.0	33.3	0.0%	0.0%	12.5
6-10 years		0	1	2	0	0	0	0	3	0	0	0	1	2
		0.0%	10.0	50.0%	0.0%	0.0%	0.0%	0.0%	25.0	0.0%	0.0%	0.0%	33.3	12.5
More than 10 years		0	0	0	0	0	0	1	1	0	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	8.3%	0.0%	0.0%	0.0%	0.0%	6.3%
			G					B						
None		0	5	1	1	1	2	0	6	3	1	0	2	8
		0.0%	50.0	25.0%	50.0	100.0%	100.	0.0%	50.0	60.0	33.3	0.0%	66.7	50.0

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Direct or/ VP of Finan ce	All Other s
	A	B	C	D		A	B	C	D	E
Total	129	23	126	30		59	17	251	61	81
	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Other										
1 year	1	0	0	0		1	0	0	0	0
	14.3%	0.0%	0.0%	0.0%		20.0%	0.0%	0.0%	0.0%	0.0%
2-3 years	1	0	0	1		0	0	1	1	0
	14.3%	0.0%	0.0%	33.3%		0.0%	0.0%	10.0%	33.3%	0.0%
4-5 years	1	0	2	0		1	0	2	0	0
	14.3%	0.0%	20.0%	0.0%		20.0%	0.0%	20.0%	0.0%	0.0%

6-10 years		0	0	3	0		1	0	2	0	0
		0.0%	0.0%	30.0%	0.0%		20.0%	0.0%	20.0%	0.0%	0.0%
More than 10 years		0	0	1	0		0	0	0	1	0
		0.0%	0.0%	10.0%	0.0%		0.0%	0.0%	0.0%	33.3%	0.0%
None		4	0	4	2		2	0	5	1	2
		57.1%	0.0%	40.0%	66.7%		40.0%	0.0%	50.0%	33.3%	100.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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:

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Other									
1 year		0	0	0	1	0	0	0	0
		0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%
2-3 years		1	1	0	0	0	0	0	0
		33.3%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4-5 years		0	1	0	1	0	0	1	0
		0.0%	14.3%	0.0%	33.3%	0.0%	0.0%	100.0%	0.0%
6-10 years		0	1	2	0	0	0	0	0

		0.0%	14.3%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 10 years		0	0	0	0	1	0	0	0
		0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
None		2	4	1	1	2	0	0	0
		66.7%	57.1%	33.3%	33.3%	66.7%	0.0%	0.0%	0.0%

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

[illegible]

Not applicable	9	0	1	0	0	0	2	0	4	0	2	0	0
	39.1	0.0%	14.3	0.0%	0.0%	0.0%	100.	0.0%	66.7	0.0%	66.7	0.0%	0.0%

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

[illegible]

Not applicable		6	1	1	0	1	0	0		1	8	0	0
		50.0%	50.0%	33.3%	0.0%	33.3%	0.0%	0.0%		16.7%	47.1%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000		0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	157	102	34	69	36	65		148	108	42	25	111	197
	1.3%	33.5	21.7%	7.2%	14.7%	7.7%	13.9		45.8	33.4	13.0	7.7%	36.0	64.0
Preferred stock														
Fixed rate	0	4	1	1	3	1	2		7	3	0	1	4	7
	0.0%	36.4	33.3%	100.	60.0%	100.	100.		50.0	50.0	0.0%	50.0	80.0	41.2
Both	0	1	0	0	1	0	0		1	1	0	0	1	1
	0.0%	9.1%	0.0%	0.0%	20.0%	0.0%	0.0%		7.1%	16.7	0.0%	0.0%	20.0	5.9%
Not applicable	0	6	2	0	1	0	0		6	2	0	1	0	9

		0.0%	54.5	66.7%	0.0%	20.0%	0.0%	0.0%		42.9	33.3	0.0%	50.0		0.0%	52.9
															b	a

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Direct or/ VP of Finan ce	All Other s
	A	B	C	D		A	B	C	D	E
Total	129	23	126	30		59	17	251	61	81
	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Preferred stock										
Fixed rate	3	2	5	0		3	0	8	0	1
	60.0%	100.0%	38.5%	0.0%		75.0%	0.0%	61.5%	0.0%	33.3%
Both	0	0	2	0		0	1	1	0	0
	0.0%	0.0%	15.4%	0.0%		0.0%	100.0%	7.7%	0.0%	0.0%
							c	b		
Not applicable	2	0	6	0		1	0	4	2	2

		40.0%	0.0%	46.2%	0.0%	25.0%	0.0%	30.8%	100.0%	66.7%
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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:

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Preferred stock									
Fixed rate		0	7	0	2	0	0	2	0
		0.0%	63.6%	0.0%	100.0%	0.0%	0.0%	66.7%	0.0%
			c	b					
Both		0	1	1	0	0	0	0	0
		0.0%	9.1%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Not applicable		1	3	3	0	1	0	1	0
		100.0%	27.3%	75.0%	0.0%	100.0%	0.0%	33.3%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estate	Mini ng Const ruction	Tran s- por tation Pub. Util	En ergy	Service Consult - ing	Comm un- ica tions Media	Tech Soft- Hard ware Bio	Manuf actur ing	Health- care Pharm	Ag ricul ture Admin	Other Indus try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	469	36	72	14	11	27	52	15	48	86	36	10	62	
	100.	7.7%	15.4	3.0%	2.3%	5.8%	11.1	3.2%	10.2	18.3	7.7%	2.1%	13.2	
Bond														
Fixed rate	28	2	6	0	1	6	1	2	1	2	1	1	5	
	70.0	100.0%	60.0	0.0%	50.0	85.7	100.	100.	50.0	50.0	100.	100.	71.4	
Floating rate	3	0	0	1	0	0	0	0	1	1	0	0	0	
	7.5%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	50.0	25.0	0.0%	0.0%	0.0%	
			Ch	Bel		c			b				c	

Both	9	0	4	0	1	1	0	0	0	1	0	0	2
	22.5	0.0%	40.0	0.0%	50.0	14.3	0.0%	0.0%	0.0%	25.0	0.0%	0.0%	28.6

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

[illegible]

Both		0	1	2	0	1	1	4		5	2	1	1
		0.0%	33.3%	66.7%	0.0%	8.3%	11.1%	44.4%		17.2%	33.3%	33.3%	50.0%
				e		c							

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000		0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	157	102	34	69	36	65		148	108	42	25	111	197
	1.3%	33.5	21.7%	7.2%	14.7%	7.7%	13.9		45.8	33.4	13.0	7.7%	36.0	64.0
Bond														
Fixed rate	0	2	4	2	7	5	8		13	7	1	6	24	3
	0.0%	66.7	80.0%	100.	70.0%	83.3	57.1		76.5	70.0	25.0	75.0	72.7	60.0
Floating rate	0	0	0	0	1	1	1		1	0	1	1	3	0
	0.0%	0.0%	0.0%	0.0%	10.0%	16.7	7.1%		5.9%	0.0%	25.0	12.5	9.1%	0.0%
Both	0	1	1	0	2	0	5		3	3	2	1	6	2

		0.0%	33.3	20.0%	0.0%	20.0%	0.0%	35.7	17.6	30.0	50.0	12.5	18.2	40.0
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Direct or/ VP of Finan ce	All Other s
	A	B	C	D		A	B	C	D	E
Total	129	23	126	30		59	17	251	61	81
	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Bond										
Fixed rate	1	3	14	5		0	0	19	4	5
	100.0%	60.0%	60.9%	100.0%		0.0%	0.0%	73.1%	66.7%	83.3%
Floating rate	0	1	2	0		0	0	3	0	0
	0.0%	20.0%	8.7%	0.0%		0.0%	0.0%	11.5%	0.0%	0.0%
Both	0	1	7	0		1	1	4	2	1
	0.0%	20.0%	30.4%	0.0%		100.0%	100.0%	15.4%	33.3%	16.7%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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:

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
<u>Bond</u>									
Fixed rate		6	9	6	1	3	1	1	0
		60.0%	69.2%	75.0%	100.0%	75.0%	100.0%	50.0%	0.0%
Floating rate		3	0	0	0	0	0	0	0
		30.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		b	a						
Both		1	4	2	0	1	0	1	0
		10.0%	30.8%	25.0%	0.0%	25.0%	0.0%	50.0%	0.0%

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

[illegible]

Both	2	0	0	0	0	1	0	0	1	0	0	0	0
	33.3	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%

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

[illegible]

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

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000		0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	157	102	34	69	36	65		148	108	42	25	111	197
	1.3%	33.5	21.7%	7.2%	14.7%	7.7%	13.9		45.8	33.4	13.0	7.7%	36.0	64.0
Convertible debt														
Fixed rate	0	2	0	1	0	0	0		3	0	0	0	1	2
	0.0%	50.0	0.0%	100.	0.0%	0.0%	0.0%		100.	0.0%	0.0%	0.0%	33.3	66.7
Floating rate	0	0	0	0	0	0	1		0	0	0	1	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.		0.0%	0.0%	0.0%	100.	33.3	0.0%
Both	0	2	0	0	0	0	0		0	2	0	0	1	1

		0.0%	50.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.	0.0%	0.0%	33.3	33.3
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Direct or/ VP of Finan ce	All Other s
	A	B	C	D		A	B	C	D	E
Total	129	23	126	30		59	17	251	61	81
	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Convertible debt										
Fixed rate	0	1	2	0		1	0	1	1	0
	0.0%	50.0%	50.0%	0.0%		50.0%	0.0%	33.3%	100.0%	0.0%
Floating rate	0	0	1	0		0	0	1	0	0
	0.0%	0.0%	25.0%	0.0%		0.0%	0.0%	33.3%	0.0%	0.0%
Both	0	1	1	0		1	0	1	0	0
	0.0%	50.0%	25.0%	0.0%		50.0%	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 - North America (US and Canada) - Survey 1 - Quarter 1, 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:

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Convertible debt									
Fixed rate		0	1	1	0	0	1	0	0
		0.0%	100.0%	33.3%	0.0%	0.0%	100.0%	0.0%	0.0%
Floating rate		1	0	0	0	0	0	0	0
		100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Both		0	0	2	0	0	0	0	0
		0.0%	0.0%	66.7%	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 - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Es tat e	Mi ni ng Co nst ru c- tio n	Tr an s- po rta tio n Pu b. Ut il	En er gy	Se rvi ce Co ns ult - in g	Co m m un - ica tio ns Me di a	Te ch So ft- Ha rd wa re Bi o	M an uf ac- tur in g	He alt h- car e Ph arm	Ag r, Pu b Ad mi n	Ot he r In du str y	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	469	36	72	14	11	27	52	15	48	86	36	10	62	
	100.	7.7%	15.4	3.0%	2.3%	5.8%	11.1	3.2%	10.2	18.3	7.7%	2.1%	13.2	
Bank loan														
Fixed rate	44	2	5	3	1	1	3	1	4	8	6	4	6	
	42.3	25.0%	33.3	50.0	50.0	14.3	30.0	25.0	66.7	44.4	75.0	66.7	42.9	
						j					e			
Floating rate	46	3	6	1	0	6	6	3	2	9	2	0	8	
	44.2	37.5%	40.0	16.7	0.0%	85.7	60.0	75.0	33.3	50.0	25.0	0.0%	57.1	

				e		cjk	k	k		k	e	ef gil	k
Both	14	3	4	2	1	0	1	0	0	1	0	2	0
	13.5	37.5%	26.7	33.3	50.0	0.0%	10.0	0.0%	0.0%	5.6%	0.0%	33.3	0.0%
		il	1	1	1					a		l	ab cd k

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Sales Revenue		Ownership								
Number Col %		Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
		A	B	C	D	E	F	G	A	B	C	D
Total		147	90	68	27	68	26	42	149	274	10	36
		31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%
Bank loan												
Fixed rate		18	17	5	0	1	2	1	3	38	0	3
		54.5%	54.8%	35.7%	0.0%	8.3%	33.3%	50.0%	14.3%	50.7%	0.0%	42.9%
		dE	dE		ab	AB			B	A		
Floating rate		9	9	7	5	11	4	1	16	26	1	3
		27.3%	29.0%	50.0%	83.3%	91.7%	66.7%	50.0%	76.2%	34.7%	100.0	42.9%

		dE	dE	e	ab	AB c				B	A		
Both		6	5	2	1	0	0	0		2	11	0	1
		18.2%	16.1%	14.3%	16.7%	0.0%	0.0%	0.0%		9.5%	14.7%	0.0%	14.3%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000		0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	157	102	34	69	36	65		148	108	42	25	111	197
	1.3%	33.5	21.7%	7.2%	14.7%	7.7%	13.9		45.8	33.4	13.0	7.7%	36.0	64.0
Bank loan														
Fixed rate	2	18	16	2	3	0	3		22	10	3	5	10	30
	66.7%	51.4	53.3%	22.2	23.1%	0.0%	50.0		41.5	41.7	30.0	62.5	32.3	46.9
	f	f	f			ab cg	f							
Floating rate	0	13	8	6	8	8	3		25	11	6	3	19	26
	0.0%	37.1	26.7%	66.7	61.5%	100.	50.0		47.2	45.8	60.0	37.5	61.3	40.6

		F	F	deF	c	c	A B Cg	f								
Both		1	4	6	1	2	0	0		6	3	1	0		2	8
		33.3%	11.4	20.0%	11.1	15.4%	0.0%	0.0%		11.3	12.5	10.0	0.0%		6.5%	12.5

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Dirac tor/ VP of Finan ce	All Other s
	A	B	C	D		A	B	C	D	E
Total	129	23	126	30		59	17	251	61	81
	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Bank loan										
Fixed rate	24	1	10	3		9	4	23	3	5
	49.0%	25.0%	31.3%	42.9%		50.0%	100.0%	35.4%	42.9%	50.0%
							c	b		
Floating rate	19	3	18	4		6	0	31	4	5
	38.8%	75.0%	56.3%	57.1%		33.3%	0.0%	47.7%	57.1%	50.0%
Both	6	0	4	0		3	0	11	0	0

		12.2%	0.0%	12.5%	0.0%		16.7%	0.0%	16.9%	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 - North America (US and Canada) - Survey 1 - Quarter 1, 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:

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can ada	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Bank loan									
Fixed rate		6	3	10	10	7	2	2	0
		25.0%	15.0%	55.6%	83.3%	50.0%	33.3%	100.0%	0.0%
		Dg	cDeg	b	ABf	b	d	ab	
Floating rate		15	14	7	2	5	3	0	0
		62.5%	70.0%	38.9%	16.7%	35.7%	50.0%	0.0%	0.0%
		d	D		aB				
Both		3	3	1	0	2	1	0	0
		12.5%	15.0%	5.6%	0.0%	14.3%	16.7%	0.0%	0.0%

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

[illegible]

Both	2	0	1	0	0	0	1	0	0	0	0	0	0	0
	6.5%	0.0%	20.0	0.0%	0.0%	0.0%	100.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
							i			f				
Not applicable	5	0	0	0	0	0	0	0	1	2	2	0	0	
	16.1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0	28.6	50.0	0.0%	0.0%	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Sales Revenue		Ownership								
Number Col %		Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
		A	B	C	D	E	F	G	A	B	C	D
Total		147	90	68	27	68	26	42	149	274	10	36
		31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%
Non-bank loan												
Fixed rate		9	3	5	1	2	0	0	4	14	1	1
		64.3%	37.5%	100.0%	100.0	100.0	0.0%	0.0%	80.0%	66.7%	100.0	25.0%
			c	b								
Floating rate		1	3	0	0	0	0	0	0	3	0	1
		7.1%	37.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	25.0%

Both	1	0	0	0	0	0	0	1	1	1	0	0
	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0	20.0%	4.8%	0.0%	0.0%
	g	g						ab				
Not applicable	3	2	0	0	0	0	0	0	0	3	0	2
	21.4%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	50.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000		0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	157	102	34	69	36	65		148	108	42	25	111	197
	1.3%	33.5	21.7%	7.2%	14.7%	7.7%	13.9		45.8	33.4	13.0	7.7%	36.0	64.0
Non-bank loan														
Fixed rate	0	10	2	2	5	0	1		10	8	1	0	4	14
	0.0%	62.5	50.0%	50.0	100.0%	0.0%	50.0		62.5	61.5	100.	0.0%	57.1	63.6
Floating rate	0	2	0	2	0	0	0		2	2	0	0	0	4
	0.0%	12.5	0.0%	50.0	0.0%	0.0%	0.0%		12.5	15.4	0.0%	0.0%	0.0%	18.2
Both	0	1	0	0	0	0	1		0	2	0	0	1	1

		0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	50.0	0.0%	15.4	0.0%	0.0%	14.3	4.5%
Not applicable		0	3	2	0	0	0	0	4	1	0	0	2	3
		0.0%	18.8	50.0%	0.0%	0.0%	0.0%	0.0%	25.0	7.7%	0.0%	0.0%	28.6	13.6

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Dirac tor/ VP of Finan ce	All Other s
	A	B	C	D		A	B	C	D	E
Total	129	23	126	30		59	17	251	61	81
	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Non-bank loan										
Fixed rate	8	2	8	1		4	0	12	3	1
	57.1%	66.7%	88.9%	33.3%		57.1%	0.0%	70.6%	100.0%	33.3%
Floating rate	2	1	0	1		1	0	2	0	1
	14.3%	33.3%	0.0%	33.3%		14.3%	0.0%	11.8%	0.0%	33.3%
Both	1	0	0	0		0	1	1	0	0
	7.1%	0.0%	0.0%	0.0%		0.0%	100.0%	5.9%	0.0%	0.0%

							b	ac	b		
Not applicable		3	0	1	1		2	0	2	0	1
		21.4%	0.0%	11.1%	33.3%		28.6%	0.0%	11.8%	0.0%	33.3%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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:

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can ada	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Non-bank loan									
Fixed rate		3	8	4	1	0	2	1	0
		75.0%	66.7%	57.1%	50.0%	0.0%	100.0%	100.0%	0.0%
Floating rate		1	2	0	1	0	0	0	0
		25.0%	16.7%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%
Both		0	1	0	0	1	0	0	0
		0.0%	8.3%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
Not applicable		0	1	3	0	1	0	0	0

		0.0%	8.3%	42.9%	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 - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Es tat e	Mini ng Const ru c- tio n	Tran s- po rta tio n Pu b. Ut il	En er gy	Se rvi ce Co ns ult - in g	Com mun - ica tio ns Med ia	Tech Soft- Hard ware Bio	Man uf ac- tur in g	Health- care Pharm	Ag r, Pu b Ad min	Oth er In du stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	469	36	72	14	11	27	52	15	48	86	36	10	62	
	100.	7.7%	15.4	3.0%	2.3%	5.8%	11.1	3.2%	10.2	18.3	7.7%	2.1%	13.2	
Draw on line of credit														
Fixed rate	29	0	6	1	1	0	4	0	4	6	4	2	1	
	21.2	0.0%	30.0	20.0	25.0	0.0%	25.0	0.0%	33.3	26.1	40.0	40.0	5.6%	
		bhijk	a			j			a	a	ael	a	j	
Floating rate	98	14	14	4	3	5	10	1	7	15	5	3	17	
	71.5	100.0%	70.0	80.0	75.0	55.6	62.5	100.	58.3	65.2	50.0	60.0	94.4	

			befhiJk	a			al	al		al	al	Al	a	ef hij
Both	9		0	0	0	0	3	2	0	1	2	1	0	0
	6.6%		0.0%	0.0%	0.0%	0.0%	33.3	12.5	0.0%	8.3%	8.7%	10.0	0.0%	0.0%
			e	e			abl							e
Not applicable	1		0	0	0	0	1	0	0	0	0	0	0	0
	0.7%		0.0%	0.0%	0.0%	0.0%	11.1	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]

Both		3	3	0	1	1	1	0		2	7	0	0
		5.8%	9.4%	0.0%	14.3%	5.6%	9.1%	0.0%		7.4%	7.1%	0.0%	0.0%
Not applicable		0	1	0	0	0	0	0		0	1	0	0
		0.0%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	1.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Col %	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M ore tha n 10, 000		0%	1- 24 %	25- 50 %	M ore tha n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Total	6	157	102	34	69	36	65		148	108	42	25	111	197
	1.3%	33.5	21.7%	7.2%	14.7%	7.7%	13.9		45.8	33.4	13.0	7.7%	36.0	64.0
Draw on line of credit														
Fixed rate	1	10	10	2	5	0	1		18	9	0	0	8	19
	33.3%	19.6	27.8%	20.0	27.8%	0.0%	16.7		27.7	21.4	0.0%	0.0%	20.5	22.9
	f		f		f	ac e								
Floating rate	1	36	25	8	10	13	5		42	30	8	6	25	60
	33.3%	70.6	69.4%	80.0	55.6%	100.	83.3		64.6	71.4	80.0	100.	64.1	72.3
	F	f	f		F	Ab cE								

Both		1	4	1	0	3	0	0		4	3	2	0	6	3
		33.3%	7.8%	2.8%	0.0%	16.7%	0.0%	0.0%		6.2%	7.1%	20.0	0.0%	15.4	3.6%
		cf		a			a							b	a
Not applicable		0	1	0	0	0	0	0		1	0	0	0	0	1
		0.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%		1.5%	0.0%	0.0%	0.0%	0.0%	1.2%

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

[illegible]

Both		2	1	5	1		2	1	3	2	1
		3.1%	14.3%	12.2%	12.5%		10.0%	12.5%	3.8%	15.4%	5.9%
Not applicable		0	0	0	1		0	0	1	0	0
		0.0%	0.0%	0.0%	12.5%		0.0%	0.0%	1.3%	0.0%	0.0%
		D		d	Ac						

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

[illegible]

Not applicable		0	1	0	0	0	0	0	0
		0.0%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

[illegible]

Not applicable	3	0	0	0	0	0	0	0	0	0	2	0	0	1
	15.8	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	25.0

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Sales Revenue		Ownership								
Number Col %		Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit
		A	B	C	D	E	F	G	A	B	C	D
Total		147	90	68	27	68	26	42	149	274	10	36
		31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%
Commercial paper												
Fixed rate		2	0	0	0	0	1	0	1	2	0	0
		100.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	7.1%	66.7%	0.0%	0.0%
		eg				a		a	b	a		
Floating rate		0	0	0	1	5	3	4	11	1	0	1
		0.0%	0.0%	0.0%	100.0	100.0	60.0%	66.7%	78.6%	33.3%	0.0%	50.0%

		e			a							
Not applicable		0	0	0	0	0	1	2	2	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	33.3%	14.3%	0.0%	0.0%	50.0%

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

[illegible]

Not applicable		0	0	0	0	0	0	3	1	0	0	2	2	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.0	25.0	0.0%	0.0%	28.6	13.3	50.0

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Direct or/ VP of Finan ce	All Other s
	A	B	C	D		A	B	C	D	E
Total	129	23	126	30		59	17	251	61	81
	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Commercial paper										
Fixed rate	2	1	0	0		1	0	2	0	0
	66.7%	33.3%	0.0%	0.0%		100.0%	0.0%	15.4%	0.0%	0.0%
	c		a							
Floating rate	1	2	7	1		0	0	10	2	1
	33.3%	66.7%	77.8%	50.0%		0.0%	0.0%	76.9%	66.7%	50.0%
Not applicable	0	0	2	1		0	0	1	1	1

		0.0%	0.0%	22.2%	50.0%		0.0%	0.0%	7.7%	33.3%	50.0%
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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:

		Where are you personally located?							
Number Col %		Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Cana da	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Commercial paper									
Fixed rate		2	0	0	1	0	0	0	0
		33.3%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%
Floating rate		3	2	3	1	1	0	2	0
		50.0%	100.0%	60.0%	50.0%	100.0%	0.0%	100.0%	0.0%
Not applicable		1	0	2	0	0	0	0	0
		16.7%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

[illegible]

Both	2	0	1	0	0	0	1	0	0	0	0	0	0	0
	10.0	0.0%	25.0	0.0%	0.0%	0.0%	33.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Not applicable	11	1	2	0	0	1	1	0	0	2	2	0	2	
	55.0	50.0%	50.0	0.0%	0.0%	100.	33.3	0.0%	0.0%	66.7	66.7	0.0%	100.	

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

[illegible]

Both		1	0	0	1	0	0	0	0	2	0	0
		14.3%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%
Not applicable		3	1	2	1	3	1	0	3	4	0	4
		42.9%	20.0%	100.0%	50.0%	100.0	100.0	0.0%	100.0	33.3%	0.0%	80.0%

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

[illegible]

Both		0	1	0	1	0	0	0		2	0	0	0	0	2
		0.0%	10.0	0.0%	50.0	0.0%	0.0%	0.0%		16.7	0.0%	0.0%	0.0%	0.0%	12.5
Not applicable		0	5	1	1	1	2	1		8	2	1	0	2	9
		0.0%	50.0	25.0%	50.0	100.0%	100.	100.		66.7	40.0	33.3	0.0%	66.7	56.3

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Direct or/ VP of Finan ce	All Other s
	A	B	C	D		A	B	C	D	E
Total	129	23	126	30		59	17	251	61	81
	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Other										
Fixed rate	3	0	2	0		1	0	4	0	0
	42.9%	0.0%	20.0%	0.0%		20.0%	0.0%	40.0%	0.0%	0.0%
Floating rate	1	0	1	0		1	0	1	0	0
	14.3%	0.0%	10.0%	0.0%		20.0%	0.0%	10.0%	0.0%	0.0%
Both	0	0	1	1		1	0	0	1	0
	0.0%	0.0%	10.0%	33.3%		20.0%	0.0%	0.0%	33.3%	0.0%

Not applicable		3	0	6	2		2	0	5	2	2
		42.9%	0.0%	60.0%	66.7%		40.0%	0.0%	50.0%	66.7%	100.0%

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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can ada	Other
	A	B	C	D	E	F	G	H
Total	70	76	71	38	38	16	34	2
	20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Other								
Fixed rate	0	3	1	0	0	0	1	0
	0.0%	42.9%	33.3%	0.0%	0.0%	0.0%	100.0%	0.0%
Floating rate	0	0	0	2	0	0	0	0
	0.0%	0.0%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%
		d		b				
Both	1	1	0	0	0	0	0	0
	33.3%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Not applicable		2	3	2	1	3	0	0	0
		66.7%	42.9%	66.7%	33.3%	100.0%	0.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Total	Industry											
Number Col %		Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Public Util	Energy	Service Consulting	Communications Media	Technology Software Bio	Manufacturing	Healthcare Pharm	Agriculture Public Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total	223	18	35	7	8	15	22	5	18	40	17	7	31
	100.0%	8.1%	15.7%	3.1%	3.6%	6.7%	9.9%	2.2%	8.1%	17.9%	7.6%	3.1%	13.9%
Common stock													
General funding	113	5	23	1	5	10	12	3	8	17	16	3	10
needs	28.7%	16.7%	33.3%	8.3%	29.4%	35.7%	35.3%	27.3%	26.7%	25.4%	53.3%	20.0%	19.6%
		J		j					j	J	Ac hlk L	j	J
Fund a specific	112	10	19	4	3	3	5	5	8	18	7	5	25
investment project	28.4%	33.3%	27.5%	33.3%	17.6%	10.7%	14.7%	45.5%	26.7%	26.9%	23.3%	33.3%	49.0%

			e	l		l	ag L	gL	ef		l	l		bd EF ij
Working capital	101		12	13	4	7	9	11	0	8	17	6	7	7
needs	25.6%		40.0%	18.8%	33.3%	41.2%	32.1%	32.4%	0.0%	26.7%	25.4%	20.0%	46.7%	13.7%
			bgL	ak	g	gl	g	gl	acd efk				bg L	Ad fK
Roll over existing	35		2	5	2	2	3	4	3	2	10	1	0	1
security	8.9%		6.7%	7.2%	16.7%	11.8%	10.7%	11.8%	27.3%	6.7%	14.9%	3.3%	0.0%	2.0%
				g	l				bjk L		l	g	g	cG i
Other	18		0	4	1	0	1	1	0	2	2	0	0	7
	4.6%		0.0%	5.8%	8.3%	0.0%	3.6%	2.9%	0.0%	6.7%	3.0%	0.0%	0.0%	13.7%
			1								1	1		aij
Rebalance overall amount of debt relative to amount of equity	13		1	4	0	0	2	0	0	2	3	0	0	1
	3.3%		3.3%	5.8%	0.0%	0.0%	7.1%	0.0%	0.0%	6.7%	4.5%	0.0%	0.0%	2.0%
To cover operating	2		0	1	0	0	0	1	0	0	0	0	0	0
losses	0.5%		0.0%	1.4%	0.0%	0.0%	0.0%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

[illegible]

Working capital		34	34	15	2	8	6	2		18	77	1	5
needs		27.4%	40.0%	33.3%	8.3%	12.9%	17.1%	10.5%		15.7%	31.8%	16.7%	16.1%
		de	DEf g	de	aBc	aBc	b	b		B	A		
Roll over existing		6	3	3	2	6	7	8		23	11	0	1
security		4.8%	3.5%	6.7%	8.3%	9.7%	20.0%	42.1%		20.0%	4.5%	0.0%	3.2%
		FG	FG	G	g	G	AB	AB CdE		Bd	A		a
Other		5	3	2	2	3	3	0		6	10	0	2
		4.0%	3.5%	4.4%	8.3%	4.8%	8.6%	0.0%		5.2%	4.1%	0.0%	6.5%
Rebalance overall amount of debt relative to amount of equity		2	2	0	3	0	3	3		7	5	1	0
		1.6%	2.4%	0.0%	12.5%	0.0%	8.6%	15.8%		6.1%	2.1%	16.7%	0.0%
		DfG	dg	dfG	Abc E	DfG	ace	AbC E		b	ac	bd	c
To cover operating		1	1	0	0	0	0	0		0	2	0	0
losses		0.8%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.8%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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		Compan y has Credit Rating									
Number Col %		1	2-9	100- 499	50 0- 99 9	1000- 4999	50 00- 99 99	Mo re tha n 10, 00 0		0%	1-2 4%	25- 50 %	Mo re tha n 50 %	Yes	No
		A	B	C	D	E	F	G		A	B	C	D	A	B
Total		3	75	51	18	36	16	24		107	59	18	20	73	129
		1.3%	33.6%	22.9%	8.1%	16.1%	7.2%	10.8%		52.5%	28.9%	8.8%	9.8%	36.1%	63.9%
Common stock															
General funding		4	38	23	9	25	7	7		67	26	6	7	45	58
needs		66.7%	28.6%	26.7%	30.0%	38.5%	21.9%	16.7%		35.6%	23.2%	19.4%	20.6%	31.3%	26.9%
		bcfG	a	a		g	a	Ae		b	a				
Fund a specific		1	34	23	12	22	12	8		51	30	10	12	36	68
investment project		16.7%	25.6%	26.7%	40.0%	33.8%	37.5%	19.0%		27.1%	26.8%	32.3%	35.3%	25.0%	31.5%
Working capital		0	45	27	8	8	8	5		37	41	7	6	27	64

needs		0.0%	33.8%	31.4%	26.7%	12.3%	25.0%	11.9%	19.7%	36.6%	22.6%	17.6%	18.8%	29.6%
			EG	Eg		BC		Bc	B	Ad		b	b	a
Roll over existing		0	6	7	0	7	4	11	14	8	4	7	22	9
security		0.0%	4.5%	8.1%	0.0%	10.8%	12.5%	26.2%	7.4%	7.1%	12.9%	20.6%	15.3%	4.2%
			G	G	fG	g	d	BC De	d	d		ab	B	A
Other		0	7	3	0	1	1	6	12	3	2	1	5	12
		0.0%	5.3%	3.5%	0.0%	1.5%	3.1%	14.3%	6.4%	2.7%	6.5%	2.9%	3.5%	5.6%
				g	g	g		cde						
Rebalance overall amount of debt relative to amount of equity		0	2	3	1	2	0	5	6	3	2	1	8	4
		0.0%	1.5%	3.5%	3.3%	3.1%	0.0%	11.9%	3.2%	2.7%	6.5%	2.9%	5.6%	1.9%
			G				g	Bf						
To cover operating		1	1	0	0	0	0	0	1	1	0	0	1	1
losses		16.7%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.9%	0.0%	0.0%	0.7%	0.5%
		BCdEfg	A	A	a	A	a	a						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not contro- lled but have in...	Not family firm	DK		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D		A	B	C	D	E
Total	82	14	83	18		29	9	135	24	26
	41.6%	7.1%	42.1%	9.1%		13.0%	4.0%	60.5%	10.8%	11.7%
Common stock										
General funding	39	9	46	6		14	6	60	18	15
needs	26.9%	32.1%	30.9%	20.7%		25.0%	40.0%	25.2%	43.9%	34.1%
								d	c	
Fund a specific	45	5	41	12		14	1	81	10	6
investment project	31.0%	17.9%	27.5%	41.4%		25.0%	6.7%	34.0%	24.4%	13.6%
							c	bE		C
Working capital	47	8	29	4		18	8	62	2	11

needs		32.4%	28.6%	19.5%	13.8%	32.1%	53.3%	26.1%	4.9%	25.0%
		cd		a	a	D	cDe	bD	ABCe	bd
Roll over existing		6	5	19	2	3	0	20	5	7
security		4.1%	17.9%	12.8%	6.9%	5.4%	0.0%	8.4%	12.2%	15.9%
		BC	A	A						
Other		6	1	9	0	5	0	10	2	1
		4.1%	3.6%	6.0%	0.0%	8.9%	0.0%	4.2%	4.9%	2.3%
Rebalance overall amount of debt relative to amount of equity		2	0	4	4	1	0	4	4	4
		1.4%	0.0%	2.7%	13.8%	1.8%	0.0%	1.7%	9.8%	9.1%
		D	d	D	AbC			DE	C	C
To cover operating		0	0	1	1	1	0	1	0	0
losses		0.0%	0.0%	0.7%	3.4%	1.8%	0.0%	0.4%	0.0%	0.0%
		d			a					

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

[illegible]

Roll over existing		9	7	7	3	4	0	3	0
security		10.8%	7.7%	8.6%	7.5%	10.3%	0.0%	18.8%	0.0%
Other		1	4	4	3	4	2	0	0
		1.2%	4.4%	4.9%	7.5%	10.3%	11.8%	0.0%	0.0%
		ef				a	a		
Rebalance overall amount of debt relative to amount of equity		3	7	2	0	0	0	0	0
		3.6%	7.7%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
To cover operating		0	0	2	0	0	0	0	0
losses		0.0%	0.0%	2.5%	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 - North America (US and Canada) - Survey 1 - Quarter 1, 2019

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform “scenario analysis”? (e.g., Downside, Base Case, Upside scenarios)

	Total	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	469	36	72	14	11	27	52	15	48	86	36	10	62	
	100.0%	7.7%	15.4%	3.0%	2.3%	5.8%	11.1%	3.2%	10.2%	18.3%	7.7%	2.1%	13.2%	
No	75	8	7	5	1	2	7	3	2	17	7	2	14	
	21.4%	28.6%	13.2%	45.5%	11.1%	9.5%	19.4%	30.0%	6.7%	25.8%	24.1%	20.0%	29.8%	
		h	cl	beH		c			aCil	h			bh	
Yes	255	17	44	6	8	18	26	5	27	47	19	8	30	
	72.9%	60.7%	83.0%	54.5%	88.9%	85.7%	72.2%	50.0%	90.0%	71.2%	65.5%	80.0%	63.8%	
		bh	acgl	bh		g		beH	acGij l	h	h		bh	
Don't Know	20	3	2	0	0	1	3	2	1	2	3	0	3	
	5.7%	10.7%	3.8%	0.0%	0.0%	4.8%	8.3%	20.0%	3.3%	3.0%	10.3%	0.0%	6.4%	
								i		g				

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform “scenario analysis”? (e.g., Downside, Base Case, Upside scenarios)

	Sales Revenue		Ownership									
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, A-Q, BOV...	Private	Government	Nonprofit
	A	B	C	D	E	F	G		A	B	C	D
Total	147	90	68	27	68	26	42		149	274	10	36
	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%		31.8%	58.4%	2.1%	7.7%
No	32	17	9	1	8	4	4		13	53	0	9
	28.3%	23.6%	18.8%	6.7%	16.0%	17.4%	14.3%		12.4%	25.7%	0.0%	29.0%
									Bd	A		a
Yes	70	53	37	13	41	18	22		89	139	8	19
	61.9%	73.6%	77.1%	86.7%	82.0%	78.3%	78.6%		84.8%	67.5%	100.0%	61.3%
	e				a				BD	A	d	Ac
Don't Know	11	2	2	1	1	1	2		3	14	0	3
	9.7%	2.8%	4.2%	6.7%	2.0%	4.3%	7.1%		2.9%	6.8%	0.0%	9.7%

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 - North America (US and Canada) - Survey 1 - Quarter 1, 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)

		To what extent is your firm a "family firm"?		Primary Role							
Number Col %		Primarily controlled by	Not controlle d but have influenc e	Not family firm	DK		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D		A	B	C	D	E
Total		129	23	126	30		59	17	251	61	81
		41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
No		39	6	17	6		12	3	44	7	9
		30.5%	26.1%	13.7%	20.0%		27.9%	23.1%	21.7%	20.0%	16.1%
		C		A							
Yes		78	16	103	21		29	9	151	24	42
		60.9%	69.6%	83.1%	70.0%		67.4%	69.2%	74.4%	68.6%	75.0%
		C		A							
Don't Know		11	1	4	3		2	1	8	4	5
		8.6%	4.3%	3.2%	10.0%		4.7%	7.7%	3.9%	11.4%	8.9%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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)

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
No		13	15	15	5	15	6	0	1
		18.6%	19.7%	21.1%	13.2%	39.5%	37.5%	0.0%	50.0%
		e	e	e	ef	abcdG	dg	Efh	g
Yes		51	60	49	32	21	9	13	1
		72.9%	78.9%	69.0%	84.2%	55.3%	56.3%	86.7%	50.0%
			E		Ef	BDg	d	e	
Don't Know		6	1	7	1	2	1	2	0
		8.6%	1.3%	9.9%	2.6%	5.3%	6.3%	13.3%	0.0%
		b	acg	b				b	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Estate	Min ing Const ruction	Tran spo rtation Pub. Util	Energy	Service Consult -ing	Comm unica tions Media	Tech Soft- Hard ware Bio	Manu factur ing	Health- care Pharm	Ag r, Pub Admin	Ot her Indus try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	469	36	72	14	11	27	52	15	48	86	36	10	62	
Percent	100.	7.7%	15.4	3.0%	2.3%	5.8%	11.1	3.2%	10.2	18.3	7.7%	2.1%	13.2	
How many scenarios do you consider when planning for your overall company?														
	250	16	43	6	8	18	26	5	25	46	19	8	30	
	43.2	3.13	3.26	3.17	3.00	5.06	387.	3.00	3.00	3.20	2.89	3.13	3.40	
	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	
			e			bh lj			e	E	el		j	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Sales Revenue		Ownership									
Number Mean Median	Less than \$25 million	\$25 -99 mill ion	\$100-499 million	\$50 0-9 99 mill ion	\$1- 4.9 billi on	\$5- 9.9 billi on	Mo re tha n \$10 billi on	Pub lic (N YS E, NA SD A- Q, BO V...	Priv ate	Go ver n- me nt	No npr ofit	
	A	B	C	D	E	F	G	A	B	C	D	
Number	147	90	68	27	68	26	42	149	274	10	36	
Percent	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%	
How many scenarios do you consider when planning for your overall company?												
	70	52	37	13	40	17	20	86	137	8	19	
	145.84	3.04	3.19	3.31	3.58	4.18	3.60	3.77	75.95	3.13	3.26	
	3.00	3.00	3.00	3.00	3.00	3.50	3.00	3.00	3.00	3.00	3.00	
		F	F			BC						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales		Compa ny has Credit Rating									
Number Mean Median	1	2- 99	100- 499	500- 999	1000- 4999	5000- 9999	M o r e t h a n 10, 000		0%	1- 24 %	25- 50 %	M o r e t h a n 50 %	Ye s	No
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	6	157	102	34	69	36	65		148	108	42	25	111	197
Percent	1.3%	33.5	21.7%	7.2%	14.7%	7.7%	13.9		45.8	33.4	13.0	7.7%	36.0	64.0
<u>How many scenarios do you consider when planning for your overall company?</u>														
	2	77	64	13	42	17	35		96	79	33	19	87	130
	3.00	132.	3.13	3.15	3.83	3.06	3.54		3.19	129.	3.85	3.16	3.63	79.9
	1.00	3.00	3.00	3.00	3.00	3.00	3.00		3.00	3.00	3.00	3.00	3.00	3.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To what extent is your firm a "family firm"?		Primary Role							
Number Mean Median	Primarily controlled by	Not controlled but have influence	Not family firm	DK	Own er/ Partn er	CEO	CFO	Direct or/ VP of Finan ce	All Other s	
	A	B	C	D	A	B	C	D	E	
Number	129	23	126	30	59	17	251	61	81	
Percent	41.9%	7.5%	40.9%	9.7%	12.6%	3.6%	53.5%	13.0%	17.3%	
<u>How many scenarios do you consider when planning for your overall company?</u>										
	77	16	100	21	29	9	150	24	38	
	132.82	4.38	3.24	3.24	347.83	3.00	3.35	3.50	3.03	
	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
		c	b		c		a			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Mean Median		Midwest US	South Central US	North east US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Number		70	76	71	38	38	16	34	2
Percent		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
<u>How many scenarios do you consider when planning for your overall company?</u>									
		49	60	48	32	21	8	13	1
		3.37	170.07	3.27	3.13	2.95	2.88	3.08	2.00
		3.00	3.00	3.00	3.00	3.00	3.00	3.00	

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

[illegible]

Extreme Downside		47		3	7	2	2	5	3	1	6	8	2	4	4
		20.1%		21.4%	16.3%	33.3%	28.6%	27.8%	12.5%	25.0%	27.3%	17.4%	12.5%	57.1%	14.8%
					k				k			k	k	bfijl	k
Extreme Upside		10		0	2	0	0	0	2	0	1	3	1	0	1
		4.3%		0.0%	4.7%	0.0%	0.0%	0.0%	8.3%	0.0%	4.5%	6.5%	6.3%	0.0%	3.7%

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

Extreme Downside		10	11	5	1	6	7	7		20	21	2	4
		15.9%	22.0%	14.3%	7.7%	16.2%	41.2%	36.8%		24.1%	16.9%	28.6%	20.0%
		f		f	f		acd						
Extreme Upside		4	4	0	1	0	0	1		2	8	0	0
		6.3%	8.0%	0.0%	7.7%	0.0%	0.0%	5.3%		2.4%	6.5%	0.0%	0.0%

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

Extreme Downside		0	10	15	3	6	2	11		16	15	5	6		22	19
		0.0%	14.7%	24.2%	20.0%	15.4%	13.3%	33.3%		17.6%	20.3%	16.7%	35.3%		27.2%	15.7%
			g					b							b	a
Extreme Upside		0	5	3	0	1	0	1		3	4	0	1		3	5
		0.0%	7.4%	4.8%	0.0%	2.6%	0.0%	3.0%		3.3%	5.4%	0.0%	5.9%		3.7%	4.1%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		To what extent is your firm a "family firm"?		Primary Role							
Number Col %		Primarily controlled by	Not controlle d but have influenc e	Not family firm	DK		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D		A	B	C	D	E
Total		72	15	91	21		26	9	141	25	33
		30.8%	6.4%	38.9%	9.0%		11.1%	3.8%	60.3%	10.7%	14.1%
Base Case		61	12	81	20		22	8	127	20	28
		84.7%	80.0%	89.0%	95.2%		84.6%	88.9%	90.1%	80.0%	84.8%
Downside		48	10	60	15		17	6	92	18	21
		66.7%	66.7%	65.9%	71.4%		65.4%	66.7%	65.2%	72.0%	63.6%
Upside		51	6	52	13		19	4	80	17	18
		70.8%	40.0%	57.1%	61.9%		73.1%	44.4%	56.7%	68.0%	54.5%
		b	a								
Extreme Downside		12	3	19	3		7	2	31	3	4

		16.7%	20.0%	20.9%	14.3%		26.9%	22.2%	22.0%	12.0%	12.1%
Extreme Upside		5	1	1	0		3	0	5	0	2
		6.9%	6.7%	1.1%	0.0%		11.5%	0.0%	3.5%	0.0%	6.1%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		48	57	45	30	18	6	13	0
		20.5%	24.4%	19.2%	12.8%	7.7%	2.6%	5.6%	0.0%
Base Case		44	49	39	28	13	6	11	0
		91.7%	86.0%	86.7%	93.3%	72.2%	100.0%	84.6%	0.0%
		e				a			
Downside		28	42	29	16	15	4	10	0
		58.3%	73.7%	64.4%	53.3%	83.3%	66.7%	76.9%	0.0%
					e	d			
Upside		30	30	27	18	14	4	7	0
		62.5%	52.6%	60.0%	60.0%	77.8%	66.7%	53.8%	0.0%
Extreme Downside		10	10	8	8	2	3	2	0
		20.8%	17.5%	17.8%	26.7%	11.1%	50.0%	15.4%	0.0%

Extreme Upside		1	4	1	0	0	1	1	0
		2.1%	7.0%	2.2%	0.0%	0.0%	16.7%	7.7%	0.0%
					f		d		

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

[illegible]

	95	9	15	2	3	7	12	1	6	19	8	1	12	
	4.25	-1.44	-0.5	-2.5	2.33	0.00	-1.6	0.00	15.3	15.1	2.88	5.00	2.83	
	0.00	1.00	2.75	1.00	2.50	0.00	0.00		5.00	1.50	1.00		0.00	
Base Case														
	111	10	16	1	4	9	13	2	7	21	10	4	14	
	11.6	4.75	8.28	15.0	7.00	6.17	6.50	11.5	25.2	21.6	10.6	7.50	10.0	
	6.00	3.00	7.00		10.0	5.25	8.00	1.00	9.50	7.50	5.00	10.0	4.00	
Upside														
	99	9	13	2	3	8	13	2	6	18	9	4	12	
	16.2	11.17	13.1	9.00	11.0	16.5	12.9	20.0	42.3	13.3	19.3	13.7	18.5	
	10.0	8.00	11.0	1.00	12.5	15.0	11.0	1.00	14.0	12.0	15.0	15.0	5.00	
Extreme Upside														
	5	0	1	0	0	0	1	0	0	1	1	0	1	
	18.4	---	10.0	---	---	---	25.0	---	---	22.0	0.00	---	35.0	
	23.5	---		---	---	---		---	---			---		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M or e tha n \$1 0 bil lion	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it	Ye s	No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Number	147	90	68	27	68	26	42	149	274	10	36	111	197	
Percent	31.4%	19.2	14.5%	5.8%	14.5%	5.6%	9.0%	31.8	58.4	2.1%	7.7%	36.0	64.0	
Extreme Downside														
	9	9	3	1	2	5	4	12	16	1	4	16	14	
	14.56	-9.44	-20.00	-10.00	-4.00	-6.80	-3.00	10.9	-8.33	-10.00	-16.67	-7.00	-11.00	
	-2.00	-10.00	-17.50		1.00	-3.00	0.00	-2.00	-2.00		-10.00	-6.00	-5.00	

[illegible]

		1	3	0	0	0	0	1		1	4	0	0		2	2
		35.00	15.6	---	---	---	---	10.0		10.0	20.5	---	---		17.5	28.5
			23.5	---	---	---	---				25.0	---	---		1.00	1.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	157	102	34	69	36	65	148	108	42	25	
Percent	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%	45.8%	33.4%	13.0%	7.7%	
Extreme Downside												
	0	9	12	2	2	2	6	13	10	2	6	
	---	11.67	-7.00	-22.5	-15.0	1.00	-4.33	-9.15	-8.20	-15.5	-6.00	
	---	-1.00	-10.00	1.00	1.00	1.00	-2.00	-7.50	-2.00	1.00	0.00	
			d	cf		d						
Downside												
	1	30	20	8	19	4	13	41	29	11	9	
	5.00	11.83	1.20	-3.75	0.08	4.25	2.38	3.29	-1.40	2.64	1.11	

		0.00	1.00	0.00	0.50	5.00	2.50	0.00	0.00	3.00	3.00
				g			d				
Base Case											
	1	36	25	7	19	7	16	48	34	12	12
	10.00	22.88	7.90	5.00	5.08	7.93	4.78	12.44	6.25	6.75	7.67
		10.00	5.00	7.50	5.00	8.50	4.00	7.00	5.00	8.00	8.00
						g	f				
Upside											
	1	34	22	7	17	6	12	46	31	11	8
	5.00	26.62	13.43	11.71	9.82	11.33	7.25	20.70	12.50	15.09	9.88
		20.00	10.00	14.50	9.50	12.00	5.00	10.00	10.00	13.00	10.00
						g	f				
Extreme Upside											
	0	2	2	0	0	0	1	1	2	0	1
	---	30.00	11.00	---	---	---	10.00	35.00	17.50	---	22.00
	---	1.00	1.00	---	---	---			1.00	---	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To what extent is your firm a "family firm"?		Primary Role							
Number Mean Median	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Direc tor/ VP of Finan ce	All Other s
	A	B	C	D		A	B	C	D	E
Number	129	23	126	30		59	17	251	61	81
Percent	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Extreme Downside										
	9	2	15	1		6	2	22	1	2
	-7.11	0.00	-9.87	-20.00		-9.17	-6.00	0.95	-12.00	-10.00
	-1.00	1.00	-9.00			-2.00	1.00	-6.00		1.00
Downside										
	33	4	39	8		11	5	58	9	12
	-0.18	5.63	2.44	2.00		-0.45	4.00	5.47	8.78	-0.67

		0.00	2.50	0.50	1.00	0.00	5.00	1.00	0.00	0.00
<u>Base Case</u>										
		36	5	47	9	14	4	72	8	13
		9.57	5.30	10.41	7.00	12.79	6.25	11.11	23.44	7.92
		8.00	6.75	6.00	7.50	10.00	8.00	5.00	7.50	8.50
<u>Upside</u>										
		37	4	39	9	13	3	62	9	12
		17.31	13.75	17.62	11.67	26.00	8.33	12.37	32.56	15.54
		11.00	15.00	10.00	12.50	22.50	10.00	10.00	12.00	12.00
						C		Ad	c	
<u>Extreme Upside</u>										
		2	0	1	0	2	0	3	0	0
		30.00	---	22.00	---	30.00	---	10.67	---	---
		1.00	---		---	1.00	---	16.00	---	---

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

[illegible]

Base Case									
		23	29	22	12	11	5	4	0
		13.26	8.72	8.20	6.00	7.09	11.40	9.25	---
		4.00	9.00	8.00	5.00	5.00	12.50	10.00	---
Upside									
		23	22	21	11	12	4	3	0
		21.87	17.59	14.24	12.05	10.58	25.00	12.00	---
		9.50	15.00	13.50	10.00	8.00	30.00	13.50	---
Extreme Upside									
		0	3	0	0	0	1	0	0
		---	19.00	---	---	---	35.00	---	---
		---	23.50	---	---	---		---	---

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

[illegible]

	86		9	14	2	3	6	10	1	6	17	6	1	11
	7.04		-1.28	15.5	4.10	6.33	8.00	2.30	35.0	24.5	4.00	-0.4	10.0	4.05
	4.00		0.00	10.0	1.00	8.50	0.00	4.00		15.0	5.00	0.00		1.75
			b	ai						i	bh			
Base Case														
	100		10	15	1	4	8	11	2	7	18	8	4	12
	12.8		2.90	19.1	7.70	7.63	13.0	11.0	24.0	24.5	12.2	8.00	11.7	13.0
	10.0		3.00	11.5		8.00	7.00	10.0	1.00	16.0	10.0	7.00	15.0	10.0
			bfgll	a				a	a		A			a
Upside														
	89		9	12	2	3	7	11	2	5	17	7	4	10
	17.2		8.13	23.7	7.30	7.67	22.1	15.4	25.5	34.6	14.7	11.8	17.0	19.4
	12.0		5.75	15.0	1.00	9.00	22.5	15.0	1.00	34.5	12.5	16.0	20.0	20.0
			ghil						a	ai	ah			a
Extreme Upside														
	5		0	1	0	0	0	1	0	0	1	1	0	1
	21.2		---	15.0	---	---	---	30.0	---	---	26.0	10.0	---	25.0
	25.5		---		---	---	---		---	---			---	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M or e tha n \$1 0 bil lion	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it		Ye s	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Number	147	90	68	27	68	26	42	149	274	10	36		111	197
Percent	31.4%	19.2	14.5%	5.8%	14.5%	5.6%	9.0%	31.8	58.4	2.1%	7.7%		36.0	64.0
Extreme Downside														
	8	8	3	1	2	5	4	11	16	1	3		16	13
	-1.38	-5.7%	-7.00	-10.0	13.50	0.62	12.7	6.55	-3.00	-10.0	-6.6		1.57	-2.8
	-3.00	-3.00	2.00		1.00	2.05	18.0	8.55	0.00		-5.00		4.10	-4.00

[illegible]

		1	3	0	0	0	0	1		1	4	0	0	2	2
		25.00	22.0	---	---	---	---	15.0		15.0	22.7	---	---	22.5	25.5
			28.0	---	---	---	---				26.0	---	---	1.00	1.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	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	157	102	34	69	36	65	148	108	42	25	
Percent	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%	45.8%	33.4%	13.0%	7.7%	
Extreme Downside												
	0	8	11	2	2	2	6	13	9	2	6	
	---	-4.50	-3.00	-12.0	-1.50	12.05	10.83	-3.62	-1.32	6.50	5.17	
	---	-3.00	-5.00	1.00	1.00	1.00	14.00	-2.50	0.00	1.00	14.00	
		g	fG	g		c	bCd					
Downside												
	1	27	18	8	15	4	13	36	27	11	9	
	2.00	3.30	6.26	0.00	13.00	14.75	11.39	6.70	5.30	14.41	6.79	

		0.00	3.50	2.00	6.00	9.00	12.55	2.00	3.75	7.00	8.00
				G			D				
Base Case											
	1	33	22	7	15	6	16	43	30	12	12
	3.00	12.61	11.41	5.43	16.77	15.83	14.56	12.99	11.21	19.83	12.55
		10.00	7.00	8.00	10.00	10.00	15.00	10.00	10.00	15.00	11.10
				g			d				
Upside											
	1	31	19	7	13	6	12	41	28	11	7
	5.00	18.86	15.06	10.71	21.23	19.78	16.13	17.58	14.15	26.18	16.73
		15.00	8.30	11.50	12.00	20.00	15.00	12.00	12.00	20.00	17.55
									c	b	
Extreme Upside											
	0	2	2	0	0	0	1	1	2	0	1
	---	27.50	18.00	---	---	---	15.00	25.00	22.50	---	26.00
	---	1.00	1.00	---	---	---			1.00	---	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To what extent is your firm a "family firm"?		Primary Role							
Number Mean Median	Primarily controlled by	Not controlled but have influence	Not family firm	DK	Own er/ Partn er	CEO	CFO	Direct or/ VP of Finan ce	All Other s	
	A	B	C	D	A	B	C	D	E	
Number	129	23	126	30	59	17	251	61	81	
Percent	41.9%	7.5%	40.9%	9.7%	12.6%	3.6%	53.5%	13.0%	17.3%	
Extreme Downside										
	9	2	15	0	6	2	20	1	2	
	-0.67	11.50	0.54	---	-3.50	1.00	1.40	-6.00	-5.00	
	0.00	1.00	0.00	---	5.00	1.00	0.00		1.00	
	b	a								
Downside										
	31	4	34	8	10	4	54	8	10	

		1.02	32.50	10.44	-1.00	4.30	4.50	8.63	11.88	-1.60
		2.00	50.00	7.00	3.00	5.00	9.00	5.00	0.00	0.00
		Bc	Ad	a	b					
Base Case										
		34	5	41	8	13	3	66	7	11
		9.37	34.10	14.01	9.69	15.31	9.67	12.69	19.29	7.91
		10.00	38.50	10.50	10.00	17.50	13.00	10.00	7.50	8.50
		B	Acđ	b	b					
Upside										
		35	4	33	8	12	2	57	8	10
		13.99	41.13	17.62	14.63	22.50	12.50	15.96	22.63	15.35
		12.00	60.00	12.05	15.00	20.00	1.00	12.00	10.00	15.00
		B	Acđ	b	b					
Extreme Upside										
		2	0	1	0	2	0	3	0	0
		27.50	---	26.00	---	27.50	---	17.00	---	---
		1.00	---		---	1.00	---	20.50	---	---

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number		Midwest US	South Central US	North east US	Pacific US	South Atlantic US	Mountain US	Canada	Other
Mean									
Median									
		A	B	C	D	E	F	G	H
Number		70	76	71	38	38	16	34	2
Percent		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
<u>Extreme Downside</u>									
		5	7	5	7	2	2	2	0
		5.40	2.14	-2.18	-2.29	0.50	-20.00	4.50	---
		11.50	5.00	-0.45	-1.50	1.00	1.00	1.00	---
			f				b		
<u>Downside</u>									
		20	25	14	6	10	3	5	0
		13.33	7.70	3.82	0.50	7.42	-1.67	3.80	---
		5.00	5.00	5.00	0.00	2.00	2.50	3.50	---

<u>Base Case</u>									
		22	26	18	12	10	5	4	0
		17.50	16.67	8.33	8.17	11.87	11.60	10.13	---
		10.00	12.00	10.00	8.00	10.00	13.50	15.00	---
<u>Upside</u>									
		22	20	17	10	11	4	3	0
		20.10	22.17	12.18	14.50	13.78	25.00	11.00	---
		12.10	20.00	11.40	13.00	11.50	30.00	14.00	---
				f			c		
<u>Extreme Upside</u>									
		0	3	0	0	0	1	0	0
		---	23.67	---	---	---	25.00	---	---
		---	28.00	---	---	---		---	---

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

[illegible]

	85	8	13	2	3	7	10	1	6	17	6	1	11	
	-1.7	-3.75	0.69	-1.0	0.67	10.0	-2.0	0.00	0.00	-8.8	-6.3	2.00	0.73	
	0.00	0.00	0.00	1.00	1.00	0.00	0.00		0.00	0.00	0.00		0.00	
Base Case														
	100	9	14	1	4	9	11	2	6	19	8	4	13	
	6.97	-7.67	6.79	7.00	2.50	22.4	4.18	25.0	3.00	13.4	-0.6	5.00	5.15	
	3.00	0.00	8.00		3.00	7.50	6.00	1.00	0.00	4.50	3.00	5.00	3.50	
Upside														
	89	8	11	2	3	8	11	2	5	17	7	4	11	
	11.8	-4.75	11.9	7.50	7.00	41.0	8.00	12.5	4.80	16.8	5.86	13.0	7.41	
	5.50	5.00	10.0	1.00	10.0	20.0	5.50	1.00	5.50	10.0	4.50	15.0	3.50	
Extreme Upside														
	5	0	1	0	0	0	1	0	0	1	1	0	1	
	7.80	---	12.0	---	---	---	15.0	---	---	12.0	10.0	---	-10.0	
	12.0	---		---	---	---		---	---			---		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M or e tha n \$1 0 bil lion	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it	Ye s	No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Number	147	90	68	27	68	26	42	149	274	10	36	111	197	
Percent	31.4%	19.2	14.5%	5.8%	14.5%	5.6%	9.0%	31.8	58.4	2.1%	7.7%	36.0	64.0	
Extreme Downside														
	8	8	3	1	2	5	4	11	15	1	4	16	14	
	-0.25	-4.3%	-0.67	-15.0	2.00	-3.20	-1.50	-2.30	0.60	-50.0	-1.2%	-3.50	-0.7%	
	0.00	0.00	1.50		1.00	-3.00	0.00	0.00	0.00		0.00	0.00	0.00	

<u>Downside</u>															
	25	16	12	5	14	9	4	27	51	2	5	37	45		
	-4.12	-5.19	-4.33	-2.80	9.21	-2.50	-0.73	2.78	-3.73	0.50	-7.00	2.38	-5.24		
	0.00	0.00	0.00	0.00	4.00	0.50	0.00	0.00	0.00	1.00	0.00	0.00	0.00		
<u>Base Case</u>															
	28	22	11	5	16	12	6	33	55	3	9	45	52		
	0.96	2.64	-0.18	2.60	29.00	9.25	4.33	17.5	2.47	2.00	-2.78	14.2	0.96		
	3.00	5.00	2.50	4.00	9.00	5.00	4.00	5.00	3.00	3.00	1.00	5.00	3.00		
	e				a			b	a			b	a		
<u>Upside</u>															
	28	20	10	4	14	10	3	25	52	3	9	36	51		
	7.39	12.8	7.90	3.75	24.68	14.0	3.67	18.7	10.4	8.67	2.06	16.3	8.94		
	5.00	10.0	5.00	5.00	10.00	10.0	4.50	10.0	7.00	12.5	3.25	10.0	5.00		
<u>Extreme Upside</u>															
	1	3	0	0	0	0	1	1	4	0	0	2	2		
	-10.00	12.3	---	---	---	---	12.0	12.0	6.75	---	---	13.5	1.00		
		13.5	---	---	---	---			12.0	---	---	1.00	1.00		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	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	157	102	34	69	36	65	148	108	42	25
Percent		1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%	45.8%	33.4%	13.0%	7.7%
Extreme Downside												
		0	7	12	2	2	2	6	13	10	2	5
		---	3.29	-6.50	-2.50	-4.00	-11.5	3.17	-3.69	-2.50	12.50	-3.80
		---	1.50	0.00	1.00	1.00	1.00	0.00	0.00	0.00	1.00	1.00
Downside												
		1	27	19	8	15	3	12	37	27	10	9
		5.00	-3.96	-1.79	2.88	-3.07	2.00	0.33	-0.30	-5.52	-2.70	4.33
			0.00	0.00	0.00	0.00	5.50	1.00	0.00	0.00	0.00	4.50

<u>Base Case</u>												
		1	32	24	7	15	6	15	44	32	11	11
		10.00	1.44	2.17	17.86	7.80	39.83	7.20	5.18	8.19	7.18	11.18
			2.00	3.00	5.00	5.00	5.00	4.50	3.00	3.00	10.00	7.50
			f	f			bc					
<u>Upside</u>												
		1	31	21	7	13	5	11	42	29	10	7
		15.00	10.42	6.95	30.71	15.38	11.40	8.95	12.23	11.45	10.00	15.43
			5.00	8.50	7.50	11.00	10.00	5.00	5.00	10.00	5.00	12.50
<u>Extreme Upside</u>												
		0	2	2	0	0	0	1	1	2	0	1
		---	2.50	11.00	---	---	---	12.00	-10.0	13.50	---	12.00
		---	1.00	1.00	---	---	---			1.00	---	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To what extent is your firm a "family firm"?		Primary Role							
Number Mean Median	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Direc tor/ VP of Finan ce	All Other s
	A	B	C	D		A	B	C	D	E
Number	129	23	126	30		59	17	251	61	81
Percent	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Extreme Downside										
	9	2	14	1		6	2	20	1	2
	-0.89	5.00	-5.29	-10.00		3.83	1.00	-4.35	0.00	-5.00
	0.00	1.00	0.00			3.00	1.00	0.00		1.00
Downside										
	32	4	33	8		10	5	52	8	10
	-4.13	3.75	-0.88	-5.38		-1.70	2.20	-4.12	12.50	-2.90

		0.00	10.00	0.00	0.00	0.00	3.00	0.00	0.00	0.00
<u>Base Case</u>										
		35	5	40	9	13	4	65	7	11
		0.34	12.00	12.43	-2.22	6.54	6.00	5.71	25.29	3.64
		1.00	15.00	3.00	3.50	8.50	9.00	3.00	5.00	2.50
			d		b					
<u>Upside</u>										
		36	4	32	9	12	3	56	8	10
		6.44	42.00	16.23	-1.78	15.92	10.67	6.61	33.88	19.05
		5.00	40.00	10.00	5.00	10.00	12.50	5.00	15.00	5.00
		B	Ad		b			d	c	
<u>Extreme Upside</u>										
		2	0	1	0	2	0	3	0	0
		2.50	---	12.00	---	2.50	---	11.33	---	---
		1.00	---		---	1.00	---	12.00	---	---

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

[illegible]

Base Case									
		22	27	19	11	11	5	3	0
		1.73	11.00	13.37	8.18	8.82	-2.80	-23.33	---
		3.00	6.50	4.50	3.00	8.50	0.50	2.50	---
		g			g			ad	
Upside									
		22	20	18	10	12	4	2	0
		13.52	8.00	20.11	9.30	12.58	15.00	-35.00	---
		10.00	10.00	6.00	5.00	10.00	10.00	1.00	---
		g	G		g	g		aBde	
Extreme Upside									
		0	3	0	0	0	1	0	0
		---	13.00	---	---	---	-10.00	---	---
		---	13.50	---	---	---		---	---

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

[illegible]

	72	7	12	2	2	5	10	1	4	14	5	1	9
	5.57	1.00	5.33	17.5	10.0	3.20	8.00	-20.0	4.25	3.07	7.00	20.0	9.33
	4.00	1.00	5.00	1.00	1.00	2.50	4.00		1.00	3.00	10.0		3.50
			c	bi						c			
Base Case													
	84	7	12	1	3	7	11	2	4	14	7	4	12
	11.3	4.07	9.13	3.00	11.6	7.43	12.9	30.5	7.00	6.71	22.7	15.5	15.1
	7.00	3.75	5.00		15.0	7.50	10.0	1.00	7.00	5.00	22.5	22.0	10.0
		j	gj			gj		be I		GJ	ab el		
Upside													
	77	6	9	2	3	7	11	2	4	13	6	4	10
	17.1	9.00	11.0	25.0	14.0	15.3	16.2	57.5	10.2	10.3	35.8	21.0	19.9
	12.0	8.00	6.50	1.00	17.5	18.5	15.0	1.00	15.0	9.00	38.0	24.0	15.0
		j	gj				gj	bfl		GJ	ab fl		
Extreme Upside													
	5	0	1	0	0	0	1	0	0	1	1	0	1
	14.2	---	20.0	---	---	---	25.0	---	---	6.00	10.0	---	10.0
	15.0	---		---	---	---		---	---			---	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M or e tha n \$1 0 bil lion	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it		Ye s	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Number	147	90	68	27	68	26	42	149	274	10	36		111	197
Percent	31.4%	19.2	14.5%	5.8%	14.5%	5.6%	9.0%	31.8	58.4	2.1%	7.7%		36.0	64.0
Extreme Downside														
	8	7	3	0	2	2	2	5	14	1	4		10	13
	1.73	-1.7	-0.67	---	10.00	3.50	2.50	3.80	-0.6	-15.0	9.20		-0.10	2.37
	0.80	1.50	14.00	---	1.00	1.00	1.00	5.00	1.00		15.0		5.00	1.00

<u>Downside</u>															
	22	14	12	4	14	4	2		18	48	2	4	29	41	
	3.18	10.5	2.75	8.25	4.43	8.75	10.0		4.56	5.29	22.5	5.00	4.86	6.22	
	3.00	5.00	1.00	5.00	4.00	5.00	1.00		5.00	3.00	1.00	1.00	4.50	3.00	
									C		A				
<u>Base Case</u>															
	25	19	11	4	16	6	3		22	51	3	8	34	47	
	15.48	14.4	4.95	8.75	7.04	9.08	12.3		7.44	12.3	17.8	13.7	8.15	14.0	
	10.00	7.50	4.00	5.00	5.00	5.00	16.0		5.00	9.00	26.7	11.0	5.00	10.0	
	ce		a		a				c		a		b	a	
<u>Upside</u>															
	25	17	10	4	14	6	1		18	48	3	8	30	46	
	24.59	20.0	12.90	9.25	7.57	12.0	20.0		8.67	20.0	21.5	17.3	10.3	21.9	
	20.00	18.0	7.00	7.00	8.00	15.0			5.00	15.0	29.7	15.0	7.50	18.0	
	e	e			ab				bc d	a	a	a	B	A	
<u>Extreme Upside</u>															
	1	3	0	0	0	0	1		1	4	0	0	2	2	

		10.00	13.6	---	---	---	---	20.0		20.0	12.7	---	---	22.5	8.00
			17.5	---	---	---	---				10.0	---	---	1.00	1.00
														b	a

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	157	102	34	69	36	65		148	108	42	25
Percent		1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		45.8%	33.4%	13.0%	7.7%
Extreme Downside													
		0	6	11	2	1	1	3		13	8	1	1
		---	-0.33	0.71	-2.50	15.00	5.00	3.67		2.22	-1.25	6.00	5.00
		---	3.00	1.00	1.00			5.50		2.00	0.00		
Downside													
		1	25	15	8	13	3	7		33	23	8	6
		1.00	5.48	6.73	3.50	4.85	2.33	9.14		6.70	5.09	3.25	5.33
			5.00	4.00	1.00	4.50	3.00	8.50		4.00	4.50	2.00	5.00

Base Case												
		1	29	20	7	14	4	9	40	25	9	7
		2.00	16.97	9.13	4.43	8.29	7.50	11.34	11.93	12.64	8.44	9.66
			11.00	5.00	5.00	5.00	5.00	10.80	5.00	8.50	10.00	10.30
Upside												
		1	28	18	7	12	4	7	38	23	9	6
		3.00	26.00	13.12	14.86	8.33	11.75	14.50	18.95	17.54	12.89	13.33
			20.00	10.00	9.50	7.00	8.00	15.00	12.00	12.50	13.50	15.00
			ce	b		b						
Extreme Upside												
		0	2	2	0	0	0	1	1	2	0	1
		---	17.50	8.00	---	---	---	20.00	10.00	22.50	---	6.00
		---	1.00	1.00	---	---	---			1.00	---	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To what extent is your firm a "family firm"?		Primary Role							
Number Mean Median	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Direc tor/ VP of Finan ce	All Other s
	A	B	C	D		A	B	C	D	E
Number	129	23	126	30		59	17	251	61	81
Percent	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Extreme Downside										
	8	2	9	1		6	2	14	1	1
	3.00	7.50	-0.58	15.00		-3.67	5.00	2.77	0.00	5.00
	1.00	1.00	2.00			0.00	1.00	3.00		
Downside										
	30	4	25	6		10	4	48	6	4
	8.60	5.00	2.96	4.67		6.00	8.50	5.17	1.50	12.50

		5.00	5.00	3.00	5.00	5.00	15.00	5.00	1.00	1.00
<u>Base Case</u>										
		32	5	29	7	13	3	58	5	5
		12.70	8.00	11.80	12.86	17.08	14.67	10.20	2.20	17.40
		10.00	7.50	7.00	8.50	12.50	21.00	6.00	3.00	8.50
							d		b	
<u>Upside</u>										
		33	4	25	7	12	2	52	6	5
		18.48	10.50	18.79	16.29	28.92	13.50	15.55	4.33	22.20
		15.00	12.00	11.00	16.50	25.00	1.00	12.00	5.00	15.00
						cd		a	a	
<u>Extreme Upside</u>										
		2	0	1	0	2	0	3	0	0
		17.50	---	6.00	---	17.50	---	12.00	---	---
		1.00	---		---	1.00	---	15.00	---	---

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number		Midwest US	South Central US	North east US	Pacific US	South Atlantic US	Mountain US	Canada	Other
Mean									
Median									
		A	B	C	D	E	F	G	H
Number		70	76	71	38	38	16	34	2
Percent		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
<u>Extreme Downside</u>									
		4	5	4	6	1	2	1	0
		-1.75	1.60	11.45	-2.17	25.00	-12.00	-5.00	---
		3.00	1.50	15.00	5.00		1.00		---
<u>Downside</u>									
		18	21	12	4	10	3	2	0
		3.83	3.71	3.58	10.00	10.30	21.67	-1.00	---
		3.00	3.50	3.00	20.00	4.00	30.00	1.00	---
		f		f			ac		

<u>Base Case</u>									
		19	22	16	9	9	5	1	0
		6.03	15.36	9.63	11.89	12.56	22.00	0.00	---
		5.00	10.00	7.00	15.50	10.00	15.00		---
		bf	a				a		
<u>Upside</u>									
		19	18	16	8	10	4	1	0
		8.68	24.61	12.42	20.50	19.60	38.25	0.00	---
		5.00	15.00	12.00	20.00	20.00	35.00		---
		bDeF	a	F	A	a	AC		
<u>Extreme Upside</u>									
		0	3	0	0	0	1	0	0
		---	17.00	---	---	---	10.00	---	---
		---	22.50	---	---	---		---	---

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Total	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran- s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	147	11	20	5	4	14	17	3	11	29	12	4	17	
	100.0%	7.5%	13.6%	3.4%	2.7%	9.5%	11.6%	2.0%	7.5%	19.7%	8.2%	2.7%	11.6%	
GDP growth – Your country	69	5	12	2	2	2	10	2	4	16	4	2	8	
	46.9%	45.5%	60.0%	40.0%	50.0%	14.3%	58.8%	66.7%	36.4%	55.2%	33.3%	50.0%	47.1%	
			e			bfi	e			e				
Spending -- Consumer	56	6	8	1	2	1	7	0	4	12	4	3	8	
	38.1%	54.5%	40.0%	20.0%	50.0%	7.1%	41.2%	0.0%	36.4%	41.4%	33.3%	75.0%	47.1%	
			e	e		abfik l	e			e		e	e	
Commodity Prices	45	3	4	2	2	12	1	1	2	13	2	2	1	
	30.6%	27.3%	20.0%	40.0%	50.0%	85.7%	5.9%	33.3%	18.2%	44.8%	16.7%	50.0%	5.9%	
			E	E	fl	ABF HiJL	dElk		E	eFL	E	fl	dElk	

Interest Rates	42	1	12	2	2	4	7	1	2	3	4	0	4
	28.6%	9.1%	60.0%	40.0%	50.0%	28.6%	41.2%	33.3%	18.2%	10.3%	33.3%	0.0%	23.5%
		b	ahkl		i		i		b	Bdf		b	b
Inflation	30	4	6	1	0	4	3	1	1	2	2	2	4
	20.4%	36.4%	30.0%	20.0%	0.0%	28.6%	17.6%	33.3%	9.1%	6.9%	16.7%	50.0%	23.5%
		i	i							abk		i	
GDP growth – Global	30	1	4	0	1	5	2	0	3	6	4	0	4
	20.4%	9.1%	20.0%	0.0%	25.0%	35.7%	11.8%	0.0%	27.3%	20.7%	33.3%	0.0%	23.5%
Other	28	0	4	2	1	0	5	1	2	3	4	0	6
	19.0%	0.0%	20.0%	40.0%	25.0%	0.0%	29.4%	33.3%	18.2%	10.3%	33.3%	0.0%	35.3%
		cjl		ae		cfgjl	e	e		l	ae		aei
International Trade / Tariffs	26	3	3	0	0	4	2	1	3	8	1	0	1
	17.7%	27.3%	15.0%	0.0%	0.0%	28.6%	11.8%	33.3%	27.3%	27.6%	8.3%	0.0%	5.9%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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		Company has Credit Rating									
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV. ...)	Private	Government	Nonprofit		Yes	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Total	40	29	18	6	27	13	14	55	76	3	13		58	76
	27.2%	19.7%	12.2%	4.1%	18.4%	8.8%	9.5%	37.4%	51.7%	2.0%	8.8%		39.5%	51.7%
GDP growth -- Your country	24	10	10	4	8	7	6	23	39	2	5		28	38
	60.0%	34.5%	55.6%	66.7%	29.6%	53.8%	42.9%	41.8%	51.3%	66.7%	38.5%		48.3%	50.0%
	be	a			a									
Spending -- Consumer	15	10	12	2	8	5	4	18	30	2	6		25	28
	37.5%	34.5%	66.7%	33.3%	29.6%	38.5%	28.6%	32.7%	39.5%	66.7%	46.2%		43.1%	36.8%
	c	c	abeg		c		c							
Commodity Prices	9	11	5	2	7	5	6	20	23	1	1		20	22

		22.5%	37.9%	27.8%	33.3%	25.9%	38.5%	42.9%		36.4%	30.3%	33.3%	7.7%		34.5%	28.9%
										d			a			
Interest Rates		12	9	4	3	6	4	4		11	24	1	6		18	21
		30.0%	31.0%	22.2%	50.0%	22.2%	30.8%	28.6%		20.0%	31.6%	33.3%	46.2%		31.0%	27.6%
Inflation		7	6	5	2	6	2	2		10	16	1	3		10	17
		17.5%	20.7%	27.8%	33.3%	22.2%	15.4%	14.3%		18.2%	21.1%	33.3%	23.1%		17.2%	22.4%
GDP growth – Global		6	3	3	1	8	4	5		17	11	0	2		14	13
		15.0%	10.3%	16.7%	16.7%	29.6%	30.8%	35.7%		30.9%	14.5%	0.0%	15.4%		24.1%	17.1%
										b	a					
Other		8	8	3	0	4	3	2		11	11	0	6		7	17
		20.0%	27.6%	16.7%	0.0%	14.8%	23.1%	14.3%		20.0%	14.5%	0.0%	46.2%		12.1%	22.4%
											D		B			
International Trade / Tariffs		8	5	4	0	3	4	2		8	18	0	0		11	13
		20.0%	17.2%	22.2%	0.0%	11.1%	30.8%	14.3%		14.5%	23.7%	0.0%	0.0%		19.0%	17.1%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	45	33	10	26	7	25		59	48	19	14
	0.7%	30.6%	22.4%	6.8%	17.7%	4.8%	17.0%		40.1%	32.7%	12.9%	9.5%
GDP growth – Your country	1	23	18	4	8	3	12		28	33	4	3
	100.0%	51.1%	54.5%	40.0%	30.8%	42.9%	48.0%		47.5%	68.8%	21.1%	21.4%
									bc	aCD	aB	B
Spending -- Consumer	0	16	12	5	11	2	10		24	21	5	4
	0.0%	35.6%	36.4%	50.0%	42.3%	28.6%	40.0%		40.7%	43.8%	26.3%	28.6%
Commodity Prices	0	11	12	3	9	1	9		16	15	8	6
	0.0%	24.4%	36.4%	30.0%	34.6%	14.3%	36.0%		27.1%	31.3%	42.1%	42.9%
Interest Rates	1	14	11	2	6	0	8		25	11	3	1
	100.0%	31.1%	33.3%	20.0%	23.1%	0.0%	32.0%		42.4%	22.9%	15.8%	7.1%

		f					a			bcd	a	a	a
Inflation		0	10	9	3	3	2	3		16	7	2	2
		0.0%	22.2%	27.3%	30.0%	11.5%	28.6%	12.0%		27.1%	14.6%	10.5%	14.3%
GDP growth – Global		0	7	4	2	6	3	8		4	5	10	9
		0.0%	15.6%	12.1%	20.0%	23.1%	42.9%	32.0%		6.8%	10.4%	52.6%	64.3%
										CD	CD	AB	AB
Other		0	8	8	3	4	1	4		15	8	2	1
		0.0%	17.8%	24.2%	30.0%	15.4%	14.3%	16.0%		25.4%	16.7%	10.5%	7.1%
International Trade /		0	8	7	2	4	1	4		5	11	5	4
Tariffs		0.0%	17.8%	21.2%	20.0%	15.4%	14.3%	16.0%		8.5%	22.9%	26.3%	28.6%
										bcd	a	a	a

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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)

		To what extent is your firm a "family firm"?		Primary Role							
Number Col %		Primarily controlled by	Not controlle d but have influenc e	Not family firm	DK		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D		A	B	C	D	E
Total		50	8	57	15		19	5	90	15	18
		34.0%	5.4%	38.8%	10.2%		12.9%	3.4%	61.2%	10.2%	12.2%
GDP growth – Your country		27	2	28	7		11	3	45	5	5
		54.0%	25.0%	49.1%	46.7%		57.9%	60.0%	50.0%	33.3%	27.8%
Spending -- Consumer		23	2	21	3		10	2	37	3	4
		46.0%	25.0%	36.8%	20.0%		52.6%	40.0%	41.1%	20.0%	22.2%
Commodity Prices		16	5	17	2		6	3	25	5	6
		32.0%	62.5%	29.8%	13.3%		31.6%	60.0%	27.8%	33.3%	33.3%
			d		b						
Interest Rates		13	2	15	6		6	2	22	6	6

		26.0%	25.0%	26.3%	40.0%		31.6%	40.0%	24.4%	40.0%	33.3%
Inflation		12	0	10	3		7	0	18	3	2
		24.0%	0.0%	17.5%	20.0%		36.8%	0.0%	20.0%	20.0%	11.1%
GDP growth – Global		4	0	16	5		3	0	18	4	5
		8.0%	0.0%	28.1%	33.3%		15.8%	0.0%	20.0%	26.7%	27.8%
		Cd		A	a						
Other		7	1	11	4		1	0	21	1	5
		14.0%	12.5%	19.3%	26.7%		5.3%	0.0%	23.3%	6.7%	27.8%
International Trade /		12	1	12	0		3	2	14	5	2
Tariffs		24.0%	12.5%	21.1%	0.0%		15.8%	40.0%	15.6%	33.3%	11.1%
		d			a						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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)

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		31	38	26	18	13	6	8	0
		21.1%	25.9%	17.7%	12.2%	8.8%	4.1%	5.4%	0.0%
GDP growth – Your		17	17	11	10	7	2	4	0
country		54.8%	44.7%	42.3%	55.6%	53.8%	33.3%	50.0%	0.0%
Spending -- Consumer		15	12	10	8	7	1	1	0
		48.4%	31.6%	38.5%	44.4%	53.8%	16.7%	12.5%	0.0%
Commodity Prices		14	12	2	8	4	2	3	0
		45.2%	31.6%	7.7%	44.4%	30.8%	33.3%	37.5%	0.0%
		C	c	AbDg	C			c	
Interest Rates		8	10	9	3	5	2	3	0
		25.8%	26.3%	34.6%	16.7%	38.5%	33.3%	37.5%	0.0%

Inflation		4	7	4	3	4	5	0	0
		12.9%	18.4%	15.4%	16.7%	30.8%	83.3%	0.0%	0.0%
		F	F	F	F	f	ABCDDeG	F	
GDP growth – Global		6	9	5	1	1	1	5	0
		19.4%	23.7%	19.2%	5.6%	7.7%	16.7%	62.5%	0.0%
		g	g	g	G	g		abcDe	
Other		4	8	8	2	3	1	0	0
		12.9%	21.1%	30.8%	11.1%	23.1%	16.7%	0.0%	0.0%
International Trade /		7	7	3	5	1	0	2	0
Tariffs		22.6%	18.4%	11.5%	27.8%	7.7%	0.0%	25.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

	Total		Industry											
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
			A	B	C	D	E	F	G	H	I	J	K	L
Spending --	19		2	0	2	2	2	2	0	4	1	1	2	1
Infrastructure	12.9%		18.2%	0.0%	40.0%	50.0%	14.3%	11.8%	0.0%	36.4%	3.4%	8.3%	50.0%	5.9%
				CDH K	Bi	BII				BII	cDH K		BII	dhk
Currency exchange rates	18		2	5	0	0	0	0	1	2	6	2	0	0
	12.2%		18.2%	25.0%	0.0%	0.0%	0.0%	0.0%	33.3%	18.2%	20.7%	16.7%	0.0%	0.0%
				fl			g	bg	efl					bg
Spending -- Defense	6		1	0	0	0	0	0	0	1	1	1	0	2
	4.1%		9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	3.4%	8.3%	0.0%	11.8%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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			Company has Credit Rating							
Number Col %		Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n		Publi c (NY SE, NAS DA- Q, BOV. ...	Priva te	Gove rn- ment	Nonp rofit	Yes	No
		A	B	C	D	E	F	G		A	B	C	D	A	B
Spending --		5	5	2	0	4	1	2		6	9	2	2	7	9
Infrastructure		12.5%	17.2%	11.1%	0.0%	14.8%	7.7%	14.3%		10.9%	11.8%	66.7%	15.4%	12.1%	11.8%
										C	C	AB			
Currency exchange rates		2	1	0	0	8	2	5		12	6	0	0	9	5
		5.0%	3.4%	0.0%	0.0%	29.6%	15.4%	35.7%		21.8%	7.9%	0.0%	0.0%	15.5%	6.6%
		EG	eG	eG		Abc		ABC		b	a				
Spending -- Defense		2	0	0	1	2	0	1		3	3	0	0	4	2
		5.0%	0.0%	0.0%	16.7%	7.4%	0.0%	7.1%		5.5%	3.9%	0.0%	0.0%	6.9%	2.6%
			d		b										

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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
Spending --	0	7	3	2	3	2	2		8	5	3	1
Infrastructure	0.0%	15.6%	9.1%	20.0%	11.5%	28.6%	8.0%		13.6%	10.4%	15.8%	7.1%
Currency exchange rates	0	2	1	0	4	4	7		1	3	7	5
	0.0%	4.4%	3.0%	0.0%	15.4%	57.1%	28.0%		1.7%	6.3%	36.8%	35.7%
		FG	FG	f	f	BCde	BC		CD	CD	AB	AB
Spending -- Defense	0	2	1	0	1	1	1		2	4	0	0
	0.0%	4.4%	3.0%	0.0%	3.8%	14.3%	4.0%		3.4%	8.3%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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)

		To what extent is your firm a "family firm"?		Primary Role							
Number Col %		Primarily controlled by	Not controlle d but have influenc e	Not family firm	DK		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D		A	B	C	D	E
Spending --		6	1	8	2		2	1	12	3	1
Infrastructure		12.0%	12.5%	14.0%	13.3%		10.5%	20.0%	13.3%	20.0%	5.6%
Currency exchange		5	1	9	0		0	1	11	4	2
rates		10.0%	12.5%	15.8%	0.0%		0.0%	20.0%	12.2%	26.7%	11.1%
							d			a	
Spending -- Defense		3	1	2	0		1	0	3	0	2
		6.0%	12.5%	3.5%	0.0%		5.3%	0.0%	3.3%	0.0%	11.1%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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)

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Spending --		1	6	3	2	3	1	1	0
Infrastructure		3.2%	15.8%	11.5%	11.1%	23.1%	16.7%	12.5%	0.0%
		e				a			
Currency exchange		6	1	2	2	0	0	5	0
rates		19.4%	2.6%	7.7%	11.1%	0.0%	0.0%	62.5%	0.0%
		bg	aG	G	g	G	g	aBCdEf	
Spending -- Defense		0	2	2	1	0	1	0	0
		0.0%	5.3%	7.7%	5.6%	0.0%	16.7%	0.0%	0.0%
		f					a		

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

[illegible]

Total planned spending (in millions) across all projects - R&D															
	224	16	25	7	4	15	22	4	26	48	21	6	30		
	118.	1.58	5.01	0.16	0.00	20.1	0.74	275.	263.	68.5	622.	0.08	57.7		
	0.40	0.00	0.35	0.00	0.00	5.00	0.00	70.0	2.00	0.50	0.63	0.00	0.30		
		g	G			g	G	aB eF							

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M or e tha n \$1 0 bil lion	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it		Ye s	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Number	147	90	68	27	68	26	42	149	274	10	36		111	197
Percent	31.4%	19.2	14.5%	5.8%	14.5%	5.6%	9.0%	31.8	58.4	2.1%	7.7%		36.0	64.0
Total planned spending (in millions) across all projects - Capital expenditures														
	87	63	36	13	39	18	18	77	167	5	25		90	168
	12.75	7.26	17.69	137.	236.59	739.	3152	883.	84.8	137.	16.2		740.	89.2
	0.15	1.75	5.00	36.5	77.50	450.	3000	155.	1.00	116.	4.50		80.0	1.00

	DEFG	D EF G	dEFG	A Bc fG	ABC FG	A B Cd E G	A B C D EF	B D	A	D	A C	B	A
Total planned spending (in millions) across all projects - R&D													
	83	52	26	11	29	10	13	55	145	4	20	73	141
	0.75	1.63	4.37	16.9	105.59	161.	164.	422.	14.4	213.	17.6	315.	21.4
	0.00	0.25	0.50	1.00	14.50	35.0	312.	14.5	0.22	2.00	0.00	1.55	0.15
	cDEFG	D EF G	aeFg	A B	ABcg	A B C	A Bc e	B	A C	B		b	a

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	157	102	34	69	36	65	148	108	42	25
Percent	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%	45.8%	33.4%	13.0%	7.7%
Total planned spending (in millions) across all projects - Capital expenditures											
	4	95	66	21	36	21	31	121	88	33	21
	1.25	24.70	29.51	58.48	324.2	462.4	1818.	116.7	162.2	940.2	1104.
	0.00	0.30	2.00	5.50	40.00	87.50	533.0	1.00	3.00	45.00	165.0
		EF G	EFG	G	BC G	BC g	BC DEf	CD	CD	AB	AB
Total planned spending (in millions) across all projects - R&D											
	4	90	53	17	23	15	22	100	73	26	19
	0.00	1.00	1.26	8.20	36.30	136.3	1061.	1.17	37.90	728.2	222.1

		0.00	0.05	0.10	0.88	1.50	12.00	225.0	0.00	0.80	5.00	25.00
			DE FG	DeFG	BCf	Bc	BC d	BC	BC D	Ac D	Ab	AB

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:

	To what extent is your firm a "family firm"?		Primary Role							
Number Mean Median	Primarily controlled by	Not controlled but have influence	Not family firm	DK	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
	A	B	C	D	A	B	C	D	E	
Number	129	23	126	30	59	17	251	61	81	
Percent	41.9%	7.5%	40.9%	9.7%	12.6%	3.6%	53.5%	13.0%	17.3%	
Total planned spending (in millions) across all projects - Capital expenditures										
	105	20	99	26	31	11	171	27	34	
	26.01	325.86	638.61	141.92	1.24	2.65	300.47	264.15	726.61	
	0.88	30.00	19.00	15.00	0.28	1.60	5.00	31.50	2.00	
	BCD	A	A	A	De			A	a	
Total planned spending (in millions) across all projects - R&D										
	89	18	79	22	30	10	139	22	23	

		0.90	63.41	246.56	223.00		0.75	0.34	149.84	244.30	12.67
		0.08	2.00	1.00	0.10		0.00	0.00	0.50	2.00	0.00
		Bd	A		a						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:

		Where are you personally located?							
Number Mean Median		Midwest US	South Central US	North east US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Number		70	76	71	38	38	16	34	2
Percent		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
<u>Total planned spending (in millions) across all projects - Capital expenditures</u>									
		55	65	55	34	35	11	9	1
		358.60	591.20	232.10	160.28	101.11	9.02	291.49	4.00
		9.25	4.75	3.65	1.20	5.50	0.45	1.38	
<u>Total planned spending (in millions) across all projects - R&D</u>									
		47	54	46	30	23	11	7	1
		95.64	124.22	297.06	34.09	5.19	0.53	3.29	1.00
		0.75	0.50	0.50	0.50	0.08	0.15	0.52	

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

	163		12	14	4	2	12	14	4	22	39	14	3	23
	4.59		4.00	3.43	4.50	0.00	4.58	2.79	3.25	4.11	5.72	7.25	10.0	3.54
	3.00		3.00	3.00	3.00	1.00	3.00	3.00	3.00	3.00	4.00	5.00	15.0	3.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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		Compa ny has Credit Rating									
Number	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n		Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve r- nme nt	No np rof it	Ye s	No
Mean														
Median														
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	147	90	68	27	68	26	42		149	274	10	36	111	197
Percent	31.4%	19.2	14.5%	5.8%	14.5%	5.6%	9.0%		31.8	58.4	2.1%	7.7%	36.0	64.0
Consider your largest project. What is its estimated project life, in years? - Capital expenditures														
	66	57	34	12	38	17	16		71	143	5	21	87	141
	6.85	9.50	9.41	15.2	11.38	11.6	10.0		11.0	7.81	13.2	15.3	11.7	8.53

	5.00	7.50	5.00	15.0	7.00	6.00	8.00		6.50	5.00	10.0	10.0	10.0	5.00
	Def			A	a	a			b	aD		B	b	a
Consider your largest project. What is its estimated project life, in years? - R&D														
	52	37	21	8	26	9	10		41	106	4	12	62	98
	3.52	6.49	2.90	5.38	3.85	3.94	8.50		4.82	4.54	5.00	4.08	4.97	4.42
	3.00	3.00	2.50	7.00	3.00	2.50	10.0		3.00	3.00	5.00	1.00	3.00	3.00
	bG	a	dG	c	G		A C E							

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?

	Number of Employees		Foreign Sales									
Number Mean Median	1	2-9	100-499	500 - 999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	
	A	B	C	D	E	F	G	A	B	C	D	
Number	6	157	102	34	69	36	65	148	108	42	25	
Percent	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%	45.8%	33.4%	13.0%	7.7%	
Consider your largest project. What is its estimated project life, in years? - Capital expenditures												
	1	76	59	20	36	21	27	102	77	31	20	
	5.00	7.51	8.29	10.77	12.51	13.50	10.15	10.78	8.55	9.34	9.57	
		5.00	5.00	5.00	7.00	10.00	5.50	6.00	5.00	5.00	10.00	
		ef	f		b	bc						
Consider your largest project. What is its estimated project life, in years? - R&D												
	1	60	36	13	21	14	18	60	61	23	16	
	5.00	4.25	5.39	3.42	4.24	4.25	5.58	3.36	5.58	3.70	7.16	

		3.00	3.00	2.75	3.00	3.00	5.00		1.00	3.00	3.00	5.00
									bd	a	d	ac

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?

	To what extent is your firm a "family firm"?		Primary Role							
Number Mean Median	Primarily controlled by	Not controlled but have influence	Not family firm	DK	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
	A	B	C	D	A	B	C	D	E	
Number	129	23	126	30	59	17	251	61	81	
Percent	41.9%	7.5%	40.9%	9.7%	12.6%	3.6%	53.5%	13.0%	17.3%	
Consider your largest project. What is its estimated project life, in years? - Capital expenditures										
	86	18	91	22	24	11	151	24	30	
	8.53	11.00	10.44	11.23	6.81	7.36	9.86	11.90	8.95	
	5.00	5.00	7.00	5.00	5.00	10.00	5.00	10.00	5.00	
					d			a		
Consider your largest project. What is its estimated project life, in years? - R&D										
	61	13	64	13	19	7	105	15	17	

		4.85	4.77	4.48	4.92		7.11	4.86	4.25	6.07	2.44
		3.00	2.75	3.00	3.00		5.00	4.00	3.00	5.00	2.75
							ce		a	e	ad

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?

		Where are you personally located?							
Number Mean Median		Midwest US	South Centra l US	North east US	Pacifi c US	South Atlant ic US	Mount ain US	Canad a	Other
		A	B	C	D	E	F	G	H
Number		70	76	71	38	38	16	34	2
Percent		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Consider your largest project. What is its estimated project life, in years? - Capital expenditures									
		51	53	45	32	31	10	9	1
		11.06	7.94	8.47	9.59	14.16	9.35	4.22	15.00
		10.00	5.00	5.00	5.00	10.00	10.00	4.00	
			e	e		bcg		e	
Consider your largest project. What is its estimated project life, in years? - R&D									
		40	38	31	21	17	8	5	1
		5.11	3.83	4.23	4.17	7.24	3.63	3.20	5.00
		3.00	3.00	3.00	3.00	3.00	1.50	5.00	

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

[illegible]

	144	10	13	4	2	10	14	4	18	35	12	3	19	
	20.0	16.00	15.1	17.0	0.00	12.2	15.7	15.2	34.6	24.2	27.9	5.00	12.3	
	15.0	5.00	12.5	18.0	1.00	10.0	15.0	20.0	25.0	19.0	12.0	7.50	10.0	
									l				h	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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		Compa ny has Credit Rating									
Number	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n		Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve r- me nt	No np rof it	Ye s	No
Mean														
Median														
	A	B	C	D	E	F	G		A	B	C	D	A	B
Number	147	90	68	27	68	26	42		149	274	10	36	111	197
Percent	31.4%	19.2	14.5%	5.8%	14.5%	5.6%	9.0%		31.8	58.4	2.1%	7.7%	36.0	64.0
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures														
	56	51	27	11	33	15	15		64	124	4	16	79	124
	16.13	19.1	13.50	13.9	14.98	14.2	16.2		15.9	17.6	6.75	7.03	13.4	18.0

	15.00	12.0	15.00	12.5	15.00	15.0	15.0	15.0	15.0	15.0	9.00	5.00	15.0	15.0
									cD	d	a	Ab	b	a
Consider your largest project. What is its estimated after-tax ROIC? - R&D														
	47	32	18	8	21	7	11	37	94	3	10	58	85	
	23.11	18.7	15.44	12.6	27.33	12.8	14.2	21.7	21.7	5.00	2.50	17.2	22.1	
	11.00	15.0	15.00	15.0	20.00	15.0	15.0	17.5	15.0	7.50	0.00	15.0	15.0	
								d	d		ab			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	157	102	34	69	36	65	148	108	42	25	
Percent	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%	45.8%	33.4%	13.0%	7.7%	
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures												
	1	64	52	18	32	17	24	92	63	28	20	
	30.00	15.64	18.18	14.83	15.75	13.94	15.10	13.82	20.43	15.64	15.35	
		13.00	15.00	10.00	15.00	15.00	15.00	12.00	15.00	15.00	15.00	
								b	a			
Consider your largest project. What is its estimated after-tax ROIC? - R&D												
	1	52	32	12	20	10	17	53	50	23	16	
	30.00	23.92	15.72	18.17	15.75	32.00	15.00	11.45	26.32	24.00	25.63	

		10.00	15.00	18.00	12.00	20.00	15.00		0.00	16.00	19.00	20.00
									Bcd	A	a	a

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?

	To what extent is your firm a "family firm"?		Primary Role							
Number Mean Median	Primarily controlled by	Not controlled but have influence	Not family firm	DK	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
	A	B	C	D	A	B	C	D	E	
Number	129	23	126	30	59	17	251	61	81	
Percent	41.9%	7.5%	40.9%	9.7%	12.6%	3.6%	53.5%	13.0%	17.3%	
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures										
	78	16	77	19	23	10	129	21	25	
	19.20	17.19	12.65	11.29	19.53	12.90	16.52	12.40	15.12	
	15.00	20.00	12.00	6.75	20.00	12.00	15.00	12.50	15.00	
	C		A							
Consider your largest project. What is its estimated after-tax ROIC? - R&D										
	56	12	56	10	18	7	91	13	15	

		16.68	27.25	21.55	9.00		23.39	12.57	21.14	17.08	15.33
		11.00	15.00	15.00	10.00		15.00	16.50	15.00	15.00	2.50

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?

		Where are you personally located?							
Number		Midwest US	South Central US	North east US	Pacific US	South Atlantic US	Mountain US	Canada	Other
Mean									
Median									
		A	B	C	D	E	F	G	H
Number		70	76	71	38	38	16	34	2
Percent		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures									
		45	50	39	26	27	8	8	1
		16.57	15.15	15.55	20.27	13.69	11.75	20.25	10.00
		15.00	15.00	14.00	15.00	12.00	10.00	20.00	
Consider your largest project. What is its estimated after-tax ROIC? - R&D									
		34	36	27	18	17	6	4	1
		18.03	22.58	23.33	17.67	9.47	22.50	50.00	15.00
		15.00	18.00	13.50	15.00	10.00	10.00	50.00	
		g			g	G		adE	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fi n Insur Real Estat e	Mi ni ng Const ru c- tion	Tr an s- po rta tion Pu b. Ut il	En er gy	Se rvi ce Cons ult - ing	Co mm un - ica tions Media	Te ch So ft- Ha rd ware Bio	Man uf ac- tur ing	He alt h- car e Ph arm	Ag r, Pu b Ad min	Ot her Ind ustr y	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	469	36	72	14	11	27	52	15	48	86	36	10	62	
	100.	7.7%	15.4	3.0%	2.3%	5.8%	11.1	3.2%	10.2	18.3	7.7%	2.1%	13.2	
How Flexible is the start date of this largest CapX project?														
-3=Very inflexible	10	2	2	0	0	0	0	0	1	3	1	0	1	
	3.3%	8.0%	4.9%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	4.9%	3.7%	0.0%	2.3%	
-2=Inflexible	22	4	3	0	1	1	0	1	2	3	3	0	4	
	7.3%	16.0%	7.3%	0.0%	11.1	4.8%	0.0%	14.3	8.3%	4.9%	11.1	0.0%	9.3%	
		f					ag	f						

-1=Somewhat inflexible	48	0	7	0	2	6	2	0	3	11	8	0	9	
	15.9	0.0%	17.1	0.0%	22.2	28.6	6.5%	0.0%	12.5	18.0	29.6	0.0%	20.9	
		bdEiJl	a		a	Af	ej			a	Af		a	
0=Neutral	35	4	1	2	1	4	4	1	3	5	2	0	8	
	11.6	16.0%	2.4%	33.3	11.1	19.0	12.9	14.3	12.5	8.2%	7.4%	0.0%	18.6	
		b	aC el	B		b							b	
1=Somewhat flexible	78	7	13	1	3	4	8	2	4	20	4	2	10	
	25.8	28.0%	31.7	16.7	33.3	19.0	25.8	28.6	16.7	32.8	14.8	28.6	23.3	
2=Flexible	56	3	11	1	1	5	4	1	7	11	5	3	4	
	18.5	12.0%	26.8	16.7	11.1	23.8	12.9	14.3	29.2	18.0	18.5	42.9	9.3%	
			l						l			l	bh k	
3=Flexible	53	5	4	2	1	1	13	2	4	8	4	2	7	
	17.5	20.0%	9.8%	33.3	11.1	4.8%	41.9	28.6	16.7	13.1	14.8	28.6	16.3	
			F			F	B Eh Ijl		f	F	f		f	
Mean	0.75	0.56	0.68	1.50	0.44	0.43	1.71	1.14	0.83	0.66	0.33	2.00	0.44	
		f	Fk		fk	F K	aB dE hIJ L		f	Fk	Fk	bd Eij l	Fk	

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

[illegible]

-2=Inflexible	5	6	3	2	3	1	2	8	9	1	4	7	15
	5.4%	9.1%	6.7%	15.4	6.7%	5.0%	10.0	8.9%	5.1%	16.7	14.3	6.7%	8.4%
-1=Somewhat	10	9	7	4	10	2	6	18	24	1	5	21	27
inflexible	10.8%	13.6	15.6%	30.8	22.2%	10.0	30.0	20.0	13.5	16.7	17.9	20.2	15.1
	dg			a			a						
0=Neutral	14	5	6	0	6	3	1	12	18	0	5	11	20
	15.1%	7.6%	13.3%	0.0%	13.3%	15.0	5.0%	13.3	10.1	0.0%	17.9	10.6	11.2
1=Somewhat flexible	13	18	15	4	13	10	5	26	44	3	5	29	42
	14.0%	27.3	33.3%	30.8	28.9%	50.0	25.0	28.9	24.7	50.0	17.9	27.9	23.5
	bCeF	a	A		a	A							
2=Flexible	22	12	9	3	5	1	4	17	36	0	3	18	33
	23.7%	18.2	20.0%	23.1	11.1%	5.0%	20.0	18.9	20.2	0.0%	10.7	17.3	18.4
3=Flexible	27	13	4	0	6	2	1	4	43	1	5	13	38
	29.0%	19.7	8.9%	0.0%	13.3%	10.0	5.0%	4.4%	24.2	16.7	17.9	12.5	21.2
	Cdeg		A	a	a		a	Bd	A		a		
Mean	1.20	0.77	0.64	0.15	0.42	0.55	0.15	0.26	1.07	0.50	0.36	0.52	0.85
	deg			a	a		a	B	Ad		b		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	157	102	34	69	36	65	148	108	42	25
	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%	45.8%	33.4%	13.0%	7.7%
How Flexible is the start date of this largest CapX project?											
-3=Very inflexible	0	3	3	0	0	2	2	3	3	2	1
	0.0%	3.1%	4.0%	0.0%	0.0%	8.3%	5.7%	2.3%	3.0%	5.4%	4.8%
-2=Inflexible	0	7	6	1	2	3	3	9	7	4	2
	0.0%	7.2%	8.0%	4.5%	4.5%	12.5%	8.6%	6.9%	6.9%	10.8%	9.5%
-1=Somewhat inflexible	1	9	8	7	12	3	8	19	17	8	4
	20.0%	9.3%	10.7%	31.8%	27.3%	12.5%	22.9%	14.6%	16.8%	21.6%	19.0%
		DE g	de	Bc	Bc		b				

0=Neutral	1	15	6	2	5	3	3	16	10	5	1	
	20.0%	15.5%	8.0%	9.1%	11.4%	12.5%	8.6%	12.3%	9.9%	13.5%	4.8%	
1=Somewhat flexible	0	15	21	7	14	9	12	32	26	8	7	
	0.0%	15.5%	28.0%	31.8%	31.8%	37.5%	34.3%	24.6%	25.7%	21.6%	33.3%	
		cefg	b		b	b	b					
2=Flexible	1	23	16	2	7	3	4	21	24	4	4	
	20.0%	23.7%	21.3%	9.1%	15.9%	12.5%	11.4%	16.2%	23.8%	10.8%	19.0%	
3=Flexible	2	25	15	3	4	1	3	30	14	6	2	
	40.0%	25.8%	20.0%	13.6%	9.1%	4.2%	8.6%	23.1%	13.9%	16.2%	9.5%	
	f	efg			b	ab	b					
Mean	1.40	1.07	0.92	0.50	0.55	0.13	0.26	0.91	0.75	0.32	0.48	
		fg	f			bc	b					

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK	Own er/ Partn er	CEO	CFO	Direct or/ VP of Finan ce	All Other s	
	A	B	C	D	A	B	C	D	E	
Total	129	23	126	30	59	17	251	61	81	
	41.9%	7.5%	40.9%	9.7%	12.6%	3.6%	53.5%	13.0%	17.3%	
How Flexible is the start date of this largest CapX project?										
-3=Very inflexible	1	1	7	0	0	1	8	0	1	
	0.9%	4.5%	6.2%	0.0%	0.0%	8.3%	4.3%	0.0%	2.4%	
	c		a							
-2=Inflexible	7	1	9	3	1	0	17	1	3	
	6.3%	4.5%	8.0%	10.7%	2.8%	0.0%	9.2%	3.6%	7.1%	
-1=Somewhat	12	8	18	6	4	2	30	6	6	

inflexible		10.7%	36.4%	15.9%	21.4%	11.1%	16.7%	16.3%	21.4%	14.3%
		B	Ac	b						
0=Neutral		10	3	14	3	5	0	22	5	3
		8.9%	13.6%	12.4%	10.7%	13.9%	0.0%	12.0%	17.9%	7.1%
1=Somewhat flexible		29	4	33	6	5	3	47	8	15
		25.9%	18.2%	29.2%	21.4%	13.9%	25.0%	25.5%	28.6%	35.7%
						e				a
2=Flexible		27	3	17	4	6	5	35	5	5
		24.1%	13.6%	15.0%	14.3%	16.7%	41.7%	19.0%	17.9%	11.9%
							e			b
3=Flexible		26	2	15	6	15	1	25	3	9
		23.2%	9.1%	13.3%	21.4%	41.7%	8.3%	13.6%	10.7%	21.4%
						bCD	a	A	A	
Mean		1.18	0.14	0.49	0.71	1.56	0.92	0.57	0.68	0.88
		BC	A	A		Cd		A	a	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
	A	B	C	D	E	F	G	H
Total	70	76	71	38	38	16	34	2
	20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
How Flexible is the start date of this largest CapX project?								
-3=Very inflexible	0	3	3	1	1	1	0	0
	0.0%	4.3%	4.8%	2.9%	2.9%	7.1%	0.0%	0.0%
	f					a		
-2=Inflexible	4	6	2	3	5	1	1	0
	6.3%	8.6%	3.2%	8.6%	14.3%	7.1%	9.1%	0.0%
			e		c			
-1=Somewhat inflexible	9	10	15	6	6	2	0	0
	14.3%	14.3%	24.2%	17.1%	17.1%	14.3%	0.0%	0.0%

0=Neutral		8	8	6	4	3	3	1	0
		12.7%	11.4%	9.7%	11.4%	8.6%	21.4%	9.1%	0.0%
1=Somewhat flexible		26	13	16	7	4	4	3	0
		41.3%	18.6%	25.8%	20.0%	11.4%	28.6%	27.3%	0.0%
		BdE	A		a	A			
2=Flexible		13	15	9	7	6	0	4	0
		20.6%	21.4%	14.5%	20.0%	17.1%	0.0%	36.4%	0.0%
							g	f	
3=Flexible		3	15	11	7	10	3	2	1
		4.8%	21.4%	17.7%	20.0%	28.6%	21.4%	18.2%	100.0%
		BcdEfH	A	ah	a	A	a		Ac
Mean		0.70	0.81	0.63	0.77	0.77	0.43	1.36	3.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mini ng Const ru- c-tion	Tran- spo rta- tion Pub. Util	En- er- gy	Se- rvice Cons- ult- ing	Com- mun- ica- tions Media	Tech Soft- Hard ware Bio	Man- uf- ac- tur- ing	Health- car- e Pharm	Ag- r, Pub Admi n	Ot- her Indus- try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	469	36	72	14	11	27	52	15	48	86	36	10	62	
	100.	7.7%	15.4	3.0%	2.3%	5.8%	11.1	3.2%	10.2	18.3	7.7%	2.1%	13.2	
How Flexible is the speed at which you complete this largest CapX project?														
-3=Very inflexible	5	0	0	0	0	0	0	0	0	2	1	0	2	
	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%	3.8%	0.0%	4.8%	
-2=Inflexible	34	3	6	0	1	2	0	0	2	10	3	0	7	
	11.4	12.0%	15.0	0.0%	11.1	10.0	0.0%	0.0%	8.3%	16.4	11.5	0.0%	16.7	
			f				bil			f			f	

-1=Somewhat inflexible	62	2	7	0	4	6	2	0	3	13	13	1	11	
	20.9	8.0%	17.5	0.0%	44.4	30.0	6.7%	0.0%	12.5	21.3	50.0	14.3	26.2	
		dJ	J	j	aF	f	De Jl	j	J	J	A Bc Fg Hl l		fj	
0=Neutral	44	6	2	2	1	4	5	1	5	6	2	1	9	
	14.8	24.0%	5.0%	33.3	11.1	20.0	16.7	14.3	20.8	9.8%	7.7%	14.3	21.4	
		b	acl	b									b	
1=Somewhat flexible	74	7	14	1	3	5	9	4	6	14	3	3	5	
	24.9	28.0%	35.0	16.7	33.3	25.0	30.0	57.1	25.0	23.0	11.5	42.9	11.9	
			jl					jL			bg	l	bG k	
2=Flexible	39	3	10	1	0	3	2	0	4	12	1	0	3	
	13.1	12.0%	25.0	16.7	0.0%	15.0	6.7%	0.0%	16.7	19.7	3.8%	0.0%	7.1%	
			fjl				b				b		b	
3=Flexible	39	4	1	2	0	0	12	2	4	4	3	2	5	
	13.1	16.0%	2.5%	33.3	0.0%	0.0%	40.0	28.6	16.7	6.6%	11.5	28.6	11.9	
			CF gh k	Be i	f	cF gk	Bd Elj L	be	b	cF	f	be	F	
Mean	0.42	0.68	0.45	1.50	-0.3	0.05	1.57	1.43	0.79	0.18	-0.3	1.14	-0.1	

					fj	F	de j l	cF Gk	cF g	aB D EI JL	De jl	jl	F	ac Fg hk	dj	cF gh
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it	Ye s	No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Total	147	90	68	27	68	26	42	149	274	10	36	111	197	
	31.4%	19.2	14.5%	5.8%	14.5%	5.6%	9.0%	31.8	58.4	2.1%	7.7%	36.0	64.0	
How Flexible is the speed at which you complete this largest CapX project?														
-3=Very inflexible	3	0	1	0	0	1	0	1	2	0	2	2	3	
	3.3%	0.0%	2.2%	0.0%	0.0%	5.0%	0.0%	1.1%	1.1%	0.0%	7.4%	2.0%	1.7%	
									d		b			

-2=Inflexible	6	9	7	1	2	4	5	14	14	1	5	13	21	
	6.7%	13.8	15.6%	7.7%	4.5%	20.0	25.0	15.9	8.0%	16.7	18.5	12.7	11.9	
	g				g		ae	b	a					
-1=Somewhat	14	14	6	3	15	6	4	24	27	2	9	28	31	
inflexible	15.6%	21.5	13.3%	23.1	34.1%	30.0	20.0	27.3	15.3	33.3	33.3	27.5	17.5	
	e		e		ac			b	ad		b			
0=Neutral	16	8	7	3	5	2	3	13	25	2	4	12	29	
	17.8%	12.3	15.6%	23.1	11.4%	10.0	15.0	14.8	14.2	33.3	14.8	11.8	16.4	
1=Somewhat flexible	16	13	15	4	15	5	6	25	47	0	2	30	35	
	17.8%	20.0	33.3%	30.8	34.1%	25.0	30.0	28.4	26.7	0.0%	7.4%	29.4	19.8	
	ce		a		a			d	d		ab			
2=Flexible	13	12	6	2	4	1	1	10	27	0	2	9	28	
	14.4%	18.5	13.3%	15.4	9.1%	5.0%	5.0%	11.4	15.3	0.0%	7.4%	8.8%	15.8	
3=Flexible	22	9	3	0	3	1	1	1	34	1	3	8	30	
	24.4%	13.8	6.7%	0.0%	6.8%	5.0%	5.0%	1.1%	19.3	16.7	11.1	7.8%	16.9	
	cde		a	a	a			Bc d	A	a	a	b	a	
Mean	0.81	0.49	0.29	0.23	0.30	-0.3	-0.1	-0.0	0.81	-0.1	-0.3	0.12	0.56	
	Fg	f				Ab	a	B	A D		B	b	a	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	157	102	34	69	36	65	148	108	42	25
	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%	45.8%	33.4%	13.0%	7.7%
How Flexible is the speed at which you complete this largest CapX project?											
-3=Very inflexible	0	2	1	0	2	0	0	2	2	0	1
	0.0%	2.1%	1.4%	0.0%	4.7%	0.0%	0.0%	1.6%	2.0%	0.0%	4.8%
-2=Inflexible	0	6	11	4	3	1	9	16	10	6	2
	0.0%	6.3%	14.9%	18.2%	7.0%	4.2%	25.7%	12.7%	10.0%	16.2%	9.5%
		G			g	g	Bef				
-1=Somewhat	0	17	13	5	11	7	9	24	16	12	7
inflexible	0.0%	17.9%	17.6%	22.7%	25.6%	29.2%	25.7%	19.0%	16.0%	32.4%	33.3%

										c	b	
0=Neutral	1	17	8	5	4	7	2	17	18	6	1	
	25.0%	17.9%	10.8%	22.7%	9.3%	29.2%	5.7%	13.5%	18.0%	16.2%	4.8%	
			f		f	ceg	f					
1=Somewhat flexible	2	17	17	4	16	6	12	29	23	7	8	
	50.0%	17.9%	23.0%	18.2%	37.2%	25.0%	34.3%	23.0%	23.0%	18.9%	38.1%	
		eg			b		b					
2=Flexible	0	15	15	2	5	2	0	17	19	1	1	
	0.0%	15.8%	20.3%	9.1%	11.6%	8.3%	0.0%	13.5%	19.0%	2.7%	4.8%	
		g	G		g		bCe		c	b		
3=Flexible	1	21	9	2	2	1	3	21	12	5	1	
	25.0%	22.1%	12.2%	9.1%	4.7%	4.2%	8.6%	16.7%	12.0%	13.5%	4.8%	
		ef			b	b						
Mean	1.25	0.79	0.49	0.05	0.21	0.17	-0.17	0.51	0.55	0.00	-0.05	
		G					B					

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not controlled but have influ ence	Not family firm	DK	Own er/ Partn er	CEO	CFO	Direct or/ VP of Finan ce	All Other s	
	A	B	C	D	A	B	C	D	E	
Total	129	23	126	30	59	17	251	61	81	
	41.9%	7.5%	40.9%	9.7%	12.6%	3.6%	53.5%	13.0%	17.3%	
How Flexible is the speed at which you complete this largest CapX project?										
-3=Very inflexible	1	0	3	0	0	0	3	0	2	
	0.9%	0.0%	2.7%	0.0%	0.0%	0.0%	1.7%	0.0%	4.8%	
-2=Inflexible	9	1	21	1	2	1	26	1	4	
	8.2%	4.5%	18.8%	3.7%	5.6%	9.1%	14.4%	3.7%	9.5%	
	c		a							
-1=Somewhat	18	8	24	7	5	1	41	8	7	

inflexible		16.4%	36.4%	21.4%	25.9%	13.9%	9.1%	22.7%	29.6%	16.7%
		b	a							
0=Neutral		15	3	17	4	7	0	23	8	6
		13.6%	13.6%	15.2%	14.8%	19.4%	0.0%	12.7%	29.6%	14.3%
							d	d	bc	
1=Somewhat flexible		26	4	27	7	6	5	45	5	13
		23.6%	18.2%	24.1%	25.9%	16.7%	45.5%	24.9%	18.5%	31.0%
2=Flexible		17	5	12	4	4	4	24	4	3
		15.5%	22.7%	10.7%	14.8%	11.1%	36.4%	13.3%	14.8%	7.1%
							ce	b		b
3=Flexible		24	1	8	4	12	0	19	1	7
		21.8%	4.5%	7.1%	14.8%	33.3%	0.0%	10.5%	3.7%	16.7%
		C		A		bCD	a	A	A	
Mean		0.85	0.32	0.00	0.67	1.14	0.91	0.27	0.22	0.45
		C		A		Cd		A	a	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
	A	B	C	D	E	F	G	H
Total	70	76	71	38	38	16	34	2
	20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
How Flexible is the speed at which you complete this largest CapX project?								
-3=Very inflexible	1	0	3	1	0	0	0	0
	1.6%	0.0%	5.0%	2.9%	0.0%	0.0%	0.0%	0.0%
-2=Inflexible	6	10	5	3	7	1	2	0
	9.7%	14.3%	8.3%	8.6%	20.6%	7.7%	18.2%	0.0%
-1=Somewhat inflexible	13	10	14	7	9	6	0	0
	21.0%	14.3%	23.3%	20.0%	26.5%	46.2%	0.0%	0.0%
		F				Bg	f	

0=Neutral		8	11	12	6	3	2	1	0
		12.9%	15.7%	20.0%	17.1%	8.8%	15.4%	9.1%	0.0%
1=Somewhat flexible		22	15	11	8	4	2	6	0
		35.5%	21.4%	18.3%	22.9%	11.8%	15.4%	54.5%	0.0%
		ce	g	ag		aG		bcE	
2=Flexible		8	12	6	6	4	1	0	1
		12.9%	17.1%	10.0%	17.1%	11.8%	7.7%	0.0%	100.0%
		h	h	H	h	h	h	H	abCd efG
3=Flexible		4	12	9	4	7	1	2	0
		6.5%	17.1%	15.0%	11.4%	20.6%	7.7%	18.2%	0.0%
		e				a			
Mean		0.35	0.64	0.28	0.46	0.29	-0.08	0.73	2.00

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

[illegible]

	214	16	30	5	6	13	25	5	19	42	18	5	30	
	1.49	1.25	0.33	0.00	0.33	0.62	1.76	2.40	6.26	1.55	1.17	0.00	0.57	
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	
			gi					b		b				

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M or e tha n \$1 0 bil lion	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it	Ye s	No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Number	147	90	68	27	68	26	42	149	274	10	36	111	197	
Percent	31.4%	19.2	14.5%	5.8%	14.5%	5.6%	9.0%	31.8	58.4	2.1%	7.7%	36.0	64.0	
If possible, estimate the number of patents you expect to file/register in 2019:														
	83	52	32	11	22	8	8	40	150	4	22	58	149	
	0.61	0.42	1.88	2.18	13.73	1.75	15.2	11.1	0.83	0.50	1.05	4.29	2.31	
	0.00	0.00	0.00	0.00	0.00	0.00	5.00	2.00	0.00	0.00	0.00	0.00	0.00	

	cEG	cd Ef G	abg	b	AB	b	A Bc	B	A					
If possible, estimate the number of trademarks you expect to file/ register in 2019:														
	84	52	31	11	20	8	8	37	151	4	22	59	144	
	0.58	0.62	1.55	1.00	2.35	2.50	13.8	4.14	0.94	0.75	0.91	3.37	0.80	
	0.00	0.00	0.00	0.50	0.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	cEFG	eF G	a		Ab	A B	A B	b	a			b	a	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	157	102	34	69	36	65	148	108	42	25	
Percent	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%	45.8%	33.4%	13.0%	7.7%	
If possible, estimate the number of patents you expect to file/register in 2019:												
	5	87	54	19	24	9	18	104	68	22	15	
	0.20	0.67	0.63	2.05	5.58	20.56	8.00	0.33	1.15	17.27	6.87	
	0.00	0.00	0.00	0.00	0.00	0.00	2.00	0.00	0.00	3.00	1.50	
		dEFG	dEFg	bc	BC	BC	Bc	BCD	ACD	AB	AB	
If possible, estimate the number of trademarks you expect to file/register in 2019:												
	5	88	53	19	24	8	17	105	66	22	14	
	0.20	0.66	0.55	1.68	2.29	1.38	7.76	0.38	1.59	6.68	1.86	

		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00
			dE G	deg	bc	Bc		Bc	BC D	A	A	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

	To what extent is your firm a "family firm"?		Primary Role							
Number Mean Median	Primarily controlled by	Not controlled but have influence	Not family firm	DK		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D		A	B	C	D	E
Number	129	23	126	30		59	17	251	61	81
Percent	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
If possible, estimate the number of patents you expect to file/register in 2019:										
	90	13	76	20		28	10	126	24	28
	0.63	0.85	5.25	1.55		0.61	0.30	2.68	7.13	2.36
	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
	c		a							
If possible, estimate the number of trademarks you expect to file/register in 2019:										
	91	14	72	20		29	10	124	22	29

		0.68	1.21	2.75	1.05		0.97	0.50	1.81	0.82	1.45
		0.00	1.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

		Where are you personally located?							
Number Mean Median		Midwest US	South Centra l US	North east US	Pacifi c US	South Atlant ic US	Mount ain US	Canad a	Other
		A	B	C	D	E	F	G	H
Number		70	76	71	38	38	16	34	2
Percent		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
If possible, estimate the number of patents you expect to file/register in 2019:									
		42	52	42	31	20	12	11	1
		1.10	2.90	1.88	8.23	2.65	0.25	0.73	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
If possible, estimate the number of trademarks you expect to file/register in 2019:									
		43	51	41	30	21	13	9	1
		0.58	2.80	1.66	2.10	0.48	0.38	0.44	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 - North America (US and Canada) - Survey 1 - Quarter 1, 2019

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	To tal	Industry												
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mini ng Const ru- tion	Tran- s- por- tation Pub. Util	En- er- gy	Se- rvice Cons- ult- ing	Com- mun- ica- tions Media	Tech Soft- Hard ware Bio	Man- u- factur- ing	Health- care Pharm	Ag- ri- culture Admin	Other Industry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	469	36	72	14	11	27	52	15	48	86	36	10	62	
Percent	100.	7.7%	15.4	3.0%	2.3%	5.8%	11.1	3.2%	10.2	18.3	7.7%	2.1%	13.2	
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?														
	288	20	36	8	9	17	32	7	28	62	25	7	37	
	16.9	17.80	12.4	0.63	1.33	17.0	21.7	16.8	34.0	14.0	21.1	8.14	15.2	
	10.0	15.00	5.00	0.00	0.50	7.50	10.0	20.0	25.0	10.0	5.00	5.00	5.00	
		cdh	H	aG Hi	af G Hi		d	C D	aB C DI kL	cd H		h	H	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M or e tha n \$1 0 bil lion	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it		Ye s	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Number	147	90	68	27	68	26	42	149	274	10	36		111	197
Percent	31.4%	19.2	14.5%	5.8%	14.5%	5.6%	9.0%	31.8	58.4	2.1%	7.7%		36.0	64.0
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?														
	96	66	40	13	38	17	18	79	178	6	25		91	179
	19.07	19.0	12.10	19.0	15.78	17.7	9.75	16.9	18.7	12.2	5.66		13.5	18.5
	5.00	10.0	10.00	15.0	10.00	11.5	5.00	10.0	10.0	5.00	1.50		10.0	10.0

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	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	157	102	34	69	36	65		148	108	42	25
Percent	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		45.8%	33.4%	13.0%	7.7%
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?												
	4	102	71	21	37	19	34		125	96	35	22
	26.25	22.01	14.04	11.43	15.00	18.61	11.73		15.69	16.36	21.80	19.39
	5.00	10.00	5.00	10.00	10.00	9.00	10.00		5.00	10.00	17.50	15.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

	To what extent is your firm a "family firm"?		Primary Role							
Number Mean Median	Primarily controlled by	Not controlled but have influence	Not family firm	DK	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
	A	B	C	D	A	B	C	D	E	
Number	129	23	126	30	59	17	251	61	81	
Percent	41.9%	7.5%	40.9%	9.7%	12.6%	3.6%	53.5%	13.0%	17.3%	
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?										
	113	20	106	26	35	13	176	26	38	
	14.97	27.80	18.73	9.77	16.51	8.46	16.61	19.92	20.12	
	5.00	15.00	10.00	5.00	10.00	5.00	10.00	12.00	5.00	
	b	aD		B						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?

		Where are you personally located?							
Number		Midwest US	South Centra l US	North east US	Pacifi c US	South Atlant ic US	Mount ain US	Canad a	Other
Mean		A	B	C	D	E	F	G	H
Median									
Number		70	76	71	38	38	16	34	2
Percent		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?									
		59	69	57	35	32	15	11	1
		15.53	16.47	20.90	13.89	13.84	16.53	34.64	0.00
		10.00	10.00	6.50	7.50	10.00	7.50	5.00	0.50
		g	g		g	g		abde	

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

[illegible]

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.)														
	258	20	39	7	9	21	24	7	19	51	20	6	35	
	14.0	14.15	11.5	16.4	10.2	16.6	14.6	20.1	17.3	16.8	10.1	11.1	10.8	
	12.0	15.00	10.0	17.5	10.2	15.2	14.0	20.0	15.0	15.0	9.50	12.0	10.0	
			i		eG h	dj L		Dj kL	dj L	bj L	eg hi	g	E G HI	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M or e tha n \$1 0 bil lion	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it		Ye s	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Number	147	90	68	27	68	26	42	149	274	10	36		111	197
Percent	31.4%	19.2	14.5%	5.8%	14.5%	5.6%	9.0%	31.8	58.4	2.1%	7.7%		36.0	64.0
What is your company's WACC?														
	74	52	37	12	46	21	20	87	146	6	23		101	151
	9.53	10.3	10.10	9.50	9.12	8.77	8.39	9.27	10.5	7.44	5.01		8.93	9.96
	8.00	10.4	10.00	10.0	9.00	8.90	9.00	9.00	10.0	10.0	5.00		9.00	10.0

									D	D		A B		
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.)														
	74	51	36	11	46	20	20		85	146	5	22	97	151
	15.80	16.1	12.96	12.0	11.97	12.1	11.9		12.9	16.1	7.80	5.50	12.1	15.3
	15.00	15.0	12.00	12.0	11.00	12.0	11.0		12.0	15.0	8.50	5.00	12.0	15.0
		e			b				bc D	aD	a	A B	b	a

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 9	100-499	500-999	100-499	500-999	More than 10,000	0%	1-24%	25-50%	More than 50%		
	A	B	C	D	E	F	G	A	B	C	D	
Number	6	157	102	34	69	36	65	148	108	42	25	
Percent	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%	45.8%	33.4%	13.0%	7.7%	
<u>What is your company's WACC?</u>												
	3	79	56	22	41	22	39	111	86	35	21	
	10.00	10.14	9.10	9.68	10.45	9.22	8.18	8.72	10.20	10.88	9.30	
	12.50	9.00	9.00	10.00	10.00	9.00	9.00	8.00	10.00	9.35	9.15	
					G		E	b	a			
<u>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.)</u>												
	4	78	54	22	40	22	38	113	82	34	21	

		13.75	15.35	15.69	13.30	13.62	11.52	11.34	13.50	15.05	13.71	14.47
		15.00	15.00	12.00	15.00	12.00	12.00	12.00	11.50	14.00	12.00	15.00
			g					b				

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

[illegible]

		91	19	102	26		30	11	155	26	36
		16.05	14.59	12.49	9.69		14.69	17.09	14.32	12.47	12.46
		15.00	12.50	12.00	8.00		15.00	12.00	12.50	10.00	12.00
		cD	d	a	Ab						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.

	Where are you personally located?							
Number Mean Median	Midwest US	South Central US	North east US	Pacific US	South Atlantic US	Mountain US	Canada	Other
	A	B	C	D	E	F	G	H
Number	70	76	71	38	38	16	34	2
Percent	20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
What is your company's WACC?								
	54	64	52	30	29	13	11	1
	9.05	10.63	8.86	11.28	8.50	8.70	8.52	10.40
	9.00	10.00	9.00	10.00	8.50	8.40	9.25	
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.)								
	51	66	47	32	30	12	12	1
	13.47	15.67	12.99	14.22	12.62	10.67	19.58	5.00
	12.00	15.00	12.00	15.00	10.00	10.00	15.00	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Es- tate	Mini- ng Con- struc- tion	Tran- spo- rtation Pub. Util	En- ergy	Service Consult- ing	Com- mun- ica- tions Media	Tech Soft- Hard- 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	
Number	248	18	39	5	9	21	23	7	19	48	19	6	34	
Percent	100.	7.3%	15.7	2.0%	3.6%	8.5%	9.3%	2.8%	7.7%	19.4	7.7%	2.4%	13.7	
Subtract WACC from HURDLE														
	248	18	39	5	9	21	23	7	19	48	19	6	34	
	4.43	4.04	2.95	6.87	2.16	5.39	6.36	6.57	6.29	7.11	0.53	2.67	1.91	
	2.00	2.00	1.00	11.2	3.10	5.00	3.70	10.0	3.00	4.00	0.52	3.50	1.50	
				j		J	j	j	j	jl	cE fg hi		i	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M or e tha n \$1 0 bil lion	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it	Ye s	No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Number	69	49	35	11	44	20	20	84	138	5	21	97	142	
Percent	27.8%	19.8	14.1%	4.4%	17.7%	8.1%	8.1%	33.9	55.6	2.0%	8.5%	40.6	59.4	
Subtract WACC from HURDLE														
	69	49	35	11	44	20	20	84	138	5	21	97	142	
	6.27	5.72	2.85	2.15	2.94	3.05	3.59	3.70	5.59	-0.50	0.87	3.25	5.38	
	3.00	3.00	1.75	1.75	2.00	2.20	2.80	2.80	3.00	0.75	0.00	2.20	3.00	

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 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	3	75	50	22	39	21	38		108	79	32	21
Percent	1.2%	30.2%	20.2%	8.9%	15.7%	8.5%	15.3%		45.0%	32.9%	13.3%	8.8%
Subtract WACC from HURDLE												
	3	75	50	22	39	21	38		108	79	32	21
	3.33	5.12	6.78	3.62	3.14	2.27	3.03		4.67	4.65	3.05	5.17
	5.00	2.70	3.00	3.00	1.75	1.00	2.80		2.00	1.60	4.00	4.75

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		To what extent is your firm a "family firm"?		Primary Role							
Number Mean Median		Primarily controlled by	Not controlled but have influence	Not family firm	DK		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D		A	B	C	D	E
Number		83	19	102	24		29	10	154	23	32
Percent		36.4%	8.3%	44.7%	10.5%		11.7%	4.0%	62.1%	9.3%	12.9%
Subtract WACC from HURDLE											
		83	19	102	24		29	10	154	23	32
		5.60	6.47	2.87	2.32		3.48	10.07	4.62	2.66	3.88
		3.00	2.10	1.50	1.90		4.25	4.00	2.20	0.13	2.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Mean Median		Midwest US	South Central US	North east US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Number		51	63	45	30	28	12	11	1
Percent		21.2%	26.1%	18.7%	12.4%	11.6%	5.0%	4.6%	0.4%
Subtract WACC from HURDLE									
		51	63	45	30	28	12	11	1
		4.26	4.75	4.34	3.12	4.47	1.68	11.48	-5.40
		3.00	4.00	3.00	1.50	2.00	0.00	3.75	
		g						a	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	To tal	Industry												
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Es tate	Mini ng Const ru c- tion	Tran s- po rta tion Pub. Util	En er gy	Se rvice Cons ult- ing	Com mun- ica tions Media	Tech Soft- Hard ware Bio	Man uf- ac- tur ing	He alt h- car e Pharm	Ag r, Pub Ad min	Ot her Ind stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	161	10	21	4	7	16	14	5	12	37	12	4	19	
	100.	6.2%	13.0	2.5%	4.3%	9.9%	8.7%	3.1%	7.5%	23.0	7.5%	2.5%	11.8	
Why does your firm set your hurdle rate > WACC? (Choose up to 4)														
So that we choose only the best	75	2	7	3	3	11	8	3	3	20	3	3	9	
available projects	46.6	20.0%	33.3	75.0	42.9	68.8	57.1	60.0	25.0	54.1	25.0	75.0	47.4	
		e	e			ab hj			e		e			
So that we choose projects that are	67	6	6	2	4	5	7	2	5	16	6	2	6	
profitable	41.6	60.0%	28.6	50.0	57.1	31.3	50.0	40.0	41.7	43.2	50.0	50.0	31.6	

To account for riskiness of the projects being evaluated	67	4	9	3	3	9	5	1	5	15	3	1	9	
	41.6	40.0%	42.9	75.0	42.9	56.3	35.7	20.0	41.7	40.5	25.0	25.0	47.4	
So that we choose projects that pay back the initial investment quickly	59	2	8	2	1	5	7	2	4	18	4	1	5	
	36.6	20.0%	38.1	50.0	14.3	31.3	50.0	40.0	33.3	48.6	33.3	25.0	26.3	
To provide a margin of error in calculations and assumptions	52	4	7	2	4	6	3	0	4	11	3	1	7	
	32.3	40.0%	33.3	50.0	57.1	37.5	21.4	0.0%	33.3	29.7	25.0	25.0	36.8	

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

[illegible]

So that we choose projects that are profitable	25	15	8	3	7	5	4	15	46	1	5	25	39
	59.5%	50.0	32.0%	42.9	25.0%	33.3	28.6	23.8	52.3	50.0	62.5	36.8	44.8
	cEg		a		A		a	Bd	A		a		
To account for riskiness of the projects being evaluated	10	11	11	3	15	8	9	36	28	1	2	34	30
	23.8%	36.7	44.0%	42.9	53.6%	53.3	64.3	57.1	31.8	50.0	25.0	50.0	34.5
	efG				a	a	A	B	A				
So that we choose projects that pay back the initial investment quickly	17	17	13	0	7	3	2	14	42	1	2	17	41
	40.5%	56.7	52.0%	0.0%	25.0%	20.0	14.3	22.2	47.7	50.0	25.0	25.0	47.1
	d	de fg	deg	ab c	bc	b	bc	B	A			B	A
To provide a margin of error in calculations and assumptions	12	7	7	2	15	5	4	27	22	1	2	24	24
	28.6%	23.3	28.0%	28.6	53.6%	33.3	28.6	42.9	25.0	50.0	25.0	35.3	27.6
	e	e			ab			b	a				

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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
Total	2	45	33	17	26	14	24	69	48	21	17
	1.2%	28.0%	20.5%	10.6%	16.1%	8.7%	14.9%	42.9%	29.8%	13.0%	10.6%
Why does your firm set your hurdle rate > WACC? (Choose up to 4)											
So that we choose only the best available projects	2	20	15	10	9	5	14	35	18	9	11
	100.0%	44.4%	45.5%	58.8%	34.6%	35.7%	58.3%	50.7%	37.5%	42.9%	64.7%
So that we choose projects that are profitable	1	26	11	8	11	4	6	32	21	4	7
	50.0%	57.8%	33.3%	47.1%	42.3%	28.6%	25.0%	46.4%	43.8%	19.0%	41.2%
		cg	b				b	c		a	
To account for riskiness of the projects being evaluated	0	12	11	8	14	7	15	23	18	12	10
	0.0%	26.7%	33.3%	47.1%	53.8%	50.0%	62.5%	33.3%	37.5%	57.1%	58.8%

		eG	g		b		Bc				
So that we choose projects that pay back the initial investment quickly	1	19	17	6	9	1	6	26	22	6	3
	50.0%	42.2%	51.5%	35.3%	34.6%	7.1%	25.0%	37.7%	45.8%	28.6%	17.6%
		f	Fg			bC	c		d		b
To provide a margin of error in calculations and assumptions	1	14	6	7	12	5	7	22	13	9	4
	50.0%	31.1%	18.2%	41.2%	46.2%	35.7%	29.2%	31.9%	27.1%	42.9%	23.5%
			e		c						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	To what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK	Own er/ Partn er	CEO	CFO	Direct or/ VP of Finan ce	All Other s	
	A	B	C	D	A	B	C	D	E	
Total	57	14	59	14	17	6	107	13	18	
	35.4%	8.7%	36.6%	8.7%	10.6%	3.7%	66.5%	8.1%	11.2%	
<u>Why does your firm set your hurdle rate > WACC? (Choose up to 4)</u>										
So that we choose only the best available projects	25	6	27	8	8	3	50	6	8	
	43.9%	42.9%	45.8%	57.1%	47.1%	50.0%	46.7%	46.2%	44.4%	
So that we choose projects that are profitable	27	10	18	6	5	5	41	5	11	
	47.4%	71.4%	30.5%	42.9%	29.4%	83.3%	38.3%	38.5%	61.1%	
		C	B		b	ac	b			
To account for riskiness of the projects being	16	7	26	8	7	1	46	6	7	

evaluated		28.1%	50.0%	44.1%	57.1%	41.2%	16.7%	43.0%	46.2%	38.9%
		d			a					
So that we choose projects that pay back the initial investment quickly		30	5	14	6	4	4	40	2	9
		52.6%	35.7%	23.7%	42.9%	23.5%	66.7%	37.4%	15.4%	50.0%
		C		A			d		b	
To provide a margin of error in calculations and assumptions		16	9	20	1	7	1	36	2	6
		28.1%	64.3%	33.9%	7.1%	41.2%	16.7%	33.6%	15.4%	33.3%
		b	acD	b	B					

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
	A	B	C	D	E	F	G	H
Total	35	42	29	18	19	5	7	0
	21.7%	26.1%	18.0%	11.2%	11.8%	3.1%	4.3%	0.0%
<u>Why does your firm set your hurdle rate > WACC? (Choose up to 4)</u>								
So that we choose only the best available projects	18	18	14	7	7	4	5	0
	51.4%	42.9%	48.3%	38.9%	36.8%	80.0%	71.4%	0.0%
So that we choose projects that are profitable	15	15	14	6	7	1	6	0
	42.9%	35.7%	48.3%	33.3%	36.8%	20.0%	85.7%	0.0%
	g	g		g	g	g	abdef	
To account for riskiness of the projects being evaluated	13	17	13	8	10	3	0	0
	37.1%	40.5%	44.8%	44.4%	52.6%	60.0%	0.0%	0.0%
		g	g	g	g	g	bcddef	

So that we choose projects that pay back the initial investment quickly		14	12	13	7	8	2	1	0
		40.0%	28.6%	44.8%	38.9%	42.1%	40.0%	14.3%	0.0%
To provide a margin of error in calculations and assumptions		9	14	9	3	8	3	2	0
		25.7%	33.3%	31.0%	16.7%	42.1%	60.0%	28.6%	0.0%

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

[illegible]

To limit the number of projects that are approved – because we face funding constraints	31	2	2	0	0	5	3	0	1	11	1	1	5
	19.3	20.0%	9.5%	0.0%	0.0%	31.3	21.4	0.0%	8.3%	29.7	8.3%	25.0	26.3
To account for costs not captured by WACC	24	1	1	0	1	5	2	0	2	6	1	1	4
	14.9	10.0%	4.8%	0.0%	14.3	31.3	14.3	0.0%	16.7	16.2	8.3%	25.0	21.1
			e			b							

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)														
To provide a buffer in case the project	7	10	7	2	9	3	4	20	20	1	1	16	23	
underperforms	16.7%	33.3	28.0%	28.6	32.1%	20.0	28.6	31.7	22.7	50.0	12.5	23.5	26.4	
To limit the number of projects that are approved – because of scarcity of managerial time /	14	6	6	2	2	1	0	4	25	0	2	10	21	

expertise		33.3%	20.0	24.0%	28.6	7.1%	6.7%	0.0%	6.3%	28.4	0.0%	25.0	14.7	24.1
		efg			g	a	a	ad	B	A				
To limit the number of projects that are approved – because we face funding constraints		9	7	6	2	3	2	2	8	20	0	3	11	20
		21.4%	23.3	24.0%	28.6	10.7%	13.3	14.3	12.7	22.7	0.0%	37.5	16.2	23.0
To account for costs not captured by WACC		5	6	1	1	3	4	4	11	10	0	3	15	9
		11.9%	20.0	4.0%	14.3	10.7%	26.7	28.6	17.5	11.4	0.0%	37.5	22.1	10.3
				fg			c	c		d		b	b	a

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	1	6	9	5	9	5	7	17	11	5	5
	50.0%	13.3%	27.3%	29.4%	34.6%	35.7%	29.2%	24.6%	22.9%	23.8%	29.4%
		e			b						
To limit the number of projects that are approved – because of scarcity of managerial time / expertise	1	12	8	5	2	2	1	12	16	3	0
	50.0%	26.7%	24.2%	29.4%	7.7%	14.3%	4.2%	17.4%	33.3%	14.3%	0.0%
	g	g	g	g			abcd	b	aD		B
To limit the number of projects that are approved – because we face funding constraints	0	12	7	3	3	1	5	13	10	5	3
	0.0%	26.7%	21.2%	17.6%	11.5%	7.1%	20.8%	18.8%	20.8%	23.8%	17.6%

To account for costs not captured by WACC		0	8	5	0	5	1	5		9	6	4	5
		0.0%	17.8%	15.2%	0.0%	19.2%	7.1%	20.8%		13.0%	12.5%	19.0%	29.4%

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

[illegible]

To account for costs not captured by		3	2	14	2		3	2	13	2	4
WACC		5.3%	14.3%	23.7%	14.3%		17.6%	33.3%	12.1%	15.4%	22.2%
		C		A							

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
	A	B	C	D	E	F	G	H
<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	7 20.0%	10 23.8%	7 24.1%	6 33.3%	7 36.8%	2 40.0%	0 0.0%	0 0.0%
To limit the number of projects that are approved – because of scarcity of managerial time / expertise	7 20.0%	7 16.7%	7 24.1%	5 27.8%	3 15.8%	0 0.0%	2 28.6%	0 0.0%
To limit the number of projects that are approved – because we face funding constraints	7 20.0%	8 19.0%	3 10.3%	6 33.3%	4 21.1%	1 20.0%	2 28.6%	0 0.0%
To account for costs not captured by WACC	4 11.4%	8 19.0%	6 20.7%	1 5.6%	2 10.5%	2 40.0%	1 14.3%	0 0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	To tal	Industry											
Number Col %		Retail/ Whole- sale	Bank / Fin Insur Real Es tate	Mini ng Const ru c- tion	Tran s- po rta tion Pub. Util	En er gy	Se rvice Co nsult - ing	Com mun - ica tions Media	Tech Soft- Hard ware Bio	Man uf ac- tur ing	He alt h- car e Pharm	Ag ri, Pub 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.)													
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	22	0	6	0	0	3	2	2	3	2	3	0	1
	13.7	0.0%	28.6	0.0%	0.0%	18.8	14.3	40.0	25.0	5.4%	25.0	0.0%	5.3%
			i					il		bg			g
Other	4	1	1	1	0	0	1	0	0	0	0	0	0
	2.5%	10.0%	4.8%	25.0	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
				II						C			c
To penalize projects that earn negative	2	0	0	0	0	0	0	1	0	1	0	0	0

cash flows some years		1.2%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0	0.0%	2.7%	0.0%	0.0%	0.0%
				g						b					

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Col %	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- me nt	No np rof it	Ye s	No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)														
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	4	4	4	1	4	2	3	10	12	0	0	10	12	
	9.5%	13.3	16.0%	14.3	14.3%	13.3	21.4	15.9	13.6	0.0%	0.0%	14.7	13.8	
Other	2	1	1	0	0	0	0	1	3	0	0	0	4	
	4.8%	3.3%	4.0%	0.0%	0.0%	0.0%	0.0%	1.6%	3.4%	0.0%	0.0%	0.0%	4.6%	

To penalize projects that earn negative cash flows some years	1	0	0	0	0	1	0		1	1	0	0		1	1
	2.4%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%		1.6%	1.1%	0.0%	0.0%		1.5%	1.1%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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.)											
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	0	6	4	5	2	3	2	12	6	2	2
	0.0%	13.3%	12.1%	29.4%	7.7%	21.4%	8.3%	17.4%	12.5%	9.5%	11.8%
Other	0	2	2	0	0	0	0	3	1	0	0
	0.0%	4.4%	6.1%	0.0%	0.0%	0.0%	0.0%	4.3%	2.1%	0.0%	0.0%
To penalize projects that earn negative cash flows some years	0	1	0	0	0	0	1	0	0	1	1
	0.0%	2.2%	0.0%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	4.8%	5.9%
								d			a

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	To what extent is your firm a "family firm"?		Primary Role							
Number Col %	Primarily controlled by	Not controlled but have influence	Not family firm	DK		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D		A	B	C	D	E
Why does your firm set your hurdle rate > WACC? (Choose up to 4) (Cont.)										
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	8	2	9	3		2	0	13	4	3
	14.0%	14.3%	15.3%	21.4%		11.8%	0.0%	12.1%	30.8%	16.7%
Other	2	0	1	0		1	0	3	0	0
	3.5%	0.0%	1.7%	0.0%		5.9%	0.0%	2.8%	0.0%	0.0%
To penalize projects that earn negative cash flows some years	1	0	0	0		0	0	2	0	0
	1.8%	0.0%	0.0%	0.0%		0.0%	0.0%	1.9%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

	Where are you personally located?							
Number Col %	Midwest US	South Centr al US	North east US	Pacifi c US	South Atlant ic US	Moun tain US	Can da	Other
	A	B	C	D	E	F	G	H
<u>Why does your firm set your hurdle rate > WACC? (Choose up to 4)</u> <u>(Cont.)</u>								
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	6 17.1%	9 21.4%	4 13.8%	1 5.6%	2 10.5%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	2 4.8%	0 0.0%	0 0.0%	1 5.3%	0 0.0%	1 14.3%	0 0.0%
	g		g				ac	
To penalize projects that earn negative cash flows some years	0 0.0%	0 0.0%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	1 14.3%	0 0.0%
	g	g	g				abc	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	469	36	72	14	11	27	52	15	48	86	36	10	62	
	100.0%	7.7%	15.4%	3.0%	2.3%	5.8%	11.1%	3.2%	10.2%	18.3%	7.7%	2.1%	13.2%	
0=0	74	4	12	2	3	5	9	0	3	19	5	2	10	
	44.6%	40.0%	48.0%	33.3%	60.0%	41.7%	52.9%	0.0%	27.3%	54.3%	41.7%	40.0%	41.7%	
								i		g				
1=1	25	0	7	0	1	2	1	2	0	7	1	2	2	
	15.1%	0.0%	28.0%	0.0%	20.0%	16.7%	5.9%	50.0%	0.0%	20.0%	8.3%	40.0%	8.3%	
		g					g	afhl	gk			h	g	
2=2	36	3	4	1	1	3	2	1	4	4	4	1	8	
	21.7%	30.0%	16.0%	16.7%	20.0%	25.0%	11.8%	25.0%	36.4%	11.4%	33.3%	20.0%	33.3%	
										l			i	

3=3	17	1	1	2	0	0	2	0	3	5	1	0	2
	10.2%	10.0%	4.0%	33.3%	0.0%	0.0%	11.8%	0.0%	27.3%	14.3%	8.3%	0.0%	8.3%
			ch	be		c			b				
4=4	2	0	0	0	0	1	1	0	0	0	0	0	0
	1.2%	0.0%	0.0%	0.0%	0.0%	8.3%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5=5	6	0	1	0	0	1	1	0	1	0	1	0	1
	3.6%	0.0%	4.0%	0.0%	0.0%	8.3%	5.9%	0.0%	9.1%	0.0%	8.3%	0.0%	4.2%
6=6+	6	2	0	1	0	0	1	1	0	0	0	0	1
	3.6%	20.0%	0.0%	16.7%	0.0%	0.0%	5.9%	25.0%	0.0%	0.0%	0.0%	0.0%	4.2%
		bl	acg	bi				bl		AcG			
7=Don't Know	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	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	1.34	2.10	0.92	2.33	0.60	1.42	1.53	2.50	2.00	0.86	1.42	0.80	1.46
		i	cgh	bi				bi	bl	acgH			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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		Company has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV. ..	Priva te	Gove rn- ment	Nonp rofit		Yes	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Total	147	90	68	27	68	26	42	149	274	10	36		111	197
	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%		36.0%	64.0%
0=0	30	15	5	2	12	4	6	19	45	2	8		24	46
	69.8%	41.7%	21.7%	33.3%	38.7%	33.3%	40.0%	33.9%	48.4%	50.0%	61.5%		35.8%	50.0%
	bCEfg	a	A		A	a	a							
1=1	3	5	4	2	4	2	5	12	10	0	3		14	11
	7.0%	13.9%	17.4%	33.3%	12.9%	16.7%	33.3%	21.4%	10.8%	0.0%	23.1%		20.9%	12.0%
	g						a							
2=2	3	10	6	1	9	4	3	18	15	2	1		16	17

		7.0%	27.8%	26.1%	16.7%	29.0%	33.3%	20.0%		32.1%	16.1%	50.0%	7.7%		23.9%	18.5%
		bcef	a	a		a	a			b	a					
3=3		4	5	4	1	1	1	1		3	14	0	0		5	12
		9.3%	13.9%	17.4%	16.7%	3.2%	8.3%	6.7%		5.4%	15.1%	0.0%	0.0%		7.5%	13.0%
4=4		0	1	0	0	1	0	0		1	1	0	0		1	1
		0.0%	2.8%	0.0%	0.0%	3.2%	0.0%	0.0%		1.8%	1.1%	0.0%	0.0%		1.5%	1.1%
5=5		2	0	3	0	1	0	0		0	5	0	1		2	4
		4.7%	0.0%	13.0%	0.0%	3.2%	0.0%	0.0%		0.0%	5.4%	0.0%	7.7%		3.0%	4.3%
			c	b						d			a			
6=6+		1	0	1	0	3	1	0		3	3	0	0		5	1
		2.3%	0.0%	4.3%	0.0%	9.7%	8.3%	0.0%		5.4%	3.2%	0.0%	0.0%		7.5%	1.1%
															b	a
7=Don't Know		0	0	0	0	0	0	0		0	0	0	0		0	0
		0.0%	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		0.86	1.22	2.13	1.17	1.68	1.58	0.93		1.41	1.39	1.00	0.77		1.57	1.21
		Ce	c	Abg		a		c								

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	157	102	34	69	36	65		148	108	42	25
	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		45.8%	33.4%	13.0%	7.7%
0=0	3	25	16	4	9	5	12		33	24	9	7
	100.0%	54.3%	44.4%	30.8%	32.1%	35.7%	46.2%		45.2%	47.1%	39.1%	50.0%
	de			a	a							
1=1	0	4	6	3	5	3	4		10	6	6	3
	0.0%	8.7%	16.7%	23.1%	17.9%	21.4%	15.4%		13.7%	11.8%	26.1%	21.4%
2=2	0	6	10	0	10	4	6		15	10	5	3
	0.0%	13.0%	27.8%	0.0%	35.7%	28.6%	23.1%		20.5%	19.6%	21.7%	21.4%
		e	d	cef	bd	d						
3=3	0	7	1	4	2	1	2		10	5	2	0
	0.0%	15.2%	2.8%	30.8%	7.1%	7.1%	7.7%		13.7%	9.8%	8.7%	0.0%

				D	C								
4=4		0	1	0	0	0	0	1		1	0	0	1
		0.0%	2.2%	0.0%	0.0%	0.0%	0.0%	3.8%		1.4%	0.0%	0.0%	7.1%
5=5		0	2	2	1	1	0	0		2	2	1	0
		0.0%	4.3%	5.6%	7.7%	3.6%	0.0%	0.0%		2.7%	3.9%	4.3%	0.0%
6=6+		0	1	1	1	1	1	1		2	4	0	0
		0.0%	2.2%	2.8%	7.7%	3.6%	7.1%	3.8%		2.7%	7.8%	0.0%	0.0%
7=Don't Know		0	0	0	0	0	0	0		0	0	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		0.00	1.24	1.25	2.00	1.50	1.43	1.23		1.32	1.47	1.17	0.93

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

		To what extent is your firm a "family firm"?		Primary Role							
Number Col %		Primarily controlled by	Not controlle d but have influenc e	Not family firm	DK		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D		A	B	C	D	E
Total		129	23	126	30		59	17	251	61	81
		41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
0=0		36	5	24	6		12	5	37	9	11
		57.1%	41.7%	38.1%	37.5%		63.2%	55.6%	35.9%	69.2%	50.0%
		c		a			c		ad	c	
1=1		7	2	11	4		1	3	18	0	3
		11.1%	16.7%	17.5%	25.0%		5.3%	33.3%	17.5%	0.0%	13.6%
								d		b	
2=2		7	2	16	4		3	1	24	4	4
		11.1%	16.7%	25.4%	25.0%		15.8%	11.1%	23.3%	30.8%	18.2%
		c		a							

3=3		8	1	7	1		2	0	13	0	2
		12.7%	8.3%	11.1%	6.3%		10.5%	0.0%	12.6%	0.0%	9.1%
4=4		0	0	0	1		0	0	2	0	0
		0.0%	0.0%	0.0%	6.3%		0.0%	0.0%	1.9%	0.0%	0.0%
		d		d	ac						
5=5		3	1	2	0		0	0	4	0	2
		4.8%	8.3%	3.2%	0.0%		0.0%	0.0%	3.9%	0.0%	9.1%
6=6+		2	1	3	0		1	0	5	0	0
		3.2%	8.3%	4.8%	0.0%		5.3%	0.0%	4.9%	0.0%	0.0%
7=Don't Know		0	0	0	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		1.14	1.67	1.46	1.19		1.00	0.56	1.58	0.62	1.23
									d	c	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
0=0		22	16	11	7	8	6	3	0
		55.0%	35.6%	42.3%	36.8%	40.0%	100.0%	50.0%	0.0%
		f	F	f	f	f	aBcde		
1=1		7	10	3	2	2	0	1	0
		17.5%	22.2%	11.5%	10.5%	10.0%	0.0%	16.7%	0.0%
2=2		4	10	9	5	5	0	1	0
		10.0%	22.2%	34.6%	26.3%	25.0%	0.0%	16.7%	0.0%
		c		a					
3=3		6	4	1	2	3	0	0	0
		15.0%	8.9%	3.8%	10.5%	15.0%	0.0%	0.0%	0.0%

4=4		0	1	0	0	1	0	0	0
		0.0%	2.2%	0.0%	0.0%	5.0%	0.0%	0.0%	0.0%
5=5		0	1	2	1	1	0	1	0
		0.0%	2.2%	7.7%	5.3%	5.0%	0.0%	16.7%	0.0%
		g						a	
6=6+		1	3	0	2	0	0	0	0
		2.5%	6.7%	0.0%	10.5%	0.0%	0.0%	0.0%	0.0%
7=Don't Know		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		0.98	1.53	1.31	1.84	1.50	0.00	1.33	---

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

[illegible]

Change in type or location of investments	13	1	0	2	0	1	2	0	1	3	1	0	2
	19.4%	16.7%	0.0%	50.0%	0.0%	20.0%	28.6%	0.0%	12.5%	33.3%	16.7%	0.0%	16.7%
Other	5	0	0	0	0	1	1	0	0	1	0	0	2
	7.5%	0.0%	0.0%	0.0%	0.0%	20.0%	14.3%	0.0%	0.0%	11.1%	0.0%	0.0%	16.7%

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

	Sales Revenue		Ownership		Company has Credit Rating									
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV. ...)	Private	Government	Nonprofit	Yes	No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Total	10	16	14	2	15	6	4	25	38	2	2	29	35	
	14.9%	23.9%	20.9%	3.0%	22.4%	9.0%	6.0%	37.3%	56.7%	3.0%	3.0%	43.3%	52.2%	
Change in borrowing costs	6	9	7	1	10	4	3	16	20	2	2	19	19	
	60.0%	56.3%	50.0%	50.0%	66.7%	66.7%	75.0%	64.0%	52.6%	100.0%	100.0%	65.5%	54.3%	
Change in market risk premium	5	7	5	0	5	0	1	7	15	0	1	7	15	
	50.0%	43.8%	35.7%	0.0%	33.3%	0.0%	25.0%	28.0%	39.5%	0.0%	50.0%	24.1%	42.9%	
Change in cost of equity or beta	5	5	3	1	4	3	1	11	11	0	0	9	12	
	50.0%	31.3%	21.4%	50.0%	26.7%	50.0%	25.0%	44.0%	28.9%	0.0%	0.0%	31.0%	34.3%	

Change in type or location of investments		1	4	4	1	1	1	1		3	9	1	0		6	7
		10.0%	25.0%	28.6%	50.0%	6.7%	16.7%	25.0%		12.0%	23.7%	50.0%	0.0%		20.7%	20.0%
Other		0	0	0	0	2	2	1		5	0	0	0		5	0
		0.0%	0.0%	0.0%	0.0%	13.3%	33.3%	25.0%		20.0%	0.0%	0.0%	0.0%		17.2%	0.0%
			f	f			bc			B	A				b	a

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	0	17	14	6	14	6	10		30	21	8	4
	0.0%	25.4%	20.9%	9.0%	20.9%	9.0%	14.9%		44.8%	31.3%	11.9%	6.0%
Change in borrowing costs	0	9	8	5	8	4	6		14	15	6	3
	0.0%	52.9%	57.1%	83.3%	57.1%	66.7%	60.0%		46.7%	71.4%	75.0%	75.0%
Change in market risk premium	0	7	5	2	3	3	3		11	6	3	2
	0.0%	41.2%	35.7%	33.3%	21.4%	50.0%	30.0%		36.7%	28.6%	37.5%	50.0%
Change in cost of equity or beta	0	9	3	0	4	1	5		8	8	3	2
	0.0%	52.9%	21.4%	0.0%	28.6%	16.7%	50.0%		26.7%	38.1%	37.5%	50.0%
		d		b								
Change in type or location of investments	0	4	3	1	3	0	2		5	4	1	2
	0.0%	23.5%	21.4%	16.7%	21.4%	0.0%	20.0%		16.7%	19.0%	12.5%	50.0%

Other		0	0	0	0	2	0	3		1	2	1	1
		0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	30.0%		3.3%	9.5%	12.5%	25.0%
			g	g				bc					

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		To what extent is your firm a "family firm"?		Primary Role							
Number Col %		Primarily controlled by	Not controlle d but have influenc e	Not family firm	DK		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D		A	B	C	D	E
Total		20	5	28	6		6	1	48	4	8
		29.9%	7.5%	41.8%	9.0%		9.0%	1.5%	71.6%	6.0%	11.9%
Change in borrowing costs		12	3	15	5		3	0	28	3	6
		60.0%	60.0%	53.6%	83.3%		50.0%	0.0%	58.3%	75.0%	75.0%
Change in market risk premium		9	2	7	2		4	1	14	1	3
		45.0%	40.0%	25.0%	33.3%		66.7%	100.0%	29.2%	25.0%	37.5%
Change in cost of equity or beta		5	2	9	3		4	0	16	1	1
		25.0%	40.0%	32.1%	50.0%		66.7%	0.0%	33.3%	25.0%	12.5%
Change in type or location of investments		5	2	5	1		2	0	9	1	1
		25.0%	40.0%	17.9%	16.7%		33.3%	0.0%	18.8%	25.0%	12.5%

Other		0	0	4	0		0	0	3	0	2
		0.0%	0.0%	14.3%	0.0%		0.0%	0.0%	6.3%	0.0%	25.0%

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

[illegible]

Other		1	2	0	1	1	0	0	0
		9.1%	10.5%	0.0%	10.0%	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 - North America (US and Canada) - Survey 1 - Quarter 1, 2019

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

	Total	Industry												
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
			A	B	C	D	E	F	G	H	I	J	K	L
Total	469		36	72	14	11	27	52	15	48	86	36	10	62
	100.0%		7.7%	15.4%	3.0%	2.3%	5.8%	11.1%	3.2%	10.2%	18.3%	7.7%	2.1%	13.2%
No	27		3	4	1	0	6	3	1	0	6	2	0	1
	20.6%		33.3%	28.6%	50.0%	0.0%	54.5%	21.4%	20.0%	0.0%	17.1%	33.3%	0.0%	5.9%
					h		hiL			ce	e			E
Yes	87		4	9	1	4	4	7	4	10	23	4	4	13
	66.4%		44.4%	64.3%	50.0%	100.0%	36.4%	50.0%	80.0%	100.0%	65.7%	66.7%	100.0%	76.5%
			h	h	h	e	dHkl	h		abcE fi	h		e	e
Don't Know	17		2	1	0	0	1	4	0	0	6	0	0	3
	13.0%		22.2%	7.1%	0.0%	0.0%	9.1%	28.6%	0.0%	0.0%	17.1%	0.0%	0.0%	17.6%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?

	Sales Revenue		Ownership		Company has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV. ..	Priva te	Gove rn- ment	Nonp rofit		Yes	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Total	147	90	68	27	68	26	42	149	274	10	36		111	197
	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%		36.0%	64.0%
No	11	6	3	0	5	0	2	9	16	0	2		7	19
	25.6%	22.2%	17.6%	0.0%	25.0%	0.0%	20.0%	20.9%	20.3%	0.0%	25.0%		14.9%	23.8%
Yes	26	18	12	4	13	8	6	28	52	1	6		35	50
	60.5%	66.7%	70.6%	80.0%	65.0%	88.9%	60.0%	65.1%	65.8%	100.0%	75.0%		74.5%	62.5%
Don't Know	6	3	2	1	2	1	2	6	11	0	0		5	11
	14.0%	11.1%	11.8%	20.0%	10.0%	11.1%	20.0%	14.0%	13.9%	0.0%	0.0%		10.6%	13.8%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	157	102	34	69	36	65		148	108	42	25
	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		45.8%	33.4%	13.0%	7.7%
No	0	13	5	1	3	2	3		14	6	5	2
	0.0%	28.9%	20.0%	8.3%	15.8%	25.0%	15.0%		25.9%	15.0%	26.3%	13.3%
Yes	2	25	18	8	15	5	14		31	31	13	10
	100.0%	55.6%	72.0%	66.7%	78.9%	62.5%	70.0%		57.4%	77.5%	68.4%	66.7%
									b	a		
Don't Know	0	7	2	3	1	1	3		9	3	1	3
	0.0%	15.6%	8.0%	25.0%	5.3%	12.5%	15.0%		16.7%	7.5%	5.3%	20.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?

		To what extent is your firm a "family firm"?		Primary Role							
Number Col %		Primarily controlled by	Not controlle d but have influenc e	Not family firm	DK		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D		A	B	C	D	E
Total		129	23	126	30		59	17	251	61	81
		41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
No		8	4	10	2		2	1	19	1	4
		14.5%	44.4%	21.7%	22.2%		11.8%	16.7%	24.1%	8.3%	23.5%
		b	a								
Yes		39	4	31	6		12	4	51	8	12
		70.9%	44.4%	67.4%	66.7%		70.6%	66.7%	64.6%	66.7%	70.6%
Don't Know		8	1	5	1		3	1	9	3	1
		14.5%	11.1%	10.9%	11.1%		17.6%	16.7%	11.4%	25.0%	5.9%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
No		2	12	2	1	4	2	4	0
		6.9%	34.3%	7.7%	7.1%	28.6%	66.7%	66.7%	0.0%
		bFG	ac	bFG	fg		ACd	ACd	
Yes		23	21	19	12	8	0	1	0
		79.3%	60.0%	73.1%	85.7%	57.1%	0.0%	16.7%	0.0%
		FG		fg	FG		AcD	AcD	
Don't Know		4	2	5	1	2	1	1	0
		13.8%	5.7%	19.2%	7.1%	14.3%	33.3%	16.7%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Estate	Min ing Const ructi on	Tran spo rtati on Pub. Util	En er gy	Se rvice Cons ult - in g	Com mun - ica tions Media	Tech Soft- Hard ware Bio	Man u factur ing	Health- care Pharm	Ag r, Pub Admin	Oth er Indus try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	469	36	72	14	11	27	52	15	48	86	36	10	62	
Percent	100.	7.7%	15.4	3.0%	2.3%	5.8%	11.1	3.2%	10.2	18.3	7.7%	2.1%	13.2	
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?														
	317	25	46	9	9	21	33	8	29	61	26	8	42	
	2.60	3.08	2.89	1.89	3.22	2.19	2.30	2.63	2.79	2.54	1.81	2.00	3.00	
	2.00	1.00	3.00	2.00	2.00	1.50	2.00	2.00	1.50	2.00	1.00	2.00	3.00	
			J								BI		j	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M or e tha n \$1 0 bil lion	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it	Ye s	No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Number	147	90	68	27	68	26	42	149	274	10	36	111	197	
Percent	31.4%	19.2	14.5%	5.8%	14.5%	5.6%	9.0%	31.8	58.4	2.1%	7.7%	36.0	64.0	
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?														
	105	68	43	13	44	22	21	92	192	7	26	108	194	
	2.04	2.56	3.33	3.15	2.48	3.18	3.38	2.79	2.40	5.71	2.54	3.06	2.36	
	1.00	2.00	2.00	2.00	2.00	3.00	3.50	3.00	1.00	4.50	3.00	3.00	2.00	

		CfG		A		g	a	Ae		C	C	A B D	C		b	a
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	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	157	102	34	69	36	65	148	108	42	25
Percent	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%	45.8%	33.4%	13.0%	7.7%
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?											
	6	110	75	22	41	24	39	145	104	41	25
	1.00	2.25	2.20	3.14	3.00	2.88	3.69	2.26	3.10	2.56	2.64
	1.00	1.00	1.00	3.00	2.00	3.00	3.00	1.00	2.00	2.00	2.00
	dFg	G	dG	ac		A	aB C	b	a		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To what extent is your firm a "family firm"?		Primary Role							
Number Mean Median	Primarily controlled by	Not controlled but have influence	Not family firm	DK	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
	A	B	C	D	A	B	C	D	E	
Number	129	23	126	30	59	17	251	61	81	
Percent	41.9%	7.5%	40.9%	9.7%	12.6%	3.6%	53.5%	13.0%	17.3%	
<u>How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?</u>										
	125	23	123	28	40	13	182	32	50	
	2.15	2.57	2.84	3.54	2.17	2.08	2.65	2.78	2.76	
	1.50	2.00	2.00	3.00	1.00	1.50	2.00	2.00	2.00	
	cD		a	A						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Mean Median		Midwest US	South Central US	North east US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Number		70	76	71	38	38	16	34	2
Percent		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
<u>How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?</u>									
		65	76	66	37	38	16	15	2
		2.68	2.72	2.52	2.43	2.71	2.31	2.73	1.50
		2.50	2.00	2.00	2.00	2.00	2.00	2.00	1.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

	To tal	Industry												
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Es tat e	Mini ng Const ru c - tio n	Tran s - porta tion Pu b. Util	En er gy	Service Cons ult - ing	Com mun - ica tions Media	Tech Soft- Hard ware Bio	Manufacturing	Health- care Pharm	Ag ricul ture Admin	Other Indus try	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	469	36	72	14	11	27	52	15	48	86	36	10	62	
Percent	100.	7.7%	15.4	3.0%	2.3%	5.8%	11.1	3.2%	10.2	18.3	7.7%	2.1%	13.2	
We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?														
	289	24	42	8	9	20	29	7	26	54	23	8	39	
	45.4	55.75	45.5	58.0	53.6	59.3	34.8	25.0	36.2	51.7	40.7	63.3	35.3	
	45.0	60.00	40.0	79.0	52.5	65.0	25.0	30.0	25.0	50.0	45.0	70.0	32.5	
		FGhL			g	F Gh jL	A Ei k	Ad Ei K	aei k	fg hL	e	fG hl	A EI k	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve r- nme nt	No np rof it		Ye s	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Number	147	90	68	27	68	26	42	149	274	10	36		111	197
Percent	31.4%	19.2	14.5%	5.8%	14.5%	5.6%	9.0%	31.8	58.4	2.1%	7.7%		36.0	64.0
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?														
	99	65	39	13	37	19	16	77	181	6	25		97	185
	39.47	51.9	40.03	67.3	47.97	40.5	51.8	49.7	45.8	48.1	28.1		47.9	43.8

		30.00	52.5	30.00	72.5	50.00	36.5	45.0		47.5	50.0	70.0	10.0	42.5	45.0
		bD	a	D	A Ce F	d	D			D	D		A B		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	157	102	34	69	36	65	148	108	42	25	
Percent	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%	45.8%	33.4%	13.0%	7.7%	
We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?												
	5	106	69	22	37	19	31	138	96	33	20	
	23.00	43.78	51.74	35.05	51.11	45.00	41.45	42.32	49.72	41.82	50.00	
	15.00	50.00	50.00	30.00	55.00	42.50	40.00	33.00	50.00	37.50	50.00	
	e		d	ce	ad							

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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 what extent is your firm a "family firm"?		Primary Role							
Number Mean Median	Primarily controlled by	Not controlled but have influence	Not family firm	DK		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D		A	B	C	D	E
Number	129	23	126	30		59	17	251	61	81
Percent	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
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?										
	117	23	107	25		38	12	169	28	42
	48.68	48.09	41.95	36.00		44.16	38.75	47.09	42.25	43.90
	50.00	50.00	40.00	27.50		50.00	30.00	50.00	40.00	40.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?

		Where are you personally located?							
Number Mean Median		Midwest US	South Central US	North east US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Number		70	76	71	38	38	16	34	2
Percent		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
<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>									
		61	68	58	36	37	15	11	2
		47.57	39.79	46.22	47.83	50.86	47.33	35.91	55.00
		49.00	40.00	45.00	50.00	60.00	47.50	45.00	1.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Total	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran- s- porta- tion Pub. Util	Ener- gy	Servi- ce Cons- ult- ing	Com- mun- icati- ons Medi- a	Tech Soft- Hard- ware Bio	Man- ufac- turing	Healt- h- care Phar- m	Agr, Pub Adm in	Othe- r Indu- stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	469	36	72	14	11	27	52	15	48	86	36	10	62	
	100.0%	7.7%	15.4%	3.0%	2.3%	5.8%	11.1%	3.2%	10.2%	18.3%	7.7%	2.1%	13.2%	
-2=Much slower than other firms in our industry	8	2	1	2	0	0	0	0	0	2	1	0	0	
	2.5%	8.0%	2.2%	22.2%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	3.8%	0.0%	0.0%	
			c	beFh iL		c	C		c	c			C	
-1=Slower than other firms in our industry	12	1	4	0	0	0	3	0	0	1	0	0	3	
	3.7%	4.0%	8.9%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	1.6%	0.0%	0.0%	6.8%	
0=About the same as other firms in our industry	140	13	16	5	3	7	18	3	7	27	13	5	23	
	43.3%	52.0%	35.6%	55.6%	33.3%	31.8%	54.5%	30.0%	24.1%	43.5%	50.0%	55.6%	52.3%	

1=Faster than other firms in our industry	139													
	43.0%													
2=Much faster than other firms in our industry	24													
	7.4%													
Mean	0.49													

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Sales Revenue		Ownership		Company has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV. ..	Priva te	Gove rn- ment	Nonp rofit		Yes	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Total	147	90	68	27	68	26	42	149	274	10	36		111	197
	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%		36.0%	64.0%
-2=Much slower than other firms in our industry	5	2	1	0	0	0	0	0	7	0	1		3	5
	4.8%	2.8%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	3.6%	0.0%	3.4%		2.7%	2.6%
-1=Slower than other firms in our industry	5	2	3	0	1	1	0	2	8	0	2		4	8
	4.8%	2.8%	7.0%	0.0%	2.3%	4.5%	0.0%	2.1%	4.2%	0.0%	6.9%		3.6%	4.1%
0=About the same as other firms in our	49	24	21	7	18	8	13	37	82	4	17		47	86

industry		47.1%	33.8%	48.8%	53.8%	40.9%	36.4%	52.0%		38.9%	42.7%	57.1%	58.6%	42.7%	43.9%
1=Faster than other firms in our industry		32	37	18	6	23	10	12		51	76	3	9	49	80
		30.8%	52.1%	41.9%	46.2%	52.3%	45.5%	48.0%		53.7%	39.6%	42.9%	31.0%	44.5%	40.8%
		Be	A			a				bd	a		a		
2=Much faster than other firms in our industry		13	6	0	0	2	3	0		5	19	0	0	7	17
		12.5%	8.5%	0.0%	0.0%	4.5%	13.6%	0.0%		5.3%	9.9%	0.0%	0.0%	6.4%	8.7%
		c		af			c								
Mean		0.41	0.61	0.30	0.46	0.59	0.68	0.48		0.62	0.48	0.43	0.17	0.48	0.49
			c	be		c				D			A		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	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	157	102	34	69	36	65		148	108	42	25
	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		45.8%	33.4%	13.0%	7.7%
-2=Much slower than other firms in our industry	1	5	1	1	0	0	0		6	2	0	0
	16.7%	4.5%	1.3%	4.5%	0.0%	0.0%	0.0%		4.2%	1.9%	0.0%	0.0%
	ceG		a		a		A					
-1=Slower than other firms in our industry	1	3	2	1	3	0	2		9	2	1	0
	16.7%	2.7%	2.6%	4.5%	7.3%	0.0%	4.5%		6.3%	1.9%	2.4%	0.0%
0=About the same as other firms in our industry	3	50	31	9	14	9	24		66	50	14	8
	50.0%	45.0%	40.8%	40.9%	34.1%	39.1%	54.5%		45.8%	46.3%	34.1%	32.0%
1=Faster than other	1	37	41	10	22	13	15		50	49	24	13

firms in our industry		16.7%	33.3%	53.9%	45.5%	53.7%	56.5%	34.1%		34.7%	45.4%	58.5%	52.0%
			Cef	Bg		b	b	c		C		A	
2=Much faster than other firms in our industry		0	16	1	1	2	1	3		13	5	2	4
		0.0%	14.4%	1.3%	4.5%	4.9%	4.3%	6.8%		9.0%	4.6%	4.9%	16.0%
			C	B							d		b
Mean		-0.33	0.50	0.51	0.41	0.56	0.65	0.43		0.38	0.49	0.66	0.84
		bCEFG	a	A		A	A	a		d	d		ab

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		To what extent is your firm a "family firm"?		Primary Role							
Number Col %		Primarily controlled by	Not controlle d but have influenc e	Not family firm	DK		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D		A	B	C	D	E
Total		129	23	126	30		59	17	251	61	81
		41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
-2=Much slower than other firms in our industry		4	1	3	0		0	1	6	1	0
		3.2%	4.3%	2.4%	0.0%		0.0%	7.7%	3.2%	2.9%	0.0%
								e			b
-1=Slower than other firms in our industry		5	0	7	0		4	1	3	1	3
		4.0%	0.0%	5.6%	0.0%		10.3%	7.7%	1.6%	2.9%	5.8%
							C		A		
0=About the same as other firms in our industry		59	7	48	19		14	5	80	12	29
		47.2%	30.4%	38.7%	63.3%		35.9%	38.5%	43.2%	35.3%	55.8%

			d	d	bc						
1=Faster than other		47	12	56	11		15	6	83	19	16
firms in our industry		37.6%	52.2%	45.2%	36.7%		38.5%	46.2%	44.9%	55.9%	30.8%
										e	d
2=Much faster than other firms in our industry		10	3	10	0		6	0	13	1	4
		8.0%	13.0%	8.1%	0.0%		15.4%	0.0%	7.0%	2.9%	7.7%
			d		b						
Mean		0.43	0.70	0.51	0.37		0.59	0.23	0.51	0.53	0.40

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
-2=Much slower than other firms in our industry		1	1	1	3	0	1	1	0
		1.5%	1.3%	1.4%	7.9%	0.0%	6.3%	6.7%	0.0%
-1=Slower than other firms in our industry		3	5	1	0	1	1	1	0
		4.5%	6.6%	1.4%	0.0%	2.6%	6.3%	6.7%	0.0%
0=About the same as other firms in our industry		32	28	31	18	17	7	5	0
		47.8%	36.8%	44.9%	47.4%	44.7%	43.8%	33.3%	0.0%
1=Faster than other firms in our industry		27	35	29	16	19	6	5	2
		40.3%	46.1%	42.0%	42.1%	50.0%	37.5%	33.3%	100.0%
2=Much faster than other firms in our		4	7	7	1	1	1	3	0

industry		6.0%	9.2%	10.1%	2.6%	2.6%	6.3%	20.0%	0.0%
					g	g		de	
Mean		0.45	0.55	0.58	0.32	0.53	0.31	0.53	1.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - US

	To tal	Industry												
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Es tat e	Mini ng Const ru c- tion	Tran- spo rta tion Pub. Util	En er gy	Se rvice Co nsult- ing	Com mun- ica tions Media	Tech Soft- Hard ware Bio	Man uf- ac- tur ing	He alth- care Pharm	Ag r, Pub Ad min	Ot her Ind ustry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	469	36	72	14	11	27	52	15	48	86	36	10	62	
Percent	100.	7.7%	15.4	3.0%	2.3%	5.8%	11.1	3.2%	10.2	18.3	7.7%	2.1%	13.2	
Diluted GAAP: (US)														
	59	3	13	1	4	10	1	4	2	15	2	0	4	
	3.29	2.53	4.72	5.50	6.51	1.82	-0.3	1.70	2.80	3.07	2.01	---	3.39	
	2.10	3.37	2.81		5.43	1.50		1.17	1.00	2.38	1.00	---	3.13	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - US

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it		Ye s	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Number	147	90	68	27	68	26	42	149	274	10	36		111	197
Percent	31.4%	19.2	14.5%	5.8%	14.5%	5.6%	9.0%	31.8	58.4	2.1%	7.7%		36.0	64.0
Diluted GAAP: (US)														
	0	1	8	5	24	13	8	59	0	0	0		44	15
	---	-0.11	1.68	0.96	3.23	3.49	6.64	3.29	---	---	---		3.74	1.97
	---		1.41	1.33	2.48	2.27	5.40	2.10	---	---	---		2.48	1.71

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What was your earnings per share (EPS) over the most recent fiscal year? Diluted GAAP - 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	157	102	34	69	36	65	148	108	42	25	
Percent	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%	45.8%	33.4%	13.0%	7.7%	
Diluted GAAP: (US)												
	0	2	7	4	16	13	17	20	17	11	11	
	---	0.65	2.25	0.54	3.45	3.28	4.54	3.02	3.39	3.74	3.19	
	---	1.00	1.62	1.41	2.48	2.54	3.61	1.50	2.38	2.78	2.91	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What was your earnings per share (EPS) over the most recent fiscal year? Diluted GAAP - US

	To what extent is your firm a "family firm"?		Primary Role							
Number Mean Median	Primarily controlled by	Not controlled but have influence	Not family firm	DK	Own er/ Partn er	CEO	CFO	Director/ VP of Finance	All Others	
	A	B	C	D	A	B	C	D	E	
Number	129	23	126	30	59	17	251	61	81	
Percent	41.9%	7.5%	40.9%	9.7%	12.6%	3.6%	53.5%	13.0%	17.3%	
Diluted GAAP: (US)										
	3	9	34	7	0	0	45	7	7	
	1.52	4.61	3.61	1.01	---	---	3.08	2.36	5.57	
	1.70	4.53	2.51	1.18	---	---	2.32	1.66	4.26	
		d		b						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - US

		Where are you personally located?							
Number Mean Median		Midwest US	South Central US	North east US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Number		70	76	71	38	38	16	34	2
Percent		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Diluted GAAP: (US)									
		14	20	11	9	4	1	0	0
		2.74	3.53	4.38	2.50	1.59	8.30	---	---
		1.48	2.36	3.92	2.67	1.50	4.76	---	---

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What was your earnings per share (EPS) over the most recent fiscal year? DilutedNONGAAP - US

	To tal	Industry												
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mini ng Const ru c- tion	Tran s- po rta tion Pub. Util	En er gy	Se rvi ce Cons ult - ing	Com mun - ica tions Media	Tech Soft- Hard ware Bio	Man uf- actur ing	He alt h- car e Phar m	Ag r, Pu b Ad min	Ot her In du str y	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	469	36	72	14	11	27	52	15	48	86	36	10	62	
Percent	100.	7.7%	15.4	3.0%	2.3%	5.8%	11.1	3.2%	10.2	18.3	7.7%	2.1%	13.2	
Diluted NON-GAAP: (US)														
	51	2	9	1	3	8	1	4	3	13	3	0	4	
	3.38	3.06	5.53	5.45	7.72	0.65	-0.3	2.05	4.01	3.16	2.38	---	3.69	
	2.51	1.00	5.69		9.65	0.90		1.17	4.89	2.70	3.08	---	4.00	
			e		e	bd Hi L			E	e			E	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What was your earnings per share (EPS) over the most recent fiscal year? DilutedNONGAAP - US

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M or e tha n \$1 0 bil lion	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it	Ye s	No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Number	147	90	68	27	68	26	42	149	274	10	36	111	197	
Percent	31.4%	19.2	14.5%	5.8%	14.5%	5.6%	9.0%	31.8	58.4	2.1%	7.7%	36.0	64.0	
Diluted NON-GAAP: (US)														
	0	1	6	4	21	12	7	51	0	0	0	40	11	
	---	-0.11	1.75	0.84	3.38	3.99	5.73	3.38	---	---	---	3.68	2.30	
	---		1.42	1.43	3.32	2.89	5.12	2.51	---	---	---	2.68	1.67	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What was your earnings per share (EPS) over the most recent fiscal year? DilutedNONGAAP - 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	157	102	34	69	36	65		148	108	42	25
Percent		1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		45.8%	33.4%	13.0%	7.7%
Diluted NON-GAAP: (US)													
		0	2	5	3	13	11	17		14	17	12	8
		---	0.65	2.40	0.45	3.40	3.61	4.36		2.46	3.60	4.27	3.22
		---	1.00	1.68	0.75	2.58	4.03	3.48		1.50	2.73	4.00	3.89
					f		d						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What was your earnings per share (EPS) over the most recent fiscal year? DilutedNONGAAP - US

	To what extent is your firm a "family firm"?		Primary Role							
Number Mean Median	Primarily controlled by	Not controlled but have influence	Not family firm	DK		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D		A	B	C	D	E
Number	129	23	126	30		59	17	251	61	81
Percent	41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Diluted NON-GAAP: (US)										
	1	6	33	7		0	0	39	5	7
	1.17	4.80	3.67	1.34		---	---	3.10	2.04	5.96
		4.00	2.54	1.59		---	---	2.54	1.84	5.27
		d		b				e		c

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What was your earnings per share (EPS) over the most recent fiscal year? DilutedNONGAAP - US

		Where are you personally located?							
Number Mean Median		Midwest US	South Central US	North east US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Number		70	76	71	38	38	16	34	2
Percent		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Diluted NON-GAAP: (US)									
		14	18	11	5	3	0	0	0
		3.74	3.56	3.44	1.76	3.19	---	---	---
		2.78	2.39	2.32	2.14	3.90	---	---	---

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

[illegible]

Repurchase shares - Amount:															
	227	16	32	5	8	14	24	6	24	48	19	6	25		
	143.	7.81	159.	5.00	357.	285.	2.44	21.3	22.0	245.	378.	0.67	29.0		
	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		d			af hl		d		d				d		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lion	M or e tha n \$1 0 bil lion	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- ment	No np rof it	Ye s	No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
Number	147	90	68	27	68	26	42	149	274	10	36	111	197	
Percent	31.4%	19.2	14.5%	5.8%	14.5%	5.6%	9.0%	31.8	58.4	2.1%	7.7%	36.0	64.0	
<u>Pay dividends - Amount:</u>														
	76	52	33	12	36	20	15	75	151	4	15	93	147	
	0.31	0.90	8.24	80.9	131.29	350.	2238	617.	3.19	0.00	0.80	451.	3.66	
	0.00	0.00	0.00	40.0	10.00	92.0	1150	72.5	0.00	0.00	0.00	17.5	0.00	

	CDEFG	cD EF G	AbDeFG	A B Cg	ABcG	A B C G	A B Cd EF		B	A				B	A
Repurchase shares - Amount:															
	73	48	31	10	33	18	14		67	142	4	14		85	137
	0.21	0.16	0.71	7.90	54.74	283.	182		480.	2.17	0.00	0.00		360.	6.24
	0.00	0.00	0.00	0.00	3.79	25.0	1000		22.0	0.00	0.00	0.00		0.00	0.00
	DEFG	D EF G	dEFG	A Bc g	ABCfG	A B Ce G	A B Cd EF		B	A				B	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	157	102	34	69	36	65		148	108	42	25
Percent		1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		45.8%	33.4%	13.0%	7.7%
Pay dividends - Amount:													
		5	85	52	20	31	20	32		109	78	34	22
		0.02	6.31	29.12	14.50	218.0	154.2	1082.		52.18	86.92	679.6	511.2
		0.00	0.00	0.00	0.00	12.50	23.00	50.00		0.00	0.00	0.00	50.00
			EF G	efG	g	Bcg	Bc	BC de		CD	cd	Ab	Ab
Repurchase shares - Amount:													
		5	78	50	19	30	16	29		99	75	31	20
		0.00	0.21	11.55	0.05	15.35	165.0	994.2		9.89	69.58	445.2	626.3

		0.00	0.00	0.00	0.00	0.00	120.0	50.00		0.00	0.00	0.00	25.00
			EF G	FG	Fg	BF G	BC DE	BC dE		bC D	acD	Ab	AB

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		To what extent is your firm a "family firm"?		Primary Role							
Number Mean Median		Primarily controlled by	Not contr olled but have influ ence	Not family firm	DK		Own er/ Partn er	CEO	CFO	Direc tor/ VP of Finan ce	All Other s
		A	B	C	D		A	B	C	D	E
Number		129	23	126	30		59	17	251	61	81
Percent		41.9%	7.5%	40.9%	9.7%		12.6%	3.6%	53.5%	13.0%	17.3%
Pay dividends - Amount:											
		93	19	101	20		30	13	152	22	28
		5.43	326.90	366.18	35.15		0.58	5.82	212.16	247.32	322.93
		0.00	5.50	0.00	0.00		0.00	0.28	0.00	0.00	1.00
		Bcd	A	a	a		e				a
Repurchase shares - Amount:											
		85	19	95	18		30	12	140	21	24

		0.68	23.69	301.49	26.33		0.50	0.00	186.54	95.14	183.33
		0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
		BCD	A	A	A		e				a

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 - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Industry

	Total	Sales Revenue		Ownership		Company has Credit Rating								
Number Col %		Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billi on	Mor e than \$10 billi on	Publ ic (NY SE, NAS DA- Q, BOV ...	Priv ate	Gov ern- ment	Non profi t	Yes	No
		A	B	C	D	E	F	G	A	B	C	D	A	B
Total	468	147	90	68	27	68	26	42	149	274	10	36	111	197
	100.0%	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%	36.0%	64.0%
Manufacturi ng	86	24	21	15	2	9	4	11	28	58	0	0	22	37
	18.3%	16.3%	23.3%	22.1%	7.4%	13.2%	15.4%	26.2%	18.8%	21.2%	0.0%	0.0%	19.8%	18.8%
									D	D		AB		
Bank/Fin Insur Real	72	16	11	13	7	9	6	9	33	36	0	3	19	23
Estate	15.4%	10.9%	12.2%	19.1%	25.9%	13.2%	23.1%	21.4%	22.1%	13.1%	0.0%	8.3%	17.1%	11.7%
		d			a				b	a				
Other Industry	62	24	8	9	3	9	6	3	14	23	4	21	16	28

	13.2%	16.3%	8.9%	13.2%	11.1%	13.2%	23.1%	7.1%	9.4%	8.4%	40.0%	58.3%	14.4%	14.2%
									CD	CD	AB	AB		
Service	52	29	3	7	3	8	0	2	8	42	0	2	9	22
Consulting	11.1%	19.7%	3.3%	10.3%	11.1%	11.8%	0.0%	4.8%	5.4%	15.3%	0.0%	5.6%	8.1%	11.2%
		Bfg	Ae			b	a	a	B	A				
Tech Soft-Hardware	48	15	12	4	4	7	2	4	18	30	0	0	7	19
Bio	10.2%	10.2%	13.3%	5.9%	14.8%	10.3%	7.7%	9.5%	12.1%	10.9%	0.0%	0.0%	6.3%	9.6%
									d	d		ab		
Retail/Wholesale	36	10	9	6	3	5	2	1	7	29	0	0	6	20
	7.7%	6.8%	10.0%	8.8%	11.1%	7.4%	7.7%	2.4%	4.7%	10.6%	0.0%	0.0%	5.4%	10.2%
									b	ad		b		
Healthcare Pharm	36	12	11	3	1	7	0	2	9	18	1	8	8	18
	7.7%	8.2%	12.2%	4.4%	3.7%	10.3%	0.0%	4.8%	6.0%	6.6%	10.0%	22.2%	7.2%	9.1%
									D	D		AB		
Energy	27	4	6	2	2	7	2	4	15	11	1	0	12	10
	5.8%	2.7%	6.7%	2.9%	7.4%	10.3%	7.7%	9.5%	10.1%	4.0%	10.0%	0.0%	10.8%	5.1%
		e				a			bd	a		a		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Industry

	Number of Employees		Foreign Sales		To what extent is your firm a "family firm"?										
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%	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	6	157	102	34	69	36	65	148	108	42	25	129	23	126	30
	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%	45.8%	33.4%	13.0%	7.7%	41.9%	7.5%	40.9%	9.7%
Manufacturing	0	24	24	9	8	6	15	7	32	13	10	31	4	18	8
	0.0%	15.3%	23.5%	26.5%	11.6%	16.7%	23.1%	4.7%	29.6%	31.0%	40.0%	24.0%	17.4%	14.3%	26.7%
								BC D	A	A	A	c		a	
Bank/Fin Insur Real Estate	0	24	20	2	11	4	11	30	12	3	1	14	5	20	4
	0.0%	15.3%	19.6%	5.9%	15.9%	11.1%	16.9%	20.3%	11.1%	7.1%	4.0%	10.9%	21.7%	15.9%	13.3%
								c		a					
Other Industry	0	20	9	5	12	4	12	29	9	4	3	12	2	19	8

		0.0%	12.7%	8.8%	14.7%	17.4%	11.1%	18.5%	19.6%	8.3%	9.5%	12.0%	9.3%	8.7%	15.1%	26.7%
									b	a			d			a
Service		3	26	6	4	8	0	5	16	12	4	1	25	1	6	2
Consulting		50.0%	16.6%	5.9%	11.8%	11.6%	0.0%	7.7%	10.8%	11.1%	9.5%	4.0%	19.4%	4.3%	4.8%	6.7%
		bCdeFG	acF	Ab	af	af	AB de	A					C		A	
Tech Soft- Hardware		0	17	10	3	6	6	6	7	11	8	3	8	3	15	2
Bio		0.0%	10.8%	9.8%	8.8%	8.7%	16.7%	9.2%	4.7%	10.2%	19.0%	12.0%	6.2%	13.0%	11.9%	6.7%
									C		A					
Retail/ Wholesale		0	15	9	2	2	6	2	7	17	1	1	16	0	8	2
		0.0%	9.6%	8.8%	5.9%	2.9%	16.7%	3.1%	4.7%	15.7%	2.4%	4.0%	12.4%	0.0%	6.3%	6.7%
						f	eg	f	B	Ac	b					
Healthcare Pharm		1	12	9	3	5	4	2	17	6	2	1	6	3	14	2
		16.7%	7.6%	8.8%	8.8%	7.2%	11.1%	3.1%	11.5%	5.6%	4.8%	4.0%	4.7%	13.0%	11.1%	6.7%
Energy		0	9	3	1	9	2	3	12	6	3	1	3	2	12	2
		0.0%	5.7%	2.9%	2.9%	13.0%	5.6%	4.6%	8.1%	5.6%	7.1%	4.0%	2.3%	8.7%	9.5%	6.7%
				e		c							c		a	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Industry

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Primary Role								
Number Col %	0	1-25	26-50	51-75	>75		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E		A	B	C	D	E
Total	26	77	45	57	84		59	17	251	61	81
	9.0%	26.6%	15.6%	19.7%	29.1%		12.6%	3.6%	53.5%	13.0%	17.3%
Manufacturing	1	14	10	9	20		6	6	48	8	18
	3.8%	18.2%	22.2%	15.8%	23.8%		10.2%	35.3%	19.1%	13.1%	22.2%
	ce		a		a		b	ad		b	
Bank/Fin Insur Real Estate	2	13	10	4	13		7	6	39	10	10
	7.7%	16.9%	22.2%	7.0%	15.5%		11.9%	35.3%	15.5%	16.4%	12.3%
			d	c			b	ace	b		b
Other Industry	6	12	7	8	6		10	0	32	6	14
	23.1%	15.6%	15.6%	14.0%	7.1%		16.9%	0.0%	12.7%	9.8%	17.3%
	e				a						

Service		4	13	2	5	5		22	2	12	4	12
Consulting		15.4%	16.9%	4.4%	8.8%	6.0%		37.3%	11.8%	4.8%	6.6%	14.8%
			ce	b		b		bCDE	a	AE	A	AC
Tech Soft-Hardware		5	9	3	2	7		2	0	27	13	6
Bio		19.2%	11.7%	6.7%	3.5%	8.3%		3.4%	0.0%	10.8%	21.3%	7.4%
		d			a			D	d	d	Abce	d
Retail/Wholesale		1	3	1	11	8		2	0	28	1	5
		3.8%	3.9%	2.2%	19.3%	9.5%		3.4%	0.0%	11.2%	1.6%	6.2%
			D	D	BC					d	c	
Healthcare Pharm		3	7	2	6	5		3	1	22	5	5
		11.5%	9.1%	4.4%	10.5%	6.0%		5.1%	5.9%	8.8%	8.2%	6.2%
Energy		1	1	3	6	9		2	0	13	7	5
		3.8%	1.3%	6.7%	10.5%	10.7%		3.4%	0.0%	5.2%	11.5%	6.2%
			de		b	b						

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Industry

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Manufacturing		24	11	11	7	5	1	4	1
		34.3%	14.5%	15.5%	18.4%	13.2%	6.3%	11.8%	50.0%
		Bcefg	A	a		a	a	a	
Bank/Fin Insur Real		8	13	8	3	5	3	8	1
Estate		11.4%	17.1%	11.3%	7.9%	13.2%	18.8%	23.5%	50.0%
Other Industry		6	5	16	5	11	2	3	0
		8.6%	6.6%	22.5%	13.2%	28.9%	12.5%	8.8%	0.0%
		cE	CE	aB		ABg		e	
Service		7	11	8	1	5	1	1	0
Consulting		10.0%	14.5%	11.3%	2.6%	13.2%	6.3%	2.9%	0.0%

Tech Soft- Hardware		7	5	8	4	0	3	7	0
Bio		10.0%	6.6%	11.3%	10.5%	0.0%	18.8%	20.6%	0.0%
		e	g	e	e	acdFG	E	bE	
Retail/Wholesale		5	3	6	6	3	1	2	0
		7.1%	3.9%	8.5%	15.8%	7.9%	6.3%	5.9%	0.0%
			d		b				
Healthcare Pharm		4	6	8	4	3	1	0	0
		5.7%	7.9%	11.3%	10.5%	7.9%	6.3%	0.0%	0.0%
				g				c	
Energy		3	9	2	2	1	3	4	0
		4.3%	11.8%	2.8%	5.3%	2.6%	18.8%	11.8%	0.0%
		f	c	bf		f	ace		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Industry

	Total	Sales Revenue		Ownership		Company has Credit Rating									
Number Col %		Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billi on	Mor e than \$10 billi on	Publ ic (NY SE, NAS DA- Q, BOV ...	Priv ate	Gov ern- ment	Non profi t	Yes	No	
		A	B	C	D	E	F	G	A	B	C	D	A	B	
Communica tions	15	4	1	3	1	1	2	3	7	8	0	0	4	4	
Media	3.2%	2.7%	1.1%	4.4%	3.7%	1.5%	7.7%	7.1%	4.7%	2.9%	0.0%	0.0%	3.6%	2.0%	
Mining Constructio n	14	5	3	3	1	2	0	0	3	11	0	0	1	7	
	3.0%	3.4%	3.3%	4.4%	3.7%	2.9%	0.0%	0.0%	2.0%	4.0%	0.0%	0.0%	0.9%	3.6%	
Transportati on Pub.	11	0	1	3	0	4	2	1	7	2	1	1	6	3	
Util	2.3%	0.0%	1.1%	4.4%	0.0%	5.9%	7.7%	2.4%	4.7%	0.7%	10.0%	2.8%	5.4%	1.5%	
		cEF		a		A	A		B	AC	B				
Agr, Pub Admin	10	4	4	0	0	0	0	2	0	6	3	1	1	6	
	2.1%	2.7%	4.4%	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	2.2%	30.0%	2.8%	0.9%	3.0%	

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Industry

	Number of Employees		Foreign Sales			To what extent is your firm a "family firm"?										
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%	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
Communications	0	5	0	3	1	2	4		4	1	2	2	3	0	5	0
Media	0.0%	3.2%	0.0%	8.8%	1.4%	5.6%	6.2%		2.7%	0.9%	4.8%	8.0%	2.3%	0.0%	4.0%	0.0%
			Dfg	C		c	c			d		b				
Mining Construction	1	3	5	1	3	1	0		9	0	0	0	5	2	1	0
	16.7%	1.9%	4.9%	2.9%	4.3%	2.8%	0.0%		6.1%	0.0%	0.0%	0.0%	3.9%	8.7%	0.8%	0.0%
	bG	a					A		B	A				c	b	
Transportation Pub. Util	0	0	2	1	4	1	3		5	1	1	2	1	1	6	0
	0.0%	0.0%	2.0%	2.9%	5.8%	2.8%	4.6%		3.4%	0.9%	2.4%	8.0%	0.8%	4.3%	4.8%	0.0%
		dEfG		b	B	b	B			d		b				

Agr, Pub Admin		1	2	5	0	0	0	2		5	1	1	0		5	0	2	0
		16.7%	1.3%	4.9%	0.0%	0.0%	0.0%	3.1%		3.4%	0.9%	2.4%	0.0%		3.9%	0.0%	1.6%	0.0%
		BdEf	A		a	A	a											

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Industry

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Primary Role								
Number Col %	0	1-25	26-50	51-75	>75		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E		A	B	C	D	E
Communications	1	2	4	0	0		2	0	7	3	3
Media	3.8%	2.6%	8.9%	0.0%	0.0%		3.4%	0.0%	2.8%	4.9%	3.7%
			dE	c	C						
Mining Construction	1	1	1	0	5		0	0	11	2	1
	3.8%	1.3%	2.2%	0.0%	6.0%		0.0%	0.0%	4.4%	3.3%	1.2%
Transportation Pub.	1	1	1	3	3		0	0	9	1	1
Util	3.8%	1.3%	2.2%	5.3%	3.6%		0.0%	0.0%	3.6%	1.6%	1.2%
Agr, Pub Admin	0	1	1	3	3		3	2	3	1	1
	0.0%	1.3%	2.2%	5.3%	3.6%		5.1%	11.8%	1.2%	1.6%	1.2%
								Ce	B		b

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Industry

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Communications		2	4	1	2	0	0	1	0
Media		2.9%	5.3%	1.4%	5.3%	0.0%	0.0%	2.9%	0.0%
Mining Construction		2	4	0	1	2	0	1	0
		2.9%	5.3%	0.0%	2.6%	5.3%	0.0%	2.9%	0.0%
Transportation Pub.		1	4	1	0	1	1	2	0
Util		1.4%	5.3%	1.4%	0.0%	2.6%	6.3%	5.9%	0.0%
Agr, Pub Admin		1	1	2	3	2	0	1	0
		1.4%	1.3%	2.8%	7.9%	5.3%	0.0%	2.9%	0.0%

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

Sales Revenue

\$500-999 million	27	3	7	1	0	2	3	1	4	2	1	0	3
	5.8%	8.3%	9.9%	7.1%	0.0%	7.4%	5.8%	6.7%	8.3%	2.3%	2.8%	0.0%	4.8%
			i							b			
\$1-4.9 billion	68	5	9	2	4	7	8	1	7	9	7	0	9
	14.5%	13.9%	12.7%	14.3%	36.4%	25.9%	15.4%	6.7%	14.6%	10.5%	19.4%	0.0%	14.5%
			d		bik	i				de		d	
\$5-9.9 billion	26	2	6	0	2	2	0	2	2	4	0	0	6
	5.6%	5.6%	8.5%	0.0%	18.2%	7.4%	0.0%	13.3%	4.2%	4.7%	0.0%	0.0%	9.7%
			f		Fj		bDG l	Fj			dg		f
More than \$10 billion	42	1	9	0	1	4	2	3	4	11	2	2	3
	9.0%	2.8%	12.7%	0.0%	9.1%	14.8%	3.8%	20.0%	8.3%	12.8%	5.6%	20.0%	4.8%
		g					g	af					

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Sales Revenue

		Ownership		Company has Credit Rating		To what extent is your firm a "family firm"?							
Number Col %		Public (NYSE, NASDAQ- Q, BOV...	Private	Govern- ment	Nonpro fit		Yes	No		Primari ly controll ed by	Not controll ed but have influen ce	Not family firm	DK
		A	B	C	D		A	B		A	B	C	D
Total		149	274	10	36		111	197		129	23	126	30
		31.8%	58.4%	2.1%	7.7%		36.0%	64.0%		41.9%	7.5%	40.9%	9.7%
Less than \$25 million		4	125	1	17		18	82		68	6	24	6
		2.7%	45.6%	10.0%	47.2%		16.4%	41.6%		52.7%	26.1%	19.2%	20.0%
		BD	Ac	bd	Ac		B	A		bCD	a	A	A
\$25-99 million		7	74	2	7		6	60		30	5	24	8
		4.7%	27.0%	20.0%	19.4%		5.5%	30.5%		23.3%	21.7%	19.2%	26.7%
		BcD	A	a	A		B	A					
\$100-499 million		13	49	2	4		11	32		17	1	21	3
		8.8%	17.9%	20.0%	11.1%		10.0%	16.2%		13.2%	4.3%	16.8%	10.0%

		b	a										
\$500-999 million		14	10	2	1		6	7		2	1	6	3
		9.5%	3.6%	20.0%	2.8%		5.5%	3.6%		1.6%	4.3%	4.8%	10.0%
		b	ac	b						d			a
\$1-4.9 billion		48	14	0	6		32	13		8	7	20	6
		32.4%	5.1%	0.0%	16.7%		29.1%	6.6%		6.2%	30.4%	16.0%	20.0%
		Bc	AD	a	B		B	A		Bcd	A	a	a
\$5-9.9 billion		23	1	1	1		19	2		2	2	14	2
		15.5%	0.4%	10.0%	2.8%		17.3%	1.0%		1.6%	8.7%	11.2%	6.7%
		Bd	AC	B	a		B	A		C		A	
More than \$10 billion		39	1	2	0		18	1		2	1	16	2
		26.4%	0.4%	20.0%	0.0%		16.4%	0.5%		1.6%	4.3%	12.8%	6.7%
		BD	AC	BD	AC		B	A		C		A	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	157	102	34	69	36	65		148	108	42	25
	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		45.8%	33.4%	13.0%	7.7%
Less than \$25 million	6	121	19	0	1	0	0		66	30	7	3
	100.0%	77.1%	18.6%	0.0%	1.5%	0.0%	0.0%		44.6%	27.8%	17.1%	12.0%
	CDEFG	CDEF G	ABDEFG	ABC	ABC	ABC	ABC		BCD	A	A	A
\$25-99 million	0	29	52	6	3	0	0		34	27	4	5
	0.0%	18.5%	51.0%	17.6%	4.4%	0.0%	0.0%		23.0%	25.0%	9.8%	20.0%
	c	CEFG	aBDEFG	CefG	BCd	BCd	BCD			c	b	
\$100-499 million	0	3	24	22	17	0	2		22	15	5	1
	0.0%	1.9%	23.5%	64.7%	25.0%	0.0%	3.1%		14.9%	13.9%	12.2%	4.0%
	D	CDE	BDFG	ABCE FG	BDFG	CDE	CDE					
\$500-999 million	0	4	3	3	15	1	1		5	6	1	1

		0.0%	2.5%	2.9%	8.8%	22.1%	2.8%	1.5%		3.4%	5.6%	2.4%	4.0%
			E	E		BCfG	e	E					
\$1-4.9 billion		0	0	1	3	27	25	12		12	16	11	6
		0.0%	0.0%	1.0%	8.8%	39.7%	69.4%	18.5%		8.1%	14.8%	26.8%	24.0%
		F	DEFG	dEFG	BcEF	BCDF G	ABCD EG	BCEF		Cd		A	a
\$5-9.9 billion		0	0	2	0	5	7	12		8	8	2	4
		0.0%	0.0%	2.0%	0.0%	7.4%	19.4%	18.5%		5.4%	7.4%	4.9%	16.0%
			EFG	FG	FG	B	BCD	BCD					
More than \$10 billion		0	0	1	0	0	3	38		1	6	11	5
		0.0%	0.0%	1.0%	0.0%	0.0%	8.3%	58.5%		0.7%	5.6%	26.8%	20.0%
		G	FG	fG	G	fG	BceG	ABCD EF		bCD	aCd	AB	Ab

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Sales Revenue

	What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Primary Role								
Number Col %	0	1-25	26-50	51-75	>75		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E		A	B	C	D	E
Total	26	77	45	57	84		59	17	251	61	81
	9.0%	26.6%	15.6%	19.7%	29.1%		12.6%	3.6%	53.5%	13.0%	17.3%
Less than \$25 million	14	33	10	14	28		49	8	57	14	19
	53.8%	42.9%	22.7%	24.6%	33.3%		83.1%	47.1%	22.7%	23.0%	23.8%
	Cd	cd	Ab	ab			BCDE	Ac	Ab	A	A
\$25-99 million	3	15	7	20	20		8	7	59	8	8
	11.5%	19.5%	15.9%	35.1%	23.8%		13.6%	41.2%	23.5%	13.1%	10.0%
	d	d	d	abc			b	adE	E	b	BC
\$100-499 million	3	13	10	4	9		0	0	46	9	13
	11.5%	16.9%	22.7%	7.0%	10.7%		0.0%	0.0%	18.3%	14.8%	16.3%
			d	c			CDE		A	A	A

\$500-999 million		0	1	0	6	6		1	0	18	4	4
		0.0%	1.3%	0.0%	10.5%	7.1%		1.7%	0.0%	7.2%	6.6%	5.0%
			d	d	bc							
\$1-4.9 billion		3	6	9	8	11		1	1	43	13	10
		11.5%	7.8%	20.5%	14.0%	13.1%		1.7%	5.9%	17.1%	21.3%	12.5%
			c	b				CDe		A	A	a
\$5-9.9 billion		2	6	3	4	4		0	0	15	2	9
		7.7%	7.8%	6.8%	7.0%	4.8%		0.0%	0.0%	6.0%	3.3%	11.3%
								E				A
More than \$10 billion		1	3	5	1	6		0	1	13	11	17
		3.8%	3.9%	11.4%	1.8%	7.1%		0.0%	5.9%	5.2%	18.0%	21.3%
				d	c			DE		DE	AC	AC

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Sales Revenue

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Less than \$25 million		18	24	22	12	13	9	13	0
		25.7%	31.6%	31.0%	31.6%	34.2%	56.3%	38.2%	0.0%
		f					a		
\$25-99 million		13	15	15	9	12	4	5	1
		18.6%	19.7%	21.1%	23.7%	31.6%	25.0%	14.7%	100.0%
		h						h	ag
\$100-499 million		11	9	13	5	5	0	4	0
		15.7%	11.8%	18.3%	13.2%	13.2%	0.0%	11.8%	0.0%
\$500-999 million		2	6	3	2	0	0	2	0
		2.9%	7.9%	4.2%	5.3%	0.0%	0.0%	5.9%	0.0%

\$1-4.9 billion		13	13	6	5	5	2	3	0
		18.6%	17.1%	8.5%	13.2%	13.2%	12.5%	8.8%	0.0%
\$5-9.9 billion		7	2	7	3	1	1	1	0
		10.0%	2.6%	9.9%	7.9%	2.6%	6.3%	2.9%	0.0%
More than \$10 billion		6	7	5	2	2	0	6	0
		8.6%	9.2%	7.0%	5.3%	5.3%	0.0%	17.6%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	To tal	Industry												
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Estat e	Mini ng Const ru c- tion	Tran s- po rta tion Pub. Util	En er gy	Se rvice Cons ult - ing	Com mun - ica tions Media	Tech Soft- Hard ware Bio	Man uf ac- tur ing	He alth- car e Pharm	Ag r, Pub Admin	Ot her Indu stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Number	469	36	72	14	11	27	52	15	48	86	36	10	62	
Percent	100.	7.7%	15.4	3.0%	2.3%	5.8%	11.1	3.2%	10.2	18.3	7.7%	2.1%	13.2	
<u>What is your company's sales revenue?</u>														
	469	36	72	14	11	27	52	15	48	86	36	10	62	
	3009	1211.43	2966	427.	832	432	1079	440	346	476	3116	222	1734	
	73.0	62.00	300.	62.0	3000	976.	25.0	550.	70.0	62.0	66.0	40.0	45.0	
		dg	f		afl	f	bd eg	af					d	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Ownership		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Primary Role											
Number Mean Median	Public (NYSE, NASDAQ- Q, BOV...	Pr iv at e	Govern- ment	N on pr ofi t		0	1- 25	26 -5 0	51 -7 5	>7 5	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		A	B	C	D	E	A	B	C	D	E	
Number	149	274	10	36		26	77	45	57	84	59	17	251	61	81	
Percent	31.8%	58.4%	2.1%	7.7%		9.0%	26.6%	15.6%	19.7%	29.1%	12.6%	3.6%	53.5%	13.0%	17.3%	
What is your company's sales revenue?																
	149	274	10	36		26	77	45	57	84	59	17	251	61	81	
	8533.43	347	3116.20	378		640	309	454	229	170	79.9	799	236	438	657	
	3000.00	30.0	500.00	25.0		25.0	33.5	142	54.0	50.0	15.0	40.0	130	300	300	
	BD	A C	BD	A C				e		c	bc D E	a	aE	A	A C	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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	157	102	34	69	36	65	148	108	42	25
Percent	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%	45.8%	33.4%	13.0%	7.7%
<u>What is your company's sales revenue?</u>											
	6	157	102	34	69	36	65	148	108	42	25
	5.27	48.50	365.79	367.4	1665.	3863.	1692.	573.6	1877.	1419	7980.
	1.00	23.50	62.00	280.0	750.0	3000.	11000.	32.00	70.00	1000.	1350.
	eF	CD EF G	BEFG	BE FG	aB CD FG	AB CD EG	BC DE F	BC D	AC D	AB	AB

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		To what extent is your firm a "family firm"?		Company has Credit Rating				
Number Mean Median		Primarily controlled by	Not controlled but have influence	Not family firm	DK		Yes	No
		A	B	C	D		A	B
Number		129	23	126	30		111	197
Percent		41.9%	7.5%	40.9%	9.7%		36.0%	64.0%
<u>What is your company's sales revenue?</u>								
		129	23	126	30		111	197
		549.69	2087.07	6124.80	5038.68		8310.35	423.09
		22.50	240.00	300.00	85.00		1850.00	32.00
		bCD	a	A	A		B	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Mean Median		Midwest US	South Central US	North east US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Number		70	76	71	38	38	16	34	2
Percent		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
<u>What is your company's sales revenue?</u>									
		70	76	71	38	38	16	34	2
		4904.06	4380.83	2687.26	2157.16	1327.53	784.36	3801.58	3025.00
		125.00	80.00	63.50	40.00	52.00	16.00	62.00	1.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Number of Employees

	Total	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	469	36	72	14	11	27	52	15	48	86	36	10	62	
	100.0%	7.7%	15.4%	3.0%	2.3%	5.8%	11.1%	3.2%	10.2%	18.3%	7.7%	2.1%	13.2%	
1	6	0	0	1	0	0	3	0	0	0	1	1	0	
	1.3%	0.0%	0.0%	7.1%	0.0%	0.0%	5.8%	0.0%	0.0%	0.0%	2.8%	10.0%	0.0%	
			cfK	bil			bi		k	cfK		Bhll	ck	
2-99	157	15	24	3	0	9	26	5	17	24	12	2	20	
	33.5%	41.7%	33.3%	21.4%	0.0%	33.3%	50.0%	33.3%	35.4%	27.9%	33.3%	20.0%	32.3%	
		d	d		abeF ghijl	d	DI	d	d	dF	d		d	
100- 499	102	9	20	5	2	3	6	0	10	24	9	5	9	
	21.7%	25.0%	27.8%	35.7%	18.2%	11.1%	11.5%	0.0%	20.8%	27.9%	25.0%	50.0%	14.5%	
		g	fg	fg		k	bciK	abcij K		fg	g	eFGl	k	

500-	34		2	2	1	1	1	4	3	3	9	3	0	5
999	7.2%		5.6%	2.8%	7.1%	9.1%	3.7%	7.7%	20.0%	6.3%	10.5%	8.3%	0.0%	8.1%
				g					b					
1000-	69		2	11	3	4	9	8	1	6	8	5	0	12
4999	14.7%		5.6%	15.3%	21.4%	36.4%	33.3%	15.4%	6.7%	12.5%	9.3%	13.9%	0.0%	19.4%
			dE	e		aik	AbhI k			e	dE		de	
5000-	36		6	4	1	1	2	0	2	6	6	4	0	4
9999	7.7%		16.7%	5.6%	7.1%	9.1%	7.4%	0.0%	13.3%	12.5%	7.0%	11.1%	0.0%	6.5%
			F			f		AdG Hj	F	F		f		
More than	65		2	11	0	3	3	5	4	6	15	2	2	12
10,000	13.9%		5.6%	15.3%	0.0%	27.3%	11.1%	9.6%	26.7%	12.5%	17.4%	5.6%	20.0%	19.4%
			dg		dg	acj			acj			dg		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Number of Employees

	Sales Revenue		Ownership		Company has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV. ..	Priva te	Gove rn- ment	Nonp rofit		Yes	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Total	147	90	68	27	68	26	42	149	274	10	36		111	197
	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%		36.0%	64.0%
1	6	0	0	0	0	0	0	0	6	0	0		3	3
	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%	0.0%	0.0%		2.7%	1.5%
2-99	121	29	3	4	0	0	0	7	137	0	13		16	89
	82.3%	32.2%	4.4%	14.8%	0.0%	0.0%	0.0%	4.7%	50.0%	0.0%	36.1%		14.4%	45.2%
	BCDEFG	ACE FG	AB	AEfg	ABD	ABd	ABd	BD	AC	Bd	Ac		B	A
100- 499	19	52	24	3	1	2	1	18	71	3	10		14	59
	12.9%	57.8%	35.3%	11.1%	1.5%	7.7%	2.4%	12.1%	25.9%	30.0%	27.8%		12.6%	29.9%

		BCE	ACD EFG	ABdEFG	Bce	ABCd	BC	BC		Bd	A		a		B	A
500-		0	6	22	3	3	0	0		6	26	0	2		5	17
999		0.0%	6.7%	32.4%	11.1%	4.4%	0.0%	0.0%		4.0%	9.5%	0.0%	5.6%		4.5%	8.6%
		BCDe	AC	ABdEFG	Acg	aC	C	Cd		b	a					
1000-		1	3	17	15	27	5	0		35	26	3	5		24	17
4999		0.7%	3.3%	25.0%	55.6%	39.7%	19.2%	0.0%		23.5%	9.5%	30.0%	13.9%		21.6%	8.6%
		CDEF	CDE F	ABDG	ABC FG	ABG	ABD G	CDE F		B	Ac	b			B	A
5000-		0	0	0	1	25	7	3		29	5	0	2		17	6
9999		0.0%	0.0%	0.0%	3.7%	36.8%	26.9%	7.1%		19.5%	1.8%	0.0%	5.6%		15.3%	3.0%
		dEFG	EFg	EFg	aEf	ABCDG	ABC dg	Abc Ef		Bd	A		a		B	A
More than		0	0	2	1	12	12	38		54	3	4	4		32	6
10,000		0.0%	0.0%	2.9%	3.7%	17.6%	46.2%	90.5%		36.2%	1.1%	40.0%	11.1%		28.8%	3.0%
		cdEFG	EFG	aEFG	aFG	ABCFG	ABC DEG	ABC DEF		BD	ACD	Bd	ABc		B	A

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Number of Employees

[illegible]

500-		14	5	3	0		8	2	7	4
999		9.5%	4.6%	7.1%	0.0%		6.2%	8.7%	5.6%	13.3%
1000-		18	14	7	3		7	7	23	2
4999		12.2%	13.0%	16.7%	12.0%		5.4%	30.4%	18.3%	6.7%
							BC	Ad	A	b
5000-		6	12	5	1		5	3	13	1
9999		4.1%	11.1%	11.9%	4.0%		3.9%	13.0%	10.3%	3.3%
		b	a				c		a	
More than		4	12	15	11		3	1	27	8
10,000		2.7%	11.1%	35.7%	44.0%		2.3%	4.3%	21.4%	26.7%
		BCD	ACD	AB	AB		CD	d	A	Ab

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Number of Employees

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Primary Role								
Number Col %		0	1-25	26-50	51-75	>75		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E		A	B	C	D	E
Total		26	77	45	57	84		59	17	251	61	81
		9.0%	26.6%	15.6%	19.7%	29.1%		12.6%	3.6%	53.5%	13.0%	17.3%
1		1	3	0	0	1		4	1	0	1	0
		3.8%	3.9%	0.0%	0.0%	1.2%		6.8%	5.9%	0.0%	1.6%	0.0%
								Ce	Ce	ABd	c	ab
2-99		13	31	9	22	31		46	7	72	15	17
		50.0%	40.3%	20.0%	38.6%	36.9%		78.0%	41.2%	28.7%	24.6%	21.0%
		c	c	abd	c			BCDE	A	A	A	A
100-499		3	16	9	17	24		7	7	63	11	14
		11.5%	20.8%	20.0%	29.8%	28.6%		11.9%	41.2%	25.1%	18.0%	17.3%
								Bc	Ade	a	b	b

500-		2	7	8	1	4		1	0	22	5	6
999		7.7%	9.1%	17.8%	1.8%	4.8%		1.7%	0.0%	8.8%	8.2%	7.4%
				De	C	c						
1000-		2	7	7	10	11		1	1	41	11	15
4999		7.7%	9.1%	15.6%	17.5%	13.1%		1.7%	5.9%	16.3%	18.0%	18.5%
								CDE		A	A	A
5000-		2	4	5	2	6		0	0	24	5	7
9999		7.7%	5.2%	11.1%	3.5%	7.1%		0.0%	0.0%	9.6%	8.2%	8.6%
								cde		a	a	a
More than		3	9	7	5	7		0	1	29	13	22
10,000		11.5%	11.7%	15.6%	8.8%	8.3%		0.0%	5.9%	11.6%	21.3%	27.2%
								CDE		AdE	Ac	AC

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Number of Employees

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
1		1	0	2	2	1	0	0	0
		1.4%	0.0%	2.8%	5.3%	2.6%	0.0%	0.0%	0.0%
			d		b				
2-99		19	24	23	13	14	12	13	0
		27.1%	31.6%	32.4%	34.2%	36.8%	75.0%	38.2%	0.0%
		F	F	F	F	f	ABCDe gh	f	f
100-		14	20	19	9	10	1	6	1
499		20.0%	26.3%	26.8%	23.7%	26.3%	6.3%	17.6%	50.0%
500-		7	5	4	4	2	0	1	0
999		10.0%	6.6%	5.6%	10.5%	5.3%	0.0%	2.9%	0.0%

1000-		10	11	9	2	6	2	6	1
4999		14.3%	14.5%	12.7%	5.3%	15.8%	12.5%	17.6%	50.0%
					h				d
5000-		9	4	5	3	1	1	2	0
9999		12.9%	5.3%	7.0%	7.9%	2.6%	6.3%	5.9%	0.0%
More than		10	12	9	5	4	0	6	0
10,000		14.3%	15.8%	12.7%	13.2%	10.5%	0.0%	17.6%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Fulltime Employees (Weighted average given when not answered)

	To tal	Industry											
Number Mean Median		Retail/ Whole- sale	Bank / Fin Insur Real Estate	Mini ng Const ru- c- tion	Tran s- por ta- tion Pub. Util	En- er- gy	Se- rvi- ce Cons- ult- ing	Com- mun- ica- tions Media	Tech Soft- Hard- ware Bio	Man- ufac- turing	Health- care Pharm	Ag- ricul- ture Admin	Other Indus- try
		A	B	C	D	E	F	G	H	I	J	K	L
Number	469	36	72	14	11	27	52	15	48	86	36	10	62
Percent	100.	7.7%	15.4	3.0%	2.3%	5.8%	11.1	3.2%	10.2	18.3	7.7%	2.1%	13.2
How many full-time employees work at your company?													
	469	36	72	14	11	27	52	15	48	86	36	10	62
	1042	12677.72	696	1128	4509	4272	2073	2834	6040	8602	7169	7122	7142
	283.	254.00	200.	280.	3475	1100	90.0	1035	300.	265.	300.	160.	450.
			dg		bil			bil		dg			dg

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Fulltime Employees (Weighted average given when not answered)

	Sales Revenue		Ownership		Compa ny has Credit Rating									
Number Mean Median	Less than \$25 million	\$2 5- 99 mi lli on	\$100-499 million	\$5 00 -9 99 mi lli on	\$1-4.9 billion	\$5 -9. 9 bil lio n	M or e tha n \$1 0 bil lio n	Pu bli c (N Y SE , N A S D A- Q, B O V.. .	Pri vat e	Go ve rn- me nt	No np rof it		Ye s	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Number	147	90	68	27	68	26	42	149	274	10	36		111	197
Percent	31.4%	19.2	14.5%	5.8%	14.5%	5.6%	9.0%	31.8	58.4	2.1%	7.7%		36.0	64.0
How many full-time employees work at your company?														
	147	90	68	27	68	26	42	149	274	10	36		111	197
	54.15	204.	1078.93	216	9432.37	1319	8918	296	915.	1140	314.		201.	128.
	27.00	150.	600.00	1600	5000.00	9500	4500	6000	96.0	1500	190.		362.	125.

		BCDEFG	A C D EF G	ABdEFG	A Bc F G	ABCG	A B C D G	A B C D EF	Bd	A Cd	Bd	ab c	B	A
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Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Fulltime Employees (Weighted average given when not answered)

	Number of Employees		Foreign Sales		To what extent is your firm a "family firm"?											
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%	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	6	157	102	34	69	36	65	148	108	42	25	129	23	126	30	
Percent	1.3%	33.3%	21.7%	7.2%	14.7%	7.7%	13.9%	45.8%	33.4%	13.0%	7.7%	41.9%	7.5%	40.9%	9.7%	
How many full-time employees work at your company?																
	6	157	102	34	69	36	65	148	108	42	25	129	23	126	30	
	1.00	45.3	241.76	715	2199.85	664	683	113	465	385	304	395	303	146	138	
	1.00	30.0	200.00	700	2000.00	720	255	126	275	500	450	65.0	617	850	327	

		C	BDEFG	B	BCDFG	B	B	B	A	A	A	c		a	
		D		C		C	C	C	C	B	B				
		E		E		D	D	D	D						
		F		F		E	E	E							
		G		G		G	F								

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role								
Number	0	1-25	26-50	51-75	>75	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
Mean											
Median											
	A	B	C	D	E	A	B	C	D	E	
Number	26	77	45	57	84	59	17	251	61	81	
Percent	9.0%	26.6%	15.6%	19.7%	29.1%	12.6%	3.6%	53.5%	13.0%	17.3%	
How many full-time employees work at your company?											
	26	77	45	57	84	59	17	251	61	81	
	5558.19	12327	8367.27	4204.1	5604.9	89.90	950.4	5825.4	17890	28581	
	65.00	165.00	825.00	262.50	141.00	10.00	81.00	350.00	600.00	1500.00	
						cde		aDE	aC	aC	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Fulltime Employees (Weighted average given when not answered)

		Where are you personally located?							
Number Mean Median		Midwest US	South Central US	North east US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Number		70	76	71	38	38	16	34	2
Percent		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
How many full-time employees work at your company?									
		70	76	71	38	38	16	34	2
		13404.73	11720.7	9555.08	6329.13	8985.11	873.25	11534.0	932.50
		521.00	300.00	275.00	160.00	200.00	54.00	205.00	1.00

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Where are you personally located?

	Total	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	469	36	72	14	11	27	52	15	48	86	36	10	62	
	100.0%	7.7%	15.4%	3.0%	2.3%	5.8%	11.1%	3.2%	10.2%	18.3%	7.7%	2.1%	13.2%	
South U.S.	76	3	13	4	4	9	11	4	5	11	6	1	5	
	22.0%	11.5%	26.5%	40.0%	40.0%	37.5%	32.4%	40.0%	14.7%	17.2%	23.1%	10.0%	10.4%	
		e	l	l	l	aiL	l	l		e			bcdE fg	
Northeast U.S.	71	6	8	0	1	2	8	1	8	11	8	2	16	
	20.6%	23.1%	16.3%	0.0%	10.0%	8.3%	23.5%	10.0%	23.5%	17.2%	30.8%	20.0%	33.3%	
				1		1							ce	
Midwest U.S.	70	5	8	2	1	3	7	2	7	24	4	1	6	
	20.3%	19.2%	16.3%	20.0%	10.0%	12.5%	20.6%	20.0%	20.6%	37.5%	15.4%	10.0%	12.5%	
			i			i				bejL	i		I	

South Atlantic U.S.	38	3	5	2	1	1	5	0	0	5	3	2	11	
	11.0%	11.5%	10.2%	20.0%	10.0%	4.2%	14.7%	0.0%	0.0%	7.8%	11.5%	20.0%	22.9%	
		h		h		l	h		acfk L	l	h	h	eHi	
Pacific US	38	6	3	1	0	2	1	2	4	7	4	3	5	
	11.0%	23.1%	6.1%	10.0%	0.0%	8.3%	2.9%	20.0%	11.8%	10.9%	15.4%	30.0%	10.4%	
		bf	ak				ak					bf		
Canada	34	2	8	1	2	4	1	1	7	4	0	1	3	
	9.9%	7.7%	16.3%	10.0%	20.0%	16.7%	2.9%	10.0%	20.6%	6.3%	0.0%	10.0%	6.3%	
			j		j	j	h		fij	h	bdeh			
Mountain U.S.	16	1	3	0	1	3	1	0	3	1	1	0	2	
	4.6%	3.8%	6.1%	0.0%	10.0%	12.5%	2.9%	0.0%	8.8%	1.6%	3.8%	0.0%	4.2%	
						i				e				
Other	2	0	1	0	0	0	0	0	0	1	0	0	0	
	0.6%	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	0.0%	0.0%	0.0%	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Where are you personally located?

	Sales Revenue		Ownership		Company has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV. ..	Priva te	Gove rn- ment	Nonp rofit		Yes	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Total	147	90	68	27	68	26	42	149	274	10	36		111	197
	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%		36.0%	64.0%
South U.S.	24	15	9	6	13	2	7	28	45	1	2		30	43
	21.6%	20.3%	19.1%	40.0%	27.7%	9.1%	25.0%	27.2%	22.4%	11.1%	6.3%		27.0%	22.1%
				f		d		d	d		ab			
Northeast U.S.	22	15	13	3	6	7	5	19	36	1	15		24	44
	19.8%	20.3%	27.7%	20.0%	12.8%	31.8%	17.9%	18.4%	17.9%	11.1%	46.9%		21.6%	22.6%
								D	D		AB			
Midwest U.S.	18	13	11	2	13	7	6	20	45	2	3		31	34

		16.2%	17.6%	23.4%	13.3%	27.7%	31.8%	21.4%		19.4%	22.4%	22.2%	9.4%		27.9%	17.4%
															b	a
South Atlantic U.S.		13	12	5	0	5	1	2		7	22	3	6		8	28
		11.7%	16.2%	10.6%	0.0%	10.6%	4.5%	7.1%		6.8%	10.9%	33.3%	18.8%		7.2%	14.4%
										Cd	c	Ab	a			
Pacific US		12	9	5	2	5	3	2		12	24	0	2		10	25
		10.8%	12.2%	10.6%	13.3%	10.6%	13.6%	7.1%		11.7%	11.9%	0.0%	6.3%		9.0%	12.8%
Canada		13	5	4	2	3	1	6		14	16	2	2		4	8
		11.7%	6.8%	8.5%	13.3%	6.4%	4.5%	21.4%		13.6%	8.0%	22.2%	6.3%		3.6%	4.1%
			g					b								
Mountain U.S.		9	4	0	0	2	1	0		2	12	0	2		3	12
		8.1%	5.4%	0.0%	0.0%	4.3%	4.5%	0.0%		1.9%	6.0%	0.0%	6.3%		2.7%	6.2%
		c		a												
Other		0	1	0	0	0	0	0		1	1	0	0		1	1
		0.0%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%		1.0%	0.5%	0.0%	0.0%		0.9%	0.5%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Where are you personally located?

	Number of Employees		Foreign Sales		To what extent is your firm a "family firm"?											
Number Col %	1 9	2-9 9	100- 499	500 - 999	1000- 4999	500 0- 999 9	More than 10,0 00		0%	1-2 4%	25- 50 %	More than 50 %	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	6	157	102	34	69	36	65		148	108	42	25	129	23	126	30
	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		45.8%	33.4%	13.0%	7.7%	41.9%	7.5%	40.9%	9.7%
South U.S.	0	24	20	5	11	4	12		40	20	12	4	23	6	33	9
	0.0%	20.3%	25.0%	21.7%	23.4%	16.0%	26.1%		27.2%	18.5%	28.6%	16.7%	18.3%	26.1%	26.2%	30.0%
Northeast U.S.	2	23	19	4	9	5	9		31	25	6	5	22	5	30	8
	33.3%	19.5%	23.8%	17.4%	19.1%	20.0%	19.6%		21.1%	23.1%	14.3%	20.8%	17.5%	21.7%	23.8%	26.7%
Midwest U.S.	1	19	14	7	10	9	10		28	26	11	5	37	5	22	6
	16.7%	16.1%	17.5%	30.4%	21.3%	36.0%	21.7%		19.0%	24.1%	26.2%	20.8%	29.4%	21.7%	17.5%	20.0%
		f				b							c		a	

South Atlantic U.S.		1	14	10	2	6	1	4	22	11	1	4	17	3	9	5	
		16.7%	11.9%	12.5%	8.7%	12.8%	4.0%	8.7%	15.0%	10.2%	2.4%	16.7%	13.5%	13.0%	7.1%	16.7%	
									c		ad	c					
Pacific US		2	13	9	4	2	3	5	11	16	7	3	15	1	16	2	
		33.3%	11.0%	11.3%	17.4%	4.3%	12.0%	10.9%	7.5%	14.8%	16.7%	12.5%	11.9%	4.3%	12.7%	6.7%	
		e				a											
Canada		0	13	6	1	6	2	6	5	4	3	3	3	1	11	0	
		0.0%	11.0%	7.5%	4.3%	12.8%	8.0%	13.0%	3.4%	3.7%	7.1%	12.5%	2.4%	4.3%	8.7%	0.0%	
													c		a		
Mountain U.S.		0	12	1	0	2	1	0	10	5	1	0	8	2	4	0	
		0.0%	10.2%	1.3%	0.0%	4.3%	4.0%	0.0%	6.8%	4.6%	2.4%	0.0%	6.3%	8.7%	3.2%	0.0%	
			cg	b				b									
Other		0	0	1	0	1	0	0	0	1	1	0	1	0	1	0	
		0.0%	0.0%	1.3%	0.0%	2.1%	0.0%	0.0%	0.0%	0.9%	2.4%	0.0%	0.8%	0.0%	0.8%	0.0%	

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

[illegible]

South Atlantic U.S.		3	8	4	10	12		6	3	20	4	5
		11.5%	10.5%	8.9%	17.5%	14.3%		15.0%	21.4%	10.4%	10.0%	8.5%
Pacific US		2	9	6	10	9		5	3	22	3	5
		7.7%	11.8%	13.3%	17.5%	10.7%		12.5%	21.4%	11.5%	7.5%	8.5%
Canada		2	3	1	3	2		0	2	14	10	8
		7.7%	3.9%	2.2%	5.3%	2.4%		0.0%	14.3%	7.3%	25.0%	13.6%
								bDe	a	D	AC	a
Mountain U.S.		0	6	2	1	6		4	1	7	1	3
		0.0%	7.9%	4.4%	1.8%	7.1%		10.0%	7.1%	3.6%	2.5%	5.1%
Other		0	0	1	0	1		0	0	1	0	1
		0.0%	0.0%	2.2%	0.0%	1.2%		0.0%	0.0%	0.5%	0.0%	1.7%

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

Nonprofit		36		0	3	0	1	0	2	0	0	0	8	1	21
		7.7%		0.0%	4.2%	0.0%	9.1%	0.0%	3.8%	0.0%	0.0%	0.0%	22.2%	10.0%	33.9%
				JL	JL	l	hI	jL	JL	L	dJkL	DJK L	ABe FHI	hI	ABc EFG HI
Govern- ment		10		0	0	0	1	1	0	0	0	0	1	3	4
		2.1%		0.0%	0.0%	0.0%	9.1%	3.7%	0.0%	0.0%	0.0%	0.0%	2.8%	30.0%	6.5%
				K	dKl	k	bfhI	k	dK	k	dK	DKl	K	ABc eFg HIJl	bik

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Ownership

		Sales Revenue			Number of Employees												
Number Col %		Less than \$25 million	\$25- 99 milli on		\$100-499 million	\$50 0-99 9 milli on	\$1-4 .9 billi on	\$5-9 .9 billi on	Mor e than \$10 billi on		1	2-99	100- 499	500- 999	100 0- 499 9	500 0- 999 9	Mor e than 10,0 00
		A	B		C	D	E	F	G		A	B	C	D	E	F	G
Total		147	90		68	27	68	26	42		6	157	102	34	69	36	65
		31.4%	19.2%		14.5%	5.8%	14.5%	5.6%	9.0%		1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%
Private		125	74		49	10	14	1	1		6	137	71	26	26	5	3
		85.0%	82.2%		72.1%	37.0%	20.6%	3.8%	2.4%		100.0%	87.3%	69.6%	76.5%	37.7%	13.9%	4.6%
		cDEFG	DEFG		aDEFG	AB CFG	AB CG	AB CD	AB CD E		EFG	CEFG	BEFG	EFG	AB CDf G	AB CDe	AB CD E
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)		4	7		13	14	48	23	39		0	7	18	6	35	29	54
		2.7%	7.8%		19.1%	51.9%	70.6%	88.5%	92.9%		0.0%	4.5%	17.6%	17.6%	50.7%	80.6%	83.1%

		CDEFG	cDE FG	AbDEFG	AB CFG	AB CG	AB CD	AB CD E		eFG	CD EFG	BEF G	BEF G	aBC DF G	AB CD E	AB CD E
Nonprofit		17	7	4	1	6	1	0		0	13	10	2	5	2	4
		11.6%	7.8%	5.9%	3.7%	8.8%	3.8%	0.0%		0.0%	8.3%	9.8%	5.9%	7.2%	5.6%	6.2%
		g						a								
Government		1	2	2	2	0	1	2		0	0	3	0	3	0	4
		0.7%	2.2%	2.9%	7.4%	0.0%	3.8%	4.8%		0.0%	0.0%	2.9%	0.0%	4.3%	0.0%	6.2%
		d			ae	d					cEG	b		B		B

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Ownership

		Foreign Sales		To what extent is your firm a "family firm"?		Company has Credit Rating							
Number Col %		0%	1-24%	25-50%	More than 50%		Primarily controlled by	Not controlled but have influence	Not family firm	DK		Yes	No
		A	B	C	D		A	B	C	D		A	B
Total		148	108	42	25		129	23	126	30		111	197
		45.8%	33.4%	13.0%	7.7%		41.9%	7.5%	40.9%	9.7%		36.0%	64.0%
Private		95	72	16	10		121	12	48	8		30	156
		64.2%	66.7%	38.1%	40.0%		93.8%	52.2%	38.1%	26.7%		27.0%	79.2%
		Cd	Cd	AB	ab		BCD	A	A	A		B	A
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)		26	29	24	15		7	10	56	11		69	18
		17.6%	26.9%	57.1%	60.0%		5.4%	43.5%	44.4%	36.7%		62.2%	9.1%
		CD	CD	AB	AB		BCD	A	A	A		B	A

Nonprofit		24	3	2	0		1	1	16	10		7	22
		16.2%	2.8%	4.8%	0.0%		0.8%	4.3%	12.7%	33.3%		6.3%	11.2%
		Bd	A		a		CD	d	AD	AbC			
Govern-ment		3	4	0	0		0	0	6	1		5	1
		2.0%	3.7%	0.0%	0.0%		0.0%	0.0%	4.8%	3.3%		4.5%	0.5%
							cd		a	a		b	a

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

[illegible]

Nonprofit		6	10	2	3	4		0	0	20	7	9
		23.1%	13.0%	4.4%	5.3%	4.8%		0.0%	0.0%	8.0%	11.5%	11.1%
		cdE		a	a	A		cDE		a	A	A
Govern-ment		1	2	0	1	2		0	0	4	3	3
		3.8%	2.6%	0.0%	1.8%	2.4%		0.0%	0.0%	1.6%	4.9%	3.7%

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

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Private		45	45	36	24	22	12	16	1
		64.3%	59.2%	50.7%	63.2%	57.9%	75.0%	47.1%	50.0%
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)		20	28	19	12	7	2	14	1
		28.6%	36.8%	26.8%	31.6%	18.4%	12.5%	41.2%	50.0%
Nonprofit		3	2	15	2	6	2	2	0
		4.3%	2.6%	21.1%	5.3%	15.8%	12.5%	5.9%	0.0%
		Ce	Ce	ABdg	c	ab		c	

Govern-ment		2	1	1	0	3	0	2	0
		2.9%	1.3%	1.4%	0.0%	7.9%	0.0%	5.9%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your primary role in your organization?

	Total	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	469	36	72	14	11	27	52	15	48	86	36	10	62	
	100.0%	7.7%	15.4%	3.0%	2.3%	5.8%	11.1%	3.2%	10.2%	18.3%	7.7%	2.1%	13.2%	
CFO	256	29	40	11	9	13	13	7	27	49	23	3	32	
	54.6%	80.6%	55.6%	78.6%	81.8%	48.1%	25.0%	46.7%	56.3%	57.0%	63.9%	30.0%	51.6%	
		bEFghiKL	aF	Fk	Fk	Af	ABC DeH IJL	a	aF	aF	F	Ac	AF	
Director/VP of	63	1	10	2	1	7	4	3	14	8	5	1	7	
Finance	13.4%	2.8%	13.9%	14.3%	9.1%	25.9%	7.7%	20.0%	29.2%	9.3%	13.9%	10.0%	11.3%	
		EgH	h			Afi	eH	a	AbFI l	eH			h	
Owner or Partner	59	2	7	0	0	2	22	2	2	6	3	3	10	
	12.6%	5.6%	9.7%	0.0%	0.0%	7.4%	42.3%	13.3%	4.2%	7.0%	8.3%	30.0%	16.1%	

			Fk	F	Fk	F	F	ABC DEg HIJL	f	Fkl	Fk	F	achi	Fh
Controller	28		2	5	1	0	0	3	0	1	10	2	0	4
	6.0%		5.6%	6.9%	7.1%	0.0%	0.0%	5.8%	0.0%	2.1%	11.6%	5.6%	0.0%	6.5%
CEO	24		0	6	0	0	0	2	2	0	7	2	2	3
	5.1%		0.0%	8.3%	0.0%	0.0%	0.0%	3.8%	13.3%	0.0%	8.1%	5.6%	20.0%	4.8%
			gK	h			k		ah	bgiK	h		AeH	
Other Director/ Manager or Other Decision Maker in the Finance	23		0	3	0	0	1	5	0	4	6	0	1	3
	4.9%		0.0%	4.2%	0.0%	0.0%	3.7%	9.6%	0.0%	8.3%	7.0%	0.0%	10.0%	4.8%
Other	22		0	3	0	0	2	3	3	0	2	1	0	8
	4.7%		0.0%	4.2%	0.0%	0.0%	7.4%	5.8%	20.0%	0.0%	2.3%	2.8%	0.0%	12.9%
			Gl	g					AbH lj	Gl	Gl	g		ahi

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your primary role in your organization?

	Sales Revenue		Ownership									
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, A-Q, BOV...	Private	Govern- ment	Nonpr ofit
	A	B	C	D	E	F	G		A	B	C	D
Total	147	90	68	27	68	26	42		149	274	10	36
	31.3%	19.2%	14.5%	5.8%	14.5%	5.5%	9.0%		31.8%	58.4%	2.1%	7.7%
CFO	60	60	46	18	43	15	14		90	142	4	20
	40.8%	66.7%	67.6%	66.7%	63.2%	57.7%	33.3%		60.4%	51.8%	40.0%	55.6%
	BCdE	AG	AG	aG	AG		BCDE					
Director/VP of	15	9	9	4	13	2	11		26	27	3	7
Finance	10.2%	10.0%	13.2%	14.8%	19.1%	7.7%	26.2%		17.4%	9.9%	30.0%	19.4%
	G	g					Ab		b	ac	b	
Owner or Partner	49	8	0	1	1	0	0		0	59	0	0
	33.3%	8.9%	0.0%	3.7%	1.5%	0.0%	0.0%		0.0%	21.5%	0.0%	0.0%
	BCDEFG	Aceg	Ab	A	Ab	A	Ab		B	AD		B

Controller		11	3	6	0	3	1	3		8	17	0	3
		7.5%	3.3%	8.8%	0.0%	4.4%	3.8%	7.1%		5.4%	6.2%	0.0%	8.3%
CEO		15	7	0	0	1	0	1		2	22	0	0
		10.2%	7.8%	0.0%	0.0%	1.5%	0.0%	2.4%		1.3%	8.0%	0.0%	0.0%
		Ce	c	Ab		a				B	A		
Other Director/ Manager or Other Decision Maker in the Finance		2	1	6	1	2	6	5		11	8	1	3
		1.4%	1.1%	8.8%	3.7%	2.9%	23.1%	11.9%		7.4%	2.9%	10.0%	8.3%
		CFG	cFG	Ab	f	F	ABdE	AB		b	a		
Other		6	3	2	3	3	0	5		8	9	2	3
		4.1%	3.3%	2.9%	11.1%	4.4%	0.0%	11.9%		5.4%	3.3%	20.0%	8.3%
											C	B	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your primary role in your organization?

	Number of Employees		Foreign Sales			To what extent is your firm a "family firm"?										
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%	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	6	157	102	34	69	36	65		148	108	42	25	129	23	126	30
	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		31.6%	23.0%	9.0%	5.3%	27.5%	4.9%	26.9%	6.4%
CFO	0	75	64	22	41	24	30		76	73	20	18	62	14	80	19
	0.0%	47.8%	62.7%	64.7%	59.4%	66.7%	46.2%		51.4%	67.6%	47.6%	72.0%	48.1%	60.9%	63.5%	63.3%
	bcDEFg	acf	Abg	A	A	Ab	ac		B	Ac	b		c		a	
Director/ VP of Finance	1	16	12	5	11	5	13		17	9	6	3	11	3	17	4
	16.7%	10.2%	11.8%	14.7%	15.9%	13.9%	20.0%		11.5%	8.3%	14.3%	12.0%	8.5%	13.0%	13.5%	13.3%
		g					b									
Owner or Partner	4	46	7	1	1	0	0		28	9	3	0	31	1	6	2

		66.7%	29.3%	6.9%	2.9%	1.4%	0.0%	0.0%	18.9%	8.3%	7.1%	0.0%	24.0%	4.3%	4.8%	6.7%
		CDEFG	CD EF G	ABg	AB	AB	AB	AB _c	bd	a		a	bCd	a	A	a
Controller		0	9	8	2	4	2	3	8	5	5	1	6	2	7	3
		0.0%	5.7%	7.8%	5.9%	5.8%	5.6%	4.6%	5.4%	4.6%	11.9%	4.0%	4.7%	8.7%	5.6%	10.0%
CEO		1	13	7	0	2	0	1	10	4	2	1	12	0	5	0
		16.7%	8.3%	6.9%	0.0%	2.9%	0.0%	1.5%	6.8%	3.7%	4.8%	4.0%	9.3%	0.0%	4.0%	0.0%
		dfg			a		a	a								
Other Director/ Manager or Other Decision Maker in the Finance		0	2	3	0	7	2	9	6	4	3	0	3	0	8	2
		0.0%	1.3%	2.9%	0.0%	10.1%	5.6%	13.8%	4.1%	3.7%	7.1%	0.0%	2.3%	0.0%	6.3%	6.7%
			EG	G	g	B		BC _d								
Other		0	6	3	2	4	0	7	10	3	2	1	6	1	8	1
		0.0%	3.8%	2.9%	5.9%	5.8%	0.0%	10.8%	6.8%	2.8%	4.8%	4.0%	4.7%	4.3%	6.3%	3.3%
			g	g			g	bcd								

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

CEO		1	6	1	6	3		3	13
		3.8%	7.8%	2.2%	10.5%	3.6%		2.7%	6.6%
Other Director/ Manager or Other Decision Maker in the Finance		2	2	1	0	2		5	5
		7.7%	2.6%	2.2%	0.0%	2.4%		4.5%	2.5%
		d			a				
Other		2	4	2	1	3		7	6
		7.7%	5.2%	4.4%	1.8%	3.6%		6.3%	3.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your primary role in your organization?

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		14.9%	16.2%	15.1%	8.1%	8.1%	3.4%	7.2%	0.4%
CFO		42	47	41	23	20	7	14	1
		60.0%	61.8%	57.7%	60.5%	52.6%	43.8%	41.2%	50.0%
			g					b	
Director/VP of		12	4	7	3	5	1	10	0
Finance		17.1%	5.3%	9.9%	7.9%	13.2%	6.3%	29.4%	0.0%
		b	aG	g	g			Bcd	
Owner or Partner		5	14	6	5	6	4	0	0
		7.1%	18.4%	8.5%	13.2%	15.8%	25.0%	0.0%	0.0%
		bf	aG		g	g	aG	BdeF	
Controller		6	2	5	0	2	0	4	1

		8.6%	2.6%	7.0%	0.0%	5.3%	0.0%	11.8%	50.0%
			H	h	gH	h	h	d	BcDef
CEO		1	4	1	5	5	1	2	0
		1.4%	5.3%	1.4%	13.2%	13.2%	6.3%	5.9%	0.0%
		de		de	ac	ac			
Other Director/ Manager or Other Decision Maker in the Finance		4	2	6	0	1	1	1	0
		5.7%	2.6%	8.5%	0.0%	2.6%	6.3%	2.9%	0.0%
Other		2	1	3	4	2	2	3	0
		2.9%	1.3%	4.2%	10.5%	5.3%	12.5%	8.8%	0.0%
			df		b		b		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your primary role in your organization?

	Total		Industry											
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estate	Mini ng Cons truction	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- ications Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
			A	B	C	D	E	F	G	H	I	J	K	L
Treasurer	14		2	1	0	1	2	0	0	2	3	1	0	2
	3.0%		5.6%	1.4%	0.0%	9.1%	7.4%	0.0%	0.0%	4.2%	3.5%	2.8%	0.0%	3.2%
						f		d						
President/ Chairperson	11		2	0	0	0	2	2	1	0	1	2	0	1
	2.3%		5.6%	0.0%	0.0%	0.0%	7.4%	3.8%	6.7%	0.0%	1.2%	5.6%	0.0%	1.6%
			b	aegj			b		b			b		
Would prefer not to answer	1		0	0	0	0	0	0	0	1	0	0	0	0
	0.2%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.1%	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 - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your primary role in your organization?

		Sales Revenue		Ownership									
Number Col %		Less than \$25 million	\$25-9 9 millio n	\$100-499 million	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASD A- Q, BOV...	Privat e	Gover n- ment	Nonpr ofit
		A	B	C	D	E	F	G		A	B	C	D
Treasurer		2	1	2	0	3	3	3		6	7	0	1
		1.4%	1.1%	2.9%	0.0%	4.4%	11.5%	7.1%		4.0%	2.6%	0.0%	2.8%
		Fg	f				Ab	a					
President/ Chairperson		6	2	1	0	1	0	1		3	8	0	0
		4.1%	2.2%	1.5%	0.0%	1.5%	0.0%	2.4%		2.0%	2.9%	0.0%	0.0%
Would prefer not to answer		1	0	0	0	0	0	0		0	1	0	0
		0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.4%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your primary role in your organization?

	Number of Employees		Foreign Sales		To what extent is your firm a "family firm"?											
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%	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
Treasurer	0	2	1	1	5	2	3		3	2	2	2	3	1	3	1
	0.0%	1.3%	1.0%	2.9%	7.2%	5.6%	4.6%		2.0%	1.9%	4.8%	8.0%	2.3%	4.3%	2.4%	3.3%
		e	e		bc											
President/Chairperson	0	6	3	1	0	1	0		7	3	0	0	6	1	2	0
	0.0%	3.8%	2.9%	2.9%	0.0%	2.8%	0.0%		4.7%	2.8%	0.0%	0.0%	4.7%	4.3%	1.6%	0.0%
Would prefer not to answer	0	1	0	0	0	0	0		0	0	0	0	0	0	0	0
	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your primary role in your organization?

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Company has Credit Rating					
Number Col %		0	1-25	26-50	51-75	>75		Yes	No
		A	B	C	D	E		A	B
Treasurer		0	1	3	0	4		7	2
		0.0%	1.3%	6.7%	0.0%	4.8%		6.3%	1.0%
								B	A
President/Chairperson		2	2	0	5	1		3	7
		7.7%	2.6%	0.0%	8.8%	1.2%		2.7%	3.6%
				d	ce	d			
Would prefer not to		0	0	0	0	0		0	0
answer		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 - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your primary role in your organization?

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Treasurer		2	3	3	0	1	0	0	0
		2.9%	3.9%	4.2%	0.0%	2.6%	0.0%	0.0%	0.0%
President/ Chairperson		1	6	1	1	1	0	0	0
		1.4%	7.9%	1.4%	2.6%	2.6%	0.0%	0.0%	0.0%
Would prefer not to answer		0	0	0	0	0	0	1	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Foreign Sales

	Total		Industry												
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry	
			A	B	C	D	E	F	G	H	I	J	K	L	
Total	469		36	72	14	11	27	52	15	48	86	36	10	62	
	100.0%		7.7%	15.4%	3.0%	2.3%	5.8%	11.1%	3.2%	10.2%	18.3%	7.7%	2.1%	13.2%	
0%	148		7	30	9	5	12	16	4	7	7	17	5	29	
	45.8%		26.9%	65.2%	100.0%	55.6%	54.5%	48.5%	44.4%	24.1%	11.3%	65.4%	71.4%	64.4%	
			BCJkL	AcH I	Abde FgHI jl	cI	chI	CI	ci	BCeJ kL	BCD EFgJ KL	AcH I	ahI	AcH I	
1-24%	108		17	12	0	1	6	12	1	11	32	6	1	9	
	33.4%		65.4%	26.1%	0.0%	11.1%	27.3%	36.4%	11.1%	37.9%	51.6%	23.1%	14.3%	20.0%	
			BCDefGhJkL	AI	AfhI	Ai	a	ac	Ai	ac	BCd gjL	Ai	a	AI	
25-50%	42		1	3	0	1	3	4	2	8	13	2	1	4	
	13.0%		3.8%	6.5%	0.0%	11.1%	13.6%	12.1%	22.2%	27.6%	21.0%	7.7%	14.3%	8.9%	
			hi	hi						abl	ab			h	

More than 50%		25		1	1	0	2	1	1	2	3	10	1	0	3
		7.7%		3.8%	2.2%	0.0%	22.2%	4.5%	3.0%	22.2%	10.3%	16.1%	3.8%	0.0%	6.7%
					dgi		b			b		b			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Foreign Sales

	Sales Revenue		Ownership		Company has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV. ..	Priva te	Gove rn- ment	Nonp rofit		Yes	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Total	147	90	68	27	68	26	42	149	274	10	36		111	197
	31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%		36.0%	64.0%
0%	66	34	22	5	12	8	1	26	95	3	24		40	101
	62.3%	48.6%	51.2%	38.5%	26.7%	36.4%	4.3%	27.7%	49.2%	42.9%	82.8%		36.0%	51.5%
	EfG	eG	eG	g	Abcg	ag	ABC def	BD	AD	d	ABc		B	A
1-24%	30	27	15	6	16	8	6	29	72	4	3		37	68
	28.3%	38.6%	34.9%	46.2%	35.6%	36.4%	26.1%	30.9%	37.3%	57.1%	10.3%		33.3%	34.7%
								d	D	D	aBC			
25-50%	7	4	5	1	11	2	11	24	16	0	2		21	16

		6.6%	5.7%	11.6%	7.7%	24.4%	9.1%	47.8%		25.5%	8.3%	0.0%	6.9%		18.9%	8.2%
		EG	EG	G	g	AB	G	ABC dF		Bd	A		a		B	A
More than 50%		3	5	1	1	6	4	5		15	10	0	0		13	11
		2.8%	7.1%	2.3%	7.7%	13.3%	18.2%	21.7%		16.0%	5.2%	0.0%	0.0%		11.7%	5.6%
		eFG		fg		a	Ac	Ac		Bd	A		a			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Foreign Sales

	Number of Employees		To what extent is your firm a "family firm"?									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		Primarily controlled by	Not controlled but have influence	Not family firm	DK
	A	B	C	D	E	F	G		A	B	C	D
Total	6	157	102	34	69	36	65		129	23	126	30
	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		41.9%	7.5%	40.9%	9.7%
0%	6	60	40	14	18	6	4		60	10	54	16
	100.0%	53.6%	53.3%	63.6%	42.9%	25.0%	9.5%		47.2%	43.5%	42.9%	53.3%
	bceFG	afG	afG	fG	aG	Abcd	ABCDE					
1-24%	0	37	28	5	14	12	12		50	9	39	7
	0.0%	33.0%	37.3%	22.7%	33.3%	50.0%	28.6%		39.4%	39.1%	31.0%	23.3%
	f					a						
25-50%	0	9	3	3	7	5	15		10	4	20	5
	0.0%	8.0%	4.0%	13.6%	16.7%	20.8%	35.7%		7.9%	17.4%	15.9%	16.7%

			G	eFG		c	C	BC					
More than 50%		0	6	4	0	3	1	11		7	0	13	2
		0.0%	5.4%	5.3%	0.0%	7.1%	4.2%	26.2%		5.5%	0.0%	10.3%	6.7%
			G	G	g	g	g	BCdef					

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Foreign Sales

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Primary Role								
Number Col %		0	1-25	26-50	51-75	>75		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E		A	B	C	D	E
Total		26	77	45	57	84		59	17	251	61	81
		9.0%	26.6%	15.6%	19.7%	29.1%		12.6%	3.6%	53.5%	13.0%	17.3%
0%		18	41	19	20	40		28	6	73	16	25
		69.2%	53.2%	42.2%	36.4%	47.6%		70.0%	50.0%	39.7%	48.5%	46.3%
		cD		a	A			Ce		A		a
1-24%		3	25	14	23	31		9	4	73	8	14
		11.5%	32.5%	31.1%	41.8%	36.9%		22.5%	33.3%	39.7%	24.2%	25.9%
		bDe	a		A	a		c		a		
25-50%		3	8	9	7	6		3	1	20	6	12
		11.5%	10.4%	20.0%	12.7%	7.1%		7.5%	8.3%	10.9%	18.2%	22.2%
				e		c				e		c

More than 50%		2	3	3	5	7		0	1	18	3	3
		7.7%	3.9%	6.7%	9.1%	8.3%		0.0%	8.3%	9.8%	9.1%	5.6%
								c		a		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

Foreign Sales

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
0%		28	40	31	11	22	10	5	0
		40.0%	52.6%	46.3%	29.7%	57.9%	62.5%	33.3%	0.0%
			d		bef	d	d		
1-24%		26	20	25	16	11	5	4	1
		37.1%	26.3%	37.3%	43.2%	28.9%	31.3%	26.7%	50.0%
25-50%		11	12	6	7	1	1	3	1
		15.7%	15.8%	9.0%	18.9%	2.6%	6.3%	20.0%	50.0%
		e	e		e	abdgH		e	E
More than 50%		5	4	5	3	4	0	3	0
		7.1%	5.3%	7.5%	8.1%	10.5%	0.0%	20.0%	0.0%

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

Latin America	18	2	2	0	0	2	4	1	0	6	0	0	1
	11.4%	12.5%	13.3%	0.0%	0.0%	25.0%	26.7%	25.0%	0.0%	11.5%	0.0%	0.0%	7.1%
						h	h	h	efg				
Africa	3	0	0	0	0	2	0	0	0	1	0	0	0
	1.9%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	1.9%	0.0%	0.0%	0.0%
		e				ahI			e	E			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Sales Revenue		Ownership		Company has Credit Rating									
Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV, ..	Private	Government	Nonprofit		Yes	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Total	40	36	21	8	33	14	22	68	98	4	5		71	95
	23.0%	20.7%	12.1%	4.6%	19.0%	8.0%	12.6%	38.9%	56.0%	2.3%	2.9%		42.8%	57.2%
Europe	9	12	9	3	16	11	13	40	33	0	1		35	36
	25.7%	34.3%	56.3%	42.9%	53.3%	84.6%	61.9%	62.5%	37.5%	0.0%	33.3%		54.7%	41.9%
	ceFG	Fg	a		a	AB	Ab	Bc	A	a				
Canada	8	13	3	2	5	1	1	8	23	1	1		9	23
	22.9%	37.1%	18.8%	28.6%	16.7%	7.7%	4.8%	12.5%	26.1%	33.3%	33.3%		14.1%	26.7%
		G					B	b	a					
Asia/Pacific Basin	10	6	3	1	5	1	4	9	18	2	1		13	14

		28.6%	17.1%	18.8%	14.3%	16.7%	7.7%	19.0%		14.1%	20.5%	66.7%	33.3%	20.3%	16.3%
										c		a			
Latin America		7	4	1	0	4	0	2		5	13	0	0	5	12
		20.0%	11.4%	6.3%	0.0%	13.3%	0.0%	9.5%		7.8%	14.8%	0.0%	0.0%	7.8%	14.0%
Africa		1	0	0	1	0	0	1		2	1	0	0	2	1
		2.9%	0.0%	0.0%	14.3%	0.0%	0.0%	4.8%		3.1%	1.1%	0.0%	0.0%	3.1%	1.2%
			d		be	d									

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

Asia/ Pacific Basin		0	14	3	2	4	1	6	0	15	10	5	10	3	13	3
		0.0%	30.4%	9.1%	25.0%	20.0%	6.3%	17.1%	0.0%	15.5%	25.6%	22.7%	15.6%	23.1%	21.3%	27.3%
			c	b												
Latin America		0	8	3	1	1	1	4	0	12	2	4	11	0	4	2
		0.0%	17.4%	9.1%	12.5%	5.0%	6.3%	11.4%	0.0%	12.4%	5.1%	18.2%	17.2%	0.0%	6.6%	18.2%
Africa		0	1	1	0	0	1	0	0	2	0	1	1	0	1	0
		0.0%	2.2%	3.0%	0.0%	0.0%	6.3%	0.0%	0.0%	2.1%	0.0%	4.5%	1.6%	0.0%	1.6%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Primary Role								
Number Col %		0	1-25	26-50	51-75	>75		Owner/ Partner	CEO	CFO	Directo r/ VP of Finance	All Others
		A	B	C	D	E		A	B	C	D	E
Total		8	36	26	35	44		12	6	111	17	29
		5.4%	24.2%	17.4%	23.5%	29.5%		6.9%	3.4%	63.4%	9.7%	16.6%
Europe		3	16	13	14	16		5	2	45	8	14
		42.9%	45.7%	50.0%	46.7%	39.0%		41.7%	40.0%	44.1%	57.1%	56.0%
Canada		0	10	7	4	11		0	1	26	3	3
		0.0%	28.6%	26.9%	13.3%	26.8%		0.0%	20.0%	25.5%	21.4%	12.0%
								c		a		
Asia/Pacific Basin		3	5	3	6	10		3	1	20	1	5
		42.9%	14.3%	11.5%	20.0%	24.4%		25.0%	20.0%	19.6%	7.1%	20.0%
Latin America		1	4	3	4	3		3	1	10	2	2

		14.3%	11.4%	11.5%	13.3%	7.3%		25.0%	20.0%	9.8%	14.3%	8.0%
Africa		0	0	0	2	1		1	0	1	0	1
		0.0%	0.0%	0.0%	6.7%	2.4%		8.3%	0.0%	1.0%	0.0%	4.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		42	36	36	26	16	6	10	2
		24.1%	20.7%	20.7%	14.9%	9.2%	3.4%	5.7%	1.1%
Europe		20	15	19	11	4	2	2	1
		50.0%	44.1%	59.4%	44.0%	26.7%	33.3%	66.7%	50.0%
				e		c			
Canada		7	6	6	6	5	2	0	1
		17.5%	17.6%	18.8%	24.0%	33.3%	33.3%	0.0%	50.0%
Asia/Pacific Basin		5	9	6	6	3	1	0	0
		12.5%	26.5%	18.8%	24.0%	20.0%	16.7%	0.0%	0.0%
Latin America		8	2	0	2	3	1	1	0
		20.0%	5.9%	0.0%	8.0%	20.0%	16.7%	33.3%	0.0%
		C		AefG		c	c	C	

Africa		0	2	1	0	0	0	0	0
		0.0%	5.9%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%

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

AA-	10	1	2	0	0	1	0	0	1	3	1	0	1
	4.4%	5.9%	6.5%	0.0%	0.0%	5.3%	0.0%	0.0%	6.7%	6.1%	4.8%	0.0%	3.0%
A+	18	0	2	0	0	0	2	0	2	5	1	1	5
	7.9%	0.0%	6.5%	0.0%	0.0%	0.0%	9.1%	0.0%	13.3%	10.2%	4.8%	33.3%	15.2%
		k				k						ae	
A	21	1	4	0	1	3	0	0	2	4	2	0	4
	9.3%	5.9%	12.9%	0.0%	12.5%	15.8%	0.0%	0.0%	13.3%	8.2%	9.5%	0.0%	12.1%
A-	17	0	3	1	1	0	4	0	1	5	1	0	1
	7.5%	0.0%	9.7%	20.0%	12.5%	0.0%	18.2%	0.0%	6.7%	10.2%	4.8%	0.0%	3.0%
BBB+	12	0	4	0	2	0	1	0	0	1	2	0	2
	5.3%	0.0%	12.9%	0.0%	25.0%	0.0%	4.5%	0.0%	0.0%	2.0%	9.5%	0.0%	6.1%
		d			aeI	d				D			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your company's credit rating?

	Sales Revenue		Ownership		Company has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV. ..	Priva te	Gove rn- ment	Nonp rofit		Yes	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
Total	65	43	29	10	41	20	18	81	120	6	20		111	116
	28.8%	19.0%	12.8%	4.4%	18.1%	8.8%	8.0%	35.7%	52.9%	2.6%	8.8%		48.9%	51.1%
AAA	5	6	2	0	2	0	1	1	15	0	0		10	6
	7.7%	14.0%	6.9%	0.0%	4.9%	0.0%	5.6%	1.2%	12.5%	0.0%	0.0%		9.0%	5.2%
								B	A					
AA+	7	2	6	0	4	1	1	4	13	1	3		8	13
	10.8%	4.7%	20.7%	0.0%	9.8%	5.0%	5.6%	4.9%	10.8%	16.7%	15.0%		7.2%	11.2%
		c	b											
AA	11	8	2	2	1	1	0	1	19	3	2		8	17

		16.9%	18.6%	6.9%	20.0%	2.4%	5.0%	0.0%		1.2%	15.8%	50.0%	10.0%		7.2%	14.7%
		e	e		e	abd				BCd	Ac	Abd	ac			
AA-		1	2	1	0	4	0	2		4	4	0	2		5	5
		1.5%	4.7%	3.4%	0.0%	9.8%	0.0%	11.1%		4.9%	3.3%	0.0%	10.0%		4.5%	4.3%
A+		10	4	2	0	0	0	1		2	15	0	1		7	11
		15.4%	9.3%	6.9%	0.0%	0.0%	0.0%	5.6%		2.5%	12.5%	0.0%	5.0%		6.3%	9.5%
		E	e			Ab				b	a					
A		7	3	1	0	5	3	2		11	5	1	4		12	9
		10.8%	7.0%	3.4%	0.0%	12.2%	15.0%	11.1%		13.6%	4.2%	16.7%	20.0%		10.8%	7.8%
										b	aD		B			
A-		7	3	2	1	2	1	1		4	12	0	1		5	12
		10.8%	7.0%	6.9%	10.0%	4.9%	5.0%	5.6%		4.9%	10.0%	0.0%	5.0%		4.5%	10.3%
BBB+		4	0	3	0	0	2	3		6	5	0	1		6	6
		6.2%	0.0%	10.3%	0.0%	0.0%	10.0%	16.7%		7.4%	4.2%	0.0%	5.0%		5.4%	5.2%
			cfG	be		cfG	be	BE								

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your company's credit rating?

	Number of Employees		Foreign Sales			To what extent is your firm a "family firm"?										
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%	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	4	66	52	14	35	23	33		101	75	32	18	83	20	88	21
	1.8%	29.1%	22.9%	6.2%	15.4%	10.1%	14.5%		44.7%	33.2%	14.2%	8.0%	39.2%	9.4%	41.5%	9.9%
AAA	0	8	5	1	1	0	1		7	8	1	0	10	2	3	1
	0.0%	12.1%	9.6%	7.1%	2.9%	0.0%	3.0%		6.9%	10.7%	3.1%	0.0%	12.0%	10.0%	3.4%	4.8%
													c		a	
AA+	2	6	4	3	1	2	3		10	4	7	0	12	2	5	1
	50.0%	9.1%	7.7%	21.4%	2.9%	8.7%	9.1%		9.9%	5.3%	21.9%	0.0%	14.5%	10.0%	5.7%	4.8%
	bcEfg	a	a	e	Ad	a	a			c	bd	c				
AA	0	8	12	2	2	0	1		13	11	1	0	12	2	8	2

		0.0%	12.1%	23.1%	14.3%	5.7%	0.0%	3.0%	12.9%	14.7%	3.1%	0.0%	14.5%	10.0%	9.1%	9.5%
				efg		c	c	c								
AA-		0	2	2	0	1	1	4	5	2	1	2	4	0	2	3
		0.0%	3.0%	3.8%	0.0%	2.9%	4.3%	12.1%	5.0%	2.7%	3.1%	11.1%	4.8%	0.0%	2.3%	14.3%
															d	c
A+		0	7	6	0	4	0	1	8	4	4	1	12	2	4	0
		0.0%	10.6%	11.5%	0.0%	11.4%	0.0%	3.0%	7.9%	5.3%	12.5%	5.6%	14.5%	10.0%	4.5%	0.0%
													c		a	
A		0	8	1	1	3	3	5	8	9	2	2	3	4	11	3
		0.0%	12.1%	1.9%	7.1%	8.6%	13.0%	15.2%	7.9%	12.0%	6.3%	11.1%	3.6%	20.0%	12.5%	14.3%
			c	bg				c					bc	a	a	
A-		0	7	4	1	4	0	1	7	7	1	2	6	1	6	1
		0.0%	10.6%	7.7%	7.1%	11.4%	0.0%	3.0%	6.9%	9.3%	3.1%	11.1%	7.2%	5.0%	6.8%	4.8%
BBB+		0	4	1	1	2	2	2	7	3	1	1	5	1	6	0
		0.0%	6.1%	1.9%	7.1%	5.7%	8.7%	6.1%	6.9%	4.0%	3.1%	5.6%	6.0%	5.0%	6.8%	0.0%

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

[illegible]

AA-		0	0	1	2	2		0	1	6	2	1
		0.0%	0.0%	2.9%	5.1%	3.4%		0.0%	11.1%	4.6%	8.0%	2.6%
A+		1	1	2	5	8		6	0	7	1	4
		6.3%	1.8%	5.7%	12.8%	13.6%		25.0%	0.0%	5.4%	4.0%	10.3%
			de		b	b		Cd		A	a	
A		2	7	3	2	4		0	2	13	4	2
		12.5%	12.3%	8.6%	5.1%	6.8%		0.0%	22.2%	10.0%	16.0%	5.1%
								bd	a		a	
A-		2	1	4	3	6		2	1	11	1	2
		12.5%	1.8%	11.4%	7.7%	10.2%		8.3%	11.1%	8.5%	4.0%	5.1%
			c	b								
BBB+		0	5	2	2	2		0	0	9	1	2
		0.0%	8.8%	5.7%	5.1%	3.4%		0.0%	0.0%	6.9%	4.0%	5.1%

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

[illegible]

A+		1	3	3	2	4	2	1	2
		2.2%	5.6%	5.6%	8.3%	14.8%	15.4%	14.3%	100.0%
		eH	H	H	H	aH	h		ABCDEF
A		5	2	5	3	2	2	2	0
		11.1%	3.7%	9.3%	12.5%	7.4%	15.4%	28.6%	0.0%
			g					b	
A-		1	3	6	3	2	1	1	0
		2.2%	5.6%	11.1%	12.5%	7.4%	7.7%	14.3%	0.0%
BBB+		3	2	2	1	1	1	2	0
		6.7%	3.7%	3.7%	4.2%	3.7%	7.7%	28.6%	0.0%
			g	g		g		bce	

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your company's credit rating?

	Total	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran- s- porta- tion Pub. Util	Ener- gy	Servi- ce Cons ult- ing	Com- mun- ications Medi- a	Tech Soft- Hard- ware Bio	Man- ufac- turing	Healt- h- care Phar- m	Agr, Pub Adm in	Othe- r Indu- stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
BBB	19	1	6	0	1	1	1	0	1	3	2	0	3	
	8.4%	5.9%	19.4%	0.0%	12.5%	5.3%	4.5%	0.0%	6.7%	6.1%	9.5%	0.0%	9.1%	
BBB-	9	0	2	0	0	2	0	0	0	2	1	0	2	
	4.0%	0.0%	6.5%	0.0%	0.0%	10.5%	0.0%	0.0%	0.0%	4.1%	4.8%	0.0%	6.1%	
BB+	11	1	1	0	0	1	1	0	1	5	1	0	0	
	4.8%	5.9%	3.2%	0.0%	0.0%	5.3%	4.5%	0.0%	6.7%	10.2%	4.8%	0.0%	0.0%	
BB	14	2	0	0	0	2	0	2	0	4	2	0	2	
	6.2%	11.8%	0.0%	0.0%	0.0%	10.5%	0.0%	50.0%	0.0%	8.2%	9.5%	0.0%	6.1%	
			G				G	BFhi l	g	g			g	
BB-	10	0	0	0	0	1	1	1	1	2	2	0	2	

	4.4%		0.0%	0.0%	0.0%	0.0%	5.3%	4.5%	25.0%	6.7%	4.1%	9.5%	0.0%	6.1%
			g	G					aB					
B+	8		1	1	1	0	2	0	0	0	2	0	0	1
	3.5%		5.9%	3.2%	20.0%	0.0%	10.5%	0.0%	0.0%	0.0%	4.1%	0.0%	0.0%	3.0%
					fj			c				c		
B	5		1	0	0	1	1	2	0	0	0	0	0	0
	2.2%		5.9%	0.0%	0.0%	12.5%	5.3%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
						il		i			df			d
B-	5		1	0	0	0	1	0	1	0	1	0	1	0
	2.2%		5.9%	0.0%	0.0%	0.0%	5.3%	0.0%	25.0%	0.0%	2.0%	0.0%	33.3%	0.0%
				GK				gk	BfijL	k	gK	gk	BfhijL	GK
CCC	2		0	0	0	0	1	1	0	0	0	0	0	0
	0.9%		0.0%	0.0%	0.0%	0.0%	5.3%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your company's credit rating?

[illegible]

BB		0	4	3	0	4	3	0	7	5	0	2	9	5
		0.0%	9.3%	10.3%	0.0%	9.8%	15.0%	0.0%	8.6%	4.2%	0.0%	10.0%	8.1%	4.3%
		bCeF	a	A		a	A							
BB-		0	1	0	2	4	2	1	9	1	0	0	7	3
		0.0%	2.3%	0.0%	20.0%	9.8%	10.0%	5.6%	11.1%	0.8%	0.0%	0.0%	6.3%	2.6%
		Def	d	d	Abc	a	a		B	A				
B+		0	2	1	2	1	2	0	4	4	0	0	6	2
		0.0%	4.7%	3.4%	20.0%	2.4%	10.0%	0.0%	4.9%	3.3%	0.0%	0.0%	5.4%	1.7%
		Df			Ae	d	a							
B		3	0	1	0	1	0	0	0	5	0	0	2	3
		4.6%	0.0%	3.4%	0.0%	2.4%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	1.8%	2.6%
B-		2	1	2	0	0	0	0	0	4	0	1	2	3
		3.1%	2.3%	6.9%	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%	0.0%	5.0%	1.8%	2.6%
									d			a		
CCC		1	1	0	0	0	0	0	0	2	0	0	0	2
		1.5%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	0.0%	0.0%	0.0%	1.7%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your company's credit rating?

	Number of Employees		Foreign Sales			To what extent is your firm a "family firm"?										
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%	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
BBB	0	4	5	1	1	3	5		9	3	4	3	4	1	8	2
	0.0%	6.1%	9.6%	7.1%	2.9%	13.0%	15.2%		8.9%	4.0%	12.5%	16.7%	4.8%	5.0%	9.1%	9.5%
BBB-	0	1	2	0	2	2	2		6	1	0	2	0	1	6	1
	0.0%	1.5%	3.8%	0.0%	5.7%	8.7%	6.1%		5.9%	1.3%	0.0%	11.1%	0.0%	5.0%	6.8%	4.8%
										d		b	bcd	a	a	a
BB+	0	2	0	0	1	5	3		2	4	3	2	1	2	3	4
	0.0%	3.0%	0.0%	0.0%	2.9%	21.7%	9.1%		2.0%	5.3%	9.4%	11.1%	1.2%	10.0%	3.4%	19.0%
		F	Fg		f	BCe	c						bD	a	D	AC
BB	0	1	2	3	4	3	1		8	4	2	0	5	0	8	1

		0.0%	1.5%	3.8%	21.4%	11.4%	13.0%	3.0%	7.9%	5.3%	6.3%	0.0%	6.0%	0.0%	9.1%	4.8%
			Def	d	Bcg	b	b	d								
BB-		0	1	0	0	4	2	3	1	6	2	1	0	1	6	1
		0.0%	1.5%	0.0%	0.0%	11.4%	8.7%	9.1%	1.0%	8.0%	6.3%	5.6%	0.0%	5.0%	6.8%	4.8%
			e	efg		bc	c	c	b	a			bcd	a	a	a
B+		0	0	3	0	4	0	1	3	4	0	1	2	1	5	0
		0.0%	0.0%	5.8%	0.0%	11.4%	0.0%	3.0%	3.0%	5.3%	0.0%	5.6%	2.4%	5.0%	5.7%	0.0%
			E			B										
B		1	2	2	0	0	0	0	1	2	1	1	4	0	0	1
		25.0%	3.0%	3.8%	0.0%	0.0%	0.0%	0.0%	1.0%	2.7%	3.1%	5.6%	4.8%	0.0%	0.0%	4.8%
		bEfG	a			A	a	A					c		ad	c
B-		0	2	1	1	1	0	0	1	2	2	0	0	0	5	0
		0.0%	3.0%	1.9%	7.1%	2.9%	0.0%	0.0%	1.0%	2.7%	6.3%	0.0%	0.0%	0.0%	5.7%	0.0%
													c		a	
CCC		0	2	0	0	0	0	0	2	0	0	0	0	0	1	0
		0.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your company's credit rating?

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Primary Role								
Number Col %		0	1-25	26-50	51-75	>75		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E		A	B	C	D	E
BBB		4	6	0	2	5		2	0	10	2	5
		25.0%	10.5%	0.0%	5.1%	8.5%		8.3%	0.0%	7.7%	8.0%	12.8%
		Cd		A	a							
BBB-		2	1	1	2	3		1	0	7	0	1
		12.5%	1.8%	2.9%	5.1%	5.1%		4.2%	0.0%	5.4%	0.0%	2.6%
BB+		0	5	2	1	3		0	0	8	2	1
		0.0%	8.8%	5.7%	2.6%	5.1%		0.0%	0.0%	6.2%	8.0%	2.6%
BB		0	4	2	1	5		0	0	10	2	2
		0.0%	7.0%	5.7%	2.6%	8.5%		0.0%	0.0%	7.7%	8.0%	5.1%
BB-		0	1	5	0	3		0	0	8	0	2

		0.0%	1.8%	14.3%	0.0%	5.1%		0.0%	0.0%	6.2%	0.0%	5.1%
			c	bd	c							
B+		0	2	0	3	2		0	0	7	1	0
		0.0%	3.5%	0.0%	7.7%	3.4%		0.0%	0.0%	5.4%	4.0%	0.0%
B		0	2	0	2	1		1	1	3	0	0
		0.0%	3.5%	0.0%	5.1%	1.7%		4.2%	11.1%	2.3%	0.0%	0.0%
									e			b
B-		0	2	1	1	0		0	1	3	1	0
		0.0%	3.5%	2.9%	2.6%	0.0%		0.0%	11.1%	2.3%	4.0%	0.0%
									e			b
CCC		0	0	0	1	1		2	0	0	0	0
		0.0%	0.0%	0.0%	2.6%	1.7%		8.3%	0.0%	0.0%	0.0%	0.0%
								C		A		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your company's credit rating?

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
BBB		5	5	4	1	4	0	0	0
		11.1%	9.3%	7.4%	4.2%	14.8%	0.0%	0.0%	0.0%
BBB-		0	3	3	0	2	1	0	0
		0.0%	5.6%	5.6%	0.0%	7.4%	7.7%	0.0%	0.0%
BB+		2	4	2	1	1	1	0	0
		4.4%	7.4%	3.7%	4.2%	3.7%	7.7%	0.0%	0.0%
BB		4	4	5	1	0	0	0	0
		8.9%	7.4%	9.3%	4.2%	0.0%	0.0%	0.0%	0.0%
BB-		2	4	3	1	0	0	0	0
		4.4%	7.4%	5.6%	4.2%	0.0%	0.0%	0.0%	0.0%
B+		2	2	1	2	0	0	0	0

		4.4%	3.7%	1.9%	8.3%	0.0%	0.0%	0.0%	0.0%
B		0	1	2	0	2	0	0	0
		0.0%	1.9%	3.7%	0.0%	7.4%	0.0%	0.0%	0.0%
B-		0	2	1	1	0	0	1	0
		0.0%	3.7%	1.9%	4.2%	0.0%	0.0%	14.3%	0.0%
		g						a	
CCC		0	0	0	0	1	1	0	0
		0.0%	0.0%	0.0%	0.0%	3.7%	7.7%	0.0%	0.0%
			f	f			bc		

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your company's credit rating?

	Total		Industry											
Number Col %			Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turin g	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry
			A	B	C	D	E	F	G	H	I	J	K	L
CC	2		0	0	1	0	0	1	0	0	0	0	0	0
	0.9%		0.0%	0.0%	20.0%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
				c	bIjl						C	c		c
D	2		0	0	0	0	0	1	0	0	0	1	0	0
	0.9%		0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your company's credit rating?

	Sales Revenue		Ownership		Company has Credit Rating									
Number Col %	Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV. ..	Priva te	Gove rn- ment	Nonp rofit		Yes	No
	A	B	C	D	E	F	G	A	B	C	D		A	B
CC	2	0	0	0	0	0	0	0	2	0	0		1	1
	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	0.0%	0.0%		0.9%	0.9%
D	0	1	1	0	0	0	0	1	0	1	0		0	2
	0.0%	2.3%	3.4%	0.0%	0.0%	0.0%	0.0%	1.2%	0.0%	16.7%	0.0%		0.0%	1.7%
								c	C	aB				

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your company's credit rating?

	Number of Employees		Foreign Sales		To what extent is your firm a "family firm"?											
Number Col %	1	2-9 9	100- 499	500 - 999	1000- 4999	500 0- 999 9	More than 10,0 00		0%	1-2 4%	25- 50 %	More than 50 %	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
CC	1	1	0	0	0	0	0		2	0	0	0	2	0	0	0
	25.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%		2.0%	0.0%	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%
	BCEfG	A	A		A	a	A									
D	0	0	2	0	0	0	0		1	1	0	0	1	0	1	0
	0.0%	0.0%	3.8%	0.0%	0.0%	0.0%	0.0%		1.0%	1.3%	0.0%	0.0%	1.2%	0.0%	1.1%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your company's credit rating?

		What percentage of your Total Assets could be used as collateral to support your Total Borrowing?		Primary Role								
Number Col %		0	1-25	26-50	51-75	>75		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E		A	B	C	D	E
CC		1	1	0	0	0		0	1	1	0	0
		6.3%	1.8%	0.0%	0.0%	0.0%		0.0%	11.1%	0.8%	0.0%	0.0%
									ce	b		b
D		0	1	0	0	0		0	0	1	0	1
		0.0%	1.8%	0.0%	0.0%	0.0%		0.0%	0.0%	0.8%	0.0%	2.6%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

What is your company's credit rating?

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
CC		0	1	1	0	0	0	0	0
		0.0%	1.9%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
D		0	1	0	0	1	0	0	0
		0.0%	1.9%	0.0%	0.0%	3.7%	0.0%	0.0%	0.0%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Total	Industry												
Number Col %		Retail/ Whole- sale	Bank /Fin Insur Real Estat e	Mini ng Cons truc- tion	Tran s- porta tion Pub. Util	Ener gy	Servi ce Cons ult- ing	Com mun- icati ons Medi a	Tech Soft- Hard ware Bio	Man ufac- turing	Healt h- care Phar m	Agr, Pub Adm in	Othe r Indu stry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total	469	36	72	14	11	27	52	15	48	86	36	10	62	
	100.0%	7.7%	15.4%	3.0%	2.3%	5.8%	11.1%	3.2%	10.2%	18.3%	7.7%	2.1%	13.2%	
Primarily controlled by	129	16	14	5	1	3	25	3	8	31	6	5	12	
	41.9%	61.5%	32.6%	62.5%	12.5%	15.8%	73.5%	37.5%	28.6%	50.8%	24.0%	71.4%	29.3%	
		bdEhJl	aF	e	aFik	AcFI k	BDE HiJL		aFk	dEfjl	AFik	dehjl	aFik	
Not controlled but have influence	23	0	5	2	1	2	1	0	3	4	3	0	2	
	7.5%	0.0%	11.6%	25.0%	12.5%	10.5%	2.9%	0.0%	10.7%	6.6%	12.0%	0.0%	4.9%	
		c		af			c							
Not family firm	126	8	20	1	6	12	6	5	15	18	14	2	19	
	40.9%	30.8%	46.5%	12.5%	75.0%	63.2%	17.6%	62.5%	53.6%	29.5%	56.0%	28.6%	46.3%	
		de	F	dehj	acFi	acFI	BDE gHJl	f	cFi	dEhj	cFi		f	

DK		30		2	4	0	0	2	2	0	2	8	2	0	8
		9.7%		7.7%	9.3%	0.0%	0.0%	10.5%	5.9%	0.0%	7.1%	13.1%	8.0%	0.0%	19.5%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Sales Revenue		Ownership		Company has Credit Rating								
Number Col %		Less than \$25 million	\$25- 99 milli on	\$100-499 million	\$500 -999 milli on	\$1-4.9 billion	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NY SE, NAS DA- Q, BOV. ..	Priva te	Gove rn- ment	Nonp rofit	Yes	No
		A	B	C	D	E	F	G	A	B	C	D	A	B
Total		147	90	68	27	68	26	42	149	274	10	36	111	197
		31.4%	19.2%	14.5%	5.8%	14.5%	5.6%	9.0%	31.8%	58.4%	2.1%	7.7%	36.0%	64.0%
Primarily controlled by		68	30	17	2	8	2	2	7	121	0	1	20	102
		65.4%	44.8%	40.5%	16.7%	19.5%	10.0%	9.5%	8.3%	64.0%	0.0%	3.6%	19.8%	53.4%
		BCDEFG	AEFG	Aefg	A	ABc	ABc	ABc	B	ACD	B	B	B	A
Not controlled but have influence		6	5	1	1	7	2	1	10	12	0	1	12	11
		5.8%	7.5%	2.4%	8.3%	17.1%	10.0%	4.8%	11.9%	6.3%	0.0%	3.6%	11.9%	5.8%
		e		e		ac								
Not family firm		24	24	21	6	20	14	16	56	48	6	16	56	61

		23.1%	35.8%	50.0%	50.0%	48.8%	70.0%	76.2%		66.7%	25.4%	85.7%	57.1%		55.4%	31.9%
		CdEFG	FG	A	a	Ag	AB	ABe		B	ACD	B	B		B	A
DK		6	8	3	3	6	2	2		11	8	1	10		13	17
		5.8%	11.9%	7.1%	25.0%	14.6%	10.0%	9.5%		13.1%	4.2%	14.3%	35.7%		12.9%	8.9%
		d			a					BD	AD		AB			

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

	Number of Employees		Foreign Sales									
Number Col %	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50 %	More than 50%
	A	B	C	D	E	F	G		A	B	C	D
Total	6	157	102	34	69	36	65		148	108	42	25
	1.3%	33.5%	21.7%	7.2%	14.7%	7.7%	13.9%		45.8%	33.4%	13.0%	7.7%
Primarily controlled by	5	66	35	8	7	5	3		60	50	10	7
	83.3%	60.0%	49.3%	38.1%	17.9%	22.7%	7.7%		42.9%	47.6%	25.6%	31.8%
	EfG	EFG	EfG	G	ABC	aBc	ABCD			c	b	
Not controlled but have influence	0	8	2	2	7	3	1		10	9	4	0
	0.0%	7.3%	2.8%	9.5%	17.9%	13.6%	2.6%		7.1%	8.6%	10.3%	0.0%
			E		Cg		e					
Not family firm	0	28	28	7	23	13	27		54	39	20	13
	0.0%	25.5%	39.4%	33.3%	59.0%	59.1%	69.2%		38.6%	37.1%	51.3%	59.1%
	efG	cEFG	bG	G	aB	aB	ABCD					
DK	1	8	6	4	2	1	8		16	7	5	2

		16.7%	7.3%	8.5%	19.0%	5.1%	4.5%	20.5%		11.4%	6.7%	12.8%	9.1%
			g			g		be					

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 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?		Primary Role								
Number Col %	0	1-25	26-50	51-75	>75		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E		A	B	C	D	E
Total	26	77	45	57	84		59	17	251	61	81
	9.0%	26.6%	15.6%	19.7%	29.1%		12.6%	3.6%	53.5%	13.0%	17.3%
Primarily controlled by	7	30	15	26	39		31	8	61	9	20
	26.9%	40.5%	37.5%	48.1%	50.0%		77.5%	66.7%	35.5%	27.3%	39.2%
	e				a		CDE	cd	Ab	Ab	A
Not controlled but have influence	1	7	3	4	8		1	0	14	3	5
	3.8%	9.5%	7.5%	7.4%	10.3%		2.5%	0.0%	8.1%	9.1%	9.8%
Not family firm	15	27	19	19	27		6	4	78	17	21
	57.7%	36.5%	47.5%	35.2%	34.6%		15.0%	33.3%	45.3%	51.5%	41.2%
	e				a		CDE		A	A	A

DK		3	10	3	5	4		2	0	19	4	5
		11.5%	13.5%	7.5%	9.3%	5.1%		5.0%	0.0%	11.0%	12.1%	9.8%

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

Duke CFO Corporate Decision-Making - North America (US and Canada) - Survey 1 - Quarter 1, 2019

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

		Where are you personally located?							
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Other
		A	B	C	D	E	F	G	H
Total		70	76	71	38	38	16	34	2
		20.3%	22.0%	20.6%	11.0%	11.0%	4.6%	9.9%	0.6%
Primarily controlled by		37	23	22	15	17	8	3	1
		52.9%	32.4%	33.8%	44.1%	50.0%	57.1%	20.0%	50.0%
		bcg	a	a			g	af	
Not controlled but have influence		5	6	5	1	3	2	1	0
		7.1%	8.5%	7.7%	2.9%	8.8%	14.3%	6.7%	0.0%
Not family firm		22	33	30	16	9	4	11	1
		31.4%	46.5%	46.2%	47.1%	26.5%	28.6%	73.3%	50.0%
		G				G	g	AEf	
DK		6	9	8	2	5	0	0	0
		8.6%	12.7%	12.3%	5.9%	14.7%	0.0%	0.0%	0.0%

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

