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Duke CFO Corporate Decision-Making - Asia - Survey 1 - First Quarter, 2019**1a. Are you more or less optimistic about your country's economy compared to last quarter?**

	Number	Percent	95% CI
1=More optimistic	64	47.4 %	± 8.2 %
0=No change	31	23.0 %	± 6.8 %
-1=Less optimistic	40	29.6 %	± 7.4 %
Total	135	100.0 %	

Mean = 0.18

SD = 0.86

Missing Cases = 10

Response Percent = 93.1 %

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

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

Minimum = 0

Maximum = 100

Mean = 64.93

Median = 65

Standard Deviation (Unbiased Estimate) = 18.87

95 Percent Confidence Interval Around The Mean = 61.47 - 68.39

Quartiles

1 = 50

2 = 65

3 = 80

Valid Cases = 114

Missing Cases = 31

Response Percent = 78.6%

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

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

	Number	Percent	95% CI
1=More optimistic	82	60.7 %	± 8.2 %
0=No change	27	20.0 %	± 6.4 %
-1=Less optimistic	26	19.3 %	± 6.3 %
Total	135	100.0 %	

Mean = 0.41

SD = 0.80

Missing Cases = 10

Response Percent = 93.1 %

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

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

Minimum = 0

Maximum = 100

Mean = 69.61

Median = 75

Standard Deviation (Unbiased Estimate) = 21.12

95 Percent Confidence Interval Around The Mean = 65.74 - 73.49

Quartiles

1 = 60

2 = 75

3 = 85

Valid Cases = 114

Missing Cases = 31

Response Percent = 78.6%

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	19.20	22.39	15.23 - 23.17	10	-20	84.75	122
Capital spending	10.83	21.66	6.80 - 14.86	5	-44.30	73.20	111
Wages/Salaries	8.10	8.46	6.55 - 9.65	7	-10	31.99	114
Number of domestic full-time employees	5.99	11.58	3.82 - 8.15	3	-20	35.52	110

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

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

(N=145)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Revenue	0.84 0.51	111 90.98%	3 2.46%	8 6.56%	122 100.00%
Wages/Salaries	0.82 0.52	100 87.72%	7 6.14%	7 6.14%	114 100.00%
Capital spending	0.70 0.65	90 81.08%	9 8.11%	12 10.81%	111 100.00%
Number of domestic full-time employees	0.45 0.76	68 61.82%	24 21.82%	18 16.36%	110 100.00%

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	10.98	24.60	6.39 - 15.58	5	-44.30	73.20	110
Revenue	10.38	12.85	8.08 - 12.69	7.40	-20	84.75	120

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Wages/Salaries	6.07	7.18	4.78 - 7.36	5	-10	31.99	119
Number of domestic full-time employees	2.96	7.67	1.52 - 4.39	1	-20	35.52	110

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	10.46	12.88	8.14 - 12.77	7.57	-20	84.75	119

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
CURRENT: Long-term borrowing interest rate	6.03	3.81	5.31 - 6.74	6	0	17	109
CURRENT: Cash-to-total-assets ratio	20.55	20.41	16.77 - 24.33	15	0	100	112
ANTICIPATED: Long-term borrowing interest rate	6.35	3.92	5.61 - 7.09	6	0	18	109

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:	5.90	25.98	1.16 - 10.65	3	-50	200	115
Best Guess: I expect 2019 real revenue growth will be:	20.03	35.04	14.18 - 25.88	10	-20	300	138
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:	32.24	50.84	23.03 - 41.45	15	0	400	117

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

6. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3) ALL RESPONDENTS

(N=117)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/EBITDA	2.95	26 22.2%	13 11.1%	19 16.2%	59 50.4%	117 100.0%
Debt/Assets [Total Debt / Total Assets]	3.00	27 23.1%	10 8.5%	16 13.7%	64 54.7%	117 100.0%
Debt/Equity [Total Debt / Market Equity]	3.04	24 20.5%	16 13.7%	8 6.8%	69 59.0%	117 100.0%
Total Liabilities/Total Assets	3.19	16 13.7%	18 15.4%	11 9.4%	72 61.5%	117 100.0%
Interest coverage	3.35	6 5.1%	17 14.5%	24 20.5%	70 59.8%	117 100.0%
Credit rating	3.56	3 2.6%	15 12.8%	12 10.3%	87 74.4%	117 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.61	5 4.3%	13 11.1%	5 4.3%	94 80.3%	117 100.0%
Other	3.79	7 6.0%	2 1.7%	0 0.0%	108 92.3%	117 100.0%

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

6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? (rank top 3) RESPONDENTS WITH A CREDIT RATING

(N=32)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/Equity [Total Debt / Market Equity]	2.63	12 37.5%	3 9.4%	2 6.3%	15 46.9%	32 100.0%
Debt/Assets [Total Debt / Total Assets]	2.84	10 31.3%	2 6.3%	3 9.4%	17 53.1%	32 100.0%
Debt/EBITDA	3.13	3 9.4%	5 15.6%	9 28.1%	15 46.9%	32 100.0%
Total Liabilities/Total Assets	3.31	3 9.4%	5 15.6%	3 9.4%	21 65.6%	32 100.0%
Credit rating	3.41	1 3.1%	6 18.8%	4 12.5%	21 65.6%	32 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.47	1 3.1%	7 21.9%	0 0.0%	24 75.0%	32 100.0%
Interest coverage	3.59	0 0.0%	3 9.4%	7 21.9%	22 68.8%	32 100.0%
Other	3.91	1 3.1%	0 0.0%	0 0.0%	31 96.9%	32 100.0%

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

6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? OTHERS

Report2	IN	OTHER: When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your
All Other Asia	Other	Net Debt/Ebitda
All Other Asia	Services, Consulting	We have adamantly
		avoided debt
China	Services, Consulting	现金比率
India	Services, Consulting	No debt
Japan	Bank/Fin/Insur/Real Est	銀行与信
Japan	Services, Consulting	無借金

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

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

N=114	Total	Primary Debt Ratio:					
Mean Median		Debt Assets	Debt Value	Debt Equity	Liabili es Assets	Debt EBITD A	Interest Covera ge
		A	B	C	D	E	F
Number	114	36	6	21	16	26	8
Percent	100.0%	31.9%	5.3%	18.6%	14.2%	23.0%	7.1%
What is your company's current Debt/Assets?	30.79 30.00	24.58 25.00	33.67 40.00	34.00 37.00	38.50 28.00	30.19 30.00	32.25 40.00

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

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

6. What is your company's current debt ratio?

N=71	Total	Primary Debt Ratio:					
Mean Median		Debt Value	Debt Equity	Liabilities Assets	Debt EBITDA	Interest Coverage	
		A	B	C	D	E	
Number	71	6	18	16	24	7	
Percent	100.0%	8.5%	25.4%	22.5%	33.8%	9.9%	
What is your company's current debt ratio?	19.82 4.55	64.17 30.00	9.44 0.70	39.44 40.00	3.38 2.00	20.00 9.00	
		bD	aC	BD	ACe	d	

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

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

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

N=118	Total	Primary Debt Ratio:						
		Debt Assets	Debt Value	Debt Equity	Liabilities Assets	Debt EBIT DA	Credit rating	Interest Coverage
		A	B	C	D	E	F	G
Total	118	38	6	22	17	26	0	9
	100.0%	32.2%	5.1%	18.6%	14.4%	22.0%	0.0%	7.6%
Strict target/ range	28	5	2	7	4	8	0	2
	23.7%	13.2%	33.3%	31.8%	23.5%	30.8%	0.0%	22.2%
Somewhat tight target/ range	22	7	2	3	3	5	0	2
	18.6%	18.4%	33.3%	13.6%	17.6%	19.2%	0.0%	22.2%
Flexible target/ range	35	9	1	8	6	7	0	4
	29.7%	23.7%	16.7%	36.4%	35.3%	26.9%	0.0%	44.4%
No target/ range	33	17	1	4	4	6	0	1
	28.0%	44.7%	16.7%	18.2%	23.5%	23.1%	0.0%	11.1%
		c		a				

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

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

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?

	Total	Primary Debt Ratio:						
Number Col %		Debt Assets	Debt Value	Debt Equity	Liabili ties Assets	Debt EBIT DA	Credit rating	Intere st Cover age
		A	B	C	D	E	F	G
Total	81	19	5	17	12	20	0	8
	100.0%	23.5%	6.2%	21.0%	14.8%	24.7%	0.0%	9.9%
0	25	7	0	4	3	8	0	3
	30.9%	36.8%	0.0%	23.5%	25.0%	40.0%	0.0%	37.5%
1	11	2	1	4	3	1	0	0
	13.6%	10.5%	20.0%	23.5%	25.0%	5.0%	0.0%	0.0%
2	7	2	1	1	2	1	0	0
	8.6%	10.5%	20.0%	5.9%	16.7%	5.0%	0.0%	0.0%
3	7	2	1	1	1	1	0	1
	8.6%	10.5%	20.0%	5.9%	8.3%	5.0%	0.0%	12.5%
4	2	1	0	1	0	0	0	0
	2.5%	5.3%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%
5	5	0	2	1	1	1	0	0
	6.2%	0.0%	40.0%	5.9%	8.3%	5.0%	0.0%	0.0%
		B	Ae			b		
6+	2	0	0	0	0	1	0	1
	2.5%	0.0%	0.0%	0.0%	0.0%	5.0%	0.0%	12.5%

Don't Know	22	5	0	5	2	7	0	3	
	27.2%	26.3%	0.0%	29.4%	16.7%	35.0%	0.0%	37.5%	

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

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

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

	Total	Primary Debt Ratio:						
Number Col %		Debt Assets	Debt Value	Debt Equity	Liabili ties Assets	Debt EBIT DA	Credit rating	Intere st Cover age
		A	B	C	D	E	F	G
Total	81	19	5	17	12	20	0	8
	100.0%	23.5%	6.2%	21.0%	14.8%	24.7%	0.0%	9.9%
0	25	7	0	4	3	8	0	3
	42.4%	50.0%	0.0%	33.3%	30.0%	61.5%	0.0%	60.0%
			e			b		
1	11	2	1	4	3	1	0	0
	18.6%	14.3%	20.0%	33.3%	30.0%	7.7%	0.0%	0.0%
2	7	2	1	1	2	1	0	0
	11.9%	14.3%	20.0%	8.3%	20.0%	7.7%	0.0%	0.0%
3	7	2	1	1	1	1	0	1
	11.9%	14.3%	20.0%	8.3%	10.0%	7.7%	0.0%	20.0%
4	2	1	0	1	0	0	0	0
	3.4%	7.1%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%
5	5	0	2	1	1	1	0	0
	8.5%	0.0%	40.0%	8.3%	10.0%	7.7%	0.0%	0.0%
		b	a					
6+	2	0	0	0	0	1	0	1

		3.4%		0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	20.0%
Mean		1.54		1.14	3.20	1.50	1.50	1.31	---	1.80
				b	a					

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

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

6. Explain why you most recently changed your target range for how much debt you use:

Country	Does your firm have a target range for how much debt to use?	Primary Debt Ratio:	IN	Explain why you most recently changed your target range for how much debt you use:
India	Strict target/range	Liabilities_Assets	Mining/ Construction	5
India	Strict target/range	Debt_Equity	Other	buy back of shares
India	Somewhat tight target/range	Debt_Equity	Manufacturing	Acquisition debt
India	Somewhat tight target/range	Debt_Assets	Communication/ Media	Tax Arbitrage
China	Strict target/range	Liabilities_Assets	Manufacturing	银行资金收- 紧
China	Somewhat tight target/range	Liabilities_Assets	Other	优化债务结- 构, 降低- 务成本
China	Somewhat tight target/range	Debt_Value	Other	Acquired one project not available in recent years.
China	Somewhat tight target/range	Debt_EBITDA	Energy	金融市场政策- 影响

China	Somewhat tight target/range	Debt_Assets	Manufacturing	宏观环境的不- 确定性。
China	Flexible target/range	Debt_Value	Manufacturing	参与。
China	Flexible target/range	Debt_Equity	Bank/Fin/Insur/ Real Est	市场融资的- 利情况发- 变化
China	Strict target/range	Liabilities_Assets	Manufacturing	银行资金收-

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

6. Explain why you most recently changed your target range for how much debt you use:

Country	Does your firm have a target range for how much debt to use?	Primary Debt Ratio:	IN	Explain why you most recently changed your target range for how much debt you use:
All Other Asia	Strict target/range	Interest_coverage	Other	Due to weak market that make our customer need longer payment period (using our balance sheet)
All Other Asia	Strict target/range	Debt_Equity	Other	Business expansion opportunity
All Other Asia	Strict target/range	Debt_EBITDA	Energy	price and economic situation
All Other Asia	Somewhat tight target/range	Interest_coverage	Agr, Forestry, Fishing	Due to interest rate fluctuation
All Other Asia	Somewhat tight target/range	Debt_Value	Communication/ Media	Interest rates
All Other Asia	Somewhat tight target/range	Debt_Equity	Retail/Wholesale	Thru fund raising
All Other Asia	Somewhat tight	Debt_Equity	Bank/Fin/Insur/	Due to changes in

	target/range		Real Est	expansion plans
All Other Asia	Flexible target/ range	Liabilities_Assets	Tech [Soft/Hard/ Bio]	New opportunities
All Other Asia	Flexible target/ range	Debt_EBITDA	Bank/Fin/Insur/ Real Est	Delayed project

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

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

(N=118)

	Mean	1=Not Important	2	3=Moderate Importance	4	5=Very Important	Total
The level of interest rates	3.97	5 4.8%	8 7.6%	19 18.1%	26 24.8%	47 44.8%	105 100.0%
Maintaining financial flexibility	3.90	3 2.8%	6 5.6%	24 22.4%	40 37.4%	34 31.8%	107 100.0%
The volatility of our earnings and cash flows	3.82	7 6.7%	5 4.8%	24 22.9%	33 31.4%	36 34.3%	105 100.0%
Insufficient internal funds	3.69	11 10.2%	6 5.6%	26 24.1%	27 25.0%	38 35.2%	108 100.0%
The transaction costs and fees for issuing debt	3.30	14 13.6%	13 12.6%	29 28.2%	22 21.4%	25 24.3%	103 100.0%
Our credit rating (as assigned by rating agencies)	3.17	23 21.9%	7 6.7%	22 21.0%	35 33.3%	18 17.1%	105 100.0%
Other	3.00	3 33.3%	0 0.0%	2 22.2%	2 22.2%	2 22.2%	9 100.0%
The tax advantage of interest deductibility	2.95	23 21.7%	16 15.1%	30 28.3%	17 16.0%	20 18.9%	106 100.0%
The amount collateral against which we can borrow	2.94	22 20.4%	11 10.2%	42 38.9%	18 16.7%	15 13.9%	108 100.0%
Equity undervaluation / overvaluation	2.93	21 20.4%	15 14.6%	29 28.2%	26 25.2%	12 11.7%	103 100.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress	2.85	29 27.6%	13 12.4%	25 23.8%	21 20.0%	17 16.2%	105 100.0%
Customer/supplier concerns if we use too much debt	2.67	26 25.0%	20 19.2%	32 30.8%	14 13.5%	12 11.5%	104 100.0%
The debt levels of other firms in our industry	2.30	37 35.2%	20 19.0%	31 29.5%	13 12.4%	4 3.8%	105 100.0%
The personal tax cost our investors face when they receive interest income	2.22	35 34.0%	29 28.2%	26 25.2%	7 6.8%	6 5.8%	103 100.0%

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

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

(N=32)

	Mean	1=Not Important	2	3=Moderate Importance	4	5=Very Important	Total
The level of interest rates	4.21	0 0.0%	1 3.6%	5 17.9%	9 32.1%	13 46.4%	28 100.0%
Maintaining financial flexibility	4.17	0 0.0%	1 3.4%	4 13.8%	13 44.8%	11 37.9%	29 100.0%
Our credit rating (as assigned by rating agencies)	4.10	0 0.0%	1 3.3%	4 13.3%	16 53.3%	9 30.0%	30 100.0%
The volatility of our earnings and cash flows	3.97	0 0.0%	1 3.4%	9 31.0%	9 31.0%	10 34.5%	29 100.0%
Insufficient internal funds	3.66	2 6.9%	2 6.9%	10 34.5%	5 17.2%	10 34.5%	29 100.0%
The transaction costs and fees for issuing debt	3.39	3 10.7%	4 14.3%	7 25.0%	7 25.0%	7 25.0%	28 100.0%
Equity undervaluation / overvaluation	3.34	1 3.4%	8 27.6%	5 17.2%	10 34.5%	5 17.2%	29 100.0%
Customer/supplier concerns if we use too much debt	3.10	4 13.8%	4 13.8%	11 37.9%	5 17.2%	5 17.2%	29 100.0%
The tax advantage of interest deductibility	3.03	4 13.8%	7 24.1%	7 24.1%	6 20.7%	5 17.2%	29 100.0%
The amount collateral against which we can borrow	3.03	4 13.3%	4 13.3%	13 43.3%	5 16.7%	4 13.3%	30 100.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress	2.90	8 27.6%	4 13.8%	6 20.7%	5 17.2%	6 20.7%	29 100.0%
The debt levels of other firms in our industry	2.57	7 25.0%	6 21.4%	10 35.7%	2 7.1%	3 10.7%	28 100.0%
The personal tax cost our investors face when they receive interest income	2.43	7 25.0%	9 32.1%	7 25.0%	3 10.7%	2 7.1%	28 100.0%
Other	1.00	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%

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

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

Country	IN	OTHER: Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?
All Other Asia	Communication/Media	Opportunity Costs
All Other Asia	Other	Company do not owe debts
All Other Asia	Retail/Wholesale	Govt Import Policies
China	Mining/Construction	固定资产投资

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

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

For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)	Number	Percent	95% CI
Ability to avoid financial distress during economic downturns	58	61.7 %	± 10.0 %
Access to long-term debt markets	42	44.7 %	± 10.2 %
Ability to quickly pursue attractive investment opportunities	37	39.4 %	± 10.1 %
Access to short-term funding (commercial paper, short-term debt, etc.)	37	39.4 %	± 10.1 %
Maintain large cash balance	32	34.0 %	± 9.8 %
Preserve unused line of credit capacity	29	30.9 %	± 9.5 %
Access to equity market	20	21.3 %	± 8.4 %
Other	2	2.1 %	± 3.0 %
Total	257		

Number of Cases = 94

Number of Responses = 257

Average Number Of Responses Per Case = 2.7

Number Of Cases With At Least One Response = 94

Response Percent = 100.0 %

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

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

Country	IN	OTHER For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)
All Other Asia	Retail/Wholesale	Quick Cash inflows from
		Investments with better
		profitability margins
China	Manufacturing	应对供应商

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

7. Please explain how the level of interest rates affects your company's capital structure policy:

Country	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Japan	5-Very Important	Manufacturing	資金調達の実行可- 判断の1つの要では- るものの、さほど大き- 影響は無い。
Japan	5-Very Important	Bank/Fin/Insur/Real Est	物件価 に反
Japan	3-Moderate Importance	Services, Consulting	現在の利率は非常- 低いため、全く影- しない。
India	5-Very Important	Other	Significant
India	5-Very Important	Other	borrowings are done only if there is attractive interest rate
India	4	Services, Consulting	for working capital needs, interest rates are most important
India	4	Communication/Media	Desire to keep the interest costs low
India	3-Moderate Importance	Other	Ours is a very high cash flow and seasonal business. 80% of our revenues come

			within 4 months but
			expenses are almost even
			throughout the year.
			Hence maintaining cash
			flow is extremely
			important. When interest
			rates go down we can raise
			a lot more capital since a
			lot of our debt is short
			term
China	5-Very Important	Services, Consulting	公司主要保持高流-
			性可及时投资-
			利率水平不太影-
			响资本结构
China	5-Very Important	Other	As most venture
			investments involving
			leverage multiples, intetest
			sensitivity in capital cost
			will be crucial.

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

7. Please explain how the level of interest rates affects your company's capital structure policy:

Report2	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
China	5-Very Important	Other	在债务规模及企业- 利能力一定的前- 下，利率水平的- 低决定企业财务- 成本的高低， - 以，企业可以- 过调整资本结- 来确保自身的盈利- 降低财务风- 。
China	5-Very Important	Manufacturing	高利率导致借贷- 本过高
China	5-Very Important	Healthcare/Pharm	借贷利率高于股- 持有资金进行- 投资的收益时- 公司将不采取借- 贷，转而通过- 资本投入的- 式获得资金。
China	5-Very Important	Bank/Fin/Insur/Real Est	利率高，公司会- 尽量少融资。
China	4	Tech [Soft/Hard/Bio]	主要是融资成本是- 能承担

China	4	Manufacturing	The rate difference between long and short term interest rates matters more.
China	4	Manufacturing	如果利率偏高将影响有息负债。
China	4	Bank/Fin/Insur/Real Est	利率水平高的时候选择短期债务或者股权融资；利率水平低的时候选择长期债务
China	3-Moderate Importance	Manufacturing	高利率下公司会整负债
China	3-Moderate Importance	Energy	利率较低的话会适当大融资额度
All Other Asia	5-Very Important	Tech [Soft/Hard/Bio]	Higher cash reserve for higher interest rate

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

7. Please explain how the level of interest rates affects your company's capital structure policy:

Report2	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
All Other Asia	5-Very Important	Services, Consulting	Bias to reducing debt as cost of debt increases
All Other Asia	5-Very Important	Retail/Wholesale	The interest rates are inversely proportional with profitability margins.
All Other Asia	5-Very Important	Retail/Wholesale	7
All Other Asia	5-Very Important	Other	Interest rate higher than 2% will be deemed high and thus avoid using loan to finance expansion.
All Other Asia	5-Very Important	Other	Because one of our KPI is WACC, so we motivate ourself to negotiate with banks to have the best price/interest rate given yield curve that emerge in the market when we make decision.
All Other Asia	5-Very Important	Manufacturing	because it increase the cost of capital
All Other Asia	5-Very Important	Healthcare/Pharm	We operate in frontier

			markets. Local debt rates
			are often v high. If these
			dip, we may choose to add
			local debt to offset the
			initial equity position paid
			in hard currencies.
All Other Asia	5-Very Important	Bank/Fin/Insur/Real Est	this is relative to the
			interest that we charge our
			customers as we are
			engaged primarily with
			retail lending. Our goal is
			to charge reasonable, if not
			low interest rates on loans
			we give to our members/
			customers.
All Other Asia	5-Very Important	Bank/Fin/Insur/Real Est	Increased risk
All Other Asia	5-Very Important	Bank/Fin/Insur/Real Est	Capital structure policy
			includes a prescribed level
			of DE ratio which is not
			allowed to exceed
All Other Asia	5-Very Important	Agr, Forestry, Fishing	it increases the cost of fund

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

7. Please explain how the level of interest rates affects your company's capital structure policy:

Report2	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
All Other Asia	4	Retail/Wholesale	increase the borrowing cost
All Other Asia	4	Mining/Construction	debt v equity
All Other Asia	4	Communication/Media	With the increase in cost
			of capital and WACC the
			returns on capital
			employed is decreased.
			Similarly the bench mark
			rates of doing business
			deals are effected and the
			industry cash cycle is
			disturbed.
All Other Asia	3-Moderate Importance	Services, Consulting	moderately
All Other Asia	3-Moderate Importance	Retail/Wholesale	-
All Other Asia	3-Moderate Importance	Other	We are non profit so we
			have no equity
All Other Asia	3-Moderate Importance	Other	It may cause us to delay
			or rethink timing of debt
			transactions.
All Other Asia	3-Moderate Importance	Other	Affects profitability and
			loan repayment

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

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

	Number	Percent	95% CI
0=None	3	2.5 %	± 2.4 %
1=A little	5	4.2 %	± 3.0 %
2	5	4.2 %	± 3.0 %
3=Moderate	61	50.8 %	± 8.1 %
4	24	20.0 %	± 6.1 %
5=A lot	22	18.3 %	± 5.9 %
Total	120	100.0 %	

Mean = 3.37

Missing Cases = 25

Response Percent = 82.8 %

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

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

N=110	Total	Primary Debt Ratio:							
		Debt Assets	Debt Value	Debt Equity	Liabilities Assets	Debt EBIT DA	Credit rating	Interest Coverage	
		A	B	C	D	E	F	G	
Total	110	35	6	21	16	25	0	7	
	100.0%	31.8%	5.5%	19.1%	14.5%	22.7%	0.0%	6.4%	
We set an upper limit	56	13	5	12	11	13	0	2	
	50.9%	37.1%	83.3%	57.1%	68.8%	52.0%	0.0%	28.6%	
		bd	a		a				
We do not really have an upper limit to the amount we'd be comfortable with	54	22	1	9	5	12	0	5	
	49.1%	62.9%	16.7%	42.9%	31.3%	48.0%	0.0%	71.4%	
		bd	a		a				

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

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

8. Upper limit debt ratio:

N=54	Total	Primary Debt Ratio:					
Mean Median		Debt Assets	Debt Value	Debt Equity	Liabili es Assets	Debt EBITD A	Interest Covera ge
		A	B	C	D	E	F
Number	54	12	5	12	11	13	1
Percent	100.0%	22.2%	9.3%	22.2%	20.4%	24.1%	1.9%
Upper limit debt ratio:	24.31	39.75	53.00	1.20	46.36	3.52	0.50
	10.00	40.00	62.50	1.00	55.00	3.25	0.75
		CE	CE	ABDE	CE	ABCD	

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

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

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

N=42	Total	Primary Debt Ratio:				
Mean Median		Debt Value	Debt Equity	Liabilitie s Assets	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Number	42	5	12	11	13	1
Percent	100.0%	11.9%	28.6%	26.2%	31.0%	2.4%
How much higher the upper limit is than the current debt ratio	-3.46 0.70	-19.40 27.50	-10.68 0.50	8.18 9.00	-0.06 1.25	-9.50 -5.50

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

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

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

N=52	Total	Primary Debt Ratio:						
		Debt Assets	Debt Value	Debt Equity	Liabilities Assets	Debt EBIT DA	Credit rating	Interest Coverage
		A	B	C	D	E	F	G
Total	52	12	4	12	10	13	0	1
	100.0%	23.1%	7.7%	23.1%	19.2%	25.0%	0.0%	1.9%
Timetable (see next page)	34	5	3	6	9	10	0	1
	65.4%	41.7%	75.0%	50.0%	90.0%	76.9%	0.0%	100.0%
		d			a			
No specific timetable	16	7	1	5	1	2	0	0
	30.8%	58.3%	25.0%	41.7%	10.0%	15.4%	0.0%	0.0%
		de			a	a		
Other	2	0	0	1	0	1	0	0
	3.8%	0.0%	0.0%	8.3%	0.0%	7.7%	0.0%	0.0%

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

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

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

N=30	Total	Primary Debt Ratio:						
Mean Median		Debt Assets	Debt Value	Debt Equity	Liabiliti es Assets	Debt EBITD A	Interest Covera ge	
		A	B	C	D	E	F	
Number	30	4	3	4	9	9	1	
Percent	100.0%	13.3%	10.0%	13.3%	30.0%	30.0%	3.3%	
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	1.47	1.13	1.00	1.88	1.67	1.51	0.40	
	1.00	1.00	1.25	3.00	1.50	2.00		

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

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OTHER: 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?

Country	IN	Primary Debt Ratio:	OTHER: 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
All Other Asia	Other	Debt_EBITDA	6

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

8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)

N=106	Total	Primary Debt Ratio:							
		Debt Assets	Debt Value	Debt Equity	Liabilities Assets	Debt EBIT DA	Credit rating	Interest Coverage	
		A	B	C	D	E	F	G	
Total	106	35	6	19	14	25	0	7	
	100.0%	33.0%	5.7%	17.9%	13.2%	23.6%	0.0%	6.6%	
We set a lower limit	38	8	2	9	8	9	0	2	
	35.8%	22.9%	33.3%	47.4%	57.1%	36.0%	0.0%	28.6%	
		d			a				
We don't really set a lower limit to the amount we'd be comfortable with	68	27	4	10	6	16	0	5	
	64.2%	77.1%	66.7%	52.6%	42.9%	64.0%	0.0%	71.4%	
		d			a				

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

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

8. Lower limit debt ratio:

N=38	Total	Primary Debt Ratio:					
Mean Median		Debt Assets	Debt Value	Debt Equity	Liabili es Assets	Debt EBITD A	Interest Covera ge
		A	B	C	D	E	F
Number	38	8	2	9	8	9	2
Percent	100.0%	21.1%	5.3%	23.7%	21.1%	23.7%	5.3%
Lower limit debt ratio:	14.07	25.88	30.00	0.88	31.25	0.79	1.25
	2.00	30.00	1.00	0.75	30.00	1.00	1.00
		CE	CE	ABD	CEf	ABD	d

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

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

8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

N=38	Total	Primary Debt Ratio:						
		Debt Assets	Debt Value	Debt Equity	Liabilities Assets	Debt EBIT DA	Credit rating	Interest Coverage
		A	B	C	D	E	F	G
Total	38	8	2	9	8	9	0	2
	100.0%	21.1%	5.3%	23.7%	21.1%	23.7%	0.0%	5.3%
Timetable (see next page)	20	6	1	4	5	2	0	2
	52.6%	75.0%	50.0%	44.4%	62.5%	22.2%	0.0%	100.0%
		e				a		
No specific timetable	16	2	1	4	3	6	0	0
	42.1%	25.0%	50.0%	44.4%	37.5%	66.7%	0.0%	0.0%
Other	2	0	0	1	0	1	0	0
	5.3%	0.0%	0.0%	11.1%	0.0%	11.1%	0.0%	0.0%

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

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8. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level? (in years)

N=19	Total	Primary Debt Ratio:					
Mean Median		Debt Assets	Debt Value	Debt Equity	Liabiliti es Assets	Debt EBITD A	Interest Covera ge
		A	B	C	D	E	F
Number	19	5	1	4	5	2	2
Percent	100.0%	26.3%	5.3%	21.1%	26.3%	10.5%	10.5%
How long would it	1.14	1.74	1.00	0.75	0.70	2.00	0.75
take your company to increase your debt ratio up to an acceptable level? (in years)	1.00	1.50		1.00	0.75	1.00	1.00

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

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

OTHER: 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?

Country	IN	Primary Debt Ratio:	OTHER: If your firm were to exceed the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?
All Other Asia	Bank/Fin/Insur/Real Est	Debt_EBITDA	Cannot fall below zero

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

	Number	Percent	95% CI
Bank loan	77	71.3 %	± 8.7 %
Draw on line of credit	40	37.0 %	± 9.3 %
Bond	28	25.9 %	± 8.4 %
Common stock	23	21.3 %	± 7.9 %
Convertible debt	15	13.9 %	± 6.6 %
Non-bank loan	14	13.0 %	± 6.4 %
Commercial Paper	14	13.0 %	± 6.4 %
Other	12	11.1 %	± 6.0 %
Preferred stock	11	10.2 %	± 5.8 %
Total	234		

Number of Cases = 108

Number of Responses = 234

Average Number Of Responses Per Case = 2.2

Number Of Cases With At Least One Response = 108

Response Percent = 100.0 %

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

13a. Describe Non-bank loan:

Country	IN	Describe Non-bank loan:
All Other Asia	Healthcare/Pharm	donation
All Other Asia	Manufacturing	equity injection
All Other Asia	Retail/Wholesale	friends
All Other Asia	Tech [Soft/Hard/Bio]	internal funds
All Other Asia	Retail/Wholesale	Owners personal wealth / funding
All Other Asia	Agr, Forestry, Fishing	Private Investores
All Other Asia	Mining/Construction	Targeted investors
China	Bank/Fin/Insur/Real Est	信托等
China	Tech [Soft/Hard/Bio]	抵押融资等
China	Services, Consulting	股东拆借
India	Other	Loans from customers
Japan	Services, Consulting	主等

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

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

Country	IN	Please choose the top three sources of external funding that your company plans to access during 2019. OTHER
All Other Asia	Retail/Wholesale	advance directors
All Other Asia	Communication/Media	Bill discounting
All Other Asia	Bank/Fin/Insur/Real Est	Deposit,
All Other Asia	Bank/Fin/Insur/Real Est	direct deposit from our
		members/ cusotmers
All Other Asia	Services, Consulting	donations
All Other Asia	Other	government
All Other Asia	Other	Grants
China	Services, Consulting	挺高应收账款周-
		率
China	Other	某个子公司股权
India	Services, Consulting	No plan to raise debt
Japan	Retail/Wholesale	外部資金調達は不要
Japan	Services, Consulting	親会社グループ-

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Common stock	509.47	1006.42	44.53 - 974.41	100	0	4000	18
Preferred stock	175.25	404.33	-148.28 - 498.78	10	0	1000	6
Bond	5935.32	12428.51	346.78 - 11523.86	750	0	50000	19
Convertible debt	285.13	365.09	32.13 - 538.12	200	0	900	8
Bank loan	1795.74	5231.02	413.25 - 3178.23	58	0	26000	55
Non-bank loan	38.78	68.74	-6.13 - 83.69	6	0.20	200	9
Draw on line of credit	148.88	476.68	-30.93 - 328.68	25	0	2500	27
Commercial paper	529.25	908.98	-100.64 - 1159.14	100	0	2000	8
Other	253.67	415.77	-79.02 - 586.35	20	0	1000	6

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13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: PRIMARY ISSUANCE CURRENCY:

Common stock	Number	Percent	95% CI
USD	65	41.4 %	± 9.0 %
CNY	33	21.0 %	± 10.8 %
JPY	20	12.7 %	± 9.5 %
PHP	12	7.6 %	± 7.8 %
INR	8	5.1 %	± 6.6 %
RMB	7	4.5 %	± 6.2 %
MYR	5	3.2 %	± 5.3 %
AUD	4	2.5 %	± 4.8 %
Other	3	1.9 %	± 4.2 %
Total	157	100.0 %	

Number of Cases = 82

Number of Responses = 157

Average Number Of Responses Per Case = 1.9

Number Of Cases With At Least One Response = 82

Response Percent = 100.0 %

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

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

(N=145)

	1 year	2-3 years	4-5 years	6-10 years	More than 10 years	None	Total
Preferred stock	0 0.0%	1 25.0%	0 0.0%	2 50.0%	0 0.0%	1 25.0%	4 100.0%
Bond	3 14.3%	4 19.0%	8 38.1%	4 19.0%	1 4.8%	1 4.8%	21 100.0%
Convertible debt	1 12.5%	4 50.0%	2 25.0%	1 12.5%	0 0.0%	0 0.0%	8 100.0%
Bank loan	19 35.8%	9 17.0%	14 26.4%	7 13.2%	3 5.7%	1 1.9%	53 100.0%
Non-bank loan	3 30.0%	2 20.0%	3 30.0%	1 10.0%	0 0.0%	1 10.0%	10 100.0%
Draw on line of credit	13 50.0%	6 23.1%	2 7.7%	2 7.7%	0 0.0%	3 11.5%	26 100.0%
Commercial paper	6 66.7%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	2 22.2%	9 100.0%
Other	1 20.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	3 60.0%	5 100.0%

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

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

(N=145)

	Fixed rate	Floating rate	Both	Not applicable	Total
Preferred stock	2 50.0%	1 25.0%	0 0.0%	1 25.0%	4 100.0%
Bond	16 80.0%	1 5.0%	2 10.0%	1 5.0%	20 100.0%
Convertible debt	1 12.5%	1 12.5%	5 62.5%	1 12.5%	8 100.0%
Bank loan	31 59.6%	8 15.4%	12 23.1%	1 1.9%	52 100.0%
Non-bank loan	5 50.0%	0 0.0%	2 20.0%	3 30.0%	10 100.0%
Draw on line of credit	11 42.3%	8 30.8%	4 15.4%	3 11.5%	26 100.0%
Commercial paper	3 33.3%	2 22.2%	1 11.1%	3 33.3%	9 100.0%
Other	1 16.7%	0 0.0%	1 16.7%	4 66.7%	6 100.0%

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

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

Common stock	Number	Percent	95% CI
Working capital needs	53	35.1 %	± 10.6 %
Fund a specific investment project	47	31.1 %	± 11.1 %
General funding needs	33	21.9 %	± 11.2 %
Roll over existing security	10	6.6 %	± 7.6 %
Rebalance overall amount of debt relative to amount of equity	5	3.3 %	± 5.6 %
To cover operating losses	3	2.0 %	± 4.4 %
Other	0	0.0 %	± 0.0 %
Total	151	100.0 %	

Number of Cases = 78

Number of Responses = 151

Average Number Of Responses Per Case = 1.9

Number Of Cases With At Least One Response = 78

Response Percent = 100.0 %

Duke CFO Corporate Decision-Making - Asia - Survey 1 - First Quarter, 2019**13b. Bank Loan - Currency - WriteIn:**

Report2	IN	Bank Loan - Currency - WriteIn:
All Other Asia	Other	NTD

Duke CFO Corporate Decision-Making - Asia - Survey 1 - First Quarter, 2019**13b. Line of Credit - Currency - WriteIn:**

Report2	IN	LOC - Currency - WriteIn:
All Other Asia	Other	NTD

Duke CFO Corporate Decision-Making - Asia - Survey 1 - First Quarter, 2019**14. Do you plan to retire any debt over the next year?**

	Number	Percent	95% CI
No	50	45.5 %	± 7.9 %
Yes, at debt maturity	37	33.6 %	± 7.2 %
Yes, retire/call debt before it matures	12	10.9 %	± 4.6 %
Don't Know	11	10.0 %	± 4.4 %
Total	110	100.0 %	

Missing Cases = 35
Response Percent = 75.9 %

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

14. Will you be replacing this retired / matured debt with new debt?

	Number	Percent	95% CI
Yes, with a similar amount of debt to the amount of debt retired	14	41.2 %	± 5.0 %
Yes, with less debt than the amount of debt retired	9	26.5 %	± 4.1 %
Yes, with more debt than the amount of debt retired	4	11.8 %	± 2.8 %
Yes, with another type of external funding	0	0.0 %	± 0.0 %
No, we will not replace retired debt	7	20.6 %	± 3.6 %
Total	34	100.0 %	

Missing Cases = 111

Response Percent = 23.4 %

Duke CFO Corporate Decision-Making - Asia - Survey 1 - First Quarter, 2019**14. Do you plan to replace the retired debt with new debt?**

	Number	Percent	95% CI
No	6	54.5 %	± 3.7 %
Yes	5	45.5 %	± 3.4 %
Total	11	100.0 %	

Missing Cases = 134
Response Percent = 7.6 %

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

14. We will replace retired debt with new debt that will mature...

	Number	Percent	95% CI
sooner than the scheduled maturity of the retired debt	2	40.0 %	± 2.7 %
at the same time as the scheduled maturity of the retired debt	1	20.0 %	± 1.9 %
later than the scheduled maturity of the retired debt	2	40.0 %	± 2.7 %
Total	5	100.0 %	

Missing Cases = 140

Response Percent = 3.4 %

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

15a. When you make plans for your overall company (e.g., 5-year plan), do you perform “scenario analysis”? (e.g., Downside, Base Case, Upside scenarios)

	Number	Percent	95% CI
No	26	23.4 %	± 6.3 %
Yes	74	66.7 %	± 8.3 %
Don't Know	11	9.9 %	± 4.4 %
Total	111	100.0 %	

Missing Cases = 34
 Response Percent = 76.6 %

Duke CFO Corporate Decision-Making - Asia - Survey 1 - First Quarter, 2019**15b. How many scenarios do you consider when planning for your overall company?**

Minimum = 1

Maximum = 5

Mean = 2.93

Median = 3

Standard Deviation (Unbiased Estimate) = 0.70

95 Percent Confidence Interval Around The Mean = 2.76 - 3.11

Quartiles

1 = 3

2 = 3

3 = 3

Valid Cases = 61

Missing Cases = 84

Response Percent = 42.1%

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

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

	Number	Percent	95% CI
Base Case	43	75.4 %	± 11.5 %
Downside	28	49.1 %	± 13.4 %
Upside	26	45.6 %	± 13.3 %
Extreme Downside	16	28.1 %	± 12.0 %
Extreme Upside	4	7.0 %	± 6.8 %
Total	117		

Number of Cases = 57

Number of Responses = 117

Average Number Of Responses Per Case = 2.1

Number Of Cases With At Least One Response = 57

Response Percent = 100.0 %

N	5	5	4	4	3	
Mean	7.6	4.7	5.5	2.25	18.67	
Median	11.5	7.5	10	2	25	
Downside						
N	12	11	12	11	11	
Mean	4.5	6.27	13	20.91	16.05	
Median	3	5	5	20	10	
Base Case						
N	16	15	13	13	12	
Mean	14.09	16.33	17.54	25.12	13.98	
Median	10	12.5	10	24.5	7	
Upside						
N	13	12	13	12	11	
Mean	27.03	20.17	31	29.5	21.87	
Median	30	20	20	25	14	
Extreme Upside						
N	2	2	1	1	1	
Mean	213.5	31.5	20	50	0	
Median	1	1				

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

15e. Worst Case Scenario

Country	IN	Worst_Scenario	15e. What key steps is your company taking now to prepare for the possibility that a worst scenario might occur?	15f. If a worst scenario actually occurs, what additional steps would your company take later in the year?

All Other Asia	Energy	Downside	Pricing of CPO	looking other price index
All Other Asia	Other	Downside	Explain to bank about	Collect receivable, create
			our Inventory and	marketing program to
			Receivable	monetize inventory,
				postpone investment
				which not create revenue
				directly
All Other Asia	Other	Downside	Freeze hiring; cut costs	Close unprofitable
				segments.
All Other Asia	Other	Downside	Sales &Marketing	Cost efficiencies
			strategies, cost	
			efficiencies, lowest cost	
			of money	
All Other Asia	Other	ExtremeDownside	Continuous pipelines	Slow down capex
All Other Asia	Tech [Soft/Hard/Bio]	Downside	Reduce concentration	Slow down on new R&D
			risk by spreading to	projects
			more countries	
All Other Asia	Tech [Soft/Hard/Bio]	ExtremeDownside	---	Explore new markets
All Other Asia	Tech [Soft/Hard/Bio]	ExtremeDownside	To cancel certain	To cut costs by
			projects that are not	trimming headcount
			time-critical	
China	Bank/Fin/Insur/Real Est	Downside	快销售增 自-	债务置换
			有资金回笼;	
China	Energy	ExtremeDownside	持续稳定的现金-	适当储备现金
			流	

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

15e. Worst Case Scenario

Country	IN	Worst_Scenario	15e. What key steps is your company taking now to prepare for the possibility that a worst scenario might occur?	15f. If a worst scenario actually occurs, what additional steps would your company take later in the year?
China	Healthcare/Pharm	ExtremeDownside	拓宽融资道- 控制资本投- 入, 强管理提- 高公司的投入- 益	压缩日常费用- 入, 甚至部分- 裁员
China	Other	ExtremeDownside	Assets pre-selling agreement options.	Liquidating matured investments.
China	Other	ExtremeDownside	improving operating efficiency, cut spending	improving operating efficiency, cut spending
China	Tech [Soft/Hard/Bio]	Downside	调整业务布局, -	调整业务布局, - 盘活账面资产。
India	Services, Consulting	Downside	Economic uncertainties due to elections	Hold on. Wait and see
Japan	Manufacturing	ExtremeDownside	资金調達ソース- 整理、優先 位-	グローバルでの資- 金調達ソース拡大

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

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3)

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	Percent	95% CI
Commodity Prices	12	44.4 %	± 20.1 %
GDP growth – Your country	12	44.4 %	± 20.1 %
Currency exchange rates	10	37.0 %	± 19.5 %
Spending -- Consumer	9	33.3 %	± 19.0 %
Spending -- Infrastructure	8	29.6 %	± 18.4 %
Interest Rates	7	25.9 %	± 17.7 %
International Trade / Tariffs	7	25.9 %	± 17.7 %
GDP growth – Global	4	14.8 %	± 14.3 %
Other	4	14.8 %	± 14.3 %
Inflation	4	14.8 %	± 14.3 %
Spending -- Defense	0	0.0 %	± 0.0 %
Total	77		

Number of Cases = 27

Number of Responses = 77

Average Number Of Responses Per Case = 2.9

Number Of Cases With At Least One Response = 27

Response Percent = 100.0 %

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

15g. Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? (pick up to 3) OTHER

Country	IN	Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? OTHER
All Other Asia	Other	Natural calamities
All Other Asia	Other	Tourist
China	Bank/Fin/Insur/Real Est	宏观金融政策
India	Services, Consulting	Election uncertainties and
		change in economic policies

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

16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Total planned spending (in millions) across all projects - Capital expenditures	3415.66	22325.04	-1671.00 - 8502.32	10	0	190000	74
Total planned spending (in millions) across all projects - R&D	385.35	1552.88	1.89 - 768.81	4	0	10600	63

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

16a. How much investment / R&D does your firm plan over the next 12 months? CURRENCY

Currency - Capital expenditures	Number	Percent	95% CI
USD	34	46.6 %	± 7.0 %
CNY	14	19.2 %	± 4.9 %
JPY	8	11.0 %	± 3.8 %
PHP	6	8.2 %	± 3.3 %
RMB	3	4.1 %	± 2.4 %
INR	3	4.1 %	± 2.4 %
AUD	2	2.7 %	± 1.9 %
MYR	2	2.7 %	± 1.9 %
EUR	1	1.4 %	± 1.4 %
Total	73	100.0 %	

Missing Cases = 72

Response Percent = 50.3 %

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

16a. How much investment / R&D does your firm plan over the next 12 months? CURRENCY

Currency - R&D	Number	Percent	95% CI
USD	28	46.7 %	± 6.6 %
CNY	15	25.0 %	± 5.1 %
JPY	6	10.0 %	± 3.3 %
PHP	5	8.3 %	± 3.0 %
INR	2	3.3 %	± 1.9 %
MYR	2	3.3 %	± 1.9 %
RMB	1	1.7 %	± 1.4 %
EUR	1	1.7 %	± 1.4 %
Total	60	100.0 %	

Missing Cases = 85

Response Percent = 41.4 %

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

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Consider your largest project. What is its estimated project life, in years? - Capital expenditures	7.14	10.05	4.75 - 9.53	4	0	50	68
Consider your largest project. What is its estimated project life, in years? - R&D	3.35	2.64	2.65 - 4.05	3	0	15	54

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

16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated after-tax ROIC?

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures	17.34	15.06	13.70 - 20.97	14.30	-3	100	66
Consider your largest project. What is its estimated after-tax ROIC? - R&D	22.27	26.41	14.87 - 29.66	13.50	0	100	49

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

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

(N=145)

	Mean	Very inflexible -3	Inflexible -2	Somewhat inflexible -1	Neutral 0	Somewhat flexible 1	Flexible 2	Flexible 3	Total
How Flexible is the start date of this largest CapX project?	1.05	0 0.0%	8 8.2%	6 6.1%	16 16.3%	27 27.6%	25 25.5%	16 16.3%	98 100.0%
How Flexible is the speed at which you complete this largest CapX project?	0.62	0 0.0%	11 11.7%	10 10.6%	21 22.3%	23 24.5%	20 21.3%	9 9.6%	94 100.0%

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

17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
If possible, estimate the number of patents you expect to file/register in 2019:	12.13	44.91	-0.99 - 25.25	2	0	300	45
If possible, estimate the number of trademarks you expect to file/register in 2019:	5.77	15.26	1.40 - 10.13	2	0	100	47

Duke CFO Corporate Decision-Making - Asia - Survey 1 - First Quarter, 2019**18. Approximately what percentage of your sales revenue comes from new products (products that did not exist 4 years ago)?**

Minimum = 0

Maximum = 100

Mean = 29.68

Median = 20

Standard Deviation (Unbiased Estimate) = 28.14

95 Percent Confidence Interval Around The Mean = 23.27 - 36.09

Quartiles

1 = 5

2 = 20

3 = 50

Valid Cases = 74

Missing Cases = 71

Response Percent = 51.0%

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

19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
What is your company's WACC?	10.92	9.74	8.86 - 12.97	10	1	90	86
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.)	12.69	11.00	10.35 - 15.03	12	0	100	85

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Subtract WACC from HURDLE	1.87	14.83	-1.30 - 5.04	0.50	-80	99	84

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

19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

Why does your firm set your hurdle rate > WACC? (Choose up to 4)	Number	Percent	95% CI
So that we choose projects that pay back the initial investment quickly	19	45.2 %	± 15.7 %
So that we choose projects that are profitable	16	38.1 %	± 15.3 %
To account for costs not captured by WACC	15	35.7 %	± 15.1 %
To limit the number of projects that are approved – because we face funding constraints	15	35.7 %	± 15.1 %
To account for riskiness of the projects being evaluated	15	35.7 %	± 15.1 %
So that we choose only the best available projects	13	31.0 %	± 14.6 %
To limit the number of projects that are approved – because of scarcity of managerial time / expertise	9	21.4 %	± 13.0 %
To provide a buffer in case the project underperforms	9	21.4 %	± 13.0 %
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	6	14.3 %	± 11.1 %
To provide a margin of error in calculations and assumptions	4	9.5 %	± 9.3 %
To penalize projects that earn negative cash flows some years	2	4.8 %	± 6.7 %
Other	2	4.8 %	± 6.7 %
Total	125		

Number of Cases = 42

Number of Responses = 125

Average Number Of Responses Per Case = 3.0

Number Of Cases With At Least One Response = 42

Response Percent = 100.0 %

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

19. Why does your firm set your hurdle rate > WACC? OTHER

Country	IN	Why does your firm set your hurdle rate > WACC? OTHERS
All Other Asia	Other	Government driven
All Other Asia	Other	Value creation to
		shareholders

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

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more ?

Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more?

	Number	Percent	95% CI
0	16	18.0 %	± 5.2 %
1	10	11.2 %	± 4.2 %
2	4	4.5 %	± 2.7 %
3	14	15.7 %	± 4.9 %
4	5	5.6 %	± 3.0 %
5	1	1.1 %	± 1.4 %
6+	1	1.1 %	± 1.4 %
Don't Know	38	42.7 %	± 7.3 %
Total	89	100.0 %	

Missing Cases = 56

Response Percent = 61.4 %

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

19. Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more ?
Excludes Dk / Shows Average Scores

Over the past 10 years, how many times has your firm changed your hurdle rate by 1% or more?	Number	Percent	95% CI
0=0	16	31.4 %	± 5.2 %
1=1	10	19.6 %	± 4.2 %
2=2	4	7.8 %	± 2.7 %
3=3	14	27.5 %	± 4.9 %
4=4	5	9.8 %	± 3.1 %
5=5	1	2.0 %	± 1.4 %
6=6+	1	2.0 %	± 1.4 %
Total	51	100.0 %	

Mean = 1.78

Missing Cases = 94
 Response Percent = 35.2 %

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

19. Given that market conditions and the cost of capital have changed in recent years, why has your firm not changed your hurdle rate more than X time(s) in the past decade?

Country	IN	Given that market conditions and the cost of capital have changed in recent years, why has your firm not changed your hurdle rate more than
All Other Asia	Energy	1
All Other Asia	Other	Due to industry nature
All Other Asia	Other	NFP, tax free, not driven by profits
All Other Asia	Other	The hurdle rate is a statutory requirement that we can not change.
All Other Asia	Retail/Wholesale	Will increase but interest remains unchanged
All Other Asia	Services, Consulting	linked to cost of equity
China	Bank/Fin/Insur/Real Est	房地产行业宏观-境的调整
China	Healthcare/Pharm	0
China	Services, Consulting	业务属性所决定
China	Tech [Soft/Hard/Bio]	公司2018年成立

India	Bank/Fin/Insur/Real Est	company is new
India	Other	Hurdle rate is not very
		important factor in
		determining how much to
		invest. We invest if the
		opportunity arises
Japan	Bank/Fin/Insur/Real Est	考慮していない
Japan	Retail/Wholesale	資本コストの変-
		がないため。

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

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

The last time you changed your hurdle rate, why did you change it? (check all that apply)	Number	Percent	95% CI
Change in borrowing costs	13	54.2 %	± 21.5 %
Change in market risk premium	11	45.8 %	± 21.5 %
Change in type or location of investments	9	37.5 %	± 20.9 %
Change in cost of equity or beta	6	25.0 %	± 18.7 %
Other	0	0.0 %	± 0.0 %
Total	39		

Number of Cases = 24

Number of Responses = 39

Average Number Of Responses Per Case = 1.6

Number Of Cases With At Least One Response = 24

Response Percent = 100.0 %

Duke CFO Corporate Decision-Making - Asia - Survey 1 - First Quarter, 2019**19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?**

	Number	Percent	95% CI
No	10	30.3 %	± 4.3 %
Yes	16	48.5 %	± 5.3 %
Don't Know	7	21.2 %	± 3.6 %
Total	33	100.0 %	

Missing Cases = 112

Response Percent = 22.8 %

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?	2.64	2.08	2.20 - 3.08	2	0	12	86

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

We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

Minimum = 0

Maximum = 100

Mean = 37.37

Median = 30

Standard Deviation (Unbiased Estimate) = 29.89

95 Percent Confidence Interval Around The Mean = 30.74 - 44.01

Quartiles

1 = 10

2 = 30

3 = 60

Valid Cases = 78

Missing Cases = 67

Response Percent = 53.8%

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

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

Over the next 3 years, we expect our firm's growth will be...	Number	Percent	95% CI
-2=Much slower than other firms in our industry	2	2.1 %	± 1.9 %
-1=Slower than other firms in our industry	4	4.3 %	± 2.7 %
0=About the same as other firms in our industry	40	42.6 %	± 7.4 %
1=Faster than other firms in our industry	39	41.5 %	± 7.3 %
2=Much faster than other firms in our industry	9	9.6 %	± 4.0 %
Total	94	100.0 %	

Mean = 0.52

Missing Cases = 51

Response Percent = 64.8 %

Duke CFO Corporate Decision-Making - Asia - Survey 1 - First Quarter, 2019**What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US**Diluted GAAP: (NonUS)

Minimum = -2.05

Maximum = 287

Mean = 64.09

Median = 50

Standard Deviation (Unbiased Estimate) = 75.33

95 Percent Confidence Interval Around The Mean = 33.95 - 94.23

Quartiles

1 = 0.39

2 = 50

3 = 120

Valid Cases = 24

Missing Cases = 121

Response Percent = 16.6%

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

What was your earnings per share (EPS) over the most recent fiscal year? Currency - NON-US

<u>Diluted GAAP - Currency: (NonUS)</u>	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
JPY	13	54.2 %	± 4.9 %
CNY	8	33.3 %	± 3.9 %
RMB	1	4.2 %	± 1.4 %
PHP	1	4.2 %	± 1.4 %
INR	1	4.2 %	± 1.4 %
Total	24	100.0 %	

Missing Cases = 121

Response Percent = 16.6 %

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Pay dividends - Amount:	2093.98	13763.41	-1278.05 - 5466.01	3	0	110000	64
Repurchase shares - Amount:	9.03	44.86	-3.53 - 21.59	0	0	300	49

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

How much do you anticipate your firm will spend in 2019 to... Currency

<u>Pay dividends - Currency:</u>	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
USD	19	33.9 %	± 5.6 %
JPY	12	21.4 %	± 4.6 %
CNY	12	21.4 %	± 4.6 %
INR	4	7.1 %	± 2.7 %
PHP	3	5.4 %	± 2.4 %
RMB	3	5.4 %	± 2.4 %
AUD	1	1.8 %	± 1.4 %
MYR	1	1.8 %	± 1.4 %
EUR	1	1.8 %	± 1.4 %
Total	56	100.0 %	

Missing Cases = 89

Response Percent = 38.6 %

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

How much do you anticipate your firm will spend in 2019 to... Currency

Repurchase shares - Currency:	Number	Percent	95% CI
USD	12	33.3 %	± 4.7 %
CNY	7	19.4 %	± 3.6 %
RMB	4	11.1 %	± 2.8 %
JPY	4	11.1 %	± 2.8 %
INR	4	11.1 %	± 2.8 %
PHP	2	5.6 %	± 2.0 %
AUD	2	5.6 %	± 2.0 %
MYR	1	2.8 %	± 1.4 %
Total	36	100.0 %	

Missing Cases = 109

Response Percent = 24.8 %

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

Industry

	Number	Percent	95% CI
Manufacturing	29	20.0 %	± 6.6 %
Services, Consulting	24	16.6 %	± 6.1 %
Retail/Wholesale	16	11.0 %	± 5.2 %
Banking/Finance/Insurance/Real Estate	16	11.0 %	± 5.2 %
Technology [Software/Hardware/Biotech]	13	9.0 %	± 4.7 %
Mining/Construction	8	5.5 %	± 3.8 %
Healthcare/Pharmaceutical	8	5.5 %	± 3.8 %
Energy	6	4.1 %	± 3.3 %
Agriculture, Forestry, & Fishing	4	2.8 %	± 2.7 %
Communication/Media	3	2.1 %	± 2.3 %
Transportation & Public Utilities	0	0.0 %	± 0.0 %
Public Administration	0	0.0 %	± 0.0 %
Other Industry	18	12.4 %	± 5.4 %
Total	145	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Industry (Other specified)

汽车零售
Aviation
Diversified, multiple businesses
Domor Funded Educational Programs
Education
Education
Education
food processing
Freight Forwarding
Heavy equipment dealer
Higher Education
Hospitality
Hospitality/Gaming
International trading
K12 Education
Pre-need
Private Equity
Varied industries

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

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	42	29.0 %	± 7.5 %
\$25-99 million	30	20.7 %	± 6.7 %
\$100-499 million	28	19.3 %	± 6.5 %
\$500-999 million	15	10.3 %	± 5.0 %
\$1-4.9 billion	17	11.7 %	± 5.3 %
\$5-9.9 billion	7	4.8 %	± 3.5 %
More than \$10 billion	6	4.1 %	± 3.3 %
Total	145	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Number of Employees

	Number	Percent	95% CI
1	1	0.7 %	± 1.4 %
2-99	31	21.4 %	± 6.8 %
100-499	37	25.5 %	± 7.2 %
500-999	22	15.2 %	± 5.9 %
1000-4999	26	17.9 %	± 6.3 %
5000-9999	9	6.2 %	± 4.0 %
More than 10,000	19	13.1 %	± 5.6 %
Total	145	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO Corporate Decision-Making - Asia - Survey 1 - First Quarter, 2019**How many full-time employees work at your company? (Weighted average given when not answered)**

Minimum = 1

Maximum = 110000

Mean = 3516.08

Median = 600

Standard Deviation (Unbiased Estimate) = 10230.08

95 Percent Confidence Interval Around The Mean = 1850.94 - 5181.22

Quartiles

1 = 122.50

2 = 600

3 = 3687.50

Valid Cases = 145

Missing Cases = 0

Response Percent = 100.0%

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

Where are you personally located?

	Number	Percent	95% CI
People's Republic of China	23	29.9 %	± 6.1 %
India	12	15.6 %	± 4.6 %
Pakistan	10	13.0 %	± 4.2 %
Philippines	10	13.0 %	± 4.2 %
Other (please specify)	6	7.8 %	± 3.3 %
Indonesia	3	3.9 %	± 2.4 %
Malaysia	3	3.9 %	± 2.4 %
Australia	3	3.9 %	± 2.4 %
Hong Kong	2	2.6 %	± 1.9 %
Taiwan	1	1.3 %	± 1.4 %
Singapore	1	1.3 %	± 1.4 %
Sri Lanka	1	1.3 %	± 1.4 %
Myanmar	1	1.3 %	± 1.4 %
Vietnam	1	1.3 %	± 1.4 %
Total	77	100.0 %	

Missing Cases = 68

Response Percent = 53.1 %

Duke CFO Corporate Decision-Making - Asia - Survey 1 - First Quarter, 2019**Where are you personally located?**

	Number	Percent	95% CI
Kanto	9	90.0 %	± 4.6 %
Chubu	1	10.0 %	± 1.6 %
Total	10	100.0 %	

Missing Cases = 135
Response Percent = 6.9 %

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

ASIA: If your company headquarters is located in another country, please indicate which country:

中国
China
china
Hong Kong
India
Israel
Malaysia
Malaysia
Malaysia
N/A
NA
Nepal
Philippines
Qatar
SAUDI ARABIA
Singapore
Singapore
Singapore
Taiwan
United Arab Emirates 0.5
Uzbekistan

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

JAPAN: If your company headquarters is located in another country, please indicate which country:

China

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

Ownership

	Number	Percent	95% CI
Private	88	60.7 %	± 8.1 %
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)	49	33.8 %	± 7.8 %
Nonprofit	5	3.4 %	± 3.0 %
Government	3	2.1 %	± 2.3 %
Total	145	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

What is your primary role in your organization?

	Number	Percent
CFO	40	27.6 %
Owner or Partner	24	16.6 %
Controller	24	16.6 %
Director/VP of Finance	19	13.1 %
Other Director/Manager or Other Decision Maker in the Finance	17	11.7 %
Other	17	11.7 %
President/Chairperson	7	4.8 %
CEO	7	4.8 %
Treasurer	5	3.4 %
Would prefer not to answer	2	1.4 %
Total	162	

Number of Cases = 145

Number of Responses = 162

Average Number Of Responses Per Case = 1.1

Number Of Cases With At Least One Response = 145

Response Percent = 100.0 %

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

Other director/manager job title:

风险管理部经理
Director of strategy and investment
IR Manager
General Manager/ COO
Consultant
Manager Finance & Admin
Manager Accounts & Admin
Managing Director
Head of Finance And Accounting
Finance Manager
Operation
Manager finance
Manager Corporate Finance
Head Finance and Accounting
Chairman of Board Audit Committee

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

Other job title:

legal
内部監査室顧問
product manager
マーケティング シニアマネージャー
財務担当主任
経理スタッフ
Independent Director
Internal Auditor
Internal Audit
Accountant
GM
Dupty director finance
retired CFO
Assistant manager for financial planning

Duke CFO Corporate Decision-Making - Asia - Survey 1 - First Quarter, 2019**What is your company's sales revenue? (In millions) (Weighted average given when not answered)**

Minimum = 0

Maximum = 32000000

Mean = 249867.44

Median = 300

Standard Deviation (Unbiased Estimate) = 2663558.04

95 Percent Confidence Interval Around The Mean = -183677.61 - 683412.50

Quartiles

1 = 25

2 = 300

3 = 1950

Valid Cases = 145

Missing Cases = 0

Response Percent = 100.0%

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

What is your company's sales revenue? (Currency)

	Number	Percent	95% CI
USD	29	35.8 %	± 6.6 %
JPY	16	19.8 %	± 5.2 %
CNY	14	17.3 %	± 4.9 %
PHP	8	9.9 %	± 3.8 %
RMB	4	4.9 %	± 2.7 %
AUD	4	4.9 %	± 2.7 %
INR	4	4.9 %	± 2.7 %
MYR	1	1.2 %	± 1.4 %
EUR	1	1.2 %	± 1.4 %
Total	81	100.0 %	

Missing Cases = 64

Response Percent = 55.9 %

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

Foreign Sales

	Number	Percent	95% CI
0%	40	41.7 %	± 7.4 %
1-24%	35	36.5 %	± 7.1 %
25-50%	9	9.4 %	± 4.0 %
More than 50%	12	12.5 %	± 4.6 %
Total	96	100.0 %	

Missing Cases = 49
 Response Percent = 66.2 %

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

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

	Number	Percent	95% CI
Asia/Pacific Basin	33	70.2 %	± 13.4 %
Europe	9	19.1 %	± 10.0 %
Latin America	2	4.3 %	± 5.0 %
Africa	2	4.3 %	± 5.0 %
Canada	1	2.1 %	± 3.6 %
Total	47	100.0 %	

Missing Cases = 9

Response Percent = 83.9 %

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

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	7	12.7 %	12.7 %
AA+	9	16.4 %	29.1 %
AA	8	14.5 %	43.6 %
AA-	1	1.8 %	45.5 %
A+	3	5.5 %	50.9 %
A	7	12.7 %	63.6 %
A-	4	7.3 %	70.9 %
BBB+	7	12.7 %	83.6 %
BBB	1	1.8 %	85.5 %
BBB-	1	1.8 %	87.3 %
BB+	0	0.0 %	87.3 %
BB	1	1.8 %	89.1 %
BB-	2	3.6 %	92.7 %
B+	1	1.8 %	94.5 %
B	1	1.8 %	96.4 %
B-	0	0.0 %	96.4 %
CCC	1	1.8 %	98.2 %
CC	1	1.8 %	100.0 %
D	0	0.0 %	100.0 %
Total	55	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

What is your company's credit rating?

N=55		Total	Credit Rating	
			Actual	Estimate
			A	B
Total		55	32	23
		100.0%	58.2%	41.8%
AAA		7	5	2
		12.7%	15.6%	8.7%
AA+		9	5	4
		16.4%	15.6%	17.4%
AA		8	6	2
		14.5%	18.8%	8.7%
AA-		1	1	0
		1.8%	3.1%	0.0%
A+		3	1	2
		5.5%	3.1%	8.7%
A		7	1	6
		12.7%	3.1%	26.1%
			b	a
A-		4	4	0
		7.3%	12.5%	0.0%
BBB+		7	5	2
		12.7%	15.6%	8.7%
BBB		1	1	0
		1.8%	3.1%	0.0%

BBB-		1	1	0
		1.8%	3.1%	0.0%
BB+		0	0	0
		0.0%	0.0%	0.0%
BB		1	0	1
		1.8%	0.0%	4.3%
BB-		2	1	1
		3.6%	3.1%	4.3%
B+		1	1	0
		1.8%	3.1%	0.0%
B		1	0	1
		1.8%	0.0%	4.3%

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

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

What is your company's credit rating?

N=55	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	0	0	0
	0.0%	0.0%	0.0%
CCC	1	0	1
	1.8%	0.0%	4.3%
CC	1	0	1
	1.8%	0.0%	4.3%
D	0	0	0
	0.0%	0.0%	0.0%

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

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

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

	Number	Percent	95% CI
Our firm is primarily controlled by one family or a few families	42	44.2 %	± 7.5 %
Our firm is not controlled by one family or a few families, though one or more families have considerable influence	11	11.6 %	± 4.4 %
I would not consider our firm a family firm	34	35.8 %	± 7.0 %
Don't know or does not apply	8	8.4 %	± 3.8 %
Total	95	100.0 %	

Missing Cases = 50

Response Percent = 65.5 %

