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

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

	Number	Percent	95% CI
1=More optimistic	21	50.0 %	± 15.8 %
0=No change	6	14.3 %	± 11.1 %
-1=Less optimistic	15	35.7 %	± 15.1 %
Total	42	100.0 %	

Mean = 0.14

SD = 0.93

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO Corporate Decision-Making - Africa - Survey 1 - First Quarter, 2019**1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.**

Minimum = 0

Maximum = 100

Mean = 54.82

Median = 60

Standard Deviation (Unbiased Estimate) = 26.59

95 Percent Confidence Interval Around The Mean = 45.88 - 63.76

Quartiles

1 = 32.50

2 = 60

3 = 77.50

Valid Cases = 34

Missing Cases = 8

Response Percent = 81.0%

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

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

	Number	Percent	95% CI
1=More optimistic	28	66.7 %	± 14.9 %
0=No change	1	2.4 %	± 4.8 %
-1=Less optimistic	13	31.0 %	± 14.6 %
Total	42	100.0 %	

Mean = 0.36

SD = 0.93

Missing Cases = 0

Response Percent = 100.0 %

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

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

Minimum = 0

Maximum = 100

Mean = 63.80

Median = 70

Standard Deviation (Unbiased Estimate) = 22.98

95 Percent Confidence Interval Around The Mean = 56.19 - 71.41

Quartiles

1 = 57.50

2 = 70

3 = 80

Valid Cases = 35

Missing Cases = 7

Response Percent = 83.3%

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	17.45	23.38	9.48 - 25.43	10	-10	95	33
Capital spending	15.55	20.78	8.35 - 22.75	10	-10	75	32
Wages/Salaries	7.99	11.66	4.01 - 11.97	6	-20	41.11	33
Number of domestic full-time employees	6.80	13.83	2.08 - 11.52	2	-20	42.27	33

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

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

(N=42)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Revenue	0.82 0.58	30 90.91%	0 0.00%	3 9.09%	33 100.00%
Capital spending	0.75 0.57	26 81.25%	4 12.50%	2 6.25%	32 100.00%
Wages/Salaries	0.73 0.63	27 81.82%	3 9.09%	3 9.09%	33 100.00%
Number of domestic full-time employees	0.45 0.79	21 63.64%	6 18.18%	6 18.18%	33 100.00%

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	16.44	21.97	8.67 - 24.22	10	-10	75	31
Revenue	9.80	10.58	6.28 - 13.32	9.85	-10	95	35

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Wages/Salaries	5.74	10.90	2.04 - 9.44	6	-20	41.11	33
Number of domestic full-time employees	4.87	14.35	-0.16 - 9.90	2	-20	42.27	31

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

Title 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	9.87	11.03	5.89 - 13.86	9.71	-10	95	29

Duke CFO Corporate Decision-Making - Africa - 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	12.02	9.16	8.89 - 15.14	10.25	0	45	33
CURRENT: Cash-to-total-assets ratio	32.88	30.90	22.34 - 43.42	20.50	1	100	33
ANTICIPATED: Long-term borrowing interest rate	12.30	7.86	9.53 - 15.06	10.88	0	35	31

Duke CFO Corporate Decision-Making - Africa - 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:	8.11	13.01	3.53 - 12.69	5	-25	50	31
Best Guess: I expect 2019 real revenue growth will be:	35.79	83.37	10.27 - 61.31	12	-10	500	41
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:	37.13	59.75	16.42 - 57.83	20	0	300	32

Duke CFO Corporate Decision-Making - Africa - 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=29)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/Assets [Total Debt / Total Assets]	2.59	8 27.6%	7 24.1%	3 10.3%	11 37.9%	29 100.0%
Total Liabilities/Total Assets	2.86	7 24.1%	3 10.3%	6 20.7%	13 44.8%	29 100.0%
Debt/EBITDA	3.14	4 13.8%	6 20.7%	1 3.4%	18 62.1%	29 100.0%
Interest coverage	3.38	2 6.9%	4 13.8%	4 13.8%	19 65.5%	29 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.52	2 6.9%	3 10.3%	2 6.9%	22 75.9%	29 100.0%
Debt/Equity [Total Debt / Market Equity]	3.69	1 3.4%	2 6.9%	2 6.9%	24 82.8%	29 100.0%
Credit rating	3.72	1 3.4%	1 3.4%	3 10.3%	24 82.8%	29 100.0%
Other	3.79	1 3.4%	0 0.0%	3 10.3%	25 86.2%	29 100.0%

Duke CFO Corporate Decision-Making - Africa - 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=6)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Total Liabilities/Total Assets	2.33	2 33.3%	2 33.3%	0 0.0%	2 33.3%	6 100.0%
Debt/Assets [Total Debt / Total Assets]	2.67	2 33.3%	0 0.0%	2 33.3%	2 33.3%	6 100.0%
Interest coverage	3.33	0 0.0%	1 16.7%	2 33.3%	3 50.0%	6 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.33	0 0.0%	2 33.3%	0 0.0%	4 66.7%	6 100.0%
Credit rating	3.33	1 16.7%	0 0.0%	1 16.7%	4 66.7%	6 100.0%
Other	3.83	0 0.0%	0 0.0%	1 16.7%	5 83.3%	6 100.0%
Debt/EBITDA	4.00	0 0.0%	0 0.0%	0 0.0%	6 100.0%	6 100.0%
Debt/Equity [Total Debt / Market Equity]	4.00	0 0.0%	0 0.0%	0 0.0%	6 100.0%	6 100.0%

Duke CFO Corporate Decision-Making - Africa - 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

IN	OTHER: When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your
Bank/Fin/Insur/Real Est	Debt to shareholders funds
Communication/Media	Payment terms
Healthcare/Pharm	Department not allowed
	to acquire long-term debt
Healthcare/Pharm	n/a
Services, Consulting	Amount required for
	project to work
Services, Consulting	we actually are cash flush

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

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

N=30	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	30	13	2	1	7	4	3
Percent	100.0%	43.3%	6.7%	3.3%	23.3%	13.3%	10.0%
What is your company's current Debt/Assets?	40.37 42.00	28.92 30.00	67.50 1.00	22.00	42.43 36.00	42.75 45.00	70.00 72.50
		bF	a			f	Ae

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

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

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

N=16	Total	Primary Debt Ratio:					
Mean Median		Debt Value	Debt Equity	Liabilities Assets	Debt EBITDA	Interest Coverage	
		A	B	C	D	E	
Number	16	2	1	6	4	3	
Percent	100.0%	12.5%	6.3%	37.5%	25.0%	18.8%	
What is your company's current debt ratio?	28.42 4.00	37.50 1.00	0.40	60.67 64.00	2.07 3.50	2.37 2.55	

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

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

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

N=29	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	29	13	2	1	6	3	0	4
	100.0%	44.8%	6.9%	3.4%	20.7%	10.3%	0.0%	13.8%
Strict target/ range	7	6	0	0	0	1	0	0
	24.1%	46.2%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%
Somewhat tight target/ range	5	2	0	1	1	0	0	1
	17.2%	15.4%	0.0%	100.0%	16.7%	0.0%	0.0%	25.0%
Flexible target/ range	10	2	2	0	2	2	0	2
	34.5%	15.4%	100.0%	0.0%	33.3%	66.7%	0.0%	50.0%
		b	a					
No target/ range	7	3	0	0	3	0	0	1
	24.1%	23.1%	0.0%	0.0%	50.0%	0.0%	0.0%	25.0%

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

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

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	21	10	2	1	3	2	0	3
	100.0%	47.6%	9.5%	4.8%	14.3%	9.5%	0.0%	14.3%
0	5	3	0	0	0	0	0	2
	23.8%	30.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%
1	3	2	0	0	1	0	0	0
	14.3%	20.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
2	4	1	1	1	0	0	0	1
	19.0%	10.0%	50.0%	100.0%	0.0%	0.0%	0.0%	33.3%
3	2	2	0	0	0	0	0	0
	9.5%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5	1	0	0	0	0	1	0	0
	4.8%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%
		e				a		
6+	3	2	0	0	1	0	0	0
	14.3%	20.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
Don't Know	3	0	1	0	1	1	0	0
	14.3%	0.0%	50.0%	0.0%	33.3%	50.0%	0.0%	0.0%

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

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

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	21	10	2	1	3	2	0	3
	100.0%	47.6%	9.5%	4.8%	14.3%	9.5%	0.0%	14.3%
0	5	3	0	0	0	0	0	2
	27.8%	30.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%
1	3	2	0	0	1	0	0	0
	16.7%	20.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
2	4	1	1	1	0	0	0	1
	22.2%	10.0%	100.0%	100.0%	0.0%	0.0%	0.0%	33.3%
3	2	2	0	0	0	0	0	0
	11.1%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5	1	0	0	0	0	1	0	0
	5.6%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
		E				A		
6+	3	2	0	0	1	0	0	0
	16.7%	20.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
Mean	2.22	2.20	2.00	2.00	3.50	5.00	---	0.67

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

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

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

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:
Strict target/range	Debt_EBITDA	Tech [Soft/Hard/Bio]	growth
Strict target/range	Debt_Assets	Other	Purchase of a new company.
Strict target/range	Debt_Assets	Other	i am building a commercial scale from early stage pilot plant as demonstration plant
Strict target/range	Debt_Assets	Other	Absorption of outsourced labour
Somewhat tight target/range	Liabilities_Assets	Mining/Construction	Due to renovation
Somewhat tight target/range	Debt_Equity	Retail/Wholesale	Significant expansion project required increase in targets.
Somewhat tight target/range	Debt_Assets	Pub Admin	To cut down cost
Flexible target/range	Liabilities_Assets	Other	It because of
Flexible target/range	Interest_coverage	Bank/Fin/Insur/Real Est	As the business grows, the need for capital become

			important. Therefore, the
			initial targets or limits
			have to change
Flexible target/range	Debt_Value	Tech [Soft/Hard/Bio]	Financing of Acquisitions
			of companies into the
			group
Flexible target/range	Debt_Assets	Bank/Fin/Insur/Real Est	We're taking on more debt
Flexible target/range	Debt_Assets	Bank/Fin/Insur/Real Est	It is regulatory. The CBN
			decides.

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

(N=30)

	Mean	1=Not Important	2	3=Moderate Importance	4	5=Very Important	Total
Other	4.33	0 0.0%	0 0.0%	0 0.0%	2 66.7%	1 33.3%	3 100.0%
Maintaining financial flexibility	3.86	0 0.0%	4 13.8%	6 20.7%	9 31.0%	10 34.5%	29 100.0%
The level of interest rates	3.57	3 10.7%	3 10.7%	7 25.0%	5 17.9%	10 35.7%	28 100.0%
Insufficient internal funds	3.50	4 14.3%	2 7.1%	6 21.4%	8 28.6%	8 28.6%	28 100.0%
The volatility of our earnings and cash flows	3.36	3 10.7%	3 10.7%	9 32.1%	7 25.0%	6 21.4%	28 100.0%
The amount collateral against which we can borrow	3.17	6 20.7%	3 10.3%	6 20.7%	8 27.6%	6 20.7%	29 100.0%
Our credit rating (as assigned by rating agencies)	3.10	5 16.7%	6 20.0%	5 16.7%	9 30.0%	5 16.7%	30 100.0%
The transaction costs and fees for issuing debt	2.93	5 17.2%	7 24.1%	7 24.1%	5 17.2%	5 17.2%	29 100.0%
Equity undervaluation / overvaluation	2.75	9 32.1%	4 14.3%	5 17.9%	5 17.9%	5 17.9%	28 100.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress	2.66	11 37.9%	4 13.8%	3 10.3%	6 20.7%	5 17.2%	29 100.0%
The tax advantage of interest deductibility	2.59	9 31.0%	4 13.8%	10 34.5%	2 6.9%	4 13.8%	29 100.0%
The personal tax cost our investors face when they receive interest income	2.34	11 37.9%	4 13.8%	10 34.5%	1 3.4%	3 10.3%	29 100.0%
Customer/supplier concerns if we use too much debt	2.32	10 35.7%	6 21.4%	6 21.4%	5 17.9%	1 3.6%	28 100.0%
The debt levels of other firms in our industry	2.31	11 37.9%	6 20.7%	7 24.1%	2 6.9%	3 10.3%	29 100.0%

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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=6)

	Mean	1=Not Important	2	3=Moderate Importance	4	5=Very Important	Total
The level of interest rates	4.17	0 0.0%	0 0.0%	2 33.3%	1 16.7%	3 50.0%	6 100.0%
Our credit rating (as assigned by rating agencies)	4.17	0 0.0%	0 0.0%	1 16.7%	3 50.0%	2 33.3%	6 100.0%
Maintaining financial flexibility	4.00	0 0.0%	0 0.0%	2 33.3%	2 33.3%	2 33.3%	6 100.0%
Other	4.00	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	2 100.0%
Customer/supplier concerns if we use too much debt	3.83	0 0.0%	0 0.0%	1 16.7%	5 83.3%	0 0.0%	6 100.0%
The volatility of our earnings and cash flows	3.83	0 0.0%	0 0.0%	2 33.3%	3 50.0%	1 16.7%	6 100.0%
Equity undervaluation / overvaluation	3.50	1 16.7%	0 0.0%	1 16.7%	3 50.0%	1 16.7%	6 100.0%
The tax advantage of interest deductibility	3.50	1 16.7%	1 16.7%	1 16.7%	0 0.0%	3 50.0%	6 100.0%
The transaction costs and fees for issuing debt	3.33	1 16.7%	1 16.7%	1 16.7%	1 16.7%	2 33.3%	6 100.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress	3.17	2 33.3%	0 0.0%	1 16.7%	1 16.7%	2 33.3%	6 100.0%
The debt levels of other firms in our industry	3.17	1 16.7%	0 0.0%	3 50.0%	1 16.7%	1 16.7%	6 100.0%
The personal tax cost our investors face when they receive interest income	3.17	0 0.0%	1 16.7%	4 66.7%	0 0.0%	1 16.7%	6 100.0%
Insufficient internal funds	3.00	0 0.0%	2 33.3%	2 33.3%	2 33.3%	0 0.0%	6 100.0%
The amount collateral against which we can borrow	2.50	2 33.3%	1 16.7%	1 16.7%	2 33.3%	0 0.0%	6 100.0%

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

IN	OTHER: Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?
Healthcare/Pharm	Not allowed to acquire debt
Mining/Construction	Financial aid
Other	exploitation with additional income licensing fee
Other	Repayment terms

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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	13	52.0 %	± 21.1 %
Ability to quickly pursue attractive investment opportunities	11	44.0 %	± 20.9 %
Access to short-term funding (commercial paper, short-term debt, etc.)	11	44.0 %	± 20.9 %
Access to long-term debt markets	9	36.0 %	± 20.2 %
Preserve unused line of credit capacity	8	32.0 %	± 19.7 %
Maintain large cash balance	6	24.0 %	± 18.0 %
Access to equity market	5	20.0 %	± 16.9 %
Other	2	8.0 %	± 11.5 %
Total	65		

Number of Cases = 25

Number of Responses = 65

Average Number Of Responses Per Case = 2.6

Number Of Cases With At Least One Response = 25

Response Percent = 100.0 %

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

IN	OTHER For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)
Other	building a spin out
	company
Services, Consulting	good cash flow stream

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

The tax advantage of interest deductibility	IN	Please explain how the level of interest rates affects your company's capital structure policy:
5-Very Important	Retail/Wholesale	To expensive or cheap debt is the primary reasons for taking on more debt
5-Very Important	Pub Admin	Interest rates are cost funds, the higher they are, the more costly it will be to fund projects with large outlays
5-Very Important	Other	to a high degree
5-Very Important	Other	High interest rates impacts negatively our business as it is seasonal
5-Very Important	Mining/Construction	It's weaker it.
5-Very Important	Manufacturing	Significantly impacts the bottom line as we operate in a high interest rate environment.
5-Very Important	Bank/Fin/Insur/Real Est	As a financial institution, we largely finance through debt.

4	Services, Consulting	Upwards of 25%; makes us less competitive internationally
4	Manufacturing	No significant impact
3-Moderate Importance	Services, Consulting	no effect - we are cash flush
3-Moderate Importance	Pub Admin	When interest rate increases, cost of capital increases as well
3-Moderate Importance	Healthcare/Pharm	It affect the company by losing the finance
3-Moderate Importance	Agr, Forestry, Fishing	In our country the interest rate is very high which makes it difficult for us to obtain a loan.

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

	Number	Percent	95% CI
0=None	2	6.9 %	± 6.8 %
1=A little	4	13.8 %	± 9.4 %
2	6	20.7 %	± 11.2 %
3=Moderate	9	31.0 %	± 13.1 %
4	3	10.3 %	± 8.3 %
5=A lot	5	17.2 %	± 10.4 %
Total	29	100.0 %	

Mean = 2.76

Missing Cases = 13

Response Percent = 69.0 %

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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=28	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	28	13	2	1	6	3	0	3	
	100.0%	46.4%	7.1%	3.6%	21.4%	10.7%	0.0%	10.7%	
We set an upper limit	17	10	1	0	2	2	0	2	
	60.7%	76.9%	50.0%	0.0%	33.3%	66.7%	0.0%	66.7%	
We do not really have an upper limit to the amount we'd be comfortable with	11	3	1	1	4	1	0	1	
	39.3%	23.1%	50.0%	100.0%	66.7%	33.3%	0.0%	33.3%	

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

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8. Upper limit debt ratio:

N=17	Total	Primary Debt Ratio:						
Mean Median		Debt Assets			Debt Value	Liabilitie s Assets	Debt EBITDA	Interest Coverage
		A			B	C	D	E
Number	17	10			1	2	2	2
Percent	100.0%	58.8%			5.9%	11.8%	11.8%	11.8%
Upper limit debt ratio:	30.47	34.00			50.00	40.50	6.00	17.50
	30.00	30.00				1.00	1.00	1.00

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

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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=6	Total	Primary Debt Ratio:				
Mean		Debt Value	Liabilities	Debt	Interest	
Median		A	Assets	EBITDA	Coverage	
			B	C	D	
Number	6	1	2	2	1	
Percent	100.0%	16.7%	33.3%	33.3%	16.7%	
How much higher the	5.75	40.00	-6.50	2.25	3.00	
upper limit is than	2.50		1.00	1.00		
the current debt ratio						

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

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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=16	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	16	10	0	0	2	2	0	2
	100.0%	62.5%	0.0%	0.0%	12.5%	12.5%	0.0%	12.5%
Timetable (see next page)	10	5	0	0	2	2	0	1
	62.5%	50.0%	0.0%	0.0%	100.0%	100.0%	0.0%	50.0%
No specific timetable	4	3	0	0	0	0	0	1
	25.0%	30.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
Other	2	2	0	0	0	0	0	0
	12.5%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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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=9	Total	Primary Debt Ratio:			
Mean		Debt Assets	Liabilities Assets	Debt EBITDA	Interest Coverage
Median		A	B	C	D
Number	9	4	2	2	1
Percent	100.0%	44.4%	22.2%	22.2%	11.1%
If you firm were to	1.89	1.13	3.50	2.00	1.50
exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	1.75	1.00	1.00	1.00	
		b	a		

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?

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
Healthcare/Pharm	Debt_Assets	No debts allowed
Healthcare/Pharm	Debt_Assets	we do not have debt we are cash flush

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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=27	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	27	13	1	1	6	3	0	3
	100.0%	48.1%	3.7%	3.7%	22.2%	11.1%	0.0%	11.1%
We set a lower limit	9	6	0	0	2	0	0	1
	33.3%	46.2%	0.0%	0.0%	33.3%	0.0%	0.0%	33.3%
We don't really set a lower limit to the amount we'd be comfortable with	18	7	1	1	4	3	0	2
	66.7%	53.8%	100.0%	100.0%	66.7%	100.0%	0.0%	66.7%

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

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8. Lower limit debt ratio:

N=9	Total	Primary Debt Ratio:		
Mean		Debt	Liabilities	Interest
Median		Assets	Assets	Coverage
		A	B	C
Number	9	6	2	1
Percent	100.0%	66.7%	22.2%	11.1%
Lower limit debt ratio:	26.89	31.67	25.50	1.00
	22.50	25.00	1.00	

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?

N=9	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	9	6	0	0	2	0	0	1
	100.0%	66.7%	0.0%	0.0%	22.2%	0.0%	0.0%	11.1%
Timetable (see next page)	4	2	0	0	2	0	0	0
	44.4%	33.3%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
No specific timetable	3	2	0	0	0	0	0	1
	33.3%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Other	2	2	0	0	0	0	0	0
	22.2%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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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=3	Total	Primary Debt Ratio:	
Mean		Debt	Liabilities
Median		Assets	Assets
		A	B
Number	3	1	2
Percent	100.0%	33.3%	66.7%
How long would it	2.33	2.00	2.50
take your company to increase your debt ratio up to an acceptable level? (in years)	2.50		1.00

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

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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?

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?
Healthcare/Pharm	Debt_Assets	No debt
Other	Debt_Assets	ROI 6 YEARS

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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	14	53.8 %	± 20.6 %
Draw on line of credit	10	38.5 %	± 20.1 %
Other	6	23.1 %	± 17.4 %
Bond	6	23.1 %	± 17.4 %
Preferred stock	5	19.2 %	± 16.3 %
Common stock	5	19.2 %	± 16.3 %
Convertible debt	4	15.4 %	± 14.9 %
Non-bank loan	3	11.5 %	± 13.2 %
Commercial Paper	2	7.7 %	± 11.0 %
Total	55		

Number of Cases = 26

Number of Responses = 55

Average Number Of Responses Per Case = 2.1

Number Of Cases With At Least One Response = 26

Response Percent = 100.0 %

Duke CFO Corporate Decision-Making - Africa - Survey 1 - First Quarter, 2019**13a. Describe Non-bank loan:**

IN	Describe Non-bank loan:
Other	INTANGIBLE ASSET
	MANAGEMENT
Agr, Forestry, Fishing	Intercompany Loans
Services, Consulting	Project financiers

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

IN	Please choose the top three sources of external funding that your company plans to access during 2019. OTHER
Manufacturing	Government grant
Other	JOINT VENTURE
Services, Consulting	Limited Partnership SPV
Communication/Media	No plan
Services, Consulting	none
Manufacturing	Short term loans

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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: AMOUNT (expressed in millions):

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Common stock	329.25	582.10	-241.21 - 899.71	100	7	1200	4
Preferred stock	20.80	26.68	-2.58 - 44.18	26.50	0.50	50	5
Bond	372.06	469.16	-39.18 - 783.30	425	0.30	1000	5
Convertible debt	2.33	1.15	1.03 - 3.64	3	1	3	3
Bank loan	834067.71	2886520.39	-799134.95 - 2467270.36	200	2.50	10000000	12
Non-bank loan	5.00	6.08	-1.88 - 11.88	7	1	12	3
Draw on line of credit	759.00	1378.36	-196.15 - 1714.15	50	5	4000	8
Commercial paper	25.10	35.21	-23.70 - 73.90	1	0.20	50	2
Other	8.50	14.29	-7.67 - 24.67	12.75	0	25	3

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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	19	43.2 %	± 10.5 %
ZAR	15	34.1 %	± 20.8 %
NGN	6	13.6 %	± 22.0 %
Other	4	9.1 %	± 19.2 %
Total	44	100.0 %	

Number of Cases = 20

Number of Responses = 44

Average Number Of Responses Per Case = 2.2

Number Of Cases With At Least One Response = 20

Response Percent = 100.0 %

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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: TERM/MATURITY:

(N=42)

	1 year	2-3 years	4-5 years	6-10 years	More than 10 years	None	Total
Preferred stock	0 0.0%	3 60.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	5 100.0%
Bond	1 25.0%	1 25.0%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	4 100.0%
Convertible debt	0 0.0%	2 66.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	3 100.0%
Bank loan	1 8.3%	3 25.0%	3 25.0%	3 25.0%	1 8.3%	1 8.3%	12 100.0%
Non-bank loan	0 0.0%	1 33.3%	1 33.3%	1 33.3%	0 0.0%	0 0.0%	3 100.0%
Draw on line of credit	3 37.5%	3 37.5%	1 12.5%	1 12.5%	0 0.0%	0 0.0%	8 100.0%
Commercial paper	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%
Other	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%

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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: TYPE:

(N=42)

	Fixed rate	Floating rate	Both	Not applicable	Total
Preferred stock	4 80.0%	0 0.0%	1 20.0%	0 0.0%	5 100.0%
Bond	1 25.0%	1 25.0%	1 25.0%	1 25.0%	4 100.0%
Convertible debt	2 66.7%	1 33.3%	0 0.0%	0 0.0%	3 100.0%
Bank loan	5 41.7%	6 50.0%	1 8.3%	0 0.0%	12 100.0%
Non-bank loan	2 66.7%	0 0.0%	1 33.3%	0 0.0%	3 100.0%
Draw on line of credit	2 25.0%	4 50.0%	1 12.5%	1 12.5%	8 100.0%
Commercial paper	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%
Other	0 0.0%	0 0.0%	1 50.0%	1 50.0%	2 100.0%

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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 PURPOSE:

Common stock	Number	Percent	95% CI
Fund a specific investment project	15	39.5 %	± 19.1 %
General funding needs	9	23.7 %	± 25.6 %
Working capital needs	8	21.1 %	± 25.5 %
To cover operating losses	2	5.3 %	± 16.1 %
Rebalance overall amount of debt relative to amount of equity	2	5.3 %	± 16.1 %
Roll over existing security	2	5.3 %	± 16.1 %
Other	0	0.0 %	± 0.0 %
Total	38	100.0 %	

Number of Cases = 18

Number of Responses = 38

Average Number Of Responses Per Case = 2.1

Number Of Cases With At Least One Response = 18

Response Percent = 100.0 %

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

IN	Bank Loan - Currency - WriteIn:
Manufacturing	BWP

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

IN	LOC - Currency - WriteIn:
Manufacturing	BWP

Duke CFO Corporate Decision-Making - Africa - Survey 1 - First Quarter, 2019**13b. Other - Currency - WriteIn:**

IN	Other - Currency - WriteIn:
Manufacturing	BWP

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

14. Do you plan to retire any debt over the next year?

	Number	Percent	95% CI
No	14	51.9 %	± 15.1 %
Yes, at debt maturity	10	37.0 %	± 13.7 %
Yes, retire/call debt before it matures	2	7.4 %	± 6.9 %
Don't Know	1	3.7 %	± 4.9 %
Total	27	100.0 %	

Missing Cases = 15

Response Percent = 64.3 %

Duke CFO Corporate Decision-Making - Africa - 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	5	50.0 %	± 11.5 %
Yes, with less debt than the amount of debt retired	3	30.0 %	± 9.1 %
Yes, with more debt than the amount of debt retired	0	0.0 %	± 0.0 %
Yes, with another type of external funding	0	0.0 %	± 0.0 %
No, we will not replace retired debt	2	20.0 %	± 7.5 %
Total	10	100.0 %	

Missing Cases = 32

Response Percent = 23.8 %

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

	Number	Percent	95% CI
No	2	100.0 %	
Yes	0	0.0 %	
Total	2	100.0 %	

Missing Cases = 40
Response Percent = 4.8 %

Duke CFO Corporate Decision-Making - Africa - 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	0	0.0 %	
at the same time as the scheduled maturity of the retired debt	0	0.0 %	
later than the scheduled maturity of the retired debt	0	0.0 %	
Total		0.0 %	

Missing Cases = 42

Response Percent = 0.0 %

Duke CFO Corporate Decision-Making - Africa - Survey 1 - First Quarter, 2019**15a. When you make plans for your overall company (e.g., 5-year plan), do you perform “scenario analysis”? (e.g., Downside, Base Case, Upside scenarios)**

	Number	Percent	95% CI
No	5	20.0 %	± 10.5 %
Yes	18	72.0 %	± 16.0 %
Don't Know	2	8.0 %	± 6.9 %
Total	25	100.0 %	

Missing Cases = 17

Response Percent = 59.5 %

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

Minimum = 2

Maximum = 4

Mean = 2.94

Median = 3

Standard Deviation (Unbiased Estimate) = 0.56

95 Percent Confidence Interval Around The Mean = 2.68 - 3.21

Quartiles

1 = 3

2 = 3

3 = 3

Valid Cases = 17

Missing Cases = 25

Response Percent = 40.5%

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

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

	Number	Percent	95% CI
Base Case	13	100.0 %	± 0.0 %
Upside	11	84.6 %	± 22.7 %
Downside	9	69.2 %	± 29.1 %
Extreme Downside	1	7.7 %	± 16.8 %
Extreme Upside	0	0.0 %	± 0.0 %
Total	34		

Number of Cases = 13

Number of Responses = 34

Average Number Of Responses Per Case = 2.6

Number Of Cases With At Least One Response = 13

Response Percent = 100.0 %

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

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

N=42	Revenue Growth	Profit Margin	Capital Spending Growth	Year-end Cash / Total Assets	Year-end Primary Debt Ratio
Extreme Downside					
N	1	1	1	1	1
Mean	12	35	15	5	33
Median	---	---	---	---	---
Downside					
N	5	5	5	5	5
Mean	12	23.3	-1.1	9.2	18.6
Median	10	15	1	7.5	21
Base Case					
N	6	6	6	6	6
Mean	55	37.83	4.17	27.67	20.58
Median	75	27	5	15	25
Upside					
N	6	6	6	6	6
Mean	106.67	64.83	5.5	33.83	20.48
Median	95	34	7	20	17.5
Extreme Upside					
N	0	0	0	0	0
Mean	---	---	---	---	---
Median	---	---	---	---	---

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

15e. Worst Case Scenario

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?
Manufacturing	Downside	De-risking the revenue base	Cost reduction strategies to be applied
Manufacturing	Downside	Remediation	Operational Review
Other	Downside	We have re-negotiated margins with our suppliers, put our low performing divisions on a performance management plan with a 6-month evaluation timeline. Sought to aggressively grow business expansion into new markets using own locally developed brands (better margin) and fewer imported products.	Cost savings, but we have very thin marketing spend, so we would potentially be asking for an equity injection.
Retail/Wholesale	Downside	Disposing of businesses and or discontinue the business within the Group of companies	Discontinue cash hungry businesses within the group
Services, Consulting	Downside	none needed - that is where we start from	look for more business or bide our time

Services, Consulting	ExtremeDownside	Increasing product offering;	business partnerships
		increased customer	with foreign stakeholders
		engagement; expansion to	
		foreign markets	
Tech [Soft/Hard/Bio]	Downside	Aggressive expansion into	Cut capital spending
		the market to derisk	
		reliance on a few key	
		customers	
Tech [Soft/Hard/Bio]	Downside	flexibility in cash resources	downsizing labour

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

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

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
Spending -- Consumer	6	66.7 %	± 38.5 %
Inflation	5	55.6 %	± 40.6 %
Currency exchange rates	4	44.4 %	± 40.6 %
GDP growth – Your country	4	44.4 %	± 40.6 %
Interest Rates	2	22.2 %	± 34.0 %
GDP growth – Global	1	11.1 %	± 25.7 %
Spending -- Defense	1	11.1 %	± 25.7 %
Commodity Prices	1	11.1 %	± 25.7 %
Other	1	11.1 %	± 25.7 %
Spending -- Infrastructure	1	11.1 %	± 25.7 %
International Trade / Tariffs	0	0.0 %	± 0.1 %
Total	26		

Number of Cases = 9

Number of Responses = 26

Average Number Of Responses Per Case = 2.9

Number Of Cases With At Least One Response = 9

Response Percent = 100.0 %

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

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

IN	Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? OTHER
Other	delays in government
	payment on delivered
	goods.

Duke CFO Corporate Decision-Making - Africa - 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	25145.84	111769.50	-23839.30 - 74130.99	25	0	500000	20
Total planned spending (in millions) across all projects - R&D	29505.16	121243.91	-28130.53 - 87140.86	3	0	500000	17

Duke CFO Corporate Decision-Making - Africa - 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	11	57.9 %	± 14.4 %
ZAR	6	31.6 %	± 11.5 %
NGN	2	10.5 %	± 7.0 %
Total	19	100.0 %	

Missing Cases = 23

Response Percent = 45.2 %

Duke CFO Corporate Decision-Making - Africa - 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
ZAR	7	46.7 %	± 12.5 %
USD	6	40.0 %	± 11.7 %
NGN	2	13.3 %	± 7.1 %
Total	15	100.0 %	

Missing Cases = 27

Response Percent = 35.7 %

Duke CFO Corporate Decision-Making - Africa - 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	11.28	22.98	0.67 - 21.90	5	1	100	18
Consider your largest project. What is its estimated project life, in years? - R&D	9.82	25.15	-2.91 - 22.55	2.50	0	100	15

Duke CFO Corporate Decision-Making - Africa - 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	34.53	29.93	19.39 - 49.68	30	5	100	15
Consider your largest project. What is its estimated after-tax ROIC? - R&D	31.54	33.62	13.26 - 49.81	22.50	0	100	13

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

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

(N=42)

	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?	1.24	1 4.0%	1 4.0%	3 12.0%	0 0.0%	6 24.0%	9 36.0%	5 20.0%	25 100.0%
How Flexible is the speed at which you complete this largest CapX project?	0.44	1 4.0%	4 16.0%	6 24.0%	1 4.0%	3 12.0%	5 20.0%	5 20.0%	25 100.0%

Duke CFO Corporate Decision-Making - Africa - 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:	6.15	10.53	0.43 - 11.88	1.50	0	34	13
If possible, estimate the number of trademarks you expect to file/register in 2019:	9.15	18.56	-0.94 - 19.24	0	0	55	13

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

Minimum = 0

Maximum = 100

Mean = 23.84

Median = 15

Standard Deviation (Unbiased Estimate) = 27.47

95 Percent Confidence Interval Around The Mean = 12.36 - 35.32

Quartiles

1 = 8

2 = 15

3 = 35

Valid Cases = 22

Missing Cases = 20

Response Percent = 52.4%

Duke CFO Corporate Decision-Making - Africa - 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?	14.45	8.86	10.66 - 18.24	12.50	0	45	21
What is the hurdle rate that your company uses to evaluate investment projects? (The "hurdle rate" is typically the minimum rate of return a project is required to earn in order for a company to pursue the project.)	21.56	20.68	12.49 - 30.62	18	3	100	20

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	6.30	15.31	-0.58 - 13.18	0.45	-13	55	19

Duke CFO Corporate Decision-Making - Africa - 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 are profitable	9	90.0 %	± 22.7 %
So that we choose only the best available projects	4	40.0 %	± 37.0 %
So that we choose projects that pay back the initial investment quickly	4	40.0 %	± 37.0 %
To account for riskiness of the projects being evaluated	4	40.0 %	± 37.0 %
To limit the number of projects that are approved – because we face funding constraints	2	20.0 %	± 30.2 %
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	2	20.0 %	± 30.2 %
To account for costs not captured by WACC	2	20.0 %	± 30.2 %
To provide a margin of error in calculations and assumptions	2	20.0 %	± 30.2 %
To provide a buffer in case the project underperforms	2	20.0 %	± 30.2 %
To limit the number of projects that are approved – because of scarcity of managerial time / expertise	1	10.0 %	± 22.7 %
To penalize projects that earn negative cash flows some years	0	0.0 %	± 0.1 %
Other	0	0.0 %	± 0.1 %
Total	32		

Number of Cases = 10

Number of Responses = 32

Average Number Of Responses Per Case = 3.2

Number Of Cases With At Least One Response = 10

Response Percent = 100.0 %

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

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

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

	Number	Percent	95% CI
0	3	14.3 %	± 8.4 %
1	4	19.0 %	± 9.6 %
2	2	9.5 %	± 6.9 %
3	1	4.8 %	± 5.0 %
4	1	4.8 %	± 5.0 %
5	4	19.0 %	± 9.6 %
6+	1	4.8 %	± 5.0 %
Don't Know	5	23.8 %	± 10.6 %
Total	21	100.0 %	

Missing Cases = 21

Response Percent = 50.0 %

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

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

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	3	18.8 %	± 8.6 %
1=1	4	25.0 %	± 9.8 %
2=2	2	12.5 %	± 7.1 %
3=3	1	6.3 %	± 5.1 %
4=4	1	6.3 %	± 5.1 %
5=5	4	25.0 %	± 9.8 %
6=6+	1	6.3 %	± 5.1 %
Total	16	100.0 %	

Mean = 2.56

Missing Cases = 26
 Response Percent = 38.1 %

Duke CFO Corporate Decision-Making - Africa - 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?

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
Bank/Fin/Insur/Real Est	our rate remains valid
	enough.
Other	Previously received more
	government grant funding
Other	The entity has not
	borrowed significantly.
Retail/Wholesale	Cost of capital is stable
Services, Consulting	New Business launch in
	the high-turnover sports
	betting arena

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

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

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	6	66.7 %	± 38.5 %
Change in market risk premium	2	22.2 %	± 34.0 %
Change in cost of equity or beta	1	11.1 %	± 25.7 %
Other	1	11.1 %	± 25.7 %
Change in type or location of investments	0	0.0 %	± 0.1 %
Total	10		

Number of Cases = 9

Number of Responses = 10

Average Number Of Responses Per Case = 1.1

Number Of Cases With At Least One Response = 9

Response Percent = 100.0 %

Duke CFO Corporate Decision-Making - Africa - Survey 1 - First Quarter, 2019**19. The last time you changed your hurdle rate, why did you change it? OTHER**

IN	The last time you changed your hurdle rate, why did you change it? OTHERS
Manufacturing	EXECUTIVE DECISION-
	REASONS NOT
	CLEARLY
	ARTICULATED

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

	Number	Percent	95% CI
No	3	50.0 %	± 10.4 %
Yes	3	50.0 %	± 10.4 %
Don't Know	0	0.0 %	± 0.0 %
Total	6	100.0 %	

Missing Cases = 36

Response Percent = 14.3 %

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

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

	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?	3.89	4.24	1.99 - 5.80	2.50	0	18	19

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

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

Minimum = 0

Maximum = 100

Mean = 40.44

Median = 50

Standard Deviation (Unbiased Estimate) = 29.40

95 Percent Confidence Interval Around The Mean = 26.86 - 54.02

Quartiles

1 = 17.50

2 = 50

3 = 60

Valid Cases = 18

Missing Cases = 24

Response Percent = 42.9%

Duke CFO Corporate Decision-Making - Africa - 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	0	0.0 %	± 0.0 %
-1=Slower than other firms in our industry	1	5.3 %	± 5.0 %
0=About the same as other firms in our industry	3	15.8 %	± 8.5 %
1=Faster than other firms in our industry	11	57.9 %	± 14.4 %
2=Much faster than other firms in our industry	4	21.1 %	± 9.6 %
Total	19	100.0 %	

Mean = 0.95

Missing Cases = 23

Response Percent = 45.2 %

Duke CFO Corporate Decision-Making - Africa - Survey 1 - First Quarter, 2019**How much do you anticipate your firm will spend in 2019 to... (In Millions)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Pay dividends - Amount:	59.50	148.23	-15.51 - 134.51	0.75	0	500	15
Repurchase shares - Amount:	111.75	296.30	-55.90 - 279.40	0	0	1000	12

Duke CFO Corporate Decision-Making - Africa - 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>
ZAR	6	42.9 %	± 11.8 %
USD	6	42.9 %	± 11.8 %
NGN	2	14.3 %	± 7.2 %
Total	14	100.0 %	

Missing Cases = 28

Response Percent = 33.3 %

Duke CFO Corporate Decision-Making - Africa - 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
ZAR	5	50.0 %	± 11.5 %
USD	3	30.0 %	± 9.1 %
NGN	2	20.0 %	± 7.5 %
Total	10	100.0 %	

Missing Cases = 32

Response Percent = 23.8 %

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

Industry

	Number	Percent	95% CI
Banking/Finance/Insurance/Real Estate	7	16.7 %	± 11.8 %
Services, Consulting	6	14.3 %	± 11.1 %
Manufacturing	5	11.9 %	± 10.2 %
Retail/Wholesale	4	9.5 %	± 9.3 %
Agriculture, Forestry, & Fishing	3	7.1 %	± 8.1 %
Healthcare/Pharmaceutical	3	7.1 %	± 8.1 %
Technology [Software/Hardware/Biotech]	2	4.8 %	± 6.7 %
Public Administration	2	4.8 %	± 6.7 %
Mining/Construction	2	4.8 %	± 6.7 %
Communication/Media	1	2.4 %	± 4.8 %
Transportation & Public Utilities	0	0.0 %	± 0.0 %
Energy	0	0.0 %	± 0.0 %
Other Industry	7	16.7 %	± 11.8 %
Total	42	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Industry (Other specified)

building pilot plant for syngas energy to advabced power generation
Consumer Goods
Higher Education
Laboratory testing equipment and consumables and services
Mining
Tourism
Tourism & Hospitality

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

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	15	35.7 %	± 15.1 %
\$25-99 million	9	21.4 %	± 13.0 %
\$100-499 million	8	19.0 %	± 12.4 %
\$500-999 million	2	4.8 %	± 6.7 %
\$1-4.9 billion	4	9.5 %	± 9.3 %
\$5-9.9 billion	2	4.8 %	± 6.7 %
More than \$10 billion	2	4.8 %	± 6.7 %
Total	42	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Number of Employees(Weighted average given when not answered)

	Number	Percent	95% CI
1	0	0.0 %	± 0.0 %
2-99	17	40.5 %	± 15.5 %
100-499	7	16.7 %	± 11.8 %
500-999	3	7.1 %	± 8.1 %
1000-4999	8	19.0 %	± 12.4 %
5000-9999	4	9.5 %	± 9.3 %
More than 10,000	3	7.1 %	± 8.1 %
Total	42	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO Corporate Decision-Making - Africa - Survey 1 - First Quarter, 2019**How many full-time employees work at your company?**

Minimum = 0

Maximum = 500000

Mean = 13841.81

Median = 300

Standard Deviation (Unbiased Estimate) = 76949.28

95 Percent Confidence Interval Around The Mean = -9430.31 - 37113.93

Quartiles

1 = 41.50

2 = 300

3 = 2000

Valid Cases = 42

Missing Cases = 0

Response Percent = 100.0%

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

Where are you personally located?

	Number	Percent	95% CI
South Africa	10	50.0 %	± 13.9 %
Nigeria	6	30.0 %	± 11.5 %
Other (please specify)	2	10.0 %	± 7.0 %
MENA (North Africa and Middle East)	1	5.0 %	± 5.0 %
East Africa	1	5.0 %	± 5.0 %
Total	20	100.0 %	

Missing Cases = 22

Response Percent = 47.6 %

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

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

Botswana
London
London
Nigeria
NON
South Africa
South Africa
Zimbabwe

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

Ownership

	Number	Percent	95% CI
Private	26	61.9 %	± 15.3 %
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)	10	23.8 %	± 13.4 %
Government	5	11.9 %	± 10.2 %
Nonprofit	1	2.4 %	± 4.8 %
Total	42	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

What is your primary role in your organization?

	Number	Percent
CFO	15	35.7 %
Owner or Partner	8	19.0 %
Director/VP of Finance	8	19.0 %
Other Director/Manager or Other Decision Maker in the Finance	7	16.7 %
Other	5	11.9 %
CEO	4	9.5 %
Controller	3	7.1 %
Treasurer	2	4.8 %
President/Chairperson	1	2.4 %
Would prefer not to answer	0	0.0 %
Total	53	

Number of Cases = 42

Number of Responses = 53

Average Number Of Responses Per Case = 1.3

Number Of Cases With At Least One Response = 42

Response Percent = 100.0 %

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

Other director/manager job title:

Head Credits Recovery & Investment Banking
Budgeting Manager
Finance Business Partner
abdessalem dahmouni
Senior manager
BRANCH ACCOUNTANT

Duke CFO Corporate Decision-Making - Africa - Survey 1 - First Quarter, 2019**Other job title:**

Regional Accounts Officer/Tax Auditor
Public Institution
mechanical engineer team
Accountant/MIS analyst
Special Advisor

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

Minimum = 1

Maximum = 16000

Mean = 1444.15

Median = 134

Standard Deviation (Unbiased Estimate) = 3269.08

95 Percent Confidence Interval Around The Mean = 455.47 - 2432.83

Quartiles

1 = 25

2 = 134

3 = 1000

Valid Cases = 42

Missing Cases = 0

Response Percent = 100.0%

Duke CFO Corporate Decision-Making - Africa - Survey 1 - First Quarter, 2019**What is your company's sales revenue? (Currency)**

	Number	Percent	95% CI
ZAR	9	47.4 %	± 13.5 %
USD	8	42.1 %	± 12.9 %
NGN	2	10.5 %	± 7.0 %
Total	19	100.0 %	

Missing Cases = 23

Response Percent = 45.2 %

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

Foreign Sales

	Number	Percent	95% CI
0%	2	10.5 %	± 7.0 %
1-24%	10	52.6 %	± 14.0 %
25-50%	3	15.8 %	± 8.5 %
More than 50%	4	21.1 %	± 9.6 %
Total	19	100.0 %	

Missing Cases = 23

Response Percent = 45.2 %

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

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

	Number	Percent	95% CI
Africa	10	58.8 %	± 26.1 %
Europe	5	29.4 %	± 24.2 %
Latin America	1	5.9 %	± 12.5 %
Asia/Pacific Basin	1	5.9 %	± 12.5 %
Total	17	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	1	9.1 %	9.1 %
AA+	3	27.3 %	36.4 %
AA	2	18.2 %	54.5 %
AA-	0	0.0 %	54.5 %
A+	1	9.1 %	63.6 %
A	0	0.0 %	63.6 %
A-	0	0.0 %	63.6 %
BBB+	0	0.0 %	63.6 %
BBB	0	0.0 %	63.6 %
BBB-	0	0.0 %	63.6 %
BB+	2	18.2 %	81.8 %
BB	0	0.0 %	81.8 %
BB-	0	0.0 %	81.8 %
B+	0	0.0 %	81.8 %
B	0	0.0 %	81.8 %
B-	2	18.2 %	100.0 %
CCC	0	0.0 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	11	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

What is your company's credit rating?

N=11	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	11	6	5
	100.0%	54.5%	45.5%
AAA	1	0	1
	9.1%	0.0%	20.0%
AA+	3	2	1
	27.3%	33.3%	20.0%
AA	2	2	0
	18.2%	33.3%	0.0%
AA-	0	0	0
	0.0%	0.0%	0.0%
A+	1	1	0
	9.1%	16.7%	0.0%
A	0	0	0
	0.0%	0.0%	0.0%
A-	0	0	0
	0.0%	0.0%	0.0%
BBB+	0	0	0
	0.0%	0.0%	0.0%
BBB	0	0	0
	0.0%	0.0%	0.0%

BBB-		0	0	0
		0.0%	0.0%	0.0%
BB+		2	1	1
		18.2%	16.7%	20.0%
BB		0	0	0
		0.0%	0.0%	0.0%
BB-		0	0	0
		0.0%	0.0%	0.0%
B+		0	0	0
		0.0%	0.0%	0.0%
B		0	0	0
		0.0%	0.0%	0.0%

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

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

What is your company's credit rating?

N=11	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	2	0	2
	18.2%	0.0%	40.0%
CCC	0	0	0
	0.0%	0.0%	0.0%
CC	0	0	0
	0.0%	0.0%	0.0%
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 - Africa - 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	5	26.3 %	± 10.6 %
Our firm is not controlled by one family or a few families, though one or more families have considerable influence	3	15.8 %	± 8.5 %
I would not consider our firm a family firm	10	52.6 %	± 14.0 %
Don't know or does not apply	1	5.3 %	± 5.0 %
Total	19	100.0 %	

Missing Cases = 23

Response Percent = 45.2 %

