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**Duke CFO Corporate Decision-Making - Brazil - 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	342	70.4 %	± 4.1 %
0=No change	100	20.6 %	± 3.6 %
-1=Less optimistic	44	9.1 %	± 2.6 %
Total	486	100.0 %	

Mean = 0.61

SD = 0.65

Missing Cases = 1

Response Percent = 99.8 %

**Duke CFO Corporate Decision-Making - Brazil - 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 = 66.27

Median = 70

Standard Deviation (Unbiased Estimate) = 17.32

95 Percent Confidence Interval Around The Mean = 64.68 - 67.86

Quartiles

1 = 60

2 = 70

3 = 80

Valid Cases = 457

Missing Cases = 30

Response Percent = 93.8%

**Duke CFO Corporate Decision-Making - Brazil - 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	339	70.0 %	± 4.1 %
0=No change	85	17.6 %	± 3.4 %
-1=Less optimistic	60	12.4 %	± 2.9 %
Total	484	100.0 %	

Mean = 0.58

SD = 0.70

Missing Cases = 3

Response Percent = 99.4 %

**Duke CFO Corporate Decision-Making - Brazil - 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 = 70.99

Median = 75

Standard Deviation (Unbiased Estimate) = 20.46

95 Percent Confidence Interval Around The Mean = 69.10 - 72.87

Quartiles

1 = 60

2 = 75

3 = 85

Valid Cases = 452

Missing Cases = 35

Response Percent = 92.8%

**Duke CFO Corporate Decision-Making - Brazil - 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	17.81	22.19	15.73 - 19.90	12	-57.80	104.20	435
Capital spending	12.61	23.59	10.21 - 15.01	5	-57.70	88.60	371
Number of domestic full-time employees	7.77	15.73	6.26 - 9.27	5	-29.40	48.16	418
Wages/Salaries	7.17	8.50	6.36 - 7.98	5	-16.10	32.41	421



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

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

(N=487)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Revenue	0.87 0.45	397 91.26%	19 4.37%	19 4.37%	435 100.00%
Wages/Salaries	0.84 0.47	369 87.65%	35 8.31%	17 4.04%	421 100.00%
Capital spending	0.61 0.59	248 66.85%	103 27.76%	20 5.39%	371 100.00%
Number of domestic full-time employees	0.43 0.77	254 60.77%	91 21.77%	73 17.46%	418 100.00%

**Duke CFO Corporate Decision-Making - Brazil - 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
Revenue	12.36	16.42	10.78 - 13.95	10	-57.80	104.20	414
Capital spending	10.08	20.75	7.93 - 12.24	5	-57.70	88.60	356

**Duke CFO Corporate Decision-Making - Brazil - 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	5.55	7.31	4.85 - 6.24	5	-16.10	32.41	430
Number of domestic full-time employees	5.16	13.95	3.84 - 6.47	2	-29.40	48.16	431

**Duke CFO Corporate Decision-Making - Brazil - 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	12.67	16.83	11.00 - 14.34	10	-57.80	104.20	390

## Duke CFO Corporate Decision-Making - Brazil - 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	7.73	5.20	7.21 - 8.25	7	0	50	378
CURRENT: Cash-to-total-assets ratio	17.85	21.36	15.57 - 20.14	10	0	100	335
ANTICIPATED: Long-term borrowing interest rate	7.27	5.10	6.77 - 7.78	7	0	50	389

## Duke CFO Corporate Decision-Making - Brazil - 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:	9.33	27.91	6.71 - 11.95	5	-63	300	435
Best Guess: I expect 2019 real revenue growth will be:	26.07	53.55	21.24 - 30.91	12	-60	500	471
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:	42.29	78.39	34.95 - 49.63	20	-50	500	438

## Duke CFO Corporate Decision-Making - Brazil - 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=338)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/EBITDA	1.99	184 54.4%	42 12.4%	43 12.7%	69 20.4%	338 100.0%
Debt/Assets [Total Debt / Total Assets]	3.02	49 14.5%	60 17.8%	64 18.9%	165 48.8%	338 100.0%
Debt/Equity [Total Debt / Market Equity]	3.05	38 11.2%	80 23.7%	47 13.9%	173 51.2%	338 100.0%
Interest coverage	3.53	8 2.4%	44 13.0%	46 13.6%	240 71.0%	338 100.0%
Total Liabilities/Total Assets	3.58	16 4.7%	28 8.3%	38 11.2%	256 75.7%	338 100.0%
Credit rating	3.66	10 3.0%	27 8.0%	31 9.2%	270 79.9%	338 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.75	8 2.4%	21 6.2%	17 5.0%	292 86.4%	338 100.0%
Other	3.86	14 4.1%	2 0.6%	2 0.6%	320 94.7%	338 100.0%

## Duke CFO Corporate Decision-Making - Brazil - 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=55)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/EBITDA	2.27	27 49.1%	4 7.3%	6 10.9%	18 32.7%	55 100.0%
Debt/Equity [Total Debt / Market Equity]	3.09	5 9.1%	14 25.5%	7 12.7%	29 52.7%	55 100.0%
Debt/Assets [Total Debt / Total Assets]	3.16	8 14.5%	7 12.7%	8 14.5%	32 58.2%	55 100.0%
Credit rating	3.33	4 7.3%	9 16.4%	7 12.7%	35 63.6%	55 100.0%
Total Liabilities/Total Assets	3.65	3 5.5%	3 5.5%	4 7.3%	45 81.8%	55 100.0%
Interest coverage	3.65	0 0.0%	6 10.9%	7 12.7%	42 76.4%	55 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.67	0 0.0%	7 12.7%	4 7.3%	44 80.0%	55 100.0%
Other	3.71	5 9.1%	0 0.0%	1 1.8%	49 89.1%	55 100.0%



**Duke CFO Corporate Decision-Making - Brazil - 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 what country are you personally located	IN	OTHER: When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your
Brazil	Bank/Fin/Insur/Real Est	Índice de Liquidez
Brazil	Bank/Fin/Insur/Real Est	índices de capital
Brazil	Bank/Fin/Insur/Real Est	Divida Liquida / PL
Brazil	Bank/Fin/Insur/Real Est	geração de caixa
Brazil	Bank/Fin/Insur/Real Est	Indice de Basileia
Brazil	Bank/Fin/Insur/Real Est	Não se aplica. Só podemos
		nos endividar em casos de
		crise sistêmica,
		independente de ratios
Brazil	Bank/Fin/Insur/Real Est	NA
Brazil	Bank/Fin/Insur/Real Est	NA
Brazil	Bank/Fin/Insur/Real Est	Preferimos não ter dividas
Brazil	Bank/Fin/Insur/Real Est	Pricing
Brazil	Communication/Media	We have practically
		infinite money from japan

Brazil	Energy	Indice de cobertura do serviço da dívida
Brazil	Healthcare/Pharm	Nao temos divida na Empresa
Brazil	Manufacturing	nao ter dividas
Brazil	Manufacturing	principal divida com matriz
Brazil	Manufacturing	ROIC MAIOR QUE 17%
Brazil	Manufacturing	WACC
Brazil	Mining/Construction	Divida Zero
Brazil	Other	o CCGC é um consórcio cooperativo sem receitas
Brazil	Other	we have no debt
Brazil	Retail/Wholesale	ATIVO CIRCULANTE / PASSIVO CIRCULANTE

**Duke CFO Corporate Decision-Making - Brazil - 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 what country are you personally located	IN	OTHER: When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your
Brazil	Retail/Wholesale	Ebitda/Receitas
Brazil	Retail/Wholesale	Geração de caixa
		operacional, considerando
		despesas financeiras
		operacionais, por exemplo:
		antecipação de recebíveis,
		CAPEX e créditos
		tributários
Brazil	Retail/Wholesale	não temos dívida
Brazil	Services, Consulting	Ebitda/receita
Brazil	Services, Consulting	Não temos dívidas e não
		tomamos \$ emprestado
Brazil	Tech [Soft/Hard/Bio]	Divida/Geração de Caixa
		Líquido
Brazil	Tech [Soft/Hard/Bio]	free cash flow com
		capacidade de pagto

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

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

N=320	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	320	68	8	42	16	176	10	
Percent	100.0%	21.3%	2.5%	13.1%	5.0%	55.0%	3.1%	
What is your company's current Debt/Assets?	26.44	23.04	26.00	31.61	28.31	26.84	18.30	
	20.00	20.00	30.00	25.00	20.00	20.00	10.00	

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

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

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

N=243	Total	Primary Debt Ratio:					
Mean Median		Debt Value	Debt Equity	Liabilitie s Assets	Debt EBITDA	Interest Coverage	
		A	B	C	D	E	
Number	243	8	38	14	173	10	
Percent	100.0%	3.3%	15.6%	5.8%	71.2%	4.1%	
What is your company's current debt ratio?	10.64 2.30	30.13 29.00	17.04 2.00	54.00 59.00	5.30 2.00	2.54 2.00	
		DE	CD	BDE	ABC	AC	

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

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

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

N=320	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	320	63	9	41	15	181	0	11	
	100.0%	19.7%	2.8%	12.8%	4.7%	56.6%	0.0%	3.4%	
Strict target/ range	88	11	3	12	8	52	0	2	
	27.5%	17.5%	33.3%	29.3%	53.3%	28.7%	0.0%	18.2%	
		D			Ae	d			
Somewhat tight target/ range	30	7	0	1	0	22	0	0	
	9.4%	11.1%	0.0%	2.4%	0.0%	12.2%	0.0%	0.0%	
Flexible target/ range	70	14	2	7	3	39	0	5	
	21.9%	22.2%	22.2%	17.1%	20.0%	21.5%	0.0%	45.5%	
No target/ range	132	31	4	21	4	68	0	4	
	41.3%	49.2%	44.4%	51.2%	26.7%	37.6%	0.0%	36.4%	

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

## Duke CFO Corporate Decision-Making - Brazil - 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?

Number Col %	Total	Primary Debt Ratio:						
		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	185	31	5	20	11	112	0	6
	100.0%	16.8%	2.7%	10.8%	5.9%	60.5%	0.0%	3.2%
0	45	4	1	8	3	29	0	0
	24.3%	12.9%	20.0%	40.0%	27.3%	25.9%	0.0%	0.0%
		c		a				
1	14	2	1	2	1	8	0	0
	7.6%	6.5%	20.0%	10.0%	9.1%	7.1%	0.0%	0.0%
2	24	9	1	2	2	9	0	1
	13.0%	29.0%	20.0%	10.0%	18.2%	8.0%	0.0%	16.7%
		E				A		
3	15	3	1	1	0	10	0	0
	8.1%	9.7%	20.0%	5.0%	0.0%	8.9%	0.0%	0.0%
4	10	1	0	0	1	7	0	1
	5.4%	3.2%	0.0%	0.0%	9.1%	6.3%	0.0%	16.7%
5	9	1	0	1	0	7	0	0
	4.9%	3.2%	0.0%	5.0%	0.0%	6.3%	0.0%	0.0%
6+	16	2	0	2	1	11	0	0

	8.6%	6.5%	0.0%	10.0%	9.1%	9.8%	0.0%	0.0%
Don't Know	52	9	1	4	3	31	0	4
	28.1%	29.0%	20.0%	20.0%	27.3%	27.7%	0.0%	66.7%
				g		g		ce

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



**Duke CFO Corporate Decision-Making - Brazil - 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	185	31	5	20	11	112	0	6
	100.0%	16.8%	2.7%	10.8%	5.9%	60.5%	0.0%	3.2%
0	45	4	1	8	3	29	0	0
	33.8%	18.2%	25.0%	50.0%	37.5%	35.8%	0.0%	0.0%
		c		a				
1	14	2	1	2	1	8	0	0
	10.5%	9.1%	25.0%	12.5%	12.5%	9.9%	0.0%	0.0%
2	24	9	1	2	2	9	0	1
	18.0%	40.9%	25.0%	12.5%	25.0%	11.1%	0.0%	50.0%
		E				A		
3	15	3	1	1	0	10	0	0
	11.3%	13.6%	25.0%	6.3%	0.0%	12.3%	0.0%	0.0%
4	10	1	0	0	1	7	0	1
	7.5%	4.5%	0.0%	0.0%	12.5%	8.6%	0.0%	50.0%
		g		g				ac
5	9	1	0	1	0	7	0	0
	6.8%	4.5%	0.0%	6.3%	0.0%	8.6%	0.0%	0.0%

6+		16		2	0	2	1	11	0	0
		12.0%		9.1%	0.0%	12.5%	12.5%	13.6%	0.0%	0.0%
Mean		2.17		2.27	1.50	1.63	1.88	2.28	---	3.00

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

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

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

In what country are you personally located	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
Brazil	Strict target/ range	Liabilities_ Assets	Retail/ Wholesale	Sem horizontes de novos aportes. Melhoria na rentabilida- de.
Brazil	Strict target/ range	Liabilities_ Assets	Retail/ Wholesale	foi um investimen- to pontual
Brazil	Strict target/ range	Liabilities_ Assets	Energy	REORGA- NIZAÇÃO DOS ATIVOS, SPIN OFFS
Brazil	Strict target/ range	Liabilities_ Assets	Bank/Fin/ Insur/Real Est	due to the drop on basic interest rate
Brazil	Strict target/ range	Debt_Value	Energy	Mudanças de cenários

				devido
				mudança
				no
				comando
				empresarial
				representa-
				do pela
				política de
				desestatiza-
				ção do
				Governo
				Federal
Brazil	Strict target/	Debt_	Transp,	Novos
	range	Equity	Public Util	investimen-
				tos.
Brazil	Strict target/	Debt_	Retail/	Adequar a
	range	Equity	Wholesale	capacidade
				de
				pagamento
				da dívida

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

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

In what country are you personally located	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
Brazil	Strict target/ range	Debt_ Equity	Mining/ Constructi- on	Incertezas politicas
Brazil	Strict target/ range	Debt_ EBITDA	Transp, Public Util	Mercado mudou
Brazil	Strict target/ range	Debt_ EBITDA	Services, Consulting	Empresa teve cresciment- o acelerado de 2012 a 2016, passando de um faturament- o de 10 MBRL para 56 MBRL.
Brazil	Strict target/ range	Debt_ EBITDA	Retail/ Wholesale	Necessidad- e de fundiar novos investimen- tos,

				principalmente
				envolvendo
				projeto de
				digitalização.
Brazil	Strict target/ range	Debt_ EBITDA	Retail/ Wholesale	Mudança na estratégia/ cenário de estoques
Brazil	Strict target/ range	Debt_ EBITDA	Retail/ Wholesale	Disponibilidade de garantias do sócios
Brazil	Strict target/ range	Debt_ EBITDA	Retail/ Wholesale	Crescimento acelerado

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

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

In what country are you personally located	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
Brazil	Strict target/ range	Debt_ EBITDA	Retail/ Wholesale	Aquisições Alteração em condições de capital de giro com clientes e fornecedor- es
Brazil	Strict target/ range	Debt_ EBITDA	Other	Projeto de expansão em 20% da capacidade instalada, via alavancage- m.
Brazil	Strict target/ range	Debt_ EBITDA	Mining/ Constructi- on	Mudanças na forma de contratação.
Brazil	Strict target/ range	Debt_ EBITDA	Mining/ Constructi- on	Meta de redução de dívida

Brazil	Strict target/	Debt_	Mining/	Crise
	range	EBITDA	Constructi-	econômica
			on	e capacida-
				de de
				repavimen-
				to da divida
Brazil	Strict target/	Debt_	Mining/	A empresa
	range	EBITDA	Constructi-	era
			on	financiada
				através de
				intercomp-
				any,
				recentemen-
				te houve
				um
				aumento de
				capital para
				liquidação
				da divida.



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

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

In what country are you personally located	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
Brazil	Strict target/ range	Debt_ EBITDA	Manufactu- ring	Necessidad- e de financiamen- to para expansão maior do que o previsto, geração de caixa operacional menor do que o previsto.
Brazil	Strict target/ range	Debt_ EBITDA	Manufactu- ring	Em função de um M&A que aumentou significativ- amente a dimensão da empresa
Brazil	Strict target/ range	Debt_ EBITDA	Bank/Fin/ Insur/Real	Para adequação

			Est	do nível de
				risco a um
				cenário
				mais
				conservado-
				r por parte
				dos
				investidore-
				s.
Brazil	Strict target/	Debt_	Agr,	Plano mais
	range	EBITDA	Forestry,	agressivo
			Fishing	para
				redução da
				alavancagem
Brazil	Strict target/	Debt_	Agr,	Mudança
	range	EBITDA	Forestry,	nos
			Fishing	cenarios de
				juros

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

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

In what country are you personally located	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
Brazil	Strict target/ range	Debt_ EBITDA	Agr, Forestry, Fishing	Estamos fazendo novos investimen- tos
Brazil	Strict target/ range	Debt_ Assets	Tech [Soft/ Hard/Bio]	Necessidad- e de aumentar a geração de Caixa para alavancar o rating da empresa. A empresa faz parte de um Equity.
Brazil	Strict target/ range	Debt_ Assets	Retail/ Wholesale	Change in inventory strategy, our main capital destination.

Brazil	Strict target/ range	Debt_ Assets	Mining/ Constructi- on	Investimen- to em Capex e Estoques
Brazil	Strict target/ range	Debt_ Assets	Manufactu- ring	AMORTI- ZAÇÃO DE DÍVIDA COM CAIXA GERADO PELAS OPERAÇ- ÕES
Brazil	Strict target/ range	Debt_ Assets	Communic- ation/Media	Em função do risco país
Brazil	Somewhat tight target/ range	Debt_ EBITDA	Transp, Public Util	Performan- ce

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

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

In what country are you personally located	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
Brazil	Somewhat	Debt_	Tech [Soft/	Reestrutur-
	tight target/	EBITDA	Hard/Bio]	ação +
	range			Contrataçã-
				o de C-
				Level
Brazil	Somewhat	Debt_	Services,	Cenário
	tight target/	EBITDA	Consulting	
	range			
Brazil	Somewhat	Debt_	Retail/	No
	tight target/	EBITDA	Wholesale	financial
	range			debt to
				reasonable'
				level of
				financial
				debt
Brazil	Somewhat	Debt_	Retail/	cresciment-
	tight target/	EBITDA	Wholesale	o acima do
	range			planejado
Brazil	Somewhat	Debt_	Other	devido a
	tight target/	EBITDA		sobra de
	range			caixa,
				ficamos

				menos
				alavancado-
				s. Portanto,
				sem a
				necessidade
				de ter uma
				meta mais
				alta de
				endividam-
				ento.
Brazil	Somewhat	Debt_	Manufactu-	Dado o
	tight target/	EBITDA	ring	cenário
	range			péssimo de
				resultado e
				geração de
				caixa dos
				últimos 5
				anos.

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

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

In what country are you personally located	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
Brazil	Somewhat	Debt_	Manufactu-	A
	tight target/ range	EBITDA	ring	discussão foi amadurece- ndo nos últimos anos e começamos a melhores referências do índice de alavancage- m de empresas do setor
Brazil	Somewhat	Debt_	Healthcare/ Pharm	Nova gestão e sócios.
	tight target/ range	EBITDA		
Brazil	Somewhat	Debt_	Healthcare/ Pharm	em 2017 acabamos com a dívida e até o momento
	tight target/ range	EBITDA		

				não
				fizemos
				novas
				devido as
				incertezas
				políticas
Brazil	Somewhat	Debt_	Agr,	Mudancas
	tight target/	EBITDA	Forestry,	no cenário
	range		Fishing	econômico
				que
				impactou o
				consumo.
				Redução na
				oferta de
				crédito
				subsidiado
				para o
				agronegócio.



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

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

In what country are you personally located	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
Brazil	Somewhat	Debt_	Services,	Mudamos
	tight target/	Assets	Consulting	a estrutura
	range			de capital
				da empresa,
				para nos
				transformar
				em Asset-
				light.
Brazil	Somewhat	Debt_	Services,	Aquisição
	tight target/	Assets	Consulting	de Empresa
	range			no
				seguimento
				Logístico, e
				reavaliação
				e operação.
Brazil	Somewhat	Debt_	Other	Reformas
	tight target/	Assets		extraordiná-
	range			rias
Brazil	Somewhat	Debt_	Mining/	Necessidade
	tight target/	Assets	Constructi-	
	range		on	
Brazil	Flexible	Liabilities_	Retail/	Por causa

	target/range	Assets	Wholesale	do cenário
				econômico
				nacional
Brazil	Flexible	Interest_	Services,	mercado
	target/range	coverage	Consulting	muito ruim
Brazil	Flexible	Interest_	Retail/	Devido
	target/range	coverage	Wholesale	cisão
				societaria
Brazil	Flexible	Debt_Value	Bank/Fin/	Alavancag-
	target/range		Insur/Real	em
			Est	financeira
Brazil	Flexible	Debt_	Other	Simples eu
	target/range	Equity		compro
				dívidas e
				empresas
				endividadas.
				Quanto
				maior
				divida
				maior
				nosso lucro.

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

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

In what country are you personally located	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
Brazil	Flexible	Debt_	Mining/	Devido à
	target/range	Equity	Constructi-	crise houve
			on	a necessida-
				de de
				mudança!
Brazil	Flexible	Debt_	Bank/Fin/	Durante a
	target/range	Equity	Insur/Real	crise
			Est	adotamos
				métricas
				mais
				conservado-
				ras que se
				mantêm até
				hoje.
Brazil	Flexible	Debt_	Tech [Soft/	Aquisições
	target/range	EBITDA	Hard/Bio]	de novas
				empresas
Brazil	Flexible	Debt_	Services,	Possível
	target/range	EBITDA	Consulting	M&A
Brazil	Flexible	Debt_	Services,	Experiência
	target/range	EBITDA	Consulting	do ano
				anterior

Brazil	Flexible	Debt_	Services,	Em função
	target/range	EBITDA	Consulting	do
				cresciment-
				o da
				empresa
				mudamos o
				intervalo.
Brazil	Flexible	Debt_	Services,	Cenário
	target/range	EBITDA	Consulting	político e
				econômico.
Brazil	Flexible	Debt_	Pub Admin	Alteração
	target/range	EBITDA		do mercado,
				com
				demanda
				mais fraca.

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

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

In what country are you personally located	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
Brazil	Flexible	Debt_	Other	Mudança
	target/range	EBITDA		no custo de
				serviço da
				dívida.
				Mudança
				no nível de
				alavancage-
				m.
Brazil	Flexible	Debt_	Other	Mercado
	target/range	EBITDA		muito
				volátil, 85%
				das vendas
				para
				Governo
Brazil	Flexible	Debt_	Healthcare/	Redução de
	target/range	EBITDA	Pharm	endividam-
				ento para
				melhora do
				resultado
Brazil	Flexible	Debt_	Healthcare/	oportunida-
	target/range	EBITDA	Pharm	de de
				expansão e
				liquidação

				antecipada
				de passivos
				potenciais.
Brazil	Flexible	Debt_	Healthcare/	Mudança
	target/range	EBITDA	Pharm	de mercado
Brazil	Flexible	Debt_	Healthcare/	Capex
	target/range	EBITDA	Pharm	expansão
Brazil	Flexible	Debt_	Energy	Impactos
	target/range	EBITDA		de
				Alteração
				Regulatória
Brazil	Flexible	Debt_	Energy	Divestiture
	target/range	EBITDA		plans are
				not going
				well

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

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

In what country are you personally located	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
Brazil	Flexible	Debt_	Bank/Fin/	Para
	target/range	EBITDA	Insur/Real	acomodar
			Est	temporari-
				amente
				investimen-
				tos que
				ainda não
				geram
				EBITDA
Brazil	Flexible	Debt_	Bank/Fin/	Diferentes
	target/range	EBITDA	Insur/Real	administra-
			Est	ções
Brazil	Flexible	Debt_	Services,	Inorganic
	target/range	Assets	Consulting	growth
Brazil	Flexible	Debt_	Services,	A alteração
	target/range	Assets	Consulting	foi devido
				ao
				cresciment-
				o de
				oportunida-
				des de
				desenvolv-
				imento de

				novos
				negócio, ou
				seja, o
				potencial
				de médio e
				longo
				prazo
				destes
				novos
				negócios
				justifica o
				aumento da
				endividam-
				ento, pois
				o custo de
				oportunida-
Brazil	Flexível	Debt_	Retail/	Cenário
	target/range	Assets	Wholesale	Macro-
				Econômico
				e respectiv-
				as do
				cenário
				político.



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

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

In what country are you personally located	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
Brazil	Flexible	Debt_	Other	Planejamen-
	target/range	Assets		to
				estratégico
				definido
				quinquena-
				lmente,
				contempla
				investimen-
				to em uma
				nova planta
				industrial
				(mesmo
				setor de
				atuação ou
				um novo
				ramo de
				negócio -
				em
				definição)

## Duke CFO Corporate Decision-Making - Brazil - 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=323)

	Mean	1=Not Important	2	3=Moderate Importance	4	5=Very Important	Total
The level of interest rates	4.05	15 5.0%	23 7.7%	37 12.3%	81 27.0%	144 48.0%	300 100.0%
Insufficient internal funds	4.05	17 5.7%	23 7.7%	39 13.0%	70 23.3%	151 50.3%	300 100.0%
The volatility of our earnings and cash flows	3.85	19 6.6%	24 8.3%	48 16.7%	88 30.6%	109 37.8%	288 100.0%
Maintaining financial flexibility	3.67	20 6.9%	27 9.3%	54 18.6%	117 40.2%	73 25.1%	291 100.0%
The transaction costs and fees for issuing debt	3.59	28 9.7%	32 11.1%	61 21.2%	75 26.0%	92 31.9%	288 100.0%
Other	3.47	6 31.6%	1 5.3%	0 0.0%	2 10.5%	10 52.6%	19 100.0%
The amount collateral against which we can borrow	3.35	41 14.2%	41 14.2%	66 22.8%	59 20.4%	82 28.4%	289 100.0%
Our credit rating (as assigned by rating agencies)	2.95	64 22.7%	40 14.2%	73 25.9%	57 20.2%	48 17.0%	282 100.0%
The tax advantage of interest deductibility	2.85	74 25.4%	39 13.4%	75 25.8%	62 21.3%	41 14.1%	291 100.0%
Equity undervaluation / overvaluation	2.71	60 21.7%	55 19.9%	90 32.6%	47 17.0%	24 8.7%	276 100.0%
Customer/supplier concerns if we use too much debt	2.60	66 23.3%	71 25.1%	79 27.9%	45 15.9%	22 7.8%	283 100.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress	2.58	91 32.9%	50 18.1%	60 21.7%	35 12.6%	41 14.8%	277 100.0%
The personal tax cost our investors face when they receive interest income	2.32	108 40.1%	46 17.1%	57 21.2%	37 13.8%	21 7.8%	269 100.0%
The debt levels of other firms in our industry	2.17	107 38.9%	69 25.1%	61 22.2%	22 8.0%	16 5.8%	275 100.0%

## Duke CFO Corporate Decision-Making - Brazil - 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=52)

	Mean	1=Not Important	2	3=Moderate Importance	4	5=Very Important	Total
Other	4.20	1 20.0%	0 0.0%	0 0.0%	0 0.0%	4 80.0%	5 100.0%
The level of interest rates	4.16	1 2.0%	4 8.0%	5 10.0%	16 32.0%	24 48.0%	50 100.0%
Insufficient internal funds	4.12	2 3.9%	5 9.8%	6 11.8%	10 19.6%	28 54.9%	51 100.0%
The volatility of our earnings and cash flows	4.00	2 4.1%	4 8.2%	5 10.2%	19 38.8%	19 38.8%	49 100.0%
The transaction costs and fees for issuing debt	3.94	3 6.0%	6 12.0%	4 8.0%	15 30.0%	22 44.0%	50 100.0%
Our credit rating (as assigned by rating agencies)	3.78	4 8.2%	4 8.2%	10 20.4%	12 24.5%	19 38.8%	49 100.0%
Maintaining financial flexibility	3.73	3 6.1%	6 12.2%	10 20.4%	12 24.5%	18 36.7%	49 100.0%
The amount collateral against which we can borrow	3.56	4 8.3%	8 16.7%	9 18.8%	11 22.9%	16 33.3%	48 100.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress	3.00	13 26.5%	4 8.2%	13 26.5%	8 16.3%	11 22.4%	49 100.0%
The tax advantage of interest deductibility	2.94	15 30.6%	6 12.2%	7 14.3%	9 18.4%	12 24.5%	49 100.0%
Equity undervaluation / overvaluation	2.94	8 16.7%	7 14.6%	18 37.5%	10 20.8%	5 10.4%	48 100.0%
Customer/supplier concerns if we use too much debt	2.94	8 16.7%	10 20.8%	11 22.9%	15 31.3%	4 8.3%	48 100.0%
The debt levels of other firms in our industry	2.57	15 31.9%	7 14.9%	14 29.8%	5 10.6%	6 12.8%	47 100.0%
The personal tax cost our investors face when they receive interest income	2.50	15 32.6%	9 19.6%	11 23.9%	6 13.0%	5 10.9%	46 100.0%

**Duke CFO Corporate Decision-Making - Brazil - 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**

In what country are you personally located	IN	OTHER: Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?
Brazil	Bank/Fin/Insur/Real Est	Indice de Basileia
Brazil	Bank/Fin/Insur/Real Est	não se aplica
Brazil	Bank/Fin/Insur/Real Est	NA
Brazil	Communication/Media	We only use debt to
		finance intergroup
		management exepnses
Brazil	Healthcare/Pharm	A empresa sempre se
		utilizou de recursos
		próprios. Emdividamento
		sempre foi zero.
Brazil	Healthcare/Pharm	câmbio
Brazil	Healthcare/Pharm	estratégia de investimentos
		na fabrica
Brazil	Healthcare/Pharm	Nao tenho divida na
		empresa
Brazil	Healthcare/Pharm	Uitlizamos dívida
		FINIMP para como

		estratégia de hedge cambial,
		com objetivo de equalizar
		os ativos/passivos em
		USD e minimizar os
		efeitos das oscilações
		cambiais
Brazil	Manufacturing	n/aplicavel divida matriz
Brazil	Manufacturing	Não como tomadores
Brazil	Manufacturing	nao temos dividas
Brazil	Mining/Construction	não gostaria de ter divida
Brazil	Other	Expansão com TIR ótimo
Brazil	Other	Mao de obra ruim
Brazil	Other	Produtos bancários
		custom made para nosso
		setor
Brazil	Other	Retorno sobre Capital
		Investido

**Duke CFO Corporate Decision-Making - Brazil - 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**

In what country are you personally located	IN	OTHER: Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?
Brazil	Other	we have no debt
Brazil	Retail/Wholesale	Freedom to act without bank obligation
Brazil	Retail/Wholesale	não temos endividamento
Brazil	Retail/Wholesale	NÃO UTILIZAÇÃO DO GIRO
Brazil	Services, Consulting	Destinação do 'dinheiro novo'
Brazil	Services, Consulting	Nao se aplica
Brazil	Services, Consulting	Pagamento de salarios e fornecedoros
Brazil	Services, Consulting	Somos uma empresa saudável e não temos a intenção de contrair dívidas
Brazil	Tech [Soft/Hard/Bio]	Não possuímos dívida

Brazil	Tech [Soft/Hard/Bio]	não temos dívidas e não
		pretendemos ter

## Duke CFO Corporate Decision-Making - Brazil - 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	152	62.3 %	± 6.1 %
Access to long-term debt markets	141	57.8 %	± 6.2 %
Ability to quickly pursue attractive investment opportunities	90	36.9 %	± 6.1 %
Preserve unused line of credit capacity	89	36.5 %	± 6.1 %
Maintain large cash balance	83	34.0 %	± 6.0 %
Access to short-term funding (commercial paper, short-term debt, etc. )	74	30.3 %	± 5.8 %
Access to equity market	39	16.0 %	± 4.6 %
Other	3	1.2 %	± 1.4 %
Total	671		

Number of Cases = 244

Number of Responses = 671

Average Number Of Responses Per Case = 2.8

Number Of Cases With At Least One Response = 244

Response Percent = 100.0 %



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

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

In what country are you personally located	IN	OTHER For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)
Brazil	Healthcare/Pharm	Hedge cambial
Brazil	Retail/Wholesale	Capital de Giro
Brazil	Tech [Soft/Hard/Bio]	Financiamento da Matriz

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

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

In what country are you personally located	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	5-Very Important	Transp, Public Util	Em nosso setor, podemos optar entre leasing e financiamento, portanto, as taxas de juros afetam as opções disponíveis.
Brazil	5-Very Important	Tech [Soft/Hard/Bio]	Localmente a empresa não tem dívida, e o caixa é positivo
Brazil	5-Very Important	Tech [Soft/Hard/Bio]	Juros baixos e empréstimos ou financiamentos acima de dois anos fazem que optemos por dívidas ao invés de capital.
Brazil	5-Very Important	Tech [Soft/Hard/Bio]	Evitamos utilizar empréstimos bancários tradicionais.
Brazil	5-Very Important	Tech [Soft/Hard/Bio]	Efeitos diretos no resultado e estrutura de balanço/índices
Brazil	5-Very Important	Tech [Soft/Hard/Bio]	Custo X Investimento, sendo que o tempo de

			retorno é extremamente
			importante para nós.
Brazil	5-Very Important	Tech [Soft/Hard/Bio]	A única dívida que temos a
			longo prazo é mutuo de
			investidores, a taxa é
			anualmente reavaliada.
Brazil	5-Very Important	Services, Consulting	xx
Brazil	5-Very Important	Services, Consulting	Por sermos uma empresa
			pequena (7mm em 2018),
			o alto nível de taxas de
			juros disponíveis no
			mercado favorecem a
			busca por captação via
			equity.
Brazil	5-Very Important	Services, Consulting	País instável, com taxas de
			juros eventualmente muito
			altas em determinados
			momentos.

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

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

In what country are you personally located	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	5-Very Important	Services, Consulting	O nível das taxas de juros local pode ser fator decisor para a empresa enviar empréstimo a partir da Europa ao invés de tomar crédito local.
Brazil	5-Very Important	Services, Consulting	Não possuímos dívidas
Brazil	5-Very Important	Services, Consulting	Não afeta hoje, mas afeta os clientes.
Brazil	5-Very Important	Services, Consulting	Hoje por conta da entrada de novos investidores que agregam a estratégia do negócio optamos pelo Equity como fonte de financiamento. No entanto, com alto crescimento e oportunidade de M&A, Debt mostrasse cada vez mais atraente, mas é um mercado incipiente para Start ups e com taxa altíssimas.
Brazil	5-Very Important	Services, Consulting	grau de endividamento

			reflete diretamente na
			saúde financeira de curto e
			longo prazo
Brazil	5-Very Important	Services, Consulting	Com o faturamento por
			volta de R\$ 1.000.000,00
			o banco só libera créditos
			com alta taxa de juros.
			Empresa prestadora de
			serviço, não temos estoque
			de produtos como garantia
			e nem recebemos
			pagamentos via cartão,
			diminuindo a possibilidade
			de crédito e aumento dos
			juros.
Brazil	5-Very Important	Retail/Wholesale	We tend to preserve more
			cash or slow down
			investments when rates
			are higher, reducing debt/
			equity ratio.

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

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

In what country are you personally located	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	5-Very Important	Retail/Wholesale	Taxas mais altas implicam em tomar dívida somente cfe necessidade de caixa.
			Taxas mais baias implicam em tomar linhas para buscar otimizar a estrutura de capital.
Brazil	5-Very Important	Retail/Wholesale	Quanto maior os juros, mais atrativo acessar o mercado de equities
Brazil	5-Very Important	Retail/Wholesale	O valor de despesas financeiras relacionadas a empréstimos afeta diretamente a capacidade de geração de caixa da empresa.
Brazil	5-Very Important	Retail/Wholesale	Negativamente
Brazil	5-Very Important	Retail/Wholesale	não tomamos emprestimos
Brazil	5-Very Important	Retail/Wholesale	muitos gastos
Brazil	5-Very Important	Retail/Wholesale	Eleva os custos da empresa, reduzindo o

			lucro e a rentabilidade.
Brazil	5-Very Important	Retail/Wholesale	Capacidade de tomar
			crédito para investir
Brazil	5-Very Important	Retail/Wholesale	Ajustamos a estrutura de
			capital ao sempre
			comparamos as taxas de
			juros à nossa rentabilidade
			operacional.
Brazil	5-Very Important	Retail/Wholesale	A empresa tem foco em
			venda publica, existindo
			sazonalidades de
			faturamento e constantes
			atrasos em recebimentos,
			sendo difícil trabalhar com
			um planejamento
			financeiro adequado, desta
			forma a taxa de juros do
			mercado, tarifas e
			impostos (iof) impactam
			no fluxo de caixa.

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

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

In what country are you personally located	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	5-Very Important	Other	Taxas de juros mais altas acabam inibindo tomada de financiamentos de longo prazo diminuindo a alavancagem da companhia. A política da estrutura de capital não muda, o que muda é a execução.
Brazil	5-Very Important	Other	Na verdade, somos muito mais afetados pela oscilação das moedas estrangeiras do que as taxas de juros, pois temos o costume de contrair boa parte das dívidas em moeda estrangeira, já que somos importadores de bens de capital (EUA, Alemanha, Itália).
Brazil	5-Very Important	Other	Não afeta, pois somos tomadores porem de longo prazo. Não descontamos papeis e nos preparamos para mercado de capitais competitivos.



Brazil	5-Very Important	Other	Não afeta, 100% Equity
Brazil	5-Very Important	Other	Havendo um
			recrudescimento das taxas
			de juros, todo o
			planejamento é afetado,
			principalmente no que
			tange, como mencionado
			anteriormente, a
			investimentos a serem
			realizados ao longo dos
			próximos 3 a 5 anos.
			Havendo o
			recrudescimento, a TIR
			acordada certamente
			mudará de patamar,
			podendo, inclusive,
			comprometer a realização/
			finalização dos
			investimentos.
Brazil	5-Very Important	Other	Afeta WACC e
			consequentemente ROIC

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

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

In what country are you personally located	The level of interest rates		Please explain how the level of interest rates affects your company's capital structure policy:
		IN	
Brazil	5-Very Important	Other	Afeta de forma vital os projetos de expansão, que podem ser inviabilizados caso os juros futuros não estejam em nível adequado.
Brazil	5-Very Important	Mining/Construction	Se a taxa de juro for elevada, não conseguimos repassar ao preço este custo, ai utilizamos mais capital próprio.
Brazil	5-Very Important	Mining/Construction	nao afeta
Brazil	5-Very Important	Mining/Construction	na
Brazil	5-Very Important	Manufacturing	Taxas de juros impactam pouco a estrutura de capital (alocação %). Expectativa dos acionistas (capital próprio) é sempre baseada em nível de taxa de juros, portanto o equilíbrio da estrutura acaba mantendo-se razoavelmente estável.

Brazil	5-Very Important	Manufacturing	Se os juros locais fossem
			mais atrativos, poderíamos
			usar linhas locais ao invés
			de emprestar via matriz a
			juros internacionais.
Brazil	5-Very Important	Manufacturing	Quanto maior a taxa de
			juros mais dificuldade
			temos de alavancar
			financeiramente a empresa
Brazil	5-Very Important	Manufacturing	O nível das taxas de juros
			não têm tido impacto nas
			decisões de estrutura de
			capital da Empresa.
Brazil	5-Very Important	Manufacturing	Muito, dado o alto nível
			de endividamento

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

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

In what country are you personally located	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	5-Very Important	Manufacturing	As altas taxas de juros praticadas, principalmente para financiamentos de curto prazo, dificultam a otimização da estrutura de capital, visto que inviabiliza movimentos de curto prazo quando da necessidade de caixa.
Brazil	5-Very Important	Manufacturing	A taxa de juros é super importante na tomada de decisão de crescimento e novos investimentos.
Brazil	5-Very Important	Healthcare/Pharm	Temos acesso a dívida subsidiada pelo governo, fator que favorece a captação de recursos para investimento de longo prazo a taxas inferiores ao mercado financeiro.
Brazil	5-Very Important	Healthcare/Pharm	Taxas elevadas de juros fazem-nos buscar uma estrutura mais enxuta em relação à dívida, a fim de

			aumentar nosso valor do
			negócio.
Brazil	5-Very Important	Healthcare/Pharm	Somos intensivos em
			capital e precisamos
			captar para continuar
			atualizando o parque.
			Juros altos impedem
			maiores captações que
			impedem maiores
			investimentos
Brazil	5-Very Important	Healthcare/Pharm	Não temos endividamento
Brazil	5-Very Important	Healthcare/Pharm	Extremamente importante,
			pois assessoramos nossos
			clientes no orçamento e
			planejamento financeiro e
			estratégico.

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

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

In what country are you personally located	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	5-Very Important	Healthcare/Pharm	Atualmente temos uma dívida pontual em BRL para o pagamento de uma aquisição. As demais linhas são em USD. Como importamos grande parte de nossa MP, e nossa tabela é dolarizada, temos algumas dívidas em USD com o objetivo de casar os prazos de estoque (ativo em USD) e fornecedores (passivos em USD). Os investimentos em ativos fixos são baixos. Porém, com uma redução nas taxas de financiamento, poderíamos optar por não utilizar capital próprio. De qualquer forma, a alteração não seria maior do que 10 p.p
Brazil	5-Very Important	Energy	Taxa de juros de longo prazo baixas viabilizam novos investimentos em capital

Brazil	5-Very Important	Energy	For start-ups in Brazil,
			interest rates are very high,
			so it is highly recommended
			to use equity as a form of
			financing. If they were low,
			we would consider more
			funding part of our
			operations with debt.
Brazil	5-Very Important	Communication/Media	Temos um custo de capital
			elevado para tomar no
			fundo de investimentos
			que tem 87% de
			participação, assim sendo
			para financiar a operação e
			investir em rede estamos
			captando recursos nos
			agentes bancários.

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

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

In what country are you personally located	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	The basic Interest Rate is the breakeven point for ROE, thus margin shall afford credit risk, operational costs and build capital
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	Quando as taxas longas de juros estão mais baixas, temos mais confiança para tomarmos dívidas de longo prazo, como é o caso agora.
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	O nível da taxa básica de juros afeta diretamente nossa avaliação de necessidade de captação e custo de carregamento.
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	no custo de captação e na expectativa do ROE
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	Meu passivo é capitalizado com base na rentabilidade dos ativos garantidores. Quanto maior a taxa de juros maior



			a remuneração do passivo.
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	indexa as taxas de juros
			dos compromissos
			assumidos com os clientes
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	Com taxas mais atrativas
			meu capital próprio pode
			ser utilizado para início de
			novos empreendimentos
			até que tenham maturidade
			para se alavancarem
			sozinhos.
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	A taxa de juros nos força a
			diminuir a confiança em
			alavancar a empresa e com
			isso diminuamos o ritmo
			de lançamentos imobiliários

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

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

In what country are you personally located	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	A EMPRESA NÃO ESTA ALAVANCADA. A TAXA DE JUROS AFETA A RECEITA FINANCEIRA ADVINDA DE NOSSAS APLICAÇÕES NO MERCADO.
Brazil	5-Very Important	Agr, Forestry, Fishing	Quanto maior a taxa de juros, maior será o valor de juros a pagar e consequentemente menor o lucro líquido.
Brazil	5-Very Important	Agr, Forestry, Fishing	Os juros devem ser compatíveis com o retorno da atividade.
Brazil	5-Very Important	Agr, Forestry, Fishing	Afeta na medida em que o custo (líquido do efeito fiscal) ultrapassa a capacidade de retorno operacional do negócio.
Brazil	5-Very Important	Agr, Forestry, Fishing	afeta de forma moderada. A empresa utiliza-se

			muito da captação em
			dólar.
Brazil	5-Very Important	Agr, Forestry, Fishing	A taxa não muda a relação
			entre capital próprio x
			terceiros, mas afeta o
			Lucro líquido e o resultado
			de caixa, considerando a
			mesma relação na estrutura
			de capital.
Brazil	5-Very Important	Agr, Forestry, Fishing	A maior parcela da dívida
			é em moeda estrangeira,
			assim como as receitas. As
			taxas de juros influenciam
			diretamente os spread
			apdicionados a variacao
			cambial da divida em
			moeda.
Brazil		4 Transp, Public Util	Impacto despesas
			financeiras
Brazil		4 Transp, Public Util	30% do nosso custo é
			financeiro

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

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

In what country are you personally located	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	4	Tech [Soft/Hard/Bio]	Diretamente, pelas altas taxas para empresas que são startups, o financiamento por endividamento é quase impossibilitado.
Brazil	4	Tech [Soft/Hard/Bio]	Devido a capacidade de investir e/ou atrair investimentos
Brazil	4	Tech [Soft/Hard/Bio]	Afeta a precificação dos projetos junto aos clientes
Brazil	4	Services, Consulting	Através de análise de consolidação fiscal, visando redução de impostos local ou na matriz
Brazil	4	Services, Consulting	Atratividades para quem empresta associado a quem capta
Brazil	4	Retail/Wholesale	Se muito alta, utilizo de recursos de capital próprio ou postergo expansão

			eventualmente
Brazil	4	Retail/Wholesale	O AUMENTO DA TAXA DE JUROS PODE AFETAR A OBTENÇÃO DE CREDITO PELO CONSUMIDOR, FAZENDO COM QUE DEIXE DE CONSUMIR, ISTO AFETARIA SIGNIFICATIVA AS RECEITAS DA COMPANHIA. TAMBÉM O AUMENTO PROVOCARIA UM AUMENTO DO PREÇO DE VENDA.
Brazil	4	Retail/Wholesale	Nossa dívida é Intercompanhias, com a matriz. Logo, os juros são subsidiados.

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

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

In what country are you personally located	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	4	Retail/Wholesale	No meu caso interfere diretamente sobre o lucro liquido. (EPP)
Brazil	4	Retail/Wholesale	Não afeta
Brazil	4	Retail/Wholesale	Diminui a atratividade para captar
Brazil	4	Retail/Wholesale	Despesa financeira que não conseguimos repassar para o cliente
Brazil	4	Retail/Wholesale	Como estamos crescendo ao custo de endividamento, o custo dos recursos nos impacta
Brazil	4	Retail/Wholesale	Cobertura do serviço da dívida x geração de caixa
Brazil	4	Retail/Wholesale	Ao reduzir wacc, a companhia eh mais permissiva com maior endividamento
Brazil	4	Other	Não afeta

Brazil	4	Other	NÃO AFETA.
Brazil	4	Other	há 4 anos nosso setor de
			fornecimento e estrutura
			foi afetado pela crise e a
			drástica redução dos
			investimentos da
			Petrobras no Brasil e isto
			provocou pressão no ciclo
			financeiros, já que os
			demais setores exigem
			prazos de pagamentos e
			procuram se financiar em
			fornecedores como nós,
			que na maioria das vezes
			não conseguimos repassar
			os prazos para os nosso
			fornecedores, fazendo com
			que o capital de giro tenha
			que ser tomado em banco e
			gere maior serviço de
			dívida.

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

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

In what country are you personally located	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	4	Other	De forma impactante, pois minimiza a nossa aquisição para projetos em geral.
Brazil	4	Other	com altas taxas de juros, ficamos menos expostos, com recursos da matriz.
Brazil	4	Other	A elevação das taxas de juros elevam o custo de captação da empresa no mercado de capitais
Brazil	4	Other	15%
Brazil	4	Mining/Construction	um nível de serviço da dívida que não comprometa o caixa disponível para pagamento de dividendos aos acionistas
Brazil	4	Mining/Construction	depende do retorno esperado dos investimentos
Brazil	4	Mining/Construction	Como subsidiária de



			empresa americana, nos
			temos pouca flexibilidade
			de montar estrutura de
			capital agressiva local no
			país. O endividamento é
			dirigido para financiar as
			oportunidades de retorno e
			Capex de curto e médio
			prazo
Brazil	4	Manufacturing	WACC x EVA
Brazil	4	Manufacturing	Somos uma empresa
			intensiva em capital e que
			necessita trabalhar com
			uma certa alavancagem. O
			custo da dívida é muito
			importante para nossa
			rentabilidade
Brazil	4	Manufacturing	Normalmente não afeta,
			pois não somos tomadores,
			salvo se pudermos arbitrar
			com investimentos para
			ganho extra

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

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

In what country are you personally located	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	4	Manufacturing	Como somos exportadores, praticamente toda nossa dívida é tomada em dólares, como as taxas obtidas são baixas, o nível de taxa de juros afeta pouco nossa estrutura de capital
Brazil	4	Healthcare/Pharm	Aqui na Maquira somos fãs de empréstimos de médio prazo (ACC). Como os créditos são de exportação, tudo varia segundo USD, EUR e CHF.
Brazil	4	Energy	Pecking order...
Brazil	4	Bank/Fin/Insur/Real Est	Somos uma empresa de gestão e de administração de fundos de investimento. O Nível das taxas de juros afeta as decisões de investimento de nossos clientes, desta forma influencia o mix de produtos oferecidos e

			demandados. Além de
			influenciar as decisões de
			investimento dos produtos
			sob gestão / administração,
			dentro do mandato de cada
			um. A estrutura de capital
			da empresa é avaliada no
			âmbito do conglomerado.
Brazil	4	Bank/Fin/Insur/Real Est	Momentos de altas taxas
			de juros freiam os
			investimentos e
			consequentemente o
			crescimento
Brazil	4	Bank/Fin/Insur/Real Est	impacto direto na
			estrutura de capital
			(investimentos x crédito)
Brazil	4	Bank/Fin/Insur/Real Est	ALM ativo na Cia. Metas
			de spread / duration e
			resultados de tesouraria
			definidos. Meta de ROE
			instituída para toda a Cia.

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

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

In what country are you personally located	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	4	Agr, Forestry, Fishing	Juros reais muito altos no Brasil
Brazil	3-Moderate Importance	Transp, Public Util	O nível de taxa de juros define qual será o nosso apetite para ampliação do volume de dívida de longo prazo a ser tomado. Taxas altas nos levam a financiamentos de curto prazo, esperando por ajuste na taxa de juros, muda também o apetite por novos projetos e investimentos.
Brazil	3-Moderate Importance	Tech [Soft/Hard/Bio]	Pouco afeta, estrutura de capital com pouca alavancagem.
Brazil	3-Moderate Importance	Tech [Soft/Hard/Bio]	level of interest rates vs cost of opportunity
Brazil	3-Moderate Importance	Services, Consulting	neutro
Brazil	3-Moderate Importance	Services, Consulting	A empresa é uma filial de uma empresa Italiana que

			possui alta liquidez
			corrente. Comparamos o
			custo da dívida com o
			retorno esperado dos
			acionistas Italianos.
Brazil	3-Moderate Importance	Retail/Wholesale	The profitability expected
			from my investors is
			logically based on the
			WACC in our country -
			I've to deliver o return of
			WACC+x% for any
			project (considering my
			company as a project as
			well as operational /
			financial investment)
Brazil	3-Moderate Importance	Retail/Wholesale	Atuamos em uma empresa
			alavancada sensível a
			alterações nas taxas de
			juros. Afeta
			completamente.

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

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

In what country are you personally located	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	3-Moderate Importance	Retail/Wholesale	Apetite dos sócios para correr risco com capital de terceiros
Brazil	3-Moderate Importance	Retail/Wholesale	Analizamos nosso custo de oportunidade e buscamos linhas de longo prazo que mesmo tendo um custo mais alto sejam inferiores ao nosso custo de oportunidade.
Brazil	3-Moderate Importance	Other	Quanto maior a inadimplência maior da taxa de juros para cobrir a perda
Brazil	3-Moderate Importance	Other	juros abusivos para capital de giro
Brazil	3-Moderate Importance	Other	Custo total dos produtos e relação direta com lucro
Brazil	3-Moderate Importance	Other	Captação no mercado, e encolhimento do varejo.
Brazil	3-Moderate Importance	Mining/Construction	Muito pouco, uma vez

			que a empresa trabalha
			com 100% capital próprio.
Brazil	3-Moderate Importance	Manufacturing	Taxas muito altas
			diminuem interesse na
			captação de capital de
			terceiros
Brazil	3-Moderate Importance	Manufacturing	TAXAS DE JUROS
			ALTAS AFETAM OS
			RESULTADOS E A
			GERAÇÃO DE CAIXA
Brazil	3-Moderate Importance	Manufacturing	Quanto menor o nível de
			taxas de juros, mais
			agressiva a nossa política
			de estrutura de capital
			para sustentar um
			crescimento mais agressivo.

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

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

In what country are you personally located	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	3-Moderate Importance	Healthcare/Pharm	através do estabelecimento de equilíbrio entre a geração operacional de caixa e capacidade de pagamento do serviço da dívida
Brazil	3-Moderate Importance	Bank/Fin/Insur/Real Est	O custo da nossa dívida (captação junto a investidores) está diretamente relacionado a taxa que cobramos em nossas operações de crédito junto aos clientes.
Brazil	3-Moderate Importance	Bank/Fin/Insur/Real Est	Capacidade para compra de ativo ou materia prima, no momento adequado.



## Duke CFO Corporate Decision-Making - Brazil - 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	12	3.6 %	± 1.4 %
1=A little	42	12.5 %	± 2.5 %
2	34	10.1 %	± 2.3 %
3=Moderate	129	38.3 %	± 3.9 %
4	66	19.6 %	± 3.1 %
5=A lot	54	16.0 %	± 2.8 %
Total	337	100.0 %	

Mean = 3.06

Missing Cases = 150

Response Percent = 69.2 %

Duke CFO Corporate Decision-Making - Brazil - 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=306	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	306	64	5	38	15	177	0	7	
	100.0%	20.9%	1.6%	12.4%	4.9%	57.8%	0.0%	2.3%	
We set an upper limit	155	25	0	16	5	107	0	2	
	50.7%	39.1%	0.0%	42.1%	33.3%	60.5%	0.0%	28.6%	
		E	E	e	e	ABcd			
We do not really have an upper limit to the amount we'd be comfortable with	151	39	5	22	10	70	0	5	
	49.3%	60.9%	100.0%	57.9%	66.7%	39.5%	0.0%	71.4%	
		E	E	e	e	ABcd			

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

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

### **8. Upper limit debt ratio:**

N=155	Total	Primary Debt Ratio:					
Mean Median		Debt Assets	Debt Equity	Liabilitie s Assets	Debt EBITDA	Interest Coverage	
		A	B	C	D	E	
Number	155	25	16	5	107	2	
Percent	100.0%	16.1%	10.3%	3.2%	69.0%	1.3%	
Upper limit debt ratio:	10.20	34.40	10.29	36.40	3.42	4.25	
	3.00	40.00	2.00	40.00	3.00	1.00	
		BD	AcD	bD	ABC		

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

### Duke CFO Corporate Decision-Making - Brazil - 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=126	Total	Primary Debt Ratio:			
Mean		Debt	Liabilities	Debt	Interest
Median		Equity	Assets	EBITDA	Coverage
		A	B	C	D
Number	126	16	4	104	2
Percent	100.0%	12.7%	3.2%	82.5%	1.6%
How much higher the	-1.32	-6.62	-2.00	-0.53	1.25
upper limit is than	0.80	0.72	1.00	0.80	1.00
the current debt ratio		c		a	

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

## Duke CFO Corporate Decision-Making - Brazil - 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=153	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	153	24	0	16	5	106	0	2
	100.0%	15.7%	0.0%	10.5%	3.3%	69.3%	0.0%	1.3%
Timetable (see next page)	109	17	0	10	2	79	0	1
	71.2%	70.8%	0.0%	62.5%	40.0%	74.5%	0.0%	50.0%
No specific timetable	36	4	0	3	3	25	0	1
	23.5%	16.7%	0.0%	18.8%	60.0%	23.6%	0.0%	50.0%
		d			a			
Other	8	3	0	3	0	2	0	0
	5.2%	12.5%	0.0%	18.8%	0.0%	1.9%	0.0%	0.0%
		e		E		aC		

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

**Duke CFO Corporate Decision-Making - Brazil - 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=106	Total	Primary Debt Ratio:				
Mean Median		Debt Assets	Debt Equity	Liabilitie s Assets	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Number	106	17	10	2	76	1
Percent	100.0%	16.0%	9.4%	1.9%	71.7%	0.9%
If you firm were to	2.18	4.04	1.92	1.15	1.85	1.00
exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	2.00	3.00	2.00	1.00	1.50	
		D			A	

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

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

**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 what country are you personally located	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
Brazil	Bank/Fin/Insur/Real Est	Debt_Assets	não se aplica
Brazil	Bank/Fin/Insur/Real Est	Debt_EBITDA	Depende das condições
Brazil	Bank/Fin/Insur/Real Est	Debt_EBITDA	Dependeria da estratégia que levou à decisão de contrair dívida.
Brazil	Healthcare/Pharm	Debt_Equity	O mais rapido que o mercado permitia
Brazil	Manufacturing	Debt_Equity	Dependemos da situação econômica do Brasil
Brazil	Other	Debt_Assets	we have no debt
Brazil	Tech [Soft/Hard/Bio]	Debt_Assets	Não temos

**Duke CFO Corporate Decision-Making - Brazil - 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=304	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	304	64	5	38	15	175	0	7
	100.0%	21.1%	1.6%	12.5%	4.9%	57.6%	0.0%	2.3%
We set a lower limit	115	21	1	8	5	79	0	1
	37.8%	32.8%	20.0%	21.1%	33.3%	45.1%	0.0%	14.3%
				E		C		
We don't really set a lower limit to the amount we'd be comfortable with	189	43	4	30	10	96	0	6
	62.2%	67.2%	80.0%	78.9%	66.7%	54.9%	0.0%	85.7%
				E		C		

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



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

### **8. Lower limit debt ratio:**

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	21	1	8	5	78	1
Percent	100.0%	18.4%	0.9%	7.0%	4.4%	68.4%	0.9%
Lower limit debt ratio:	4.96	15.10	25.00	0.70	17.20	1.63	5.00
	1.00	3.50		0.50	21.00	1.00	
		cE		ad	cE	AD	

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

## Duke CFO Corporate Decision-Making - Brazil - 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=113	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	113	20	1	8	5	78	0	1
	100.0%	17.7%	0.9%	7.1%	4.4%	69.0%	0.0%	0.9%
Timetable (see next page)	62	8	1	6	2	44	0	1
	54.9%	40.0%	100.0%	75.0%	40.0%	56.4%	0.0%	100.0%
No specific timetable	46	9	0	2	3	32	0	0
	40.7%	45.0%	0.0%	25.0%	60.0%	41.0%	0.0%	0.0%
Other	5	3	0	0	0	2	0	0
	4.4%	15.0%	0.0%	0.0%	0.0%	2.6%	0.0%	0.0%
		e				a		

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

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

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

N=60	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	60	8	1	6	2	42	1
Percent	100.0%	13.3%	1.7%	10.0%	3.3%	70.0%	1.7%
How long would it	1.23	1.81	3.00	1.08	0.40	1.15	1.00
take your company to increase your debt ratio up to an acceptable level? (in years)	1.00	2.00		1.00	1.00	1.00	

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

**Duke CFO Corporate Decision-Making - Brazil - 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?**

In what country are you personally located	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?
Brazil	Bank/Fin/Insur/Real Est	Debt_Assets	nao se aplica
Brazil	Other	Debt_Assets	no debt.
Brazil	Pub Admin	Debt_EBITDA	1
Brazil	Tech [Soft/Hard/Bio]	Debt_Assets	Depende se a empresa
			fatura ou tem investido
Brazil	Tech [Soft/Hard/Bio]	Debt_EBITDA	1

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

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

	Number	Percent	95% CI
Bank loan	178	62.0 %	± 5.7 %
Draw on line of credit	122	42.5 %	± 5.8 %
Other	54	18.8 %	± 4.6 %
Bond	54	18.8 %	± 4.6 %
Non-bank loan	53	18.5 %	± 4.5 %
Common stock	30	10.5 %	± 3.6 %
Commercial Paper	19	6.6 %	± 2.9 %
Preferred stock	13	4.5 %	± 2.4 %
Convertible debt	13	4.5 %	± 2.4 %
Total	536		

Number of Cases = 287

Number of Responses = 536

Average Number Of Responses Per Case = 1.9

Number Of Cases With At Least One Response = 287

Response Percent = 100.0 %

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

### 13a. Describe Non-bank loan:

In what country are you personally located	IN	Describe Non-bank loan:
Brazil	Agr, Forestry, Fishing	Clientes e Fornecedores
Brazil	Agr, Forestry, Fishing	empréstimo com acionistas
Brazil	Agr, Forestry, Fishing	financiamento do fornecedor
Brazil	Agr, Forestry, Fishing	investidores
Brazil	Bank/Fin/Insur/Real Est	CRI
Brazil	Bank/Fin/Insur/Real Est	FIDC
Brazil	Bank/Fin/Insur/Real Est	Operações estruturadas
Brazil	Bank/Fin/Insur/Real Est	Securitização de recebíveis
Brazil	Communication/Media	Matriz
Brazil	Healthcare/Pharm	Investimento socios
Brazil	Healthcare/Pharm	REFIS e FORNECEDORES
Brazil	Manufacturing	emprestimo com a matriz
Brazil	Manufacturing	inter company loan

Brazil	Manufacturing	mútuo com matriz
Brazil	Manufacturing	matriz 3% a.a
Brazil	Mining/Construction	eca
Brazil	Mining/Construction	Empréstimo com a matriz
Brazil	Mining/Construction	empréstimo direto de
		pessoa física
Brazil	Other	aporte capital próprio
Brazil	Other	Capital do sócio
		majoritário
Brazil	Other	Empréstimo intercompany
Brazil	Other	Fides
Brazil	Other	Intercompany
Brazil	Other	Investidor/Sócio
Brazil	Other	mutuo socios

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

### 13a. Describe Non-bank loan:

In what country are you personally located	IN	Describe Non-bank loan:
Brazil	Pub Admin	Mútuo
Brazil	Retail/Wholesale	Amigos
Brazil	Retail/Wholesale	Empréstimo Intercompany
Brazil	Retail/Wholesale	FIDCS
Brazil	Retail/Wholesale	giro
Brazil	Retail/Wholesale	Instituto Cidadania
		Empresarial
Brazil	Retail/Wholesale	inter/company
Brazil	Retail/Wholesale	Matriz
Brazil	Retail/Wholesale	Mutuo
Brazil	Retail/Wholesale	recebíveis
Brazil	Services, Consulting	accionistas
Brazil	Services, Consulting	com coligadas
Brazil	Services, Consulting	Financiamento de fundos
		de Venture Debt



Brazil	Services, Consulting	Intercompany
Brazil	Services, Consulting	Investidor
Brazil	Services, Consulting	Reserva dos proprietarios
Brazil	Services, Consulting	Sócios
Brazil	Services, Consulting	Socios
Brazil	Tech [Soft/Hard/Bio]	Agência de fomento
Brazil	Tech [Soft/Hard/Bio]	Aporte
Brazil	Tech [Soft/Hard/Bio]	Intercompanies
Brazil	Tech [Soft/Hard/Bio]	Intercompany
Brazil	Tech [Soft/Hard/Bio]	Mútuo
Brazil	Tech [Soft/Hard/Bio]	Mútuo acionista
Brazil	Tech [Soft/Hard/Bio]	Mútuo da Matriz
Brazil	Tech [Soft/Hard/Bio]	mútuo da matriz

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

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

In what country are you personally located	IN	Please choose the top three sources of external funding that your company plans to access during 2019. OTHER
Brazil	Bank/Fin/Insur/Real Est	Bolsa
Brazil	Bank/Fin/Insur/Real Est	Gestão fluxo de caixa
Brazil	Bank/Fin/Insur/Real Est	Lucros Retidos
Brazil	Bank/Fin/Insur/Real Est	não se aplica. Quando O
		FGC precisa se endividar
		ele pega adiantamento de
		contribuições com as
		associadas
Brazil	Bank/Fin/Insur/Real Est	NA
Brazil	Bank/Fin/Insur/Real Est	Securitização
Brazil	Communication/Media	nao vamos precisar
Brazil	Energy	FIDC
Brazil	Healthcare/Pharm	Lucros acumulados (sem
		se utilizou de capital
		próprio para se financiar)
Brazil	Healthcare/Pharm	Não iremos acessar

		nenhum financiamento
Brazil	Healthcare/Pharm	Nao tenho dividas
Brazil	Manufacturing	-0-
Brazil	Manufacturing	Credito de Recebíveis
		Imobiliários
Brazil	Manufacturing	Financiamento de
		Fornecedores
Brazil	Manufacturing	NÃO TOMAREMOS
		FINANCIAMENTOS
		NOVOS
Brazil	Manufacturing	Reserva dos sócios
Brazil	Mining/Construction	Nenhum
Brazil	Other	ACIONISTA
Brazil	Other	Bancos de fomento
Brazil	Other	Não efetuamos

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

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

In what country are you personally located	IN	Please choose the top three sources of external funding that your company plans to access during 2019. OTHER
Brazil	Other	nao se aplica
Brazil	Other	NENHUM
Brazil	Other	Nenhuma
Brazil	Other	Recursos advindos das
		cooperativas consorciadas
Brazil	Other	sales
Brazil	Retail/Wholesale	Antecipação de Recebíveis
		de cartão de crédito
Brazil	Retail/Wholesale	Aumentos de capital
Brazil	Retail/Wholesale	BNDES
Brazil	Retail/Wholesale	FDIC's
Brazil	Retail/Wholesale	FIDC
Brazil	Retail/Wholesale	não se aplica
Brazil	Retail/Wholesale	Operações Estruturadas

		no Mercado Financeiro
		(CRI)
Brazil	Services, Consulting	Adiantamento de
		fornecedores
Brazil	Services, Consulting	Aporte Capital da Matriz
Brazil	Services, Consulting	Contrato mutuo
Brazil	Services, Consulting	Desconto Duplicatas
Brazil	Services, Consulting	investimento próprio
Brazil	Services, Consulting	Não pretende tomar
		empréstimo
Brazil	Services, Consulting	não temos dívida
Brazil	Services, Consulting	nenhuma
Brazil	Services, Consulting	Project Downpayment
Brazil	Services, Consulting	venda de ativos
Brazil	Tech [Soft/Hard/Bio]	Abertura de Capital

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

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

In what country are you personally located	IN	Please choose the top three sources of external funding that your company plans to access during 2019. OTHER
Brazil	Tech [Soft/Hard/Bio]	As empresas não tem
		planos de contratação de
		financiamento externo para
		2019
Brazil	Tech [Soft/Hard/Bio]	Investidor
Brazil	Tech [Soft/Hard/Bio]	mutuo
Brazil	Tech [Soft/Hard/Bio]	não temos planos de
		financiamento
Brazil	Transp, Public Util	4131
Brazil	Transp, Public Util	FIDC
Brazil	Transp, Public Util	NENHUMA

## Duke CFO Corporate Decision-Making - Brazil - 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	17.69	34.59	0.75 - 34.64	3	0	107	16
Preferred stock	24.25	42.44	-5.16 - 53.66	3	0	120	8
Bond	175.31	297.87	81.82 - 268.80	37.50	0	1000	39
Convertible debt	3.29	3.91	-0.14 - 6.72	2.60	0.25	10	5
Bank loan	18165.95	176301.56	-12140.89 - 48472.78	10	0	2000000	130
Non-bank loan	216.60	766.84	-37.45 - 470.65	6	0	3500	35
Draw on line of credit	4970.29	41235.93	-4554.72 - 14495.31	10	0	350000	72
Commercial paper	96.00	248.98	-58.32 - 250.32	5	0	800	10
Other	37.89	100.92	-0.91 - 76.68	1	0	500	26

**Duke CFO Corporate Decision-Making - Brazil - 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 ISSUANCE CURRENCY:**

Common stock	Number	Percent	95% CI
BRL	230	74.7 %	
USD	64	20.8 %	± 7.0 %
EUR	7	2.3 %	± 2.8 %
Other	4	1.3 %	± 2.2 %
Bitcoin / Cryptocurrency	1	0.3 %	± 1.1 %
AUD	1	0.3 %	± 1.1 %
GBP	1	0.3 %	± 1.1 %
Total	308	100.0 %	

Number of Cases = 181

Number of Responses = 308

Average Number Of Responses Per Case = 1.7

Number Of Cases With At Least One Response = 181

Response Percent = 100.0 %



## Duke CFO Corporate Decision-Making - Brazil - 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=487)

	1 year	2-3 years	4-5 years	6-10 years	More than 10 years	None	Total
Preferred stock	1 16.7%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	4 66.7%	6 100.0%
Bond	2 6.1%	8 24.2%	9 27.3%	10 30.3%	2 6.1%	2 6.1%	33 100.0%
Convertible debt	2 50.0%	0 0.0%	1 25.0%	0 0.0%	1 25.0%	0 0.0%	4 100.0%
Bank loan	23 20.5%	40 35.7%	28 25.0%	12 10.7%	5 4.5%	4 3.6%	112 100.0%
Non-bank loan	7 23.3%	7 23.3%	11 36.7%	5 16.7%	0 0.0%	0 0.0%	30 100.0%
Draw on line of credit	25 39.7%	15 23.8%	10 15.9%	9 14.3%	2 3.2%	2 3.2%	63 100.0%
Commercial paper	4 50.0%	2 25.0%	1 12.5%	1 12.5%	0 0.0%	0 0.0%	8 100.0%
Other	3 17.6%	4 23.5%	0 0.0%	3 17.6%	0 0.0%	7 41.2%	17 100.0%

## Duke CFO Corporate Decision-Making - Brazil - 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=487)

	Fixed rate	Floating rate	Both	Not applicable	Total
Preferred stock	1 16.7%	0 0.0%	0 0.0%	5 83.3%	6 100.0%
Bond	10 29.4%	14 41.2%	8 23.5%	2 5.9%	34 100.0%
Convertible debt	1 25.0%	1 25.0%	1 25.0%	1 25.0%	4 100.0%
Bank loan	47 42.3%	37 33.3%	23 20.7%	4 3.6%	111 100.0%
Non-bank loan	18 60.0%	8 26.7%	2 6.7%	2 6.7%	30 100.0%
Draw on line of credit	29 46.8%	16 25.8%	13 21.0%	4 6.5%	62 100.0%
Commercial paper	5 62.5%	2 25.0%	1 12.5%	0 0.0%	8 100.0%
Other	5 27.8%	4 22.2%	0 0.0%	9 50.0%	18 100.0%

**Duke CFO Corporate Decision-Making - Brazil - 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	90	31.8 %	± 7.6 %
Fund a specific investment project	84	29.7 %	± 7.6 %
General funding needs	43	15.2 %	± 6.7 %
Roll over existing security	27	9.5 %	± 5.6 %
Other	19	6.7 %	± 4.8 %
To cover operating losses	12	4.2 %	± 3.9 %
Rebalance overall amount of debt relative to amount of equity	8	2.8 %	± 3.3 %
Total	283	100.0 %	

Number of Cases = 168

Number of Responses = 283

Average Number Of Responses Per Case = 1.7

Number Of Cases With At Least One Response = 168

Response Percent = 100.0 %

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

**13b. Bond - Primary Purpose - WriteIn:**

In what country are you personally located	IN	Bond - Primary Purpose - WriteIn:
Brazil	Other	Captar para o controlador
Brazil	Other	Melhorar custo da dívida
Brazil	Transp, Public Util	Não no ano

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

In what country are you personally located	IN	Bond - Currency - WriteIn:
Brazil	Other	Real

**Duke CFO Corporate Decision-Making - Brazil - Survey 1 - First Quarter, 2019****13b. Convertible Debt - Primary Purpose - WriteIn:**

In what country are you personally located	IN	Convertible Debt - Primary Purpose - WriteIn:
Brazil	Retail/Wholesale	IMPORTAÇÃO

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

### 13b. Bank Loan - Primary Purpose - WriteIn:

In what country are you personally located		Bank Loan - Primary Purpose - WriteIn:
	IN	
Brazil	Agr, Forestry, Fishing	HEDGE FX
Brazil	Bank/Fin/Insur/Real Est	M&A
Brazil	Other	bridge loan
Brazil	Retail/Wholesale	IMPORTAÇÃO
Brazil	Services, Consulting	Alongametno da dívida atual
Brazil	Transp, Public Util	Não no ano

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

In what country are you personally located	IN	Bank Loan - Currency - WriteIn:
Brazil	Other	Real



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

**13b. Line of Credit - Primary Purpose - WriteIn:**

In what country are you personally located	IN	LOC - Primary Purpose - WriteIn:
Brazil	Healthcare/Pharm	Hedge cambial (linhas de
		FINIMP). Não temos
		necessidade de caixa, mas
		utilizamos este
		instrumento para
		minimizar as variações
		cambiais. Consideramos
		nosso FINIMP como um
		fornecedor internacional',
		e não como endividamento
Brazil	Retail/Wholesale	Atualização ed
		equipamentos
Brazil	Retail/Wholesale	Hedge cambial
Brazil	Services, Consulting	Amortecer os períodos de
		alta demanda de caixa
Brazil	Transp, Public Util	Não no ano

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

In what country are you personally located	IN	LOC - Currency - WriteIn:
Brazil	Other	Real

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

**13b. Other - Primary Purpose - WriteIn:**

In what country are you personally located	IN	Other - Primary Purpose - WriteIn:
Brazil	Healthcare/Pharm	Não iremos acessar
		nenhum financiamento

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

**13b. Other - Currency - WriteIn:**

In what country are you personally located	IN	Other - Currency - WriteIn:
Brazil	Healthcare/Pharm	Não iremos acessar
		nenhum financiamento

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

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

	Number	Percent	95% CI
No	102	33.2 %	± 3.6 %
Yes, at debt maturity	149	48.5 %	± 4.1 %
Yes, retire/call debt before it matures	36	11.7 %	± 2.3 %
Don't Know	20	6.5 %	± 1.8 %
Total	307	100.0 %	

Missing Cases = 180

Response Percent = 63.0 %

## Duke CFO Corporate Decision-Making - Brazil - 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	37	25.0 %	± 2.4 %
Yes, with less debt than the amount of debt retired	16	10.8 %	± 1.6 %
Yes, with more debt than the amount of debt retired	10	6.8 %	± 1.3 %
Yes, with another type of external funding	6	4.1 %	± 1.0 %
No, we will not replace retired debt	79	53.4 %	± 3.3 %
Total	148	100.0 %	

Missing Cases = 339

Response Percent = 30.4 %

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

**14. Do you plan to replace the retired debt with new debt?**

	Number	Percent	95% CI
No	21	60.0 %	± 1.9 %
Yes	14	40.0 %	± 1.5 %
Total	35	100.0 %	

Missing Cases = 452  
 Response Percent = 7.2 %

## Duke CFO Corporate Decision-Making - Brazil - 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	4	28.6 %	± 0.9 %
at the same time as the scheduled maturity of the retired debt	2	14.3 %	± 0.6 %
later than the scheduled maturity of the retired debt	8	57.1 %	± 1.2 %
Total	14	100.0 %	

Missing Cases = 473

Response Percent = 2.9 %



**Duke CFO Corporate Decision-Making - Brazil - 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	47	14.8 %	± 2.6 %
Yes	264	83.0 %	± 4.4 %
Don't Know	7	2.2 %	± 1.1 %
Total	318	100.0 %	

Missing Cases = 169

Response Percent = 65.3 %

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

Minimum = 1

Maximum = 50

Mean = 3.16

Median = 3

Standard Deviation (Unbiased Estimate) = 3.02

95 Percent Confidence Interval Around The Mean = 2.80 - 3.53

**Quartiles**

1 = 3

2 = 3

3 = 3

Valid Cases = 262

Missing Cases = 225

Response Percent = 53.8%

**Duke CFO Corporate Decision-Making - Brazil - 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	207	89.6 %	± 4.0 %
Upside	104	45.0 %	± 6.5 %
Downside	99	42.9 %	± 6.4 %
Extreme Downside	19	8.2 %	± 3.6 %
Extreme Upside	6	2.6 %	± 2.1 %
Total	435		

Number of Cases = 231

Number of Responses = 435

Average Number Of Responses Per Case = 1.9

Number Of Cases With At Least One Response = 231

Response Percent = 100.0 %

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

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

N=487	Revenue Growth	Profit Margin	Capital Spending Growth	Year-end Cash / Total Assets	Year-end Primary Debt Ratio
<b>Extreme Downside</b>					
6	6	4	5	5	
Mean	2.17	4.08	-1.25	5	2.1
Median	5	5	5	5	2.75
<b>Downside</b>					
N	59	56	51	49	52
Mean	10.87	7.67	3.41	10.2	21.64
Median	5	5	1	5	4
<b>Base Case</b>					
N	61	59	51	50	53
Mean	25.03	15.72	10.9	19.66	18.11
Median	10	12	10	12	4
<b>Upside</b>					
N	60	57	51	50	53
Mean	39.52	22.65	15.35	27.3	16.09
Median	20	20	11	20	3.5
<b>Extreme Upside</b>					
N	3	3	2	2	2
Mean	51	18	5.5	20	3.5
Median	69	24.5	1	1	1

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

### 15e. Worst Case Scenario

In what country are you personally located	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?
Brazil	Agr, Forestry, Fishing	Downside	Controle rígido de custos, implantação de CSC como forma de ter um overhead mais baixo, transformar o que for possível em custo variável, pagar salários na média de mercado ou um pouco a baixo e oferecer Participações nos resultados.	---
Brazil	Agr, Forestry, Fishing	Downside	Estratégia de Hedge de preço de commodities e moeda	projetos de reducao de custo
Brazil	Agr, Forestry, Fishing	Downside	O mercado de Agro é bastante desafiador. Muito do que estamos planejando esse ano já está plantado. Uma quebra repentina de safra nao é esperada. Caso isso ocorra o impacto pode ser grande e temos pouca	Reducao de gastos, aporte da matriz.

			flexibilidade.	
Brazil	Agr, Forestry, Fishing	Downside	Pesquisa de mercado e decisão estratégica para precificação e controle de opex	contenção de gastos
Brazil	Agr, Forestry, Fishing	ExtremeDownside	elaboramos um plano de ação para essa situação	Além do plano de ação, um ajuste rigoroso nas contas.
Brazil	Bank/Fin/Insur/Real Est	Downside	Análise do andamento das vendas.	Aumento na velocidade de vendas.
Brazil	Bank/Fin/Insur/Real Est	Downside	gestão eficiente da carteira de ativos financeiros, atuação direta nas renovações de contrato de seguros	corte de despesas administrativas e contratos, possível venda de ativos com ágio.
Brazil	Bank/Fin/Insur/Real Est	Downside	Investimento em inovação	Acelerar adoção de novas plataformas de colocação de nossos produtos.

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

### 15e. Worst Case Scenario

In what country are you personally located	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?
Brazil	Bank/Fin/Insur/Real Est	ExtremeDownside	No caso do FGC os cenários não se refletem na receita (contribuição é fixa) mas na possível despesa com pagamento de garantias em caso de crise no sistema financeiro.	Pedir adiantamento de contribuição às associadas
Brazil	Communication/Media	Downside	OPEX reduction	---
Brazil	Communication/Media	Downside	Planejamento dos investimentos.	Corte de despesas e redução do investimentos.
Brazil	Energy	Downside	Cutting costs and divesting	Same direction
Brazil	Energy	Downside	Desinvestimentos em ativos que a empresa tem participação minoritária. E desmobilização da 30%	Venda de ativos corporativos e demissões da força de trabalho.

			da força de trabalho.	
Brazil	Healthcare/Pharm	Downside	---	Corte de despesas
Brazil	Healthcare/Pharm	Downside	comercial	redução de custos
Brazil	Healthcare/Pharm	Downside	Controle de caixa	Redução de
			Controle dos	investimentos Salva do
			investimentos	caixa Redução de quadro
			Acompanhamento da	
			receita	
Brazil	Healthcare/Pharm	Downside	crescimento sustentável	redução de custos e
			com rentabilidade	encerramento de
				contratos
Brazil	Healthcare/Pharm	Downside	Dificuldades na	Redução de Despesas e
			negociação de preço com	investimentos em
			o Governo	Marketing
Brazil	Healthcare/Pharm	Downside	Estamos investindo	Redução do
			aumentando a	investimento no
			capilaridade do negócio	crescimento



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

### 15e. Worst Case Scenario

In what country are you personally located	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?
Brazil	Healthcare/Pharm	Downside	Investimento em atendimento, novos serviços e treinamento	Demissões e renegociação de dívida
Brazil	Healthcare/Pharm	Downside	Planos de ação estruturais visando aumento de produtividade e das vendas	Reestruturação de toda a estrutura organização e aplicação das pilhas orçamentárias (OBZ)
Brazil	Healthcare/Pharm	Downside	Planos de contingências de despesas	Redução de despesas
Brazil	Healthcare/Pharm	ExtremeDownside	Diversificação da carteira de clientes Investimentos em linhas de produtos alternativos para distribuição Investimentos nas operações internacionais Maior proximidade com órgãos regulatórios que podem proibir o uso de algumas substâncias utilizadas em aves e suínos	Redução de estoque Corte de pessoal nas áreas produtivas Revisão das metas orçamentárias por centros de custo Mudança na estratégia comercial Implementação de critérios mais restritos na análise e liberação de crédito para clientes

Brazil	Manufacturing	Downside	Acompanhamento do mercado e economia do Brasil... foco na redução de custo e aumento do market share	contenção de despesas, empréstimos
Brazil	Manufacturing	Downside	Manter caixa disponível	Reduzira custos para manter a operacao
Brazil	Manufacturing	Downside	Política de preços agressiva Aumento da área comercial Aumento de produtividade Redução no custo de compras	Demissão Redução de estoque Foco na geração de caixa
Brazil	Manufacturing	Downside	Principalmente contratos de longo prazo com clientes e fornecedores.	Redução de despesas e investimentos e adequação de capacidade produtiva.
Brazil	Mining/Construction	Downside	Liquidação de dívida e restrição de crédito a clientes.	Trasferir produção para outra unidade e diminuição de custo fixo.

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

### 15e. Worst Case Scenario

In what country are you personally located	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?
Brazil	Mining/Construction	Downside	praticamente nenhuma	redução de investimentos, venda de ativos
Brazil	Mining/Construction	Downside	Reuniões periódicas de acompanhamento do Budget/Forecast.	Redução da atividade/demissões
Brazil	Other	Downside	aumentar o volume de operações caracterizadas com de maior rentabilidade, ex.: Oleo e Gás e Celulose	limitar o volume de produção e faturamento, bem como manter as despesas fixas no menor nível
Brazil	Other	Downside	Aumento na base de clientes e pulverizacao de faturamento	Redução de custos, pessoal, investimentos
Brazil	Other	Downside	Cenário tem pouca variação	Diminuir investimento em expansão
Brazil	Other	Downside	cutting labor costs, layout	select which are best business units and cut off all non profit
Brazil	Other	Downside	Esforço de vendas e	corde de gastos

			redução de custos	
Brazil	Other	Downside	Redução de custos e despesas.	Reduzir investimentos.
Brazil	Retail/Wholesale	Downside	Atualização de produtos e mercados	As mesmas acima
Brazil	Retail/Wholesale	Downside	Aumento no controle do Budget: acompanhamento Real vs Orçado	Cortes em despesas operacionais
Brazil	Retail/Wholesale	Downside	Caixa livre, Menor Giro Operacional, Menor custo de capitl	Redução de Praça, Mixação de Produto, Fluxo operacional Baixo
Brazil	Retail/Wholesale	Downside	Corrigir problemas da produção, uma vez que temos demanda de venda	Corte de despesas

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

### 15e. Worst Case Scenario

In what country are you personally located	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?
Brazil	Retail/Wholesale	Downside	investimentos estruturados em marketing e identificação de novos nichos de consumidores que ainda não foram explorados.	Redução do quadro de funcionários, melhores ajustes de CMV/Receita e possível venda do negócio em último caso
Brazil	Retail/Wholesale	Downside	Melhoria operacional, melhor gestão de estoques, melhor precificação dos itens, diluição de custos fixos	rolar dívida e reduzir custos fixos
Brazil	Retail/Wholesale	Downside	Políticas de preço, margem e gastos conservadoras para decisão de investimentos;	Gestão de gastos conservadora e flexível, ou seja, caso nossa receita não ocorra como planejado ficamos menos expostos.
Brazil	Retail/Wholesale	Downside	Redução dos custos	---
Brazil	Retail/Wholesale	Downside	TREINAMENTOS	DEMISSÃO/CORTE DE GASTOS
Brazil	Retail/Wholesale	ExtremeDownside	Corte de despesas,	Encerramento de lojas

			negociação de prazos de	deficitárias, captação de
			pagamento com	dívida
			fornecedores e de custos	
			de produtos	
Brazil	Retail/Wholesale	ExtremeDownside	Flexibility in debt lines,	Delay investment in
			war chest cash, hedging	new product lines.
			with derivatives.	
Brazil	Retail/Wholesale	ExtremeDownside	Verificando	Cortaria estoques,
			semanalmente o	reduziria preço e
			desempenho dos	demitiria pessoal
			negócios	
Brazil	Services, Consulting	Downside	Ações de mkt, comercial,	Redução de
			abertura de novas	investimento e corte
			frentes comerciais,	
			investirá em tecnologia	
Brazil	Services, Consulting	Downside	corte de custo e controle	diminuição de custo fixo
			de despesas	
Brazil	Services, Consulting	Downside	Desenvolvimento de	Desenvolver parcerias
			Serviços	

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

### 15e. Worst Case Scenario

In what country are you personally located	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?
Brazil	Services, Consulting	Downside	Plano de ação de vendas	Revisão plano estratégico
Brazil	Services, Consulting	Downside	Posições operacionais temporárias, plano de cortes de curto prazo para regularizar a margem e forecast mensal	Postergar contratação de posições em tecnologia
Brazil	Services, Consulting	Downside	redução de gastos / treinamentos e capacitação / aumento das vendas em clients existentes	consolidação de posições de gestão / diminuição de oferta de portfólio / redução de espaço físico
Brazil	Tech [Soft/Hard/Bio]	Downside	A empresa não está exposta a altos riscos neste ano. E o baixo nível de endividamento, aliado às altas taxas de EBITDA esperadas pela natureza dos serviços prestados nos deixa em posição confortável.	Nenhuma.
Brazil	Tech [Soft/Hard/Bio]	Downside	Aumento do time de vendas. Novas	Redução do ritmo de contratações

			estratégias comerciais	
Brazil	Tech [Soft/Hard/Bio]	Downside	automação de testes	suspensão e adiamento
			investimento em	de investimento em
			qualidade	desenvolvimento de
				novos produtos
Brazil	Tech [Soft/Hard/Bio]	Downside	reducing headcount with	reduce more headcount
			the normal turnover of	than the normal turnover
			the company	
Brazil	Tech [Soft/Hard/Bio]	ExtremeDownside	Melhoria de geração de	Redução de pessoal
			caixa Processos e	Redução de custos
			relatorios mais	
			abrangentes Visao	
			antecipada dos custos	
			Proteção cambial	
Brazil	Tech [Soft/Hard/Bio]	ExtremeDownside	Revisão da estrutura	Redução do nível de
			organizacional,	investimentos,
			simplificação de	congelamento de alguns
			processos, manutenção	projetos.
			de market-share.	
Brazil	Transp, Public Util	Downside	---	Rightsizing



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

**15e. Worst Case Scenario**

In what country are you personally located	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?
Brazil	Transp, Public Util	Downside	Planejamento ostensivo	Meta de redução de opex e capex em patamares aceitáveis para a equalização do planejamento
Brazil	Transp, Public Util	ExtremeDownside	Desenvolvimento de novos produtos e reestruturacao de custos.	Desligamento de profissionais

**Duke CFO Corporate Decision-Making - Brazil - 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
GDP growth – Your country	51	61.4 %	± 10.7 %
Inflation	38	45.8 %	± 11.0 %
Spending -- Consumer	35	42.2 %	± 10.9 %
Interest Rates	35	42.2 %	± 10.9 %
Currency exchange rates	24	28.9 %	± 10.0 %
Commodity Prices	14	16.9 %	± 8.2 %
Spending -- Infrastructure	12	14.5 %	± 7.7 %
Other	7	8.4 %	± 6.1 %
GDP growth – Global	5	6.0 %	± 5.2 %
International Trade / Tariffs	3	3.6 %	± 4.1 %
Spending -- Defense	1	1.2 %	± 2.4 %
Total	225		

Number of Cases = 83

Number of Responses = 225

Average Number Of Responses Per Case = 2.7

Number Of Cases With At Least One Response = 83

Response Percent = 100.0 %

**Duke CFO Corporate Decision-Making - Brazil - 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 what country are you personally located	IN	Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? OTHER
Brazil	Bank/Fin/Insur/Real Est	Bolsa
Brazil	Bank/Fin/Insur/Real Est	Emprego
Brazil	Bank/Fin/Insur/Real Est	inadimplência nos
		balanços dos bancos
Brazil	Healthcare/Pharm	orçamento do Ministerio
		da Saude
Brazil	Other	PIB agronegócio
Brazil	Other	Recursos para mudanças
		climaticas
Brazil	Tech [Soft/Hard/Bio]	Taxa Desemprego

**Duke CFO Corporate Decision-Making - Brazil - 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	212113.56	2894328.86	-198361.96 - 622589.09	4.75	0	40000000	191
Total planned spending (in millions) across all projects - R&D	68036.21	770409.72	-47100.45 - 183172.86	1	0	10000000	172

**Duke CFO Corporate Decision-Making - Brazil - 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
BRL	141	82.9 %	± 4.1 %
USD	26	15.3 %	± 2.0 %
EUR	3	1.8 %	± 0.7 %
Total	170	100.0 %	

Missing Cases = 317

Response Percent = 34.9 %

**Duke CFO Corporate Decision-Making - Brazil - 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
BRL	115	82.7 %	± 3.8 %
USD	22	15.8 %	± 1.9 %
EUR	2	1.4 %	± 0.6 %
Total	139	100.0 %	

Missing Cases = 348

Response Percent = 28.5 %

**Duke CFO Corporate Decision-Making - Brazil - 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	6.76	6.83	5.66 - 7.85	5	0	40	150
Consider your largest project. What is its estimated project life, in years? - R&D	4.69	4.90	3.85 - 5.53	3	0	30	130

**Duke CFO Corporate Decision-Making - Brazil - 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	22.75	21.50	19.27 - 26.24	17	0	100	146
Consider your largest project. What is its estimated after-tax ROIC? - R&D	22.74	23.56	18.44 - 27.05	16	0	100	115



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

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

(N=487)

	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?	0.56	5 1.9%	18 6.8%	53 20.2%	54 20.5%	43 16.3%	62 23.6%	28 10.6%	263 100.0%
How Flexible is the speed at which you complete this largest CapX project?	0.19	7 2.8%	24 9.4%	66 26.0%	52 20.5%	46 18.1%	41 16.1%	18 7.1%	254 100.0%

**Duke CFO Corporate Decision-Making - Brazil - 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:	2.13	13.00	0.14 - 4.11	0	0	160	165
If possible, estimate the number of trademarks you expect to file/register in 2019:	4.65	24.10	1.07 - 8.23	0	0	250	174

**Duke CFO Corporate Decision-Making - Brazil - 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 = 22.24

Median = 15

Standard Deviation (Unbiased Estimate) = 25.78

95 Percent Confidence Interval Around The Mean = 18.95 - 25.54

**Quartiles**

1 = 5

2 = 15

3 = 30

Valid Cases = 235

Missing Cases = 252

Response Percent = 48.3%

**Duke CFO Corporate Decision-Making - Brazil - 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?	12.72	7.89	11.70 - 13.73	12	0	78	234
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.)	16.29	12.75	14.69 - 17.88	15	0	100	245

**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	2.85	11.85	1.30 - 4.39	2	-66	66.60	226

## Duke CFO Corporate Decision-Making - Brazil - 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 only the best available projects	69	53.1 %	± 8.7 %
So that we choose projects that are profitable	68	52.3 %	± 8.7 %
To account for riskiness of the projects being evaluated	48	36.9 %	± 8.4 %
To provide a buffer in case the project underperforms	36	27.7 %	± 7.8 %
So that we choose projects that pay back the initial investment quickly	33	25.4 %	± 7.6 %
To provide a margin of error in calculations and assumptions	32	24.6 %	± 7.5 %
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	26	20.0 %	± 7.0 %
To limit the number of projects that are approved – because we face funding constraints	25	19.2 %	± 6.9 %
To account for costs not captured by WACC	24	18.5 %	± 6.8 %
To limit the number of projects that are approved – because of scarcity of managerial time / expertise	15	11.5 %	± 5.6 %
To penalize projects that earn negative cash flows some years	7	5.4 %	± 3.9 %
Other	4	3.1 %	± 3.0 %
Total	387		

Number of Cases = 130

Number of Responses = 387

Average Number Of Responses Per Case = 3.0

Number Of Cases With At Least One Response = 130

Response Percent = 100.0 %

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

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

In what country are you personally located	IN	Why does your firm set your hurdle rate > WACC? OTHERS
Brazil	Bank/Fin/Insur/Real Est	Maximizar valor da Cia
Brazil	Other	geração de valor
Brazil	Other	Porque é referência no
		setor, que é de alta geração
		de caixa
Brazil	Other	we do not use WACC for
		our projects

**Duke CFO Corporate Decision-Making - Brazil - 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	32	12.1 %	± 2.2 %
1	8	3.0 %	± 1.1 %
2	35	13.3 %	± 2.3 %
3	22	8.3 %	± 1.9 %
4	7	2.7 %	± 1.1 %
5	6	2.3 %	± 1.0 %
6+	21	8.0 %	± 1.8 %
Don't Know	133	50.4 %	± 4.0 %
Total	264	100.0 %	

Missing Cases = 223

Response Percent = 54.2 %

**Duke CFO Corporate Decision-Making - Brazil - 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	32	24.4 %	± 2.2 %
1=1	8	6.1 %	± 1.1 %
2=2	35	26.7 %	± 2.3 %
3=3	22	16.8 %	± 1.9 %
4=4	7	5.3 %	± 1.1 %
5=5	6	4.6 %	± 1.0 %
6=6+	21	16.0 %	± 1.8 %
Total	131	100.0 %	

Mean = 2.50

Missing Cases = 356  
 Response Percent = 26.9 %



**Duke CFO Corporate Decision-Making - Brazil - 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 what country are you personally located	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
Brazil	Agr, Forestry, Fishing	Target global
Brazil	Bank/Fin/Insur/Real Est	Gostamos de manter
		parâmetros comparáveis
		ao longo do tempo, então
		só fazemos mudanças na
		taxa mínima de retorno
		quando sentimos
		mudanças muito relevantes
		e estruturais.
Brazil	Communication/Media	HR > WACC
Brazil	Healthcare/Pharm	Porque tinha necessidade
		estratégica de ampliar o
		portfolio de produtos,
		mesmo que o retorno
		individual não fosse o ideal.
Brazil	Healthcare/Pharm	técnica nova de 2019!
		empresa nao utilizava a
		teoria classica de finanças!
		usava a SELIC
Brazil	Manufacturing	exposicao cambial da

		divida estrangeira
Brazil	Manufacturing	TEMOS ESTRATEGIA
		DE MAIS LONGO
		PRAZO
Brazil	Mining/Construction	N/A
Brazil	Mining/Construction	Não realizamos novos
		investimentos e não
		tomamos divida
Brazil	Mining/Construction	No período que estou aqui,
		não houve alteração (2
		anos)
Brazil	Other	As captações são
		realizadas para o
		controlador da Empresa
Brazil	Other	Controle dos custos

**Duke CFO Corporate Decision-Making - Brazil - 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 what country are you personally located	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
Brazil	Other	por os projetos todos
		foram afetados pela crise
		econômica e também
		política o que levou aos
		seguimentos de nossa
		atenção permaneceram
		estagnados e, agora no
		retorno, serão os últimos a
		reagirem.
Brazil	Other	Selic
Brazil	Services, Consulting	A taxa de juros caiu
		drasticamente nos últimos
		anos.
Brazil	Services, Consulting	empresa acabou de
		completar 1 ano
Brazil	Services, Consulting	Financiamento próprio
Brazil	Services, Consulting	Não se aplica ao meu
		negócio. Sou de serviços e
		basicamente meu maior
		investimento é em salários

Brazil	Tech [Soft/Hard/Bio]	As empresas são
		relativamente novas, com
		exceção da produtora, que
		trabalha por projeto. Com
		relação às empresas novas,
		a alta taxa de retorno foi
		fator preponderante para
		investimento no negócio.
Brazil	Tech [Soft/Hard/Bio]	Nossa necessidade de
		financiamento é atendida
		pela nossa matriz, bem
		como as regras de
		rentabilidade e taxas de
		retorno
Brazil	Tech [Soft/Hard/Bio]	Porque só temos 5 anos de
		vida. A taxa é para
		remuneração do capital
		dos sócios.
Brazil	Tech [Soft/Hard/Bio]	the company began to
		look at new projects
		recently

**Duke CFO Corporate Decision-Making - Brazil - 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 what country are you personally located	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
Brazil	Transp, Public Util	Alavancagem principal em
		financiamento de longo
		prazo com taxa definida
Brazil	Transp, Public Util	O acionista mantém
		sempre a mesma meta
		mínima de retorno,
		independente da situação
		do mercado.

**Duke CFO Corporate Decision-Making - Brazil - 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	53	58.9 %	± 10.4 %
Change in market risk premium	29	32.2 %	± 9.8 %
Change in cost of equity or beta	28	31.1 %	± 9.8 %
Change in type or location of investments	22	24.4 %	± 9.1 %
Other	6	6.7 %	± 5.3 %
Total	138		

Number of Cases = 90

Number of Responses = 138

Average Number Of Responses Per Case = 1.5

Number Of Cases With At Least One Response = 90

Response Percent = 100.0 %

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

**19. The last time you changed your hurdle rate, why did you change it? OTHER**

In what country are you personally located		The last time you changed your hurdle rate, why did you change it? OTHERS
	IN	
Brazil	Bank/Fin/Insur/Real Est	Estratégia Global
Brazil	Bank/Fin/Insur/Real Est	expectativa de juros de LP
Brazil	Bank/Fin/Insur/Real Est	Mudanças de estratégia e de board
Brazil	Other	Mudança das receitas e decisões de encerramento das atividades
Brazil	Services, Consulting	mercado fraco
Brazil	Tech [Soft/Hard/Bio]	Expectativas de Saida

**Duke CFO Corporate Decision-Making - Brazil - 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	28	25.7 %	± 2.1 %
Yes	72	66.1 %	± 3.2 %
Don't Know	9	8.3 %	± 1.2 %
Total	109	100.0 %	

Missing Cases = 378

Response Percent = 22.4 %



**Duke CFO Corporate Decision-Making - Brazil - 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?	2.37	2.54	2.06 - 2.68	2	0	30	256

**Duke CFO Corporate Decision-Making - Brazil - 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 = 30.10

Median = 20

Standard Deviation (Unbiased Estimate) = 30.23

95 Percent Confidence Interval Around The Mean = 26.17 - 34.03

Quartiles

1 = 0

2 = 20

3 = 50

Valid Cases = 227

Missing Cases = 260

Response Percent = 46.6%

**Duke CFO Corporate Decision-Making - Brazil - 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	6	2.2 %	± 1.0 %
-1=Slower than other firms in our industry	12	4.5 %	± 1.4 %
0=About the same as other firms in our industry	67	25.0 %	± 3.1 %
1=Faster than other firms in our industry	150	56.0 %	± 4.1 %
2=Much faster than other firms in our industry	33	12.3 %	± 2.2 %
Total	268	100.0 %	

Mean = 0.72

Missing Cases = 219

Response Percent = 55.0 %

**Duke CFO Corporate Decision-Making - Brazil - 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 = -10

Maximum = 120

Mean = 7.79

Median = 0.87

Standard Deviation (Unbiased Estimate) = 29.11

95 Percent Confidence Interval Around The Mean = -6.05 - 21.62

Quartiles

1 = 0.15

2 = 0.87

3 = 2.96

Valid Cases = 17

Missing Cases = 470

Response Percent = 3.5%

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

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

Diluted GAAP - Currency: (NonUS)	Number	Percent	95% CI
BRL	8	53.3 %	± 1.2 %
USD	4	26.7 %	± 0.9 %
EUR	3	20.0 %	± 0.8 %
Total	15	100.0 %	

Missing Cases = 472

Response Percent = 3.1 %

**Duke CFO Corporate Decision-Making - Brazil - 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:	31.69	128.35	13.04 - 50.33	1	0	1200	182
Repurchase shares - Amount:	9.00	58.80	-1.35 - 19.35	0	0	600	124

**Duke CFO Corporate Decision-Making - Brazil - 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>
BRL	130	89.7 %	± 4.0 %
USD	13	9.0 %	± 1.4 %
EUR	2	1.4 %	± 0.6 %
Total	145	100.0 %	

Missing Cases = 342

Response Percent = 29.8 %

**Duke CFO Corporate Decision-Making - Brazil - 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
BRL	64	87.7 %	± 3.1 %
USD	7	9.6 %	± 1.1 %
EUR	2	2.7 %	± 0.6 %
Total	73	100.0 %	

Missing Cases = 414

Response Percent = 15.0 %



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

### Industry

	Number	Percent	95% CI
Service Consulting	64	13.1 %	± 3.0 %
Retail/Wholesale	61	12.5 %	± 3.0 %
Bank/Fin Insur Real Estate	56	11.5 %	± 2.8 %
Manufacturing	51	10.5 %	± 2.7 %
Tech Soft- Hardware Bio	48	9.9 %	± 2.7 %
Healthcare Pharm	42	8.6 %	± 2.5 %
Mining Construction	27	5.5 %	± 2.0 %
Transportation Pub. Util	21	4.3 %	± 1.8 %
Agr, Pub Admin	20	4.1 %	± 1.8 %
Energy	15	3.1 %	± 1.5 %
Communications Media	12	2.5 %	± 1.4 %
Other Industry	70	14.4 %	± 3.1 %
Total	487	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

### Industry (Other specified)

3o setor (ONG)
Advertising / Digital
Agroindústria
Alimentação
Alimentos
Alimentos
Aluguel de Carros / Gestão de frotas
Bens de capital
BENS DE CONSUMO
biotecnologia
Consórcio cooperativo formado por 7 cooperativas de leite e café em Minas Gerais
Construção Civil
Consumer Electronic
Distribution
ed-tech
Educação
Educação
Educação
Educação
Educação
Educação
Educação
Educação
Educação
Educação
Educação
Educação
educação
educacao
EDUCACIONAL
Education
Education

Ensino
Entretenimento: Baralhos, Brinquedos e Cards Coletáveis.
Esporte
eventos
Family Office - Turismo e Finanças
Fertilizantes
Food and Beverages
FUNDO DE PENSÃO
Holding
Hotelaria e Eventos
Imobiliário
Indústria automotiva
Indústria de Torrefação de Café
Indústria
Indústria Metalúrgica
Indústria de Autopeças
Laminados plásticos fornecidos para a indústria automotiva, calçadista, esportiva e moveleira.
Laticínio
Locação de iluminação e estúdios para filmagem
Logística
Meio de pagamentos
Mobile Games
PPA
produtos e serviços para distribuição elétrica, controle e automação.
Químicos e Ingredientes
religioso
Securitizadora

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

**Industry (Other specified)**

Serviços de Trade Marketing e Merchandising
Tecnologia telecom - wi fi
Telecomunicações
Telecomunicações
Temos 20 empresas na holfing variadas
Terceiro Setor
Terceiro Setor
terceiro setor/ comercio de usados
Turismo
Turismo
Turismo
turismo

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

### Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	27	5.6 %	± 2.0 %
\$25-99 million	58	11.9 %	± 2.9 %
\$100-499 million	125	25.7 %	± 3.9 %
\$500-999 million	98	20.2 %	± 3.6 %
\$1-4.9 billion	77	15.8 %	± 3.3 %
\$5-9.9 billion	101	20.8 %	± 3.6 %
Total	486	100.0 %	

Missing Cases = 1

Response Percent = 99.8 %

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

### Number of Employees

	Number	Percent	95% CI
1	6	1.2 %	± 1.0 %
2-99	162	33.3 %	± 4.2 %
100- 499	116	23.8 %	± 3.8 %
500- 999	57	11.7 %	± 2.9 %
1000- 4999	103	21.1 %	± 3.6 %
5000- 9999	15	3.1 %	± 1.5 %
More than 10,000	28	5.7 %	± 2.1 %
Total	487	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Minimum = 0

Maximum = 605000

Mean = 4588.38

Median = 228

Standard Deviation (Unbiased Estimate) = 33644.60

95 Percent Confidence Interval Around The Mean = 1600.19 - 7576.56

**Quartiles**

1 = 39.50

2 = 228

3 = 1061.75

Valid Cases = 487

Missing Cases = 0

Response Percent = 100.0%

**Duke CFO Corporate Decision-Making - Brazil - Survey 1 - First Quarter, 2019****In what country are you personally located**

	Number	Percent	95% CI
Brazil	487	100.0 %	± 0.0 %
Total	487	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %



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

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

Índia	
	270
45 PAISES	
50 paises	
Alemanhã, EUA, Japão, China... são 150	
ALEMANHA, CHINA, EUA	
Alemanha	
Alemanha	
Alemanha	
Alemanha	
Alemanha	
Alemanha	
Alemanha	
Alemanha	
Amsterdã	
Argentina e China	
argentina	
Brasil	
Brasil	
Brasil	
Brasil	
Brasil	
Brasil	
Brasil	
Brasil	
Brasil	
Brasil	
BRASIL	
CANADA	
Chile	
China	

Coreia
españa
Espanha
Estados Unidos
Estados Unidos da América
Estados Unidos, Mexico
Estados unidos
EUA
EUA
EUA
EUA
FRANÇA
França
França
França
Franca
France
Germany
Global
Holanda
Inglaterra
Inglaterra
Itália
Itália
Italia
Luxemburgo
multinacional matriz na Italia



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

### Ownership

	Number	Percent	95% CI
Private	406	83.4 %	± 3.3 %
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)	54	11.1 %	± 2.8 %
Nonprofit	19	3.9 %	± 1.7 %
Government	8	1.6 %	± 1.1 %
Total	487	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

### What is your primary role in your organization?

	Number	Percent
CFO	243	49.9 %
Owner or Partner	85	17.5 %
Director/VP of Finance	52	10.7 %
Controller	45	9.2 %
CEO	43	8.8 %
Other	26	5.3 %
Other Director/Manager or Other Decision Maker in the Finance	25	5.1 %
President/Chairperson	16	3.3 %
Would prefer not to answer	10	2.1 %
Treasurer	9	1.8 %
Total	554	

Number of Cases = 487

Number of Responses = 554

Average Number Of Responses Per Case = 1.1

Number Of Cases With At Least One Response = 487

Response Percent = 100.0 %

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

### Other director/manager job title:

Diretora Executiva de planejamento financeiro
Gerente Planejamento
Gestor Administrativo e Financeiro
COO
ger. adm. e financeiro
gerente
Country Manager and Managing Director
Gestor Modelagem, Investimentos
Fusões & Aquisições
Operational Excellence
Coordenadora Financeira
gerente financeiro
gerente de vendas
Finance Business partner / FP&A
Managing Director
Gerente
Diretor Administrativo
Country Manager
Diretor corporativo (CSC)
Consultor Financeiro e de Projetos
Gerente Financeiro - P2P
superintendente financeiro
FP&A Manager
Gerente Finanças Corporativas e CFO em uma investida do Grupo
Diretor de Planejamento e Finanças

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

### Other job title:

Sr Mgr
Gerente de Modelagem de Risco
Gerente de RH
Diretor Industrial
Diretor Administrativo
Diretor de Planejamento e Controle
Executive Director
Diretor comercial
Diretor Atuarial
COO
Country Head BraSil
Analista de Planejamento Financeiro
Head of department
Analista de Custo
Analista
Gerente
Motorista Profissional
Analista de Finanças Sr
COO
Diretor do Conselho de Administração e presidente do Comitê Financeiro
Analista
Project Governance
Consultor de Gestão
Country Manager
Gerente Geral
Novos Negócios e Projetos

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

Minimum = 0

Maximum = 30000

Mean = 500.12

Median = 62

Standard Deviation (Unbiased Estimate) = 2141.36

95 Percent Confidence Interval Around The Mean = 309.73 - 690.50

**Quartiles**

1 = 13

2 = 62

3 = 308

Valid Cases = 486

Missing Cases = 1

Response Percent = 99.8%



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

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

	Number	Percent	95% CI
BRL	209	84.3 %	± 4.4 %
USD	31	12.5 %	± 2.2 %
EUR	7	2.8 %	± 1.1 %
JPY	1	0.4 %	± 0.4 %
Total	248	100.0 %	

Missing Cases = 239

Response Percent = 50.9 %

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

**Foreign Sales**

	Number	Percent	95% CI
0%	168	62.5 %	± 4.2 %
1-24%	71	26.4 %	± 3.2 %
25-50%	10	3.7 %	± 1.3 %
More than 50%	20	7.4 %	± 1.8 %
Total	269	100.0 %	

Missing Cases = 218  
 Response Percent = 55.2 %

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

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

	Number	Percent	95% CI
Latin America	51	55.4 %	± 9.9 %
Europe	25	27.2 %	± 8.6 %
Asia/Pacific Basin	12	13.0 %	± 6.4 %
Africa	2	2.2 %	± 2.8 %
Canada	2	2.2 %	± 2.8 %
Total	92	100.0 %	

Missing Cases = 9

Response Percent = 91.1 %

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

**What is your company's credit rating?**

	Number	Percent	Cumulative
AAA	14	12.0 %	12.0 %
AA+	14	12.0 %	23.9 %
AA	11	9.4 %	33.3 %
AA-	6	5.1 %	38.5 %
A+	9	7.7 %	46.2 %
A	6	5.1 %	51.3 %
A-	10	8.5 %	59.8 %
BBB+	3	2.6 %	62.4 %
BBB	3	2.6 %	65.0 %
BBB-	4	3.4 %	68.4 %
BB+	8	6.8 %	75.2 %
BB	5	4.3 %	79.5 %
BB-	1	0.9 %	80.3 %
B+	4	3.4 %	83.8 %
B	6	5.1 %	88.9 %
B-	5	4.3 %	93.2 %
CCC	6	5.1 %	98.3 %
CC	1	0.9 %	99.1 %
D	1	0.9 %	100.0 %
Total	117	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

**What is your company's credit rating?**

N=117	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	117	55	62
	100.0%	47.0%	53.0%
AAA	14	8	6
	12.0%	14.5%	9.7%
AA+	14	4	10
	12.0%	7.3%	16.1%
AA	11	6	5
	9.4%	10.9%	8.1%
AA-	6	5	1
	5.1%	9.1%	1.6%
A+	9	3	6
	7.7%	5.5%	9.7%
A	6	2	4
	5.1%	3.6%	6.5%
A-	10	4	6
	8.5%	7.3%	9.7%
BBB+	3	2	1
	2.6%	3.6%	1.6%
BBB	3	0	3
	2.6%	0.0%	4.8%

<b>BBB-</b>		4		2	2
		3.4%		3.6%	3.2%
<b>BB+</b>		8		6	2
		6.8%		10.9%	3.2%
<b>BB</b>		5		2	3
		4.3%		3.6%	4.8%
<b>BB-</b>		1		0	1
		0.9%		0.0%	1.6%
<b>B+</b>		4		2	2
		3.4%		3.6%	3.2%
<b>B</b>		6		3	3
		5.1%		5.5%	4.8%

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

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

**What is your company's credit rating?**

N=117	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	5	2	3
	4.3%	3.6%	4.8%
CCC	6	3	3
	5.1%	5.5%	4.8%
CC	1	1	0
	0.9%	1.8%	0.0%
D	1	0	1
	0.9%	0.0%	1.6%

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



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

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

	Number	Percent	95% CI
Primarily controlled by	142	52.8 %	± 4.1 %
Not controlled but have influence	15	5.6 %	± 1.5 %
Not family firm	87	32.3 %	± 3.4 %
DK	25	9.3 %	± 2.0 %
Total	269	100.0 %	

Missing Cases = 218

Response Percent = 55.2 %

