

# Table of Contents

<a href="#">1a. Are you more or less optimistic about your country's economy compared to last quarter?</a>	1
<a href="#">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.</a>	6
<a href="#">2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?</a>	11
<a href="#">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.</a>	16
<a href="#">3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [Unweighted - Winsorized]</a>	21
<a href="#">3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [All Companies - Winsorized - Revenue Weighted]</a>	26
<a href="#">3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [All Companies - Winsorized - Employee Weighted]</a>	31
<a href="#">3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [Public Companies - Winsorized - Revenue Weighted]</a>	36
<a href="#">4. About how much financial flexibility would you say your company has right now?</a>	41
<a href="#">4. About how much financial flexibility would you say your company has right now? RESPONDENTS WITH A CREDIT RATING</a>	46
<a href="#">4. What are your company's 2019 value and year-end 2020 forecasted value for the following?</a>	51
<a href="#">5. We'd like to get a sense of possible variation in your 2020 revenue growth. Please enter the growth rate for each scenario:</a>	56
<a href="#">4. Compared to the information you provided in March 2019, your financial flexibility appears to be higher now. How did your financial flexibility increase during the past year? (Choose all that apply)</a>	61
<a href="#">4. Compared to the information you provided in March 2019, your financial flexibility appears to be lower now. Why did your flexibility decrease? Did you use/spend your flexibility? (Choose all that apply)</a>	66
<a href="#">2019 Summary of FORECAST of Wave2 Respondents</a>	71
<a href="#">2019 Summary of ACTUAL of Wave2 Respondents</a>	86
<a href="#">2019 Summary of Average Differences between Actual and Forecast</a>	101
<a href="#">2019 Summary of Higher/Lower changes between Actual and Forecast</a>	116
<a href="#">7b. Considering the actuals vs. forecasts shown in the table above, for which items did the difference between actual and forecast have the biggest impact on your firm? (check up to two)</a>	151
<a href="#">8a. Why was your actual revenue growth Higher/Lower than your forecasted revenue growth? (Check all that are applicable)</a>	161
<a href="#">8b. As it became clear that 2019 actual revenue growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?</a>	166
<a href="#">9a. Why was your actual full-time domestic employee growth than your forecasted full-time domestic employee growth? (Check all that are applicable)</a>	171
<a href="#">9b. As it became clear that 2019 actual full-time domestic employee growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?</a>	176
<a href="#">10a. Why was your actual wage growth than your forecasted wage employee growth? (Check all that are applicable)</a>	181
<a href="#">10b. As it became clear that 2019 actual wage growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?</a>	186
<a href="#">12a. Why was your actual borrowing rate at year-end 2019 than anticipated?</a>	191
<a href="#">12b. Has your company changed corporate investment (i.e., capital spending or R&amp;D), or made any adjustments, due to experiencing a borrowing rate than expected?</a>	196
<a href="#">12c. Has your company changed any corporate policies other than corporate investment (i.e., other than capital spending or R&amp;D), due to experiencing a borrowing rate than expected?</a>	201
<a href="#">13a. Why was your actual profit margin than your forecasted profit margin?</a>	206
<a href="#">13b. As it became clear that 2019 actual profit margin would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?</a>	211
<a href="#">15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?</a>	216
<a href="#">15b. As it became clear that actual 2019 capital spending would differ from forecast, did your firm change any other plans/policies or take any actions to</a>	

<a href="#">insulate profitability?</a>	236
<a href="#">17a. Why were your actual dividends than your forecasted dividends?</a>	241
<a href="#">17b. As it became clear that 2019 actual dividends would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?</a>	246
<a href="#">28. We'd like to understand how companies modify their funding choices as conditions change. Last year you indicated your largest sources of external funding in 2019 would be as shown in the table above. Did your firm's actual primary source of external funding in 2019 differ from your planned primary source (as indicated above)?</a>	251
<a href="#">28. Why did your primary source of external funding differ from plan?</a>	256
<a href="#">28. In March 2019 you indicated that the term/maturity of your primary source of external funding would be. Did the actual term/maturity change from ?</a>	261
<a href="#">29. Last year you indicated your investment / R&amp;D spending in 2019 would be as shown in the table above. Please reference these forecasts when answering the questions below. Was (or is) the actual after-tax RIOC of your largest 2019 capital spending project approximately %?</a>	266
<a href="#">29. Did you Invest in the specific capital spending projects you had anticipated? (choose all that apply)</a>	271
<a href="#">29. What was the pace of spending on capital spending projects?</a>	276
<a href="#">29. Was (or is) the after-tax RIOC of your largest 2019 R&amp;D project approximately %?</a>	281
<a href="#">29. Did you invest in the specific R&amp;D projects you had anticipated? (choose all that apply)</a>	286
<a href="#">29. What was the pace of spending on R&amp;D projects?</a>	291
<a href="#">30. How frequently does your firm use the following techniques when deciding which projects or acquisition to pursue?</a>	296
<a href="#">31. Does your firm estimate the cost of equity capital?</a>	306
<a href="#">31. How do you determine your firm's cost of equity capital?</a>	311
<a href="#">32. In whose interests do you think a company should be run?</a>	321
<a href="#">32. In whose interests do you think a company should be run? PUBLIC FIRMS ONLY</a>	326
<a href="#">32. Which (if any) constituents / stakeholders do you think should be ranked above shareholders?</a>	331
<a href="#">33. Has your firm seriously considered issuing or issued common stock?</a>	336
<a href="#">33. What factors affect your firms decisions about issuing common stock?</a>	341
<a href="#">34. Please indicate the priority of the following items as your firm allocates capital:</a>	351
<a href="#">34. Please indicate the priority of the following items as your firm allocates capital: PAY DIVIDENDS</a>	361
<a href="#">34. Please indicate the priority of the following items as your firm allocates capital: REPURCHASE SHARES</a>	371
<a href="#">35a. Do you pay dividends?</a>	381
<a href="#">35b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to cut your dividend to provide funds to pay for the project?</a>	386
<a href="#">35b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to cut your dividend to provide funds to pay for the project? WRITE IN</a>	391
<a href="#">36a. Do you repurchase shares?</a>	396
<a href="#">36b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to reduce planned repurchases to provide funds to pay for the project?</a>	401
<a href="#">36b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to reduce planned Repurchases to provide funds to pay for the project? Write-in:</a>	406
<a href="#">43. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?</a>	411
<a href="#">44. Over the next 3 years, we expect our firm's growth will be...</a>	416
<a href="#">45. What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - US</a>	421
<a href="#">45. What was your earnings per share (EPS) over the most recent fiscal year? DilutedNONGAAP - US</a>	426
<a href="#">46. Did you Earnings Per Share (EPS) meet company / analyst expectations?</a>	431
<a href="#">51. Does your firm's ability to access external capital limit your ability to pursue attractive investment projects?</a>	436
<a href="#">52. To what extent is your company's financial well-being exposed to China-related risk? (trade wars, tariffs, geopolitical)</a>	441
<a href="#">52. In 2020: To what extent is your company's financial well-being exposed to Coronavirus-related risk?</a>	446
<a href="#">53a. Is your stock currently...</a>	451
<a href="#">53b. What approach does your company use to conclude that your stock is undervalued/overvalued or that your stock price is low / high? (Check all that are applicable)</a>	456
<a href="#">58. Have you observed highly levered firms make sub-optimal decisions due to their heavy debt loads? (Choose all that apply). Have you observed these highly levered firms...</a>	466

<a href="#">59. US ONLY Has the low interest rate regime of the Federal Reserve Bank led your company to increase business investment (relative to a regime in which the Fed had not reduced interest rates)?</a>	471
<a href="#">60. US ONLY When you hear that the Federal Reserve Bank will implement monetary easing (low interest rates, quantitative easing, or forward guidance), does this affect your view on future economic conditions? (Choose the best answer)</a>	476
<a href="#">54. How important are the following factors to your company's decisions? DIVIDENDS</a>	481
<a href="#">54. How important are the following factors to your company's decisions? Repurchases</a>	491
<a href="#">55. Do these statements agree with your company's views? DIVIDENDS</a>	501
<a href="#">55. Do these statements agree with your company's views? Repurchases</a>	511
<a href="#">56. Do these statements describe factors that affect your company's dividend decisions?</a>	521
<a href="#">57. How important are the following factors to your company's share repurchase decisions?</a>	526
<a href="#">What is your company's sales revenue? (In millions).(Weighted average given when not answered)</a>	536

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

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

	Total	Industry													Company's financial well-being exposed to Coron...	
		Retail/Whole-sale	Bank/Fin Insur Real Estate	Minin g Constr u- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consul t- ing	Comm u- n- ication s Media	Tech Soft- Hardw ar- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk	
		A	B	C	D	E	F	G	H	I	J	K	L	A	B	
Total	479	39	66	16	16	16	67	11	40	88	37	12	71	224	136	
	100.0 %	8.1%	13.8%	3.3%	3.3%	3.3%	14.0%	2.3%	8.4%	18.4%	7.7%	2.5%	14.8%	62.2%	37.8%	
1=More optimistic	64	5	8	2	2	2	14	1	4	10	5	0	11	22	23	
	13.4%	12.8%	12.1%	12.5%	12.5%	12.5%	20.9%	9.1%	10.0%	11.4%	13.5%	0.0%	15.5%	9.8%	16.9%	
														b	a	
0=No change	52	1	11	2	1	1	7	1	5	9	4	2	8	10	29	
	10.9%	2.6%	16.7%	12.5%	6.3%	6.3%	10.4%	9.1%	12.5%	10.2%	10.8%	16.7%	11.3%	4.5%	21.3%	
		b	a											B	A	
-1=Less optimistic	363	33	47	12	13	13	46	9	31	69	28	10	52	192	84	
	75.8%	84.6%	71.2%	75.0%	81.3%	81.3%	68.7%	81.8%	77.5%	78.4%	75.7%	83.3%	73.2%	85.7%	61.8%	
														B	A	
Mean	-0.62	-0.72	-0.59	-0.63	-0.69	-0.69	-0.48	-0.73	-0.68	-0.67	-0.62	-0.83	-0.58	-0.76	-0.45	
														B	A	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

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

		Sales Revenue						Ownership				To what extent is your firm a "family firm"?			
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm
		A	B	C	D	E	F	G	A	B	C	D	A	B	C
Total		163	115	90	24	45	13	29	90	328	15	46	193	22	140
		34.0%	24.0%	18.8%	5.0%	9.4%	2.7%	6.1%	18.8%	68.5%	3.1%	9.6%	48.1%	5.5%	34.9%
1=More optimistic		31	15	7	3	3	0	5	5	46	3	10	29	4	9
		19.0%	13.0%	7.8%	12.5%	6.7%	0.0%	17.2%	5.6%	14.0%	20.0%	21.7%	15.0%	18.2%	6.4%
		ce		a		a			bD	a		A	c		a
0=No change		16	12	14	1	6	1	2	5	37	3	7	27	0	15
		9.8%	10.4%	15.6%	4.2%	13.3%	7.7%	6.9%	5.6%	11.3%	20.0%	15.2%	14.0%	0.0%	10.7%
-1=Less optimistic		116	88	69	20	36	12	22	80	245	9	29	137	18	116
		71.2%	76.5%	76.7%	83.3%	80.0%	92.3%	75.9%	88.9%	74.7%	60.0%	63.0%	71.0%	81.8%	82.9%
									BCD	A	A	A	c		a
Mean		-0.52	-0.63	-0.69	-0.71	-0.73	-0.92	-0.59	-0.83	-0.61	-0.40	-0.41	-0.56	-0.64	-0.76
									BCD	A	A	A	C		A

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

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

	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	7	183	125	40	65	13	46	200	137	39	23	73	300
	1.5%	38.2%	26.1%	8.4%	13.6%	2.7%	9.6%	50.1%	34.3%	9.8%	5.8%	19.6%	80.4%
1=More optimistic	0	33	13	5	8	0	5	33	12	4	3	9	40
	0.0%	18.0%	10.4%	12.5%	12.3%	0.0%	10.9%	16.5%	8.8%	10.3%	13.0%	12.3%	13.3%
								b	a				
0=No change	0	18	16	7	8	1	2	26	15	4	2	10	34
	0.0%	9.8%	12.8%	17.5%	12.3%	7.7%	4.3%	13.0%	10.9%	10.3%	8.7%	13.7%	11.3%
-1=Less optimistic	7	132	96	28	49	12	39	141	110	31	18	54	226
	100.0%	72.1%	76.8%	70.0%	75.4%	92.3%	84.8%	70.5%	80.3%	79.5%	78.3%	74.0%	75.3%
								b	a				
Mean	-1.00	-0.54	-0.66	-0.58	-0.63	-0.92	-0.74	-0.54	-0.72	-0.69	-0.65	-0.62	-0.62
								b	a				

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

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

	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Total	106	101	123	45	58	23	19	61	23	235	62	98
	22.1%	21.1%	25.7%	9.4%	12.1%	4.8%	4.0%	12.7%	4.8%	49.1%	12.9%	20.5%
1=More optimistic	10	17	18	4	9	3	3	16	2	33	1	12
	9.4%	16.8%	14.6%	8.9%	15.5%	13.0%	15.8%	26.2%	8.7%	14.0%	1.6%	12.2%
								cDe		aD	ACe	ad
0=No change	13	11	10	6	8	2	1	8	4	17	9	14
	12.3%	10.9%	8.1%	13.3%	13.8%	8.7%	5.3%	13.1%	17.4%	7.2%	14.5%	14.3%
										e		c
-1=Less optimistic	83	73	95	35	41	18	15	37	17	185	52	72
	78.3%	72.3%	77.2%	77.8%	70.7%	78.3%	78.9%	60.7%	73.9%	78.7%	83.9%	73.5%
								CD		A	A	
Mean	-0.69	-0.55	-0.63	-0.69	-0.55	-0.65	-0.63	-0.34	-0.65	-0.65	-0.82	-0.61
								CDe		A	Ae	ad

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

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

	What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E	A	B	C	D	E	F	A	B
Total	3	119	190	36	29	93	36	57	51	42	48	106	285

	0.8%	31.6%	50.4%	9.5%	7.7%	24.4%	9.4%	15.0%	13.4%	11.0%	12.6%	27.1%	72.9%
1=More optimistic	1	15	21	7	6	15	6	6	6	4	5	16	35
	33.3%	12.6%	11.1%	19.4%	20.7%	16.1%	16.7%	10.5%	11.8%	9.5%	10.4%	15.1%	12.3%
0=No change	0	13	24	3	4	13	4	8	6	4	5	11	35
	0.0%	10.9%	12.6%	8.3%	13.8%	14.0%	11.1%	14.0%	11.8%	9.5%	10.4%	10.4%	12.3%
-1=Less optimistic	2	91	145	26	19	65	26	43	39	34	38	79	215
	66.7%	76.5%	76.3%	72.2%	65.5%	69.9%	72.2%	75.4%	76.5%	81.0%	79.2%	74.5%	75.4%
Mean	-0.33	-0.64	-0.65	-0.53	-0.45	-0.54	-0.56	-0.65	-0.65	-0.71	-0.69	-0.59	-0.63

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

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

		Total		Industry												Company's financial well-being exposed to Coron...	
Number	Mean		Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Constr u- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consul t- ing	Comm u- n- ication s Media	Tech Soft- Hardw ar- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk	
Median			A	B	C	D	E	F	G	H	I	J	K	L	A	B	
		389	34	52	15	10	14	54	11	30	74	27	10	58	193	109	
		100.0 %	8.7%	13.4%	3.9%	2.6%	3.6%	13.9%	2.8%	7.7%	19.0%	6.9%	2.6%	14.9%	63.9%	36.1%	
		389	34	52	15	10	14	54	11	30	74	27	10	58	193	109	
		51.08	52.26	55.17	57.13	46.00	50.29	50.46	41.82	48.83	51.07	49.26	50.00	50.78	44.67	60.46	
		50.00	50.00	60.00	63.50	50.00	50.00	50.00	40.00	50.00	50.00	47.50	50.00	50.00	40.00	65.00	
															B	A	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

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

Number Mean Median	Sales Revenue							Ownership				To what extent is your firm a "family firm"?		
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Govern-ment	Nonpro-f-it	Primari-l-ly controll-ed by	Not controll-ed but have inf...	Not family firm
	A	B	C	D	E	F	G	A	B	C	D	A	B	C
Number	129	97	74	19	36	12	22	77	265	12	35	160	20	121
Percent	33.2%	24.9%	19.0%	4.9%	9.3%	3.1%	5.7%	19.8%	68.1%	3.1%	9.0%	48.0%	6.0%	36.3%
Optimism rating	129	97	74	19	36	12	22	77	265	12	35	160	20	121
	51.85	50.02	52.53	48.53	53.19	31.58	55.77	46.51	51.65	60.83	53.49	53.57	56.25	44.48
	50.00	50.00	60.00	50.00	60.00	25.00	70.00	49.50	50.00	75.00	55.00	50.00	60.00	45.00
	F	F	F	f	F	ABCdE	f					C	c	Ab

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

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

Number Mean Median	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large A	Small/ No B
	A	B	C	D	E	F	G	A	B	C	D	A	B
Number	5	153	95	33	53	13	37	163	114	35	20	64	249
Percent	1.3%	39.3%	24.4%	8.5%	13.6%	3.3%	9.5%	49.1%	34.3%	10.5%	6.0%	20.4%	79.6%
Optimism rating	5	153	95	33	53	13	37	163	114	35	20	64	249
	57.00	50.97	51.21	55.48	51.72	49.62	46.11	53.83	47.30	51.23	44.25	49.97	51.38
	65.00	50.00	50.00	60.00	60.00	55.00	44.50	50.00	50.00	50.00	40.00	50.00	50.00
								b	a				

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

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

	Total	Industry													Company's financial well-being exposed to Coron...	
		Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Constr u- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consul t- ing	Comm u- n- ication s Media	Tech Soft- Hardw ar- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk	
		A	B	C	D	E	F	G	H	I	J	K	L	A	B	
Total	478	39	67	16	15	16	66	11	40	89	37	12	70	223	135	
	100.0 %	8.2%	14.0%	3.3%	3.1%	3.3%	13.8%	2.3%	8.4%	18.6%	7.7%	2.5%	14.6%	62.3%	37.7%	
1=More optimistic	120	8	20	4	2	3	19	2	11	23	11	0	17	33	52	
	25.1%	20.5%	29.9%	25.0%	13.3%	18.8%	28.8%	18.2%	27.5%	25.8%	29.7%	0.0%	24.3%	14.8%	38.5%	
			k				k		k	k	k	bfhij		B	A	
0=No change	92	5	13	3	3	2	14	1	4	21	8	4	14	31	38	
	19.2%	12.8%	19.4%	18.8%	20.0%	12.5%	21.2%	9.1%	10.0%	23.6%	21.6%	33.3%	20.0%	13.9%	28.1%	
														B	A	
-1=Less optimistic	266	26	34	9	10	11	33	8	25	45	18	8	39	159	45	
	55.6%	66.7%	50.7%	56.3%	66.7%	68.8%	50.0%	72.7%	62.5%	50.6%	48.6%	66.7%	55.7%	71.3%	33.3%	
														B	A	
Mean	-0.31	-0.46	-0.21	-0.31	-0.53	-0.50	-0.21	-0.55	-0.35	-0.25	-0.19	-0.67	-0.31	-0.57	0.05	
														B	A	

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

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

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?		
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm
		A	B	C	D	E	F	G	A	B	C	D	A	B	C
Total		163	114	90	24	45	13	29	90	327	15	46	191	21	141
		34.1%	23.8%	18.8%	5.0%	9.4%	2.7%	6.1%	18.8%	68.4%	3.1%	9.6%	47.9%	5.3%	35.3%
1=More optimistic		51	32	12	9	8	1	7	16	92	1	11	55	5	26
		31.3%	28.1%	13.3%	37.5%	17.8%	7.7%	24.1%	17.8%	28.1%	6.7%	23.9%	28.8%	23.8%	18.4%
		C	c	AbD	C				b	a			c		a
0=No change		33	21	20	2	8	1	7	15	65	5	7	42	2	22
		20.2%	18.4%	22.2%	8.3%	17.8%	7.7%	24.1%	16.7%	19.9%	33.3%	15.2%	22.0%	9.5%	15.6%
-1=Less optimistic		79	61	58	13	29	11	15	59	170	9	28	94	14	93
		48.5%	53.5%	64.4%	54.2%	64.4%	84.6%	51.7%	65.6%	52.0%	60.0%	60.9%	49.2%	66.7%	66.0%
		cf	f	a			abg	f	b	a			C		A
Mean		-0.17	-0.25	-0.51	-0.17	-0.47	-0.77	-0.28	-0.48	-0.24	-0.53	-0.37	-0.20	-0.43	-0.48
		Cef	cf	Ab	f	a	abd		b	a			C		A

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

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

	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	A	B	C	D	E	F	G	A	B	C	D	A	B
Total	8	182	125	39	66	12	46	199	136	39	23	72	299
	1.7%	38.1%	26.2%	8.2%	13.8%	2.5%	9.6%	50.1%	34.3%	9.8%	5.8%	19.4%	80.6%
1=More optimistic	4	58	29	7	12	0	10	50	33	10	5	16	76
	50.0%	31.9%	23.2%	17.9%	18.2%	0.0%	21.7%	25.1%	24.3%	25.6%	21.7%	22.2%	25.4%
	ef	ef			ab	ab							
0=No change	1	36	24	11	11	1	8	43	24	9	2	14	61
	12.5%	19.8%	19.2%	28.2%	16.7%	8.3%	17.4%	21.6%	17.6%	23.1%	8.7%	19.4%	20.4%
-1=Less optimistic	3	88	72	21	43	11	28	106	79	20	16	42	162
	37.5%	48.4%	57.6%	53.8%	65.2%	91.7%	60.9%	53.3%	58.1%	51.3%	69.6%	58.3%	54.2%
	f	eF	f	f	b	aBcdg	f						
Mean	0.13	-0.16	-0.34	-0.36	-0.47	-0.92	-0.39	-0.28	-0.34	-0.26	-0.48	-0.36	-0.29
	F	eF	f	f	b	ABcdg	f						

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

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

	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Total	106	101	122	46	58	22	19	62	23	233	62	98
	22.2%	21.1%	25.5%	9.6%	12.1%	4.6%	4.0%	13.0%	4.8%	48.7%	13.0%	20.5%

1=More optimistic	26	26	31	11	15	3	6	22	7	58	10	23
	24.5%	25.7%	25.4%	23.9%	25.9%	13.6%	31.6%	35.5%	30.4%	24.9%	16.1%	23.5%
								d			a	
0=No change	29	19	18	9	12	3	2	16	4	44	9	19
	27.4%	18.8%	14.8%	19.6%	20.7%	13.6%	10.5%	25.8%	17.4%	18.9%	14.5%	19.4%
	c		a									
-1=Less optimistic	51	56	73	26	31	16	11	24	12	131	43	56
	48.1%	55.4%	59.8%	56.5%	53.4%	72.7%	57.9%	38.7%	52.2%	56.2%	69.4%	57.1%
	f					a		cDe		a	A	a
Mean	-0.24	-0.30	-0.34	-0.33	-0.28	-0.59	-0.26	-0.03	-0.22	-0.31	-0.53	-0.34
								cDe		a	A	a

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

15

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

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

	What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E	A	B	C	D	E	F	A	B
Total	3	118	189	35	30	92	36	56	50	42	48	106	283
	0.8%	31.5%	50.4%	9.3%	8.0%	24.3%	9.5%	14.8%	13.2%	11.1%	12.7%	27.2%	72.8%
1=More optimistic	2	24	43	10	13	24	5	18	9	12	13	22	74
	66.7%	20.3%	22.8%	28.6%	43.3%	26.1%	13.9%	32.1%	18.0%	28.6%	27.1%	20.8%	26.1%
		e	e		bc								
0=No change	0	26	37	7	7	25	7	8	9	5	11	22	56
	0.0%	22.0%	19.6%	20.0%	23.3%	27.2%	19.4%	14.3%	18.0%	11.9%	22.9%	20.8%	19.8%
-1=Less optimistic	1	68	109	18	10	43	24	30	32	25	24	62	153
	33.3%	57.6%	57.7%	51.4%	33.3%	46.7%	66.7%	53.6%	64.0%	59.5%	50.0%	58.5%	54.1%
		e	e		bc	b	a						
Mean	0.33	-0.37	-0.35	-0.23	0.10	-0.21	-0.53	-0.21	-0.46	-0.31	-0.23	-0.38	-0.28
		E	E		BC	b	a						



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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

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

		Total		Industry												Company's financial well-being exposed to Coron...	
Number	Mean		Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Constr u- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consul t- ing	Comm u- n- ication s Media	Tech Soft- Hardw ar- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk	
Median			A	B	C	D	E	F	G	H	I	J	K	L	A	B	
		384	33	52	15	11	14	54	11	30	71	27	10	56	189	109	
		100.0 %	8.6%	13.5%	3.9%	2.9%	3.6%	14.1%	2.9%	7.8%	18.5%	7.0%	2.6%	14.6%	63.4%	36.6%	
		384	33	52	15	11	14	54	11	30	71	27	10	56	189	109	
		59.80	61.03	65.12	66.87	52.27	57.50	58.09	59.09	56.00	59.35	64.44	57.00	56.95	53.49	69.93	
		60.00	60.00	75.00	77.50	57.50	70.00	50.00	65.00	60.00	60.00	75.00	65.00	60.00	50.00	75.00	
															B	A	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

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

Number Mean Median	Sales Revenue							Ownership				To what extent is your firm a "family firm"?		
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Govern-ment	Nonpro-f-it	Primari-l-ly controll-ed by	Not controll-ed but have inf...	Not family firm
	A	B	C	D	E	F	G	A	B	C	D	A	B	C
Number	128	97	73	19	35	12	20	73	263	13	35	160	19	119
Percent	33.3%	25.3%	19.0%	4.9%	9.1%	3.1%	5.2%	19.0%	68.5%	3.4%	9.1%	48.6%	5.8%	36.2%
Optimism rating	128	97	73	19	35	12	20	73	263	13	35	160	19	119
	60.77	59.20	59.30	62.89	61.57	42.42	62.75	58.75	60.59	57.31	56.97	61.51	61.05	56.56
	60.00	60.00	64.00	67.50	70.00	49.00	75.00	60.00	60.00	67.50	55.00	60.00	65.00	55.00
	F	f	f	f	f	Abcdeg	f							

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

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

Number Mean Median	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large A	Small/ No B
	A	B	C	D	E	F	G	A	B	C	D	A	B
Number	6	152	95	32	52	12	35	163	111	34	20	61	248
Percent	1.6%	39.6%	24.7%	8.3%	13.5%	3.1%	9.1%	49.7%	33.8%	10.4%	6.1%	19.7%	80.3%
Optimism rating	6	152	95	32	52	12	35	163	111	34	20	61	248
	72.50	61.82	57.62	61.50	59.06	59.58	54.40	60.42	57.41	64.56	58.50	58.61	60.43
	80.00	65.00	60.00	68.00	60.00	50.00	50.00	60.00	60.00	75.00	60.00	60.00	60.00

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [Unweighted - Winsorized]**

Number Mean Median	Total		Industry												Company's financial well-being exposed to Coron...	
			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constr u- c- tion	Trans- portatio - n Pub. Util	Energy	Service Consul- ting	Comm- u- n- ications Media	Tech Soft- Hardw- ar- e Bio	Manufa- c- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk
			A	B	C	D	E	F	G	H	I	J	K	L	A	B
Revenue	449	38	61	16	15	16	62	9	37	86	33	9	67	208	128	
	4.01	0.22	7.28	7.56	0.33	-4.67	5.72	3.48	12.45	1.88	7.72	-4.39	1.07	0.26	8.97	
	4.00	2.00	5.00	5.00	2.50	-3.00	5.00	5.00	7.00	3.00	8.00	0.00	3.00	2.00	5.00	
		bHj	aEikl	ek	H	BcHj			ADEIK L	bH	aekl	bcHj	bHj	B	A	
Wages/ Salaries	442	37	60	16	15	15	55	9	37	86	33	12	67	206	126	
	3.06	1.89	2.99	1.99	1.49	-0.36	4.46	2.65	4.57	2.88	5.23	-0.05	2.93	1.45	5.57	
	3.00	3.00	3.00	3.00	2.00	2.25	3.00	4.00	3.25	3.00	3.50	2.00	3.00	3.00	3.00	
														B	A	
Number of domestic full- time employees	429	38	57	16	14	15	55	10	37	82	31	8	66	200	124	
	1.86	1.37	2.50	0.25	0.57	-1.60	1.51	2.50	4.19	2.45	2.52	-7.13	2.01	-0.64	5.78	
	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.00	3.50	0.00	4.50	0.00	0.00	0.00	2.00	
		k							k			ah		B	A	
Capital spending	420	36	56	15	14	16	51	10	34	83	33	8	64	197	121	
	0.61	-5.10	1.90	-5.32	-0.19	2.00	-2.18	-3.80	0.67	3.66	4.49	-7.96	1.89	-2.30	4.88	
	0.00	0.00	1.00	0.00	0.00	5.00	0.00	0.00	0.00	0.00	5.00	-4.00	2.00	0.00	1.50	
														b	a	

### Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

#### **3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [Unweighted - Winsorized]**

Number Mean Median	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-99 million	\$100- 499 million	\$500- 999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE , NASDAQ - AQ, B...	Private	Govern - ment	Nonpr of- it	Primari l- y control l- ed by	Not control l- ed but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Revenue	148	108	89	23	45	12	24	84	309	12	44	182	20	132	8
	7.83	3.44	1.80	-0.84	1.53	-2.85	3.87	1.41	5.15	4.40	0.81	4.55	3.30	3.41	10.48
	9.00	3.00	2.75	3.00	2.00	2.00	3.00	2.00	5.00	1.00	3.00	4.00	5.00	3.00	15.00
	bcde	a	a	a	a										
Wages/ Salaries	141	110	88	23	44	11	25	83	301	14	44	180	19	131	7
	4.52	2.93	2.17	2.92	1.86	0.41	1.94	1.69	3.47	3.68	2.69	3.88	5.34	1.84	8.35
	3.00	3.00	3.00	3.00	2.50	2.00	2.75	2.50	3.00	2.00	3.00	3.00	3.25	3.00	10.00
												c		a	cg
Number of domestic full- time employee s	140	105	86	22	43	11	22	80	295	10	44	177	18	129	7
	2.29	2.57	0.31	1.89	1.00	-0.91	4.93	1.77	1.89	0.70	2.10	2.43	6.83	0.18	1.43
	0.00	1.00	0.00	1.00	0.00	0.00	0.00	0.00	0.75	2.00	0.00	0.75	4.00	0.00	0.00
Capital spending	135	102	84	23	44	10	22	79	289	11	41	174	20	121	6
	-2.42	1.44	1.43	8.41	0.80	-2.50	5.05	1.17	-0.41	13.79	3.16	0.45	8.36	0.01	3.33
	0.00	1.00	1.00	4.00	2.00	0.00	2.00	0.00	0.00	7.50	3.00	0.00	4.00	0.00	5.00
	d			a											

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

### Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

**3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [Unweighted - Winsorized]**

Number Mean Median	Number of Employees						Foreign Sales				Company's financial well-being exposed to China...		
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/Large	Small/No	
	B	C	D	E	F	G	A	B	C	D	A	B	
Revenue	167	120	38	63	13	40	187	131	39	19	70	281	
	7.43	2.03	3.62	-0.03	0.42	2.26	3.44	5.70	3.90	-3.24	-0.09	4.74	
	8.00	2.50	5.00	2.00	5.00	2.00	3.00	5.00	3.00	-1.50	2.00	4.50	
	CE	B		B				d		b	b	a	
Wages/ Salaries	159	122	38	64	12	40	186	129	37	19	68	278	
	4.10	2.68	3.58	1.46	1.03	1.85	3.40	3.39	3.64	-0.98	1.52	3.55	
	3.00	3.00	3.00	2.80	3.00	2.00	3.00	3.00	3.00	2.00	3.00	3.00	
		a				a	d	d	D	abC			
Number of domestic full- time employees	159	116	37	60	12	38	179	127	34	21	67	269	
	2.27	2.19	1.95	0.04	-1.92	3.22	2.02	2.32	2.76	-3.98	-1.06	2.87	
	1.00	0.00	1.75	0.00	0.00	0.00	0.00	1.50	0.00	0.00	0.00	0.00	
							d		d	ac	b	a	
Capital spending	154	115	35	61	12	37	175	124	33	21	65	263	
	-1.81	3.08	4.68	-1.36	3.17	1.11	2.24	-0.71	1.85	-4.97	0.33	1.17	
	0.00	0.50	3.50	2.00	0.00	1.00	1.00	0.70	0.00	0.00	2.00	0.35	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [Unweighted - Winsorized]**

Number Mean Median	Where are you personally located?						Primary Role					
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Revenue	99	98	112	43	55	23	15	52	20	230	56	91
	5.15	1.82	4.12	0.51	8.93	2.28	4.33	5.12	4.18	4.86	3.43	1.55
	4.00	3.00	5.00	2.00	5.00	5.00	9.00	9.00	5.00	5.00	2.00	2.00
		e		e	bd							



Wages/		101	92	109	42	55	23	16		47	21	231	55	88
Salaries		3.95	2.24	3.10	0.90	4.97	2.36	3.28		4.08	3.35	3.29	2.83	2.00
		3.00	3.00	3.00	3.00	3.00	3.00	2.50		3.50	3.00	3.00	2.75	2.50
		d			ae	d								
Number of		95	92	107	42	51	22	16		47	17	224	55	86
domestic full-		2.82	-0.64	1.56	0.69	7.01	0.27	1.50		1.12	2.65	2.08	1.23	1.96
time		0.50	0.00	0.00	0.00	2.00	0.00	1.00		0.00	0.50	0.00	0.00	0.00
employees														
			E	e	e	Bcd								
Capital		91	90	105	39	56	22	13		46	21	213	53	87
spending		3.38	-4.02	-1.01	2.83	7.22	-3.95	-1.43		-3.10	4.12	1.43	-3.29	2.09
		2.00	0.00	0.00	1.50	4.00	0.00	0.00		0.00	1.00	1.00	0.00	2.00
		b	aE	e		Bc								

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [Unweighted - Winsorized]**

Number Mean Median	What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E	A	B	C	D	E	F	A	B
Revenue	3	111	177	33	29	85	34	52	51	41	45	102	267
	11.67	2.98	3.50	3.15	8.33	4.29	-0.90	7.36	4.74	2.71	3.23	1.96	4.65
	16.00	4.00	3.00	3.85	7.50	3.50	3.00	5.00	5.00	2.00	5.00	3.00	4.00
							c	b					
Wages/ Salaries	3	111	177	29	29	87	32	53	51	39	43	101	263
	8.00	2.89	2.79	3.62	5.92	4.18	0.52	4.18	2.00	2.90	5.30	2.75	3.44
	10.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
		e			b	b	af				b		
Number of domestic full- time employees	3	106	169	30	29	84	30	51	49	38	43	96	259
	5.33	2.55	1.01	1.22	6.29	4.76	-3.20	3.68	-1.12	3.04	2.47	1.33	2.15
	10.50	0.00	0.00	0.00	0.00	1.00	0.00	4.00	0.00	0.00	0.00	0.00	0.25
						Bd	Acf	b	a		b		
Capital spending	3	108	163	31	26	82	31	51	46	38	41	95	251
	-2.33	2.23	-0.88	4.35	1.86	0.64	-0.85	-0.07	5.48	-1.02	1.36	1.08	0.34
	4.00	0.70	0.00	0.00	3.00	0.00	1.50	0.00	2.00	2.00	2.50	2.00	0.00

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [All Companies - Winsorized - Revenue Weighted]**

		Total		Industry											Company's financial well-being exposed to Coron...	
Number Mean Median		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constr u- c- tion	Trans- portatio - n Pub. Util	Energy	Service Consul t- ing	Comm u- n- ications Media	Tech Soft- Hardw ar- e Bio	Manufa c- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk	
		A	B	C	D	E	F	G	H	I	J	K	L	A	B	
Capital spending	404 1.73 0.39	24 6.64 9.33	63 0.46 0.00	11 -2.46 0.00	25 1.80 0.63	29 6.90 10.00	19 0.65 1.36	20 3.70 0.00	41 0.91 0.00	89 2.09 0.00	32 5.62 5.00	6 -0.10 0.00	43 -4.68 0.00	169 0.50 2.00	99 5.70 2.00	
Revenue	430 1.57 2.00	30 3.20 4.00	73 2.01 2.00	16 -5.12 1.37	25 2.07 1.18	29 -5.30 1.52	24 1.73 2.00	20 12.05 5.00	42 1.92 0.00	89 -1.48 2.00	33 14.90 10.00	6 1.16 5.23	43 -2.29 1.00	183 -0.25 2.00	99 4.56 3.00	
		cEgiJL	egJ	adGhJ	cegJL	AbdfG HJ	egJl	abCdEf HIL	cEGiJl	aGhJ	ABCD EFHIL	j	ADfGh J	B	A	

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

### Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [All Companies - Winsorized - Revenue Weighted]

		Sales Revenue						Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
Number Mean Median		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASD - AQ, B...	Private	Govern - ment	Nonpr of- it	Primari l- control l- ed by	Not control l- ed but have inf...	Not family firm	1
		A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Capital spending	2 -2.42 0.00	1 1.44 1.00	35 1.43 1.00	10 8.41 4.00	206 0.80 2.00	47 -2.50 0.00	103 5.05 2.00	239 1.17 0.00	123 4.94 3.00	11 0.27 2.01	31 -6.32 0.05	81 1.51 0.00	25 4.90 5.00	179 2.11 2.00	0 3.33 5.00	
				f	G	dG	EF	bD	aD		AB					

Revenue	2	1	37	10	211	56	113	259	129	12	31	90	25	189	0
	7.83	3.44	1.80	-0.84	1.53	-2.85	3.87	2.64	-0.08	-0.27	0.17	-4.11	7.31	4.65	10.48
	9.00	3.00	2.75	3.00	2.00	2.00	3.00	2.00	3.00	0.00	1.15	0.00	6.98	2.00	15.00
					fg	eG	eF					BC	A	A	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [All Companies - Winsorized - Revenue Weighted]**

Number Mean Median	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/ Large	Small/No	
	B	C	D	E	F	G	A	B	C	D	A	B	
Capital spending	5 2.43 2.00	47 -0.47 0.00	25 9.61 5.00	114 1.31 2.00	48 4.18 0.00	165 0.73 0.00	105 1.81 2.00	111 2.46 5.00	70 0.94 0.00	44 -0.82 0.90	59 -0.45 5.00	224 3.01 2.00	
		d	cEG	D		D							
Revenue	6 11.38 10.00 fg	48 -1.48 0.00	26 5.55 9.99	120 0.65 2.00	52 2.41 5.00	179 1.88 2.00	110 0.59 2.00	121 5.25 3.00	74 1.01 1.11	44 -1.57 0.36	68 -3.76 1.59	234 2.96 2.00	
					b	b	b	aCD	B	B	B	A	

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

### Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

#### **3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [All Companies - Winsorized - Revenue Weighted]**

Number Mean Median	Where are you personally located?						Primary Role					Director/ VP of Finance	All Others
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO			
	A	B	C	D	E	F	G	A	B	C	D		
Capital spending	92	93	103	47	52	5	7	1	14	178	83	128	
	1.82	4.27	-0.70	6.89	-3.54	8.96	0.89	0.45	15.47	2.04	-2.08	2.24	
	0.00	5.00	0.00	2.00	0.00	10.00	0.00	5.00	10.00	2.00	0.00	2.00	
	dE	cE	bd	acE	ABD				cDE	b	BE	BD	
Revenue	98	94	117	51	53	5	7	1	14	184	93	137	
	2.30	1.58	1.41	1.91	1.92	-17.00	0.11	-7.20	1.71	3.28	-0.60	0.79	
	2.00	3.00	2.00	2.00	0.00	-14.39	2.31	-10.00	6.49	3.00	-1.27	2.00	
	F	F	F	f	f	ABCdeG	F			d	c		

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

### Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

#### **3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [All Companies - Winsorized - Revenue Weighted]**

Number Mean Median	What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E	A	B	C	D	E	F	A	B
Capital spending	0	61	153	35	42	21	15	30	24	90	62	215	103
	-2.33	3.75	-0.22	7.46	3.43	0.54	1.53	-5.23	5.92	3.78	3.60	1.14	2.50
	4.00	5.00	2.00	0.00	2.50	0.00	5.00	5.00	0.94	2.00	5.00	2.00	1.45
			d	c				ef		c	c		
Revenue	0	62	167	39	42	21	15	34	24	95	62	230	108
	11.67	1.82	0.77	3.08	0.73	-5.49	1.46	0.39	2.42	3.41	5.27	3.36	-0.55

	16.00	5.00	0.71	3.00	1.51		0.00	3.50	5.00	3.00	2.00	5.00		3.00	0.00
							dEF			a	A	A		B	A

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [All Companies - Winsorized - Employee Weighted]**

N=488		Total	Industry													Company's financial well-being exposed to Coron...	
Number	Mean		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constr u- c- tion	Trans- portatio - n Pub. Util	Energy	Service Consul t- ing	Comm u- n- ications Media	Tech Soft- Hardw ar- e Bio	Manufa c- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk	
			A	B	C	D	E	F	G	H	I	J	K	L	A	B	
Wages/ Salaries	425	36	61	16	14	10	51	14	41	82	31	8	61	191	122		
	3.09	2.55	2.50	2.71	1.66	0.64	5.37	5.18	3.78	2.56	4.08	-1.02	2.74	1.51	5.54		
	3.00	3.00	3.00	3.00	2.00	2.00	3.24	4.00	2.00	3.00	3.37	2.00	3.00	3.00	3.00		
							i			f				B	A		
Number of domestic full-time employees	415	37	57	16	13	10	50	15	41	79	30	7	61	188	119		
	2.03	2.63	3.18	1.37	0.43	0.37	1.50	10.51	2.45	2.21	0.31	-9.25	1.30	-0.88	5.93		
	0.00	2.07	0.00	1.31	0.00	0.00	0.00	2.67	0.00	0.00	3.22	0.00	0.00	0.00	2.00		
			K					i	k	gk		Ahi		B	A		

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [All Companies - Winsorized - Employee Weighted]**

N=488		Sales Revenue						Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASD - AQ, B...	Private	Govern-ment	Nonpr of-it	Primari l- y control l- ed by	Not control l- ed but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Wages/	159	71	42	16	52	20	65	119	262	8	37	168	17	138	9
Salaries	4.52	2.81	2.02	4.35	1.62	1.49	1.94	1.60	3.85	3.18	2.49	4.40	4.15	1.88	8.35
	3.00	3.00	3.00	3.99	2.50	2.18	2.75	2.50	3.00	2.00	3.00	3.00	3.09	2.50	10.00
	e			e	ad			b	a			C		A	cFG
Number of domestic full-time employees	157	70	42	16	54	20	57	114	258	6	37	164	18	136	9
	2.32	2.15	-0.87	4.35	0.10	0.37	4.93	1.67	2.34	0.44	1.21	2.51	6.37	0.45	1.43
	0.00	1.00	0.00	1.48	0.00	0.00	0.00	0.00	1.00	1.15	0.00	0.85	1.51	0.00	0.00
				ef	dg	d	e								

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

### Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

#### **3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [All Companies - Winsorized - Employee Weighted]**

N=488		Number of Employees					Foreign Sales			Company's financial well-being exposed to China-...		
Number Mean Median	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/ Large	Small/No
	B	C	D	E	F	G	A	B	C	D	A	B
Wages/	196	46	14	24	31	104	157	131	43	25	66	262
Salaries	4.10	2.68	3.58	1.46	1.03	1.85	3.89	3.32	3.06	0.45	2.09	3.54
	3.00	3.00	3.00	2.80	3.00	2.00	3.00	3.00	3.00	2.00	3.00	3.00
	g	a			A	Ab			d	c		
Number of	196	44	14	23	31	99	153	130	38	27	66	253

domestic		2.27	2.19	1.95	0.04	-1.92	3.22		2.35	2.39	1.08	-2.15		-0.44	2.78
full-															
time		1.00	0.00	1.75	0.00	0.00	0.00		0.00	1.00	0.00	0.00		0.00	0.00
employees															
						g	f								

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [All Companies - Winsorized - Employee Weighted]**

N=488		Where are you personally located?						Primary Role					
Number		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
Mean		A	B	C	D	E	F	G	A	B	C	D	E
Median													
Wages/		93	92	112	37	48	22	14	52	23	214	51	85
Salaries		4.90	2.04	2.94	1.23	3.72	2.67	4.25	4.43	2.42	3.27	2.81	2.16
		3.00	3.00	3.00	0.00	3.00	3.00	2.00	4.54	3.00	3.00	3.00	2.00
		bd	a		a								
Number of		88	96	109	38	44	20	13	52	18	210	51	85
domestic full-		4.18	-0.68	1.18	2.40	6.20	-0.06	2.63	1.23	5.62	2.20	1.31	1.73
time		0.09	0.00	0.00	0.00	2.00	0.00	1.00	0.00	1.00	1.00	0.00	0.00
employees		b	aE	e		Bc							

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [All Companies - Winsorized - Employee Weighted]**

N=488		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Mean	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
Median		A	B	C	D	E	A	B	C	D	E	F	A	B
Wages/	2	99	161	34	37	70	29	50	42	41	51	122	227	
Salaries	11.43	3.04	2.92	3.92	5.18	5.06	1.48	3.34	1.47	3.25	4.58	2.98	3.63	
	9.54	3.00	3.00	3.00	3.00	3.00	2.50	3.00	3.00	3.00	3.00	3.00	3.00	
						bd	a		a					
Number of	2	98	152	34	37	69	28	46	41	41	51	115	226	
domestic full-time employees	11.62	2.96	1.27	1.11	4.24	5.34	-2.14	2.59	-1.51	4.65	2.14	1.67	2.05	
	11.35	1.00	0.00	0.00	0.00	2.00	0.00	3.98	0.00	1.74	0.00	0.00	1.00	
						bd	a		a					

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [Public Companies - Winsorized - Revenue Weighted]**

		Total	Industry												Company's financial well-being exposed to Coron...	
Number	Mean		Retail/Whole-sale	Bank/Fin Insur Real Estate	Minig Construc-tion	Transportati-on Pub. Util	Energy	Servic-e Consul-t-ing	Comm-u-n-ication-s Media	Tech Soft-Hardw-ar-e Bio	Manuf-ac-turing	Health-care Pharm	Agr, Pub Admin	Other Industr-y	Mediu-m/ Large risk	Small/ No risk
Median			A	B	C	D	E	F	G	H	I	J	K	L	A	B

Revenue		388	30	72	16	15	29	20	20	41	89	28	5	23	158	88
		1.74	3.20	1.77	-5.12	3.31	-5.30	2.12	12.05	1.90	-1.48	16.62	2.67	-2.67	-0.21	4.87
		2.00	4.00	2.00	1.37	5.00	1.52	2.86	5.00	0.00	2.00	10.00	6.17	3.00	2.00	3.89
			cEgiJl	egJ	adGhJ	ceiJl	AbdfG HJ	egJ	abCEf HIL	cEGiJl	adGhJ	ABCD EFHIk L	j	adGhJ	B	A

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [Public Companies - Winsorized - Revenue Weighted]**

Number Mean Median	Sales Revenue							Ownership				To what extent is your firm a "family firm"?		
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASD-AQ, B...	Private	Govern-ment	Nonpro-f-it	Primari-l-y controll-ed by	Not controll-ed but have inf...	Not family firm
	A	B	C	D	E	F	G	A	B	C	D	A	B	C
Revenue	1	1	34	9	178	56	108	259	129	0	0	86	25	173
	8.58	4.17	1.29	-0.59	1.92	-2.85	4.04	2.64	-0.08	---	---	-4.61	7.31	5.16
	10.00	4.50	2.50	4.00	2.00	2.00	3.00	2.00	3.00	---	---	0.00	6.98	3.00
					f	eG	F					BC	A	A

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

### Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

#### **3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [Public Companies - Winsorized - Revenue Weighted]**

Number Mean Median	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	A	B	C	D	E	F	G	A	B	C	D	A	B
Revenue	0	5	43	25	107	48	160	84	111	69	44	57	209
	10.48	11.64	-1.65	4.96	0.58	2.15	2.45	0.43	5.92	1.06	-1.57	-3.99	3.16
	15.00	13.96	2.00	10.00	2.00	5.00	3.00	4.00	4.00	2.00	0.36	2.36	2.00
		f				b		b	aCD	B	B	B	A

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

### Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

#### **3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [Public Companies - Winsorized - Revenue Weighted]**

Number Mean Median	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northea- st US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Revenue	87	89	101	51	42	5	6	1	14	173	82	117
	2.25	1.65	1.84	1.92	2.43	-17.17	0.76	-7.30	1.70	3.50	-0.68	0.92
	2.00	4.32	2.00	2.91	0.57	-14.43	4.04	-12.41	6.49	5.00	-1.35	2.32
	F	F	F	f	f	ABCdeG	F			d	c	

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

### Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

**3. Relative to 2020, what will be your company's PERCENTAGE CHANGE during 2020? [Public Companies - Winsorized - Revenue Weighted]**

Number Mean Median	What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E	A	B	C	D	E	F	A	B
Revenue	0	51	147	39	38	15	6	24	23	95	62	206	91
	11.67	1.77	1.01	3.08	0.69	-7.77	1.52	0.35	2.38	3.41	5.27	3.72	-0.65
	16.00	5.00	2.00	3.00	2.00	2.00	4.50	5.00	3.00	2.00	5.00	3.00	2.00
						dEF			a	A	A	B	A

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

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

Number Col %	Total	Industry													Company's financial well-being exposed to Coron...	
		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Pub. Util	Energy	Service Consulting	Communications Media	Tech Software Bio	Manufacturing	Healthcare Pharm	Agr, Pub Admin	Other Industry	Medium/ Large risk	Small/ No risk	
		A	B	C	D	E	F	G	H	I	J	K	L	A	B	
Total	480	39	67	16	16	16	67	11	40	89	36	12	71	223	137	
	100.0%	8.1%	14.0%	3.3%	3.3%	3.3%	14.0%	2.3%	8.3%	18.5%	7.5%	2.5%	14.8%	61.9%	38.1%	
0=None	16	0	0	0	1	0	3	1	3	4	0	3	1	8	5	
	3.3%	0.0%	0.0%	0.0%	6.3%	0.0%	4.5%	9.1%	7.5%	4.5%	0.0%	25.0%	1.4%	3.6%	3.6%	
		K	dghK	k	b	k	k	b	b	k	K	ABcefi JL	K			
1=A little	81	7	11	2	2	2	13	4	5	12	7	3	13	40	20	
	16.9%	17.9%	16.4%	12.5%	12.5%	12.5%	19.4%	36.4%	12.5%	13.5%	19.4%	25.0%	18.3%	17.9%	14.6%	

2	62	6	10	3	1	1	8	0	8	16	4	0	5	30	12
	12.9%	15.4%	14.9%	18.8%	6.3%	6.3%	11.9%	0.0%	20.0%	18.0%	11.1%	0.0%	7.0%	13.5%	8.8%
									1	1			hi		
3=Moderate	171	12	21	6	3	6	24	1	14	29	16	3	36	85	42
	35.6%	30.8%	31.3%	37.5%	18.8%	37.5%	35.8%	9.1%	35.0%	32.6%	44.4%	25.0%	50.7%	38.1%	30.7%
		1	1		1			jl		l	g		abdgi		
4	93	8	15	3	6	5	12	3	7	16	5	2	11	40	34
	19.4%	20.5%	22.4%	18.8%	37.5%	31.3%	17.9%	27.3%	17.5%	18.0%	13.9%	16.7%	15.5%	17.9%	24.8%
					1								d		
5=A lot	57	6	10	2	3	2	7	2	3	12	4	1	5	20	24
	11.9%	15.4%	14.9%	12.5%	18.8%	12.5%	10.4%	18.2%	7.5%	13.5%	11.1%	8.3%	7.0%	9.0%	17.5%
														b	a
Mean	2.86	3.00	3.04	3.00	3.25	3.25	2.75	2.64	2.65	2.87	2.86	2.08	2.82	2.76	3.11
			k					k				be		b	a

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

42

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

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

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASD, AQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Total	163	115	90	24	46	13	29	91	329	14	46	193	22	141	8
	34.0%	24.0%	18.8%	5.0%	9.6%	2.7%	6.0%	19.0%	68.5%	2.9%	9.6%	48.1%	5.5%	35.2%	1.7%
0=None	9	3	4	0	0	0	0	2	12	2	0	7	0	7	1
	5.5%	2.6%	4.4%	0.0%	0.0%	0.0%	0.0%	2.2%	3.6%	14.3%	0.0%	3.6%	0.0%	5.0%	12.5%
								c	c	abd	c				g
1=A little	31	23	12	1	11	2	1	8	57	5	11	31	3	29	1
	19.0%	20.0%	13.3%	4.2%	23.9%	15.4%	3.4%	8.8%	17.3%	35.7%	23.9%	16.1%	13.6%	20.6%	12.5%

	g	g	e	dg	abe	bCd	a	A	a							
2	19	12	18	1	4	2	6	13	45	0	4	28	2	9	1	
	11.7%	10.4%	20.0%	4.2%	8.7%	15.4%	20.7%	14.3%	13.7%	0.0%	8.7%	14.5%	9.1%	6.4%	12.5%	
												c		a		
3=Modera te	66	46	27	10	14	3	5	26	120	4	21	62	8	51	1	
	40.5%	40.0%	30.0%	41.7%	30.4%	23.1%	17.2%	28.6%	36.5%	28.6%	45.7%	32.1%	36.4%	36.2%	12.5%	
	g	g					ab	d			a					
4	21	23	22	9	10	3	5	27	58	1	7	40	6	27	4	
	12.9%	20.0%	24.4%	37.5%	21.7%	23.1%	17.2%	29.7%	17.6%	7.1%	15.2%	20.7%	27.3%	19.1%	50.0%	
	cD		a	A				b	a						Bf	
5=A lot	17	8	7	3	7	3	12	15	37	2	3	25	3	18	0	
	10.4%	7.0%	7.8%	12.5%	15.2%	23.1%	41.4%	16.5%	11.2%	14.3%	6.5%	13.0%	13.6%	12.8%	0.0%	
	G	G	G	g	g		ABCde									
Mean	2.67	2.76	2.80	3.50	2.96	3.23	3.72	3.24	2.81	2.21	2.72	2.89	3.18	2.82	2.75	
	DG	DG	dG	ABc	g		ABCe	BCd	A	A	a					

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

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

Number Col %	Number of Employees						Foreign Sales			Company's financial well-being exposed to China...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/ Large	Small/No
	B	C	D	E	F	G	A	B	C	D	A	B
Total	183	124	40	66	13	46	199	137	40	23	73	300
	38.1%	25.8%	8.3%	13.8%	2.7%	9.6%	49.9%	34.3%	10.0%	5.8%	19.6%	80.4%
0=None	8	5	1	1	0	0	8	3	1	2	3	10
	4.4%	4.0%	2.5%	1.5%	0.0%	0.0%	4.0%	2.2%	2.5%	8.7%	4.1%	3.3%
						a						
1=A little	31	25	7	11	1	5	34	21	9	3	13	50
	16.9%	20.2%	17.5%	16.7%	7.7%	10.9%	17.1%	15.3%	22.5%	13.0%	17.8%	16.7%
2	24	14	6	6	3	8	24	19	2	3	7	37

	13.1%	11.3%	15.0%	9.1%	23.1%	17.4%	12.1%	13.9%	5.0%	13.0%	9.6%	12.3%
3=Moderate	77	43	13	22	7	8	70	52	11	6	27	104
	42.1%	34.7%	32.5%	33.3%	53.8%	17.4%	35.2%	38.0%	27.5%	26.1%	37.0%	34.7%
	G	g			G	BcF						
4	24	25	10	19	0	11	38	29	11	4	17	58
	13.1%	20.2%	25.0%	28.8%	0.0%	23.9%	19.1%	21.2%	27.5%	17.4%	23.3%	19.3%
	AE			Bf	ae							
5=A lot	19	12	3	7	2	14	25	13	6	5	6	41
	10.4%	9.7%	7.5%	10.6%	15.4%	30.4%	12.6%	9.5%	15.0%	21.7%	8.2%	13.7%
	G	G	G	G		BCDE						
Mean	2.74	2.76	2.83	3.03	2.92	3.46	2.86	2.89	3.00	2.96	2.82	2.91
	G	G	g			BCd						

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

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

Number Col %	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Total	107 22.3%	101 21.0%	123 25.6%	46 9.6%	58 12.1%	22 4.6%	19 4.0%	62 12.9%	23 4.8%	235 49.0%	62 12.9%	98 20.4%
0=None	5 4.7%	3 3.0%	4 3.3%	0 0.0%	1 1.7%	3 13.6%	0 0.0%	1 1.6%	2 8.7%	9 3.8%	3 4.8%	1 1.0%
		f	f	f	f	bcde			e			b
1=A little	21 19.6%	10 9.9%	24 19.5%	9 19.6%	9 15.5%	4 18.2%	4 21.1%	10 16.1%	3 13.0%	42 17.9%	7 11.3%	19 19.4%
		c	b									
2	17 15.9%	10 9.9%	18 14.6%	4 8.7%	7 12.1%	4 18.2%	1 5.3%	10 16.1%	4 17.4%	28 11.9%	9 14.5%	11 11.2%
3=Moderate	34 31.8%	37 36.6%	48 39.0%	17 37.0%	20 34.5%	7 31.8%	6 31.6%	24 38.7%	9 39.1%	81 34.5%	24 38.7%	33 33.7%
4	22 20.6%	25 24.8%	19 15.4%	8 17.4%	11 19.0%	1 4.5%	6 31.6%	8 12.9%	3 13.0%	47 20.0%	14 22.6%	21 21.4%
		f				bg	f					
5=A lot	8 7.5%	16 15.8%	10 8.1%	8 17.4%	10 17.2%	3 13.6%	2 10.5%	9 14.5%	2 8.7%	28 11.9%	5 8.1%	13 13.3%
Mean	2.66 B	3.18 ACf	2.68 B	3.04	3.05	2.36 b	3.05	2.89	2.61	2.85	2.87	2.95

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

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

Number Col %	What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E	A	B	C	D	E	F	A	B
Total	3	118	190	36	30	92	36	57	51	42	48	107	284
	0.8%	31.3%	50.4%	9.5%	8.0%	24.1%	9.4%	15.0%	13.4%	11.0%	12.6%	27.4%	72.6%
0=None	0	6	7	0	0	7	1	1	2	0	1	3	11
	0.0%	5.1%	3.7%	0.0%	0.0%	7.6%	2.8%	1.8%	3.9%	0.0%	2.1%	2.8%	3.9%
1=A little	0	22	34	7	3	23	6	8	7	3	4	14	53
	0.0%	18.6%	17.9%	19.4%	10.0%	25.0%	16.7%	14.0%	13.7%	7.1%	8.3%	13.1%	18.7%
						ef				a	a		
2	0	17	23	4	1	11	6	9	5	5	4	10	38
	0.0%	14.4%	12.1%	11.1%	3.3%	12.0%	16.7%	15.8%	9.8%	11.9%	8.3%	9.3%	13.4%
3=Moderate	1	40	70	14	7	24	17	20	21	13	18	34	101
	33.3%	33.9%	36.8%	38.9%	23.3%	26.1%	47.2%	35.1%	41.2%	31.0%	37.5%	31.8%	35.6%
						b	a						
4	1	21	37	5	11	20	1	12	13	14	10	22	58
	33.3%	17.8%	19.5%	13.9%	36.7%	21.7%	2.8%	21.1%	25.5%	33.3%	20.8%	20.6%	20.4%
		e	e	e	bcd	b	acDEf	b	B	B	b		
5=A lot	1	12	19	6	8	7	5	7	3	7	11	24	23
	33.3%	10.2%	10.0%	16.7%	26.7%	7.6%	13.9%	12.3%	5.9%	16.7%	22.9%	22.4%	8.1%
		e	e		bc	f			f		ad	B	A
Mean	4.00	2.71	2.81	2.97	3.67	2.52	2.72	2.96	2.88	3.40	3.35	3.21	2.74
		E	E	e	BCd	EF	ef		e	Abd	Ab	B	A

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 4. About how much financial flexibility would you say your company has right now? RESPONDENTS WITH A CREDIT RATING

Number Col %	Total		Industry												Company's financial well-being exposed to Coron...	
			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constr u- c- tion	Trans- portatio - n Pub. Util	Energy	Service Consul t- ing	Comm u- n- ications Media	Tech Soft- Hardw ar- e Bio	Manufa c- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk
			A	B	C	D	E	F	G	H	I	J	K	L	A	B
Total	107		5	21	4	7	5	12	3	8	21	8	3	10	59	32
	100.0%		4.7%	19.6%	3.7%	6.5%	4.7%	11.2%	2.8%	7.5%	19.6%	7.5%	2.8%	9.3%	64.8%	35.2%
0=None	3		0	0	0	0	0	1	0	0	1	0	0	1	2	1
	2.8%		0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	4.8%	0.0%	0.0%	10.0%	3.4%	3.1%
1=A little	14		0	1	0	0	0	2	1	0	2	2	2	4	6	6
	13.1%		0.0%	4.8%	0.0%	0.0%	0.0%	16.7%	33.3%	0.0%	9.5%	25.0%	66.7%	40.0%	10.2%	18.8%
				Kl				k			k		Bdhi	b		
2	10		1	3	1	0	0	1	0	1	2	0	0	1	4	2
	9.3%		20.0%	14.3%	25.0%	0.0%	0.0%	8.3%	0.0%	12.5%	9.5%	0.0%	0.0%	10.0%	6.8%	6.3%
3=Modera te	34		1	4	2	2	1	3	0	5	9	2	1	4	24	6
	31.8%		20.0%	19.0%	50.0%	28.6%	20.0%	25.0%	0.0%	62.5%	42.9%	25.0%	33.3%	40.0%	40.7%	18.8%
				h						b				b	a	
4	22		0	6	0	2	3	4	1	2	3	1	0	0	10	9
	20.6%		0.0%	28.6%	0.0%	28.6%	60.0%	33.3%	33.3%	25.0%	14.3%	12.5%	0.0%	0.0%	16.9%	28.1%
							il				e			e		
5=A lot	24		3	7	1	3	1	1	1	0	4	3	0	0	13	8
	22.4%		60.0%	33.3%	25.0%	42.9%	20.0%	8.3%	33.3%	0.0%	19.0%	37.5%	0.0%	0.0%	22.0%	25.0%
			fhl	l		l		a		a		l		abdj		
Mean	3.21		4.00	3.71	3.25	4.14	4.00	2.83	3.33	3.13	3.10	3.38	1.67	1.80	3.24	3.25
			L	kL		hKL	hkL			dekL	l	l	bDeh	ABDE Hij		

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 4. About how much financial flexibility would you say your company has right now? RESPONDENTS WITH A CREDIT RATING

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Total	15 14.0%	20 18.7%	15 14.0%	7 6.5%	28 26.2%	7 6.5%	15 14.0%	43 40.2%	51 47.7%	7 6.5%	6 5.6%	33 30.8%	9 8.4%	55 51.4%	1 0.9%
0=None	2 13.3%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 3.9%	1 14.3%	0 0.0%	2 6.1%	0 0.0%	1 1.8%	1 100.0%
								c		a					BCdE FG
1=A little	1 6.7%	5 25.0%	2 13.3%	1 14.3%	5 17.9%	0 0.0%	0 0.0%	1 2.3%	8 15.7%	2 28.6%	3 50.0%	2 6.1%	1 11.1%	9 16.4%	0 0.0%
		g					b	bCD	ad	A	Ab				
2	1 6.7%	1 5.0%	2 13.3%	0 0.0%	2 7.1%	1 14.3%	3 20.0%	7 16.3%	3 5.9%	0 0.0%	0 0.0%	2 6.1%	1 11.1%	5 9.1%	0 0.0%
3=Modera te	6 40.0%	8 40.0%	6 40.0%	3 42.9%	8 28.6%	2 28.6%	1 6.7%	8 18.6%	22 43.1%	2 28.6%	2 33.3%	16 48.5%	1 11.1%	15 27.3%	0 0.0%
		g	g	g			abc	b	a			bc	a	a	
4	2 13.3%	2 10.0%	3 20.0%	2 28.6%	8 28.6%	1 14.3%	4 26.7%	15 34.9%	7 13.7%	0 0.0%	0 0.0%	3 9.1%	3 33.3%	15 27.3%	0 0.0%
								b	a			c		a	
5=A lot	3 20.0%	3 15.0%	2 13.3%	1 14.3%	5 17.9%	3 42.9%	7 46.7%	12 27.9%	9 17.6%	2 28.6%	1 16.7%	8 24.2%	3 33.3%	10 18.2%	0 0.0%
		g					b								
Mean	2.93 g	2.70 G	3.07 g	3.29	3.21	3.86	4.00 aBc	3.70 Bcd	3.00 A	2.57 a	2.33 a	3.21	3.67	3.16	0.00

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**4. About how much financial flexibility would you say your company has right now? RESPONDENTS WITH A CREDIT RATING**

Number Col %	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/ Large	Small/No	
	B	C	D	E	F	G	A	B	C	D	A	B	
Total	19 17.8%	27 25.2%	6 5.6%	21 19.6%	10 9.3%	23 21.5%	51 48.1%	35 33.0%	15 14.2%	5 4.7%	21 21.6%	76 78.4%	
0=None	1 5.3%	1 3.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 3.9%	
	A	A	a	A	A	A							
1=A little	2 10.5%	5 18.5%	1 16.7%	3 14.3%	1 10.0%	2 8.7%	8 15.7%	4 11.4%	2 13.3%	0 0.0%	2 9.5%	11 14.5%	
2	3 15.8%	0 0.0%	0 0.0%	1 4.8%	3 30.0%	3 13.0%	3 5.9%	5 14.3%	1 6.7%	0 0.0%	3 14.3%	4 5.3%	
	c	bF			C								
3=Moderate	6 31.6%	12 44.4%	1 16.7%	8 38.1%	4 40.0%	3 13.0%	16 31.4%	11 31.4%	6 40.0%	1 20.0%	9 42.9%	22 28.9%	
		g				c							
4	4 21.1%	3 11.1%	3 50.0%	6 28.6%	0 0.0%	6 26.1%	9 17.6%	9 25.7%	3 20.0%	1 20.0%	3 14.3%	17 22.4%	
		d	cf		d								
5=A lot	3 15.8%	6 22.2%	1 16.7%	3 14.3%	2 20.0%	9 39.1%	12 23.5%	6 17.1%	3 20.0%	3 60.0%	4 19.0%	19 25.0%	
								d		b			
Mean	3.00	3.07	3.50	3.24	2.90	3.74	3.10	3.23	3.27	4.40	3.19	3.26	
								d		b			

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **4. About how much financial flexibility would you say your company has right now? RESPONDENTS WITH A CREDIT RATING**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Total	27 25.2%	31 29.0%	27 25.2%	3 2.8%	11 10.3%	4 3.7%	3 2.8%	6 5.6%	7 6.5%	59 55.1%	12 11.2%	23 21.5%
0=None	1 3.7%	0 0.0%	1 3.7%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 16.7%	0 0.0%	2 3.4%	0 0.0%	0 0.0%
		F				B						
1=A little	6 22.2%	2 6.5%	5 18.5%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	1 14.3%	9 15.3%	0 0.0%	2 8.7%
								d			a	
2	2 7.4%	2 6.5%	4 14.8%	0 0.0%	1 9.1%	0 0.0%	1 33.3%	0 0.0%	1 14.3%	4 6.8%	2 16.7%	3 13.0%
3=Moderate	10 37.0%	10 32.3%	5 18.5%	0 0.0%	7 63.6%	2 50.0%	0 0.0%	1 16.7%	4 57.1%	21 35.6%	3 25.0%	5 21.7%
			e		c							
4	6 22.2%	8 25.8%	5 18.5%	1 33.3%	0 0.0%	0 0.0%	1 33.3%	1 16.7%	0 0.0%	11 18.6%	4 33.3%	6 26.1%
5=A lot	2 7.4%	9 29.0%	7 25.9%	1 33.3%	3 27.3%	1 25.0%	1 33.3%	1 16.7%	1 14.3%	12 20.3%	3 25.0%	7 30.4%
	b	a										
Mean	2.74 B	3.65 A	3.07	3.33	3.45	2.75	3.67	2.33	2.86	3.12	3.67	3.57

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **4. About how much financial flexibility would you say your company has right now? RESPONDENTS WITH A CREDIT RATING**

Number Col %	What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E	A	B	C	D	E	F	A	B
Total	1	27	46	15	10	12	12	12	15	24	15	107	0
	1.0%	27.3%	46.5%	15.2%	10.1%	12.2%	12.2%	12.2%	15.3%	24.5%	15.3%	100.0%	0.0%
0=None	0	2	1	0	0	1	1	0	0	0	1	3	0
	0.0%	7.4%	2.2%	0.0%	0.0%	8.3%	8.3%	0.0%	0.0%	0.0%	6.7%	2.8%	0.0%
1=A little	0	3	6	4	1	4	2	2	1	2	1	14	0
	0.0%	11.1%	13.0%	26.7%	10.0%	33.3%	16.7%	16.7%	6.7%	8.3%	6.7%	13.1%	0.0%
2	0	2	4	2	0	0	0	2	2	2	0	10	0
	0.0%	7.4%	8.7%	13.3%	0.0%	0.0%	0.0%	16.7%	13.3%	8.3%	0.0%	9.3%	0.0%
3=Moderate	0	8	16	5	2	6	5	2	4	7	5	34	0
	0.0%	29.6%	34.8%	33.3%	20.0%	50.0%	41.7%	16.7%	26.7%	29.2%	33.3%	31.8%	0.0%
4	0	5	11	0	4	0	0	3	6	9	2	22	0
	0.0%	18.5%	23.9%	0.0%	40.0%	0.0%	0.0%	25.0%	40.0%	37.5%	13.3%	20.6%	0.0%
			d	ce	d			de	de	ab	ab		
5=A lot	1	7	8	4	3	1	4	3	2	4	6	24	0
	100.0%	25.9%	17.4%	26.7%	30.0%	8.3%	33.3%	25.0%	13.3%	16.7%	40.0%	22.4%	0.0%
	c		a										
Mean	5.00	3.19	3.17	2.87	3.80	2.25	3.08	3.25	3.40	3.46	3.60	3.21	---
						dEf			a	A	a		

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **4. What are your company's 2019 value and year-end 2020 forecasted value for the following?**

Number Mean Median	Total				Industry										Company's financial well-being exposed to Coron...	
		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constr u- c- tion	Trans- portatio - n Pub. Util	Energy	Service Consul t- ing	Comm u- n- ications Media	Tech Soft- Hardw ar- e Bio	Manufa c- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk	
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>Year-end 2019 value: Long-term borrowing interest rate</u>																
	352	32	45	12	13	13	43	8	27	68	28	10	53	171	109	
	5.26	4.14	5.64	4.21	3.44	4.83	6.10	5.42	6.23	5.54	6.59	3.80	4.41	5.03	5.31	
	4.50	4.00	4.63	4.25	3.75	5.00	5.00	4.00	5.50	5.00	4.75	3.50	4.00	4.25	4.75	
		fHij		h	EHi	D	al		AcDkL	adl	al	h	fHij			
<u>Year-end 2019 value: Cash-to-total-assets ratio</u>																
	382	34	55	12	14	12	49	6	28	71	31	10	60	192	119	
	18.65	11.52	18.43	22.56	10.32	12.71	27.28	14.00	24.55	13.62	25.34	23.65	17.58	17.85	21.95	
	10.00	8.00	11.00	10.00	5.00	5.00	17.50	10.00	14.00	10.00	23.00	20.00	10.00	10.00	14.50	
		cFHJk	f	a	fhj		AbdIl		AdI	FHJk	AdI	ai	f			
<u>ANTICIPATED: Long-term borrowing interest rate</u>																
	340	30	43	12	13	13	44	8	26	64	27	10	50	164	107	
	4.88	3.78	5.45	3.63	3.43	4.58	5.41	5.42	6.18	5.54	4.47	4.04	4.12	4.56	4.80	
	4.00	3.50	4.00	4.00	3.45	4.50	4.50	3.50	5.00	4.30	4.00	3.00	4.00	4.00	4.00	
		fH		h	eh	d	al		AcdL	l			fHi			

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

### Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

#### 4. What are your company's 2019 value and year-end 2020 forecasted value for the following?

	Sales Revenue	Ownership	To what extent is your firm a "family firm"?	Number of Emplo...



Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASD - AQ, B...	Private	Govern - ment	Nonpr of- it	Primari l- y control l- ed by	Not control l- ed but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
<u>Year-end 2019 value: Long-term borrowing interest rate</u>															
	113	85	69	19	40	10	16	64	246	9	33	152	16	108	4
	6.10	4.78	5.69	4.74	4.48	3.70	3.58	5.00	5.50	2.70	4.71	4.99	6.42	5.59	6.75
	5.00	4.29	4.00	4.13	4.30	4.00	3.50	4.00	5.00	3.00	3.47	4.75	4.57	4.30	5.00
	beg	ag		g	a		abd		c	b					g
<u>Year-end 2019 value: Cash-to-total-assets ratio</u>															
	135	92	75	20	39	6	15	60	271	11	40	171	17	113	6
	24.30	18.96	15.35	12.48	12.52	12.50	9.05	12.45	19.74	23.36	19.27	19.42	15.56	18.57	34.17
	15.00	10.96	11.00	10.00	7.90	14.00	5.00	9.00	11.50	18.00	15.00	11.25	10.00	10.00	40.00
	CdEg		A	a	A		a	Bcd	A	a	a				cdEG
<u>ANTICIPATED: Long-term borrowing interest rate</u>															
	108	82	66	20	38	10	16	61	239	8	32	148	14	105	4
	5.44	4.43	4.85	4.33	4.26	6.40	4.75	4.63	5.09	2.82	4.32	4.66	4.42	4.98	5.38
	4.65	4.00	3.75	3.75	4.00	3.00	3.30	3.50	4.00	3.00	3.50	4.00	4.00	4.00	4.50
	be	a			a										

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



<u>Year-end 2019 value: Long-term borrowing interest rate</u>														
		83	74	86	31	51	14	11		44	17	199	34	58
		5.25	5.55	5.66	4.65	4.42	6.20	4.92		5.56	4.24	5.21	5.74	5.22
		4.22	4.85	4.75	4.82	4.13	5.00	4.88		5.00	4.00	4.50	5.00	4.00
						f	e			b	a			
<u>Year-end 2019 value: Cash-to-total-assets ratio</u>														
		85	79	96	37	50	20	11		47	20	203	40	72
		17.52	19.69	18.03	18.00	20.95	19.96	11.09		22.55	25.05	17.89	21.56	14.86
		10.55	11.48	10.00	11.50	12.00	10.00	10.50		12.00	20.00	10.00	12.00	10.00
										e	e			ab
<u>ANTICIPATED: Long-term borrowing interest rate</u>														
		81	69	82	32	49	14	11		42	17	191	34	56
		5.02	4.81	5.18	4.65	4.06	6.27	4.67		5.34	5.26	4.57	6.07	4.76
		4.00	4.15	4.00	4.00	4.00	4.75	4.00		5.00	4.00	4.00	4.00	4.00
						f	e					d	c	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 4. What are your company's 2019 value and year-end 2020 forecasted value for the following?

Number Mean Median	What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E	A	B	C	D	E	F	A	B
<u>Year-end 2019 value: Long-term borrowing interest rate</u>													
	2	89	150	27	24	69	28	47	39	39	35	89	218
	4.38	4.82	5.59	4.66	4.42	4.90	4.41	5.12	6.79	4.44	5.11	4.78	5.34
	1.00	4.41	4.50	4.13	5.00	4.41	4.00	4.20	5.31	4.30	5.00	4.00	4.75
						d	d		abe	d			
<u>Year-end 2019 value: Cash-to-total-assets ratio</u>													
	2	101	161	29	27	79	33	52	44	35	41	88	249
	26.00	18.74	18.26	18.82	20.80	21.08	17.16	21.62	14.40	13.01	26.04	16.42	19.49
	1.00	10.00	12.00	10.00	14.50	14.50	11.00	10.00	10.00	7.75	18.50	10.00	11.00

								e	e	f	acF	dE			
<u>ANTICIPATED: Long-term borrowing interest rate</u>															
		2	85	143	27	24		69	28	45	36	36	35	83	213
		3.88	4.50	5.01	4.28	4.51		4.54	4.11	4.28	6.07	4.20	4.66	4.15	4.86
		1.00	4.00	4.00	4.00	4.50		4.00	3.55	4.00	5.25	4.00	4.00	3.60	4.00
								d	d	D	abCE	D			

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**5. We'd like to get a sense of possible variation in your 2020 revenue growth. Please enter the growth rate for each scenario:**

		Total		Industry												Company's financial well-being exposed to Coron...	
Number	Mean			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constr u- c- tion	Trans- portatio - n Pub. Util	Energy	Service Consul - ting	Comm u- n- ications Media	Tech Soft- Hardw ar- e Bio	Manufa c- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk
Median				A	B	C	D	E	F	G	H	I	J	K	L	A	B
<u>Very bad scenario: There is a 1-in-10 chance that in 2020 real revenue growth will be less than:</u>																	
	444	38	61	14	15	15	62	9	36	86	33	11	64	212	133		
	-5.72	-9.66	-1.62	-10.00	-9.33	-12.53	-8.44	-1.11	1.71	-3.06	-4.29	-12.45	-9.23	-9.30	0.35		
	0.00	-2.00	0.50	0.00	-2.00	-10.00	0.00	-5.00	0.00	0.00	0.50	-5.00	0.00	-5.00	0.50		
		bh	ael			bh	h		aeFL				bH	B	A		
<u>Best Guess: I expect 2020 real revenue growth will be:</u>																	
	471	39	64	16	16	16	66	10	39	88	36	12	69	220	135		
	7.61	0.17	18.57	5.81	0.00	-3.84	9.47	10.80	16.85	7.61	7.89	-6.00	1.26	3.88	12.45		
	3.00	2.00	5.00	5.00	2.00	-1.00	5.00	5.00	9.00	2.50	8.00	0.00	3.00	2.00	5.00		
		Hj	l		h	Hj			AdEK L		ack	Hj	bH	b	a		
<u>Very good scenario: There is a 1-in-10 chance that in 2020 real revenue growth will be greater than:</u>																	
	443	38	60	14	15	15	62	9	37	86	33	11	63	210	133		
	18.23	7.95	28.58	12.64	5.27	9.17	29.74	23.00	29.54	16.33	17.05	1.64	8.55	14.43	22.58		
	8.00	5.00	10.00	10.00	5.00	5.00	12.00	7.50	20.00	8.00	10.00	5.00	5.50	6.00	10.00		
		fgHj	l		h	aL	a	AdkL		a	h	bFH					

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**5. We'd like to get a sense of possible variation in your 2020 revenue growth. Please enter the growth rate for each scenario:**

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASD - AQ, B...	Private	Govern - ment	Nonpr of- it	Primari l- y control l- ed by	Not control l- ed but have inf...	Not family firm	1	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A	
<u>Very bad scenario: There is a 1-in-10 chance that in 2020 real revenue growth will be less than:</u>																
	148	108	88	23	45	10	22	81	306	13	44	184	20	135	7	
	-0.93	-7.53	-10.36	-10.17	-8.31	-10.50	1.73	-7.78	-5.17	-0.15	-7.36	-6.40	-5.07	-3.97	5.43	
	0.00	-2.00	-1.00	-1.00	-5.00	-5.00	0.00	-5.00	0.00	0.00	0.00	0.00	0.00	-1.00	1.50	
	c		ag	g	g		cde								e	
<u>Best Guess: I expect 2020 real revenue growth will be:</u>																
	160	115	90	24	46	12	24	86	325	14	46	191	21	138	8	
	16.11	4.84	2.65	0.25	1.05	-1.92	7.54	7.24	8.43	8.29	2.33	7.46	3.57	9.94	13.25	
	6.00	3.00	2.50	3.50	2.00	2.00	3.00	2.00	5.00	1.00	3.00	4.00	5.00	3.00	15.00	
															e	
<u>Very good scenario: There is a 1-in-10 chance that in 2020 real revenue growth will be greater than:</u>																
	149	107	88	23	45	10	21	81	307	11	44	184	20	133	7	
	31.66	13.20	12.21	8.65	7.83	7.70	11.62	15.08	20.82	13.36	7.23	17.88	13.38	21.83	49.43	
	13.50	7.00	10.00	7.50	5.50	4.00	5.00	5.00	10.00	3.50	5.00	10.00	10.00	6.00	37.50	
	bce	a	a		a				d		b				CdEfG	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 5. We'd like to get a sense of possible variation in your 2020 revenue growth. Please enter the growth rate for each scenario:

Number Mean Median	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/Large	Small/No	
	B	C	D	E	F	G	A	B	C	D	A	B	
<u>Very bad scenario: There is a 1-in-10 chance that in 2020 real revenue growth will be less than:</u>													
	168	117	39	63	12	38	191	129	39	22	69	289	
	-3.05	-7.21	-8.59	-9.90	-11.33	-3.32	-6.53	-1.65	-5.67	-15.55	-10.83	-4.14	
	0.00	0.00	-3.50	-5.50	-5.00	0.00	0.00	0.00	-0.50	-10.00	-5.00	0.00	
				a			d			a			
<u>Best Guess: I expect 2020 real revenue growth will be:</u>													
	180	124	40	64	13	42	198	135	39	22	72	296	
	14.53	3.70	6.59	-0.09	-1.38	3.94	9.00	11.28	3.38	-5.07	-0.03	10.58	
	5.00	2.50	5.00	2.00	3.50	2.00	3.00	4.50	2.50	2.00	2.00	4.00	
				a									
<u>Very good scenario: There is a 1-in-10 chance that in 2020 real revenue growth will be greater than:</u>													
	169	116	39	62	12	38	190	129	39	21	68	288	
	28.82	12.11	14.31	7.75	7.25	8.66	19.44	21.75	11.37	9.57	8.88	21.34	
	15.00	6.00	10.00	5.00	10.00	5.00	8.00	10.00	5.50	9.00	7.00	8.00	
	ce	Ab	a	Ab	a	A							

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 5. We'd like to get a sense of possible variation in your 2020 revenue growth. Please enter the growth rate for each scenario:

Number Mean Median	Where are you personally located?						Primary Role					
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E

<u>Very bad scenario: There is a 1-in-10 chance that in 2020 real revenue growth will be less than:</u>													
	99	96	112	43	54	22	14		57	19	227	54	87
	-5.32	-4.60	-6.82	-9.67	-2.06	-10.32	-3.61		-8.14	-0.58	-6.31	-0.56	-6.90
	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	2.50	0.00	-5.00	0.00
<u>Best Guess: I expect 2020 real revenue growth will be:</u>													
	104	100	120	46	57	23	17		60	22	235	59	95
	8.27	7.33	5.71	1.38	19.03	0.70	5.88		3.95	5.07	6.47	11.99	10.62
	3.00	3.00	4.00	2.00	5.00	5.00	10.00		5.00	5.00	4.00	2.00	2.00
<u>Very good scenario: There is a 1-in-10 chance that in 2020 real revenue growth will be greater than:</u>													
	99	96	112	43	54	21	14		57	19	227	54	86
	19.22	20.76	14.57	10.71	27.39	15.00	17.11		25.00	10.89	15.40	23.26	19.69
	6.00	8.00	9.00	6.00	10.00	9.00	20.00		15.00	7.50	8.00	7.50	5.00
									c		a		

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **5. We'd like to get a sense of possible variation in your 2020 revenue growth. Please enter the growth rate for each scenario:**

Number Mean Median	What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E	A	B	C	D	E	F	A	B
<u>Very bad scenario: There is a 1-in-10 chance that in 2020 real revenue growth will be less than:</u>													
	3	114	181	33	29	86	34	55	49	41	46	98	275
	0.00	-5.96	-8.34	12.23	-3.86	-5.31	-11.37	-4.67	-4.92	-4.83	-7.33	-4.57	-5.55
	5.00	0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.00	-3.50	0.00	-1.00	0.00
		d	D	bC									
<u>Best Guess: I expect 2020 real revenue growth will be:</u>													
	3	117	186	35	30	91	36	56	51	41	47	104	282
	7.67	6.15	5.06	19.65	25.63	10.37	-1.06	9.45	6.10	3.87	8.81	4.35	9.83
	10.00	3.00	3.00	4.50	8.00	3.00	3.00	5.00	5.00	2.00	3.50	3.00	4.00
			e		c		c	b					
<u>Very good scenario: There is a 1-in-10 chance that in 2020 real revenue growth will be greater than:</u>													
	3	114	180	32	29	86	33	55	49	41	46	96	275
	13.67	15.18	15.01	34.52	37.21	19.77	11.95	21.09	15.53	11.55	23.07	14.36	20.40
	17.50	7.00	7.00	10.00	17.50	7.00	7.00	10.00	10.00	6.50	10.00	6.00	9.50
			de	c	c								

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **4. Compared to the information you provided in March 2019, your financial flexibility appears to be higher now. How did your financial flexibility increase during the past year? (Choose all that apply)**

Number Col %	Total		Industry												Company's financial well-being exposed to ...	
			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Pub. Util	Energy	Service Consulting	Communications Media	Tech Software Bio	Manufacturing	Healthcare Pharm	Agr, Pub Admin	Other Industry	Medium/ Large risk	Small/ No risk
			A	B	C	D	E	F	G	H	I	J	K	L	A	B
Total	22	1	3	1	0	1	2	0	3	8	1	0	2	10	9	
	100.0%	4.5%	13.6%	4.5%	0.0%	4.5%	9.1%	0.0%	13.6%	36.4%	4.5%	0.0%	9.1%	45.5%	40.9%	
Our firm's operating / cash flow performance was strong enough to increase our financial flexibility	12	0	3	1	0	0	2	0	1	3	0	0	2	5	7	
	54.5%	0.0%	100.0%	100.0%	0.0%	0.0%	100.0%	0.0%	33.3%	37.5%	0.0%	0.0%	100.0%	50.0%	77.8%	
Our firm took actions to increase our financial flexibility.	12	0	2	0	0	1	1	0	2	5	0	0	1	4	5	
	54.5%	0.0%	66.7%	0.0%	0.0%	100.0%	50.0%	0.0%	66.7%	62.5%	0.0%	0.0%	50.0%	40.0%	55.6%	
Market conditions changed in a way that increased our financial flexibility	5	1	0	0	0	0	0	0	1	2	1	0	0	4	1	
	22.7%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	25.0%	100.0%	0.0%	0.0%	40.0%	11.1%	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **4. Compared to the information you provided in March 2019, your financial flexibility appears to be higher now. How did your financial flexibility increase during the past year? (Choose all that apply),**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Employees	
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASD, AQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have in...	Not family firm	1	2-99
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A	B
Total	6	10	3	1	1	0	1	4	16	0	2	10	2	8	1	11
	27.3%	45.5%	13.6%	4.5%	4.5%	0.0%	4.5%	18.2%	72.7%	0.0%	9.1%	45.5%	9.1%	36.4%	4.5%	50.0%
Our firm's operating / cash flow performance was strong enough to increase our financial flexibility	4	4	3	1	0	0	0	2	9	0	1	5	1	5	1	6
	66.7%	40.0%	100.0%	100.0%	0.0%	0.0%	0.0%	50.0%	56.3%	0.0%	50.0%	50.0%	50.0%	62.5%	100.0%	54.5%
Our firm took actions to increase our financial flexibility.	4	4	1	1	1	0	1	3	9	0	0	5	1	6	0	7
	66.7%	40.0%	33.3%	100.0%	100.0%	0.0%	100.0%	75.0%	56.3%	0.0%	0.0%	50.0%	50.0%	75.0%	0.0%	63.6%
Market conditions changed in a way that increased our financial flexibility	0	4	1	0	0	0	0	0	4	0	1	4	0	0	0	1
	0.0%	40.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	50.0%	40.0%	0.0%	0.0%	0.0%	9.1%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **4. Compared to the information you provided in March 2019, your financial flexibility appears to be higher now. How did your financial flexibility increase during the past year? (Choose all that apply),**

Number Col %	Number of Employees					Foreign Sales				Company's financial well- being exposed to ...	
	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/ Large	Small/No
	C	D	E	F	G	A	B	C	D	A	B
Total	5	2	2	0	1	9	10	2	1	7	13
	22.7%	9.1%	9.1%	0.0%	4.5%	40.9%	45.5%	9.1%	4.5%	31.8%	59.1%
Our firm's operating / cash flow performance was strong enough to increase our financial flexibility	2	2	1	0	0	7	4	0	1	2	10
	40.0%	100.0%	50.0%	0.0%	0.0%	77.8%	40.0%	0.0%	100.0%	28.6%	76.9%
										b	a
Our firm took actions to increase our financial flexibility.	2	1	1	0	1	5	5	2	0	3	7
	40.0%	50.0%	50.0%	0.0%	100.0%	55.6%	50.0%	100.0%	0.0%	42.9%	53.8%
Market conditions changed in a way that increased our financial flexibility	3	1	0	0	0	1	4	0	0	2	3
	60.0%	50.0%	0.0%	0.0%	0.0%	11.1%	40.0%	0.0%	0.0%	28.6%	23.1%
	b										

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

### Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

#### **4. Compared to the information you provided in March 2019, your financial flexibility appears to be higher now. How did your financial flexibility increase during the past year? (Choose all that apply)**

Number Col %	Where are you personally located?						Primary Role					Director/ VP of Finance	All Others
	Midwest US	South Central US	Northea- st US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO			
	A	B	C	D	E	F	G	A	B	C	D		
Total	5	6	4	5	2	0	0	6	1	14	0	1	
	22.7%	27.3%	18.2%	22.7%	9.1%	0.0%	0.0%	27.3%	4.5%	63.6%	0.0%	4.5%	
Our firm's operating / cash flow performance was strong enough to increase our financial flexibility	3	3	4	1	1	0	0	3	1	8	0	0	
	60.0%	50.0%	100.0%	20.0%	50.0%	0.0%	0.0%	50.0%	100.0%	57.1%	0.0%	0.0%	
Our firm took actions to increase our financial flexibility.	1	4	2	5	0	0	0	4	0	7	0	1	
	20.0%	66.7%	50.0%	100.0%	0.0%	0.0%	0.0%	66.7%	0.0%	50.0%	0.0%	100.0%	
Market conditions changed in a way that increased our financial flexibility	3	1	0	0	1	0	0	1	0	4	0	0	
	60.0%	16.7%	0.0%	0.0%	50.0%	0.0%	0.0%	16.7%	0.0%	28.6%	0.0%	0.0%	

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

### Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

#### **4. Compared to the information you provided in March 2019, your financial flexibility appears to be higher now. How did your financial flexibility increase during the past year? (Choose all that apply)**

Number Col %	What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High- School	Undergr- aduate	MBA	Non- MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E	A	B	C	D	E	F	A	B

Total	1	5	11	0	2	3	1	3	7	0	2	4	18
	4.5%	22.7%	50.0%	0.0%	9.1%	13.6%	4.5%	13.6%	31.8%	0.0%	9.1%	18.2%	81.8%
Our firm's operating / cash flow performance was strong enough to increase our financial flexibility	0	4	7	0	1	1	0	2	5	0	2	2	10
	0.0%	80.0%	63.6%	0.0%	50.0%	33.3%	0.0%	66.7%	71.4%	0.0%	100.0%	50.0%	55.6%
Our firm took actions to increase our financial flexibility.	1	3	4	0	1	2	1	0	4	0	1	3	9
	100.0%	60.0%	36.4%	0.0%	50.0%	66.7%	100.0%	0.0%	57.1%	0.0%	50.0%	75.0%	50.0%
Market conditions changed in a way that increased our financial flexibility	1	1	3	0	0	1	0	1	2	0	0	0	5
	100.0%	20.0%	27.3%	0.0%	0.0%	33.3%	0.0%	33.3%	28.6%	0.0%	0.0%	0.0%	27.8%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **4. Compared to the information you provided in March 2019, your financial flexibility appears to be lower now. Why did your flexibility decrease? Did you use/spend your flexibility? (Choose all that apply)**

Number Col %	Total		Industry												Company's financial well-being exposed to ...	
			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Pub. Util	Energy	Service Consulting	Communications Media	Tech Software Bio	Manufacturing	Healthcare Pharm	Agr, Pub Admin	Other Industry	Medium/ Large risk	Small/ No risk
			A	B	C	D	E	F	G	H	I	J	K	L	A	B
Total	55	4	6	0	1	0	9	1	5	11	5	2	11	30	9	
	100.0%	7.3%	10.9%	0.0%	1.8%	0.0%	16.4%	1.8%	9.1%	20.0%	9.1%	3.6%	20.0%	54.5%	16.4%	
Market conditions changed in a way that reduced our financial flexibility	32	3	4	0	1	0	3	1	5	4	3	1	7	21	5	
	58.2%	75.0%	66.7%	0.0%	100.0%	0.0%	33.3%	100.0%	100.0%	36.4%	60.0%	50.0%	63.6%	70.0%	55.6%	
							h		fi	h						
Our firm's operations or our cash flows led to a reduction in our financial flexibility	25	0	2	0	0	0	5	0	3	5	3	1	6	14	3	
	45.5%	0.0%	33.3%	0.0%	0.0%	0.0%	55.6%	0.0%	60.0%	45.5%	60.0%	50.0%	54.5%	46.7%	33.3%	
Our firm took actions that decreased our financial flexibility.	13	2	2	0	0	0	2	0	0	2	2	0	3	6	2	
	23.6%	50.0%	33.3%	0.0%	0.0%	0.0%	22.2%	0.0%	0.0%	18.2%	40.0%	0.0%	27.3%	20.0%	22.2%	
Actually, our financial flexibility is not now lower than it was in March 2019	2	0	0	0	0	0	0	0	0	2	0	0	0	0	0	
	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.2%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **4. Compared to the information you provided in March 2019, your financial flexibility appears to be lower now. Why did your flexibility decrease? Did you use/spend your flexibility? (Choose all that apply)**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Employees	
	Less than \$25 million	\$25-99 million	\$100- 499 million	\$500- 999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE , NASDAQ, AQ, B...	Private	Govern - ment	Nonpr of- it	Primari l- y control l- ed by	Not control l- ed but have in...	Not family firm	1	2-99
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A	B
Total	22 40.0%	9 16.4%	10 18.2%	1 1.8%	11 20.0%	1 1.8%	1 1.8%	10 18.2%	34 61.8%	2 3.6%	9 16.4%	23 41.8%	3 5.5%	21 38.2%	0 0.0%	20 36.4%
Market conditions changed in a way that reduced our	14	4	5	1	7	1	0	4	19	2	7	10	0	18	0	13
financial flexibility	63.6%	44.4%	50.0%	100.0 %	63.6%	100.0 %	0.0%	40.0%	55.9%	100.0 %	77.8%	43.5%	0.0%	85.7%	0.0%	65.0%
												C	C	AB		
Our firm's operations or our cash flows led to a reduction in our	10	5	5	0	4	0	1	5	14	0	6	8	2	9	0	7
financial flexibility	45.5%	55.6%	50.0%	0.0%	36.4%	0.0%	100.0 %	50.0%	41.2%	0.0%	66.7%	34.8%	66.7%	42.9%	0.0%	35.0%
Our firm took actions that decreased our	4	0	3	1	3	1	1	5	7	0	1	5	2	4	0	5
financial flexibility.	18.2%	0.0%	30.0%	100.0 %	27.3%	100.0 %	100.0 %	50.0%	20.6%	0.0%	11.1%	21.7%	66.7%	19.0%	0.0%	25.0%
		dfg		b		b	b									f
Actually, our financial flexibility is not now lower than it was in	1	1	0	0	0	0	0	0	2	0	0	2	0	0	0	1
March 2019	4.5%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	8.7%	0.0%	0.0%	0.0%	5.0%

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



### Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

#### **4. Compared to the information you provided in March 2019, your financial flexibility appears to be lower now. Why did your flexibility decrease? Did you use/spend your flexibility? (Choose all that apply)**

Number Col %	Number of Employees					Foreign Sales				Company's financial well- being exposed to ...	
	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/ Large	Small/No
	C	D	E	F	G	A	B	C	D	A	B
Total	15 27.3%	3 5.5%	8 14.5%	3 5.5%	6 10.9%	21 38.2%	25 45.5%	4 7.3%	4 7.3%	11 20.0%	34 61.8%
Market conditions changed in a way that reduced our financial flexibility	6 40.0%	2 66.7%	6 75.0%	1 33.3%	4 66.7%	12 57.1%	15 60.0%	3 75.0%	2 50.0%	8 72.7%	19 55.9%
Our firm's operations or our cash flows led to a reduction in our financial flexibility	9 60.0%	2 66.7%	4 50.0%	1 33.3%	2 33.3%	11 52.4%	9 36.0%	2 50.0%	2 50.0%	2 18.2%	16 47.1%
Our firm took actions that decreased our financial flexibility.	1 6.7%	1 33.3%	2 25.0%	3 100.0%	1 16.7%	4 19.0%	8 32.0%	0 0.0%	1 25.0%	3 27.3%	8 23.5%
	F			bCg	f						
Actually, our financial flexibility is not now lower than it was in March 2019	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 8.0%	0 0.0%	0 0.0%	0 0.0%	2 5.9%

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

### Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

#### **4. Compared to the information you provided in March 2019, your financial flexibility appears to be lower now. Why did your flexibility decrease? Did you use/spend your flexibility? (Choose all that apply)**

	Where are you personally located?	Primary Role
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Number Col %	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Total	15 27.3%	8 14.5%	15 27.3%	3 5.5%	8 14.5%	3 5.5%	2 3.6%	8 14.5%	2 3.6%	31 56.4%	7 12.7%	7 12.7%
Market conditions changed in a way that reduced our financial flexibility	8 53.3%	5 62.5%	8 53.3%	3 100.0%	4 50.0%	2 66.7%	1 50.0%	3 37.5%	1 50.0%	20 64.5%	6 85.7%	2 28.6%
Our firm's operations or our cash flows led to a reduction in our financial flexibility	7 46.7%	4 50.0%	9 60.0%	1 33.3%	2 25.0%	0 0.0%	2 100.0%	2 25.0%	0 0.0%	15 48.4%	3 42.9%	5 71.4%
Our firm took actions that decreased our financial flexibility.	4 26.7%	1 12.5%	4 26.7%	1 33.3%	2 25.0%	1 33.3%	0 0.0%	2 25.0%	1 50.0%	7 22.6%	1 14.3%	2 28.6%
Actually, our financial flexibility is not now lower than it was in March 2019	0 0.0%	0 0.0%	1 6.7%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	1 3.2%	0 0.0%	0 0.0%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **4. Compared to the information you provided in March 2019, your financial flexibility appears to be lower now. Why did your flexibility decrease? Did you use/spend your flexibility? (Choose all that apply)**

Number Col %	What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E	A	B	C	D	E	F	A	B
Total	0 0.0%	16 29.1%	23 41.8%	3 5.5%	5 9.1%	14 25.5%	3 5.5%	5 9.1%	5 9.1%	4 7.3%	6 10.9%	17 30.9%	37 67.3%
Market conditions changed in a way that reduced our financial flexibility	0 0.0%	7 43.8%	16 69.6%	1 33.3%	3 60.0%	6 42.9%	2 66.7%	2 40.0%	3 60.0%	4 100.0%	5 83.3%	10 58.8%	22 59.5%

Our firm's operations or our cash flows led to a reduction in our financial flexibility	0	8	11	0	1	7	2	3	2	0	1	7	17
	0.0%	50.0%	47.8%	0.0%	20.0%	50.0%	66.7%	60.0%	40.0%	0.0%	16.7%	41.2%	45.9%
Our firm took actions that decreased our financial flexibility.	0	3	6	3	0	4	0	2	1	1	2	5	8
	0.0%	18.8%	26.1%	100.0%	0.0%	28.6%	0.0%	40.0%	20.0%	25.0%	33.3%	29.4%	21.6%
		d	d	bce	d								
Actually, our financial flexibility is not now lower than it was in March 2019	0	1	0	0	1	1	0	0	0	0	0	0	2
	0.0%	6.3%	0.0%	0.0%	20.0%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.4%
			e		c								

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of FORECAST of Wave2 Respondents

Number Mean Median	Industry														Company's financial well-being exposed to Coron...	
	Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constr u- ction	Transpor- tation Pub. Util	Energy	Service Consul- ting	Comm u- nications Media	Tech Soft- Hardw ar- e Bio	Manufa- c- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>2019 Dividends - Forecast</u>																
	131	7	18	3	6	5	14	2	15	29	11	4	17	56	42	
	39.16	0.43	64.55	44.00	86.33	171.00	0.09	85.00	0.01	64.62	1.09	0.50	23.59	20.07	61.61	
	0.00	0.25	5.00	66.00	3.00	127.50	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		h		fh	fhj	fhjl	cdeG	FHj	acdeG		deg		e			
<u>2019 Repurchases - Forecast</u>																
	120	5	17	2	5	4	14	2	14	27	11	4	15	50	41	
	30.88	15.00	104.71	75.00	0.20	250.00	3.64	0.00	14.57	9.04	0.00	0.00	13.33	41.04	9.13	
	0.00	0.00	0.00	1.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
				Fi		i	C			ce						

<u>2019 R&amp;D Spending - Forecast</u>															
	124	7	13	3	4	5	12	1	15	28	9	5	22	54	43
	24.96	0.41	1.38	0.03	0.00	2.00	0.22	1000.00	74.95	2.32	27.29	0.10	28.43	11.83	30.22
	0.25	0.15	0.50	0.05	0.00	2.50	0.00	500.00	1.55	0.30	5.25	0.00	0.10	0.10	0.10
						f	e			j	i				
<u>2019 Capital Expenditures - Forecast</u>															
	145	9	17	4	6	6	13	2	14	32	11	5	26	63	45
	21.92	4.47	15.60	25.30	54.88	79.58	15.09	59.00	19.15	18.30	24.87	3.04	19.53	17.02	14.61
	1.25	1.10	1.25	1.20	100.00	100.00	1.00	1.00	1.00	1.00	5.50	1.10	2.00	1.00	1.00
		dEG	dE		abfikl	ABFHI JKL	dE	A	E	dE	E	dE	dE		
<u>2019 Profit Margin - Forecast</u>															
	45	4	5	0	3	3	4	0	4	9	3	2	8	19	14
	13.41	6.63	22.24	---	4.67	5.00	15.35	---	45.00	11.56	-5.67	8.50	11.41	15.38	9.94
	10.00	4.50	17.00	---	6.50	6.00	21.40	---	50.00	10.00	-3.50	1.00	10.00	10.00	10.00
							j		il	hJ	fll		hj		

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of FORECAST of Wave2 Respondents

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A	
<u>2019 Dividends - Forecast</u>																
	43	26	23	5	22	6	6	32	85	3	11	53	10	55	3	
	0.24	0.89	1.72	55.60	131.14	184.00	131.67	148.16	4.54	0.00	0.27	7.09	68.31	61.84	0.03	
	0.00	0.00	0.00	39.00	50.00	250.00	20.00	50.00	0.00	0.00	0.00	0.00	6.00	0.00	0.05	
	cDEF G	DeFG	aDeFg	ABC	Abc	ABC	ABc	B	A			B	A			
<u>2019 Repurchases - Forecast</u>																
	40	25	20	3	21	5	6	29	77	3	11	48	10	50	3	
	0.08	0.05	0.30	0.33	43.77	355.00	166.67	120.62	2.69	0.00	0.00	0.07	35.41	45.46	0.00	
	0.00	0.00	0.00	0.50	0.00	150.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	EFG	EFg	eF		ABcf	ABCe	Ab	B	A			B	A			
<u>2019 R&amp;D Spending - Forecast</u>																
	48	31	20	3	16	2	4	20	85	3	16	57	9	44	3	
	0.83	0.78	3.66	1.50	71.69	0.50	451.25	66.09	16.68	0.67	22.05	0.41	47.31	51.72	0.00	
	0.05	0.17	0.50	1.75	19.00	1.00	800.00	1.00	0.28	1.00	0.00	0.10	0.38	0.50	0.00	
	EG	EG	eG		ABcg		ABCe					Bc	A	a		
<u>2019 Capital Expenditures - Forecast</u>																
	47	37	25	4	22	4	6	28	94	4	19	64	12	50	3	
	2.98	3.99	15.57	23.00	71.73	57.75	100.00	69.04	8.25	29.50	18.49	8.16	38.04	32.10	0.00	
	0.22	1.00	3.65	15.00	75.00	100.00	100.00	100.00	1.00	12.00	3.75	1.00	30.00	5.00	0.00	
	cdEF	cDEF	abEf	aBE	ABCD	ABc		BD	A		A	BC	A	A		
<u>2019 Profit Margin - Forecast</u>																

	13	8	8	2	9	2	3		13	24	2	6		15	2	23		0
	16.02	5.25	9.40	35.00	13.71	3.25	26.00		19.38	13.05	5.00	4.72		11.00	5.00	16.97		---
	12.50	5.00	10.00	1.00	16.20	1.00	34.00		14.00	10.00	1.00	3.30		10.00	1.00	10.10		---
		dg		b			b											

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of FORECAST of Wave2 Respondents

		Number of Employees					Foreign Sales					Company's financial well-being exposed to China-...	
Number	Mean	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/Large	Small/No
Median		B	C	D	E	F	G	A	B	C	D	A	B
<u>2019 Dividends - Forecast</u>													
		46	29	12	19	8	14	56	52	14	9	19	88
		0.66	10.39	19.33	131.76	161.88	54.86	19.66	35.22	106.43	78.62	19.31	39.77
		0.00	0.00	0.00	9.00	130.00	0.00	0.00	0.00	0.00	25.70	0.00	0.00
		dEFG	eF	bf	Bc	BCd	B	d			a		
<u>2019 Repurchases - Forecast</u>													
		40	28	11	19	7	12	49	51	13	7	18	81
		0.08	0.21	0.09	21.05	206.43	154.17	0.02	64.79	3.85	50.00	15.29	26.61
		0.00	0.00	0.00	0.00	112.50	0.08	0.00	0.00	0.00	0.00	0.00	0.00
		eFg	Fg		bf	BCe	bc	D			A		
<u>2019 R&amp;D Spending - Forecast</u>													
		50	35	11	13	5	7	56	47	14	7	23	82
		1.08	0.59	8.97	8.18	82.80	343.00	1.02	18.80	59.86	187.97	27.08	16.87
		0.20	0.17	0.50	1.00	104.50	300.00	0.00	0.68	0.50	32.75	0.25	0.05
		DeFG	DeFG	BCfg	bcfG	BCde	BCdE	bcD	aD	a	AB		
<u>2019 Capital Expenditures - Forecast</u>													
		50	40	13	20	7	12	66	54	17	8	26	92
		5.03	8.19	19.14	39.59	85.71	79.83	17.38	18.25	39.93	45.82	18.48	15.16
		0.50	1.20	4.00	40.00	100.00	100.00	1.00	1.50	29.00	60.00	2.00	1.00
		dEFG	EFG	bFG	BCFG	BCDE	BCDE	cd	cd	ab	ab		
<u>2019 Profit Margin - Forecast</u>													
		14	12	4	8	1	6	21	16	5	3	10	27
		14.30	11.36	7.00	14.00	4.50	20.40	10.79	13.12	22.00	19.00	8.35	15.29
		10.00	3.30	10.00	11.00	4.75	21.40	9.00	10.00	21.50	26.00	8.00	10.10

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





## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of FORECAST of Wave2 Respondents

Number Mean Median	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northea- st US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
<u>2019 Dividends - Forecast</u>												
	27	32	24	16	18	10	3	16	8	80	12	15
	26.61	47.82	47.92	88.22	17.38	0.58	0.47	0.19	9.35	18.82	47.08	198.80
	0.00	0.00	0.00	0.00	0.09	0.10	0.70	0.00	1.00	0.00	0.00	6.00
								e		E		aC
<u>2019 Repurchases - Forecast</u>												
	26	28	24	16	14	9	2	15	7	72	11	15
	1.12	53.43	76.21	0.08	10.72	0.00	0.00	0.07	0.00	13.25	0.00	183.33
	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00
										E		C
<u>2019 R&amp;D Spending - Forecast</u>												
	26	27	25	17	17	8	3	19	6	75	13	11
	1.86	70.06	30.68	3.72	3.96	0.73	0.35	0.56	0.41	37.26	3.46	22.03
	0.30	0.50	0.45	0.30	0.08	0.30	0.52	0.03	0.20	0.50	1.00	0.15
<u>2019 Capital Expenditures - Forecast</u>												
	32	32	27	17	25	8	3	18	6	90	14	17
	22.85	33.54	20.63	1.71	25.16	12.08	0.45	1.31	2.17	20.47	41.54	42.20
	1.25	5.00	1.35	1.00	5.00	0.50	0.63	0.40	1.00	1.50	40.00	40.00
	d	D	d	aBce	d			cDE	de	ade	Abc	Abc
<u>2019 Profit Margin - Forecast</u>												
	11	14	8	4	5	2	0	6	2	28	4	5
	18.91	14.60	8.25	7.25	10.60	10.50	---	12.83	13.00	11.16	30.75	13.00
	10.00	11.00	10.00	10.00	9.00	1.00	---	15.00	1.00	10.00	25.00	6.00

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of FORECAST of Wave2 Respondents

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Mean	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
Median		A	B	C	D	E	A	B	C	D	E	F	A	B
<u>2019 Dividends - Forecast</u>														
	1	36	54	11	9	26	10	15	18	14	13	46	85	
	0.00	15.01	23.47	35.51	188.89	0.34	1.50	33.55	23.67	72.02	31.71	104.59	3.75	
	0.00	0.00	0.00	0.28	0.00	0.00	0.00	0.00	0.00	50.00	0.09	0.00	0.00	
		e	e		bc	Ef	e			Ab	a	B	A	
<u>2019 Repurchases - Forecast</u>														
	1	33	49	11	9	24	10	14	17	13	12	43	77	
	0.00	6.94	32.78	40.45	16.67	0.01	0.00	100.07	12.24	51.62	0.01	81.37	2.68	
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.50	0.00	0.00	0.00	
						E				Af	e	B	A	
<u>2019 R&amp;D Spending - Forecast</u>														
	1	33	54	9	10	29	8	18	20	8	12	31	93	
	0.50	0.43	13.57	24.98	103.61	2.37	0.11	23.09	10.63	6.27	104.84	55.13	14.90	
	0.25	0.01	0.10	0.85	0.20	0.17	0.00	0.30	0.50	0.10	0.20	0.88	0.10	
		d	e	b	c									
<u>2019 Capital Expenditures - Forecast</u>														
	1	42	60	9	11	33	9	18	21	12	15	40	105	
	1.00	13.97	15.66	26.51	23.51	6.07	4.41	12.47	12.28	53.18	30.86	55.62	9.08	
	0.63	1.25	1.00	3.15	0.50	1.00	1.00	0.50	1.13	50.00	5.63	60.00	1.00	
						EF	E	E	E	ABCD	A	B	A	
<u>2019 Profit Margin - Forecast</u>														
	0	11	20	3	3	11	1	3	8	6	5	18	27	
	---	12.55	14.55	10.50	12.00	9.57	10.00	30.00	17.27	10.65	15.40	17.16	10.91	
	---	5.00	10.00	13.50	17.50	7.50	6.00	50.00	10.20	7.00	18.00	11.00	10.00	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of FORECAST of Wave2 Respondents

Number Mean Median	Industry														Company's financial well- being exposed to Coron...	
	Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constr u- c- tion	Trans- portatio - n Pub. Util	Energy	Service Consul t- ing	Comm u- n- ications Media	Tech Soft- Hardw ar- e Bio	Manufa c- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>2019 Revenue Growth - Forecast</u>																
	194	14	28	6	6	6	20	3	20	40	15	4	32	86	59	
	12.07	-2.54	10.88	9.17	6.00	20.83	14.13	13.33	27.65	8.52	13.93	6.75	12.65	9.94	13.59	
	5.00	2.00	7.50	12.00	7.00	5.00	10.00	21.00	15.00	7.00	5.00	8.00	5.00	5.00	8.00	
		befHIjl	ah			a	a		AbI	AH	a		a			
<u>2019 Year-end Cash/Assets - Forecast</u>																
	38	2	4	0	3	2	4	0	2	7	3	2	9	16	12	
	10.51	7.25	7.75	---	11.67	3.50	8.75	---	10.50	4.43	45.00	11.00	7.56	11.50	8.58	
	5.00	1.00	5.00	---	15.00	1.00	10.00	---	1.00	5.00	50.00	1.00	7.00	5.00	10.00	
		j	J		j	J	J		j	J	aBdEF hklL	j	J			
<u>2019 Year-end long-term borrowing interest rate - Forecast</u>																
	158	7	26	3	7	6	14	3	14	35	14	5	24	69	50	
	5.54	5.62	5.10	4.70	4.30	5.50	4.84	9.00	6.08	6.13	5.98	4.88	5.16	5.46	5.27	
	5.10	5.75	5.00	5.05	4.65	5.00	5.00	11.00	6.00	5.22	5.50	5.20	5.00	5.05	5.00	
			G		hj		gh	Bfl	df		d		g			
<u>2019 Wage growth - Forecast</u>																
	192	14	28	6	6	6	20	3	20	40	15	4	30	85	59	
	5.38	-2.00	4.82	5.33	0.67	11.00	6.40	2.00	11.80	4.01	8.37	2.00	5.34	5.46	5.89	
	3.00	2.50	3.00	3.00	3.00	5.00	4.00	3.00	4.00	3.00	3.00	2.00	3.25	3.00	4.00	
		fhjL				i	a		aI	AeH	a		A			
<u>2019 Full-time domestic employment growth - Forecast</u>																
	187	14	29	6	6	6	19	3	20	38	15	2	29	84	56	

		5.24		-2.57	1.17	4.00	-0.33	47.67	2.53	8.67	16.85	1.82	4.87	0.00	4.17		4.11	4.89
		2.00		0.00	2.00	3.00	0.00	2.00	1.50	13.00	10.00	1.00	5.00	1.00	2.00		1.00	3.00
				HJL	eH			bil	h		ABfil	eH	A		Aeh			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of FORECAST of Wave2 Respondents

Number Mean Median	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-99 million	\$100- 499 million	\$500- 999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE , NASDAQ - AQ, B...	Private	Govern - ment	Nonpr of- it	Primari l- y control l- ed by	Not control l- ed but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
<u>2019 Revenue Growth - Forecast</u>															
	66	44	34	7	26	6	11	43	125	4	22	83	13	68	2
	19.71	6.47	13.37	6.69	6.58	4.75	5.09	9.07	15.03	4.50	2.50	9.61	14.23	13.93	-1.50
	10.00	5.00	10.00	5.00	5.00	4.50	5.00	5.00	10.00	5.00	4.00	7.00	5.00	5.00	1.00
	Be	A			a				d		b				
<u>2019 Year-end Cash/Assets - Forecast</u>															
	11	8	8	2	7	1	1	8	21	2	7	13	2	18	0
	15.27	12.38	7.56	5.00	8.00	5.00	1.00	3.38	12.74	12.50	11.43	8.50	2.50	11.72	---
	10.00	7.00	5.00	1.00	5.00	3.50	1.50	5.00	10.00	1.00	8.00	8.50	1.00	5.00	---
<u>2019 Year-end long-term borrowing interest rate - Forecast</u>															
	46	36	29	7	25	7	8	37	103	4	14	69	10	56	1
	6.01	5.24	6.31	4.44	4.92	4.57	5.17	5.08	5.94	4.07	4.28	5.54	5.93	5.44	4.00
	6.00	5.10	5.25	4.63	5.00	4.38	5.00	4.90	5.43	4.00	4.50	5.16	5.50	5.00	3.38
	dE		e	a	Ac			b	ad		b				
<u>2019 Wage growth - Forecast</u>															
	64	44	34	7	26	6	11	43	123	4	22	81	13	68	2
	8.99	3.40	4.89	3.32	3.50	2.33	1.23	3.41	6.37	2.75	4.18	4.09	7.46	6.15	0.00
	5.00	3.00	3.00	3.00	3.00	2.00	3.00	3.00	3.00	2.00	4.00	3.00	3.00	3.00	1.00
	b	a													
<u>2019 Full-time domestic employment growth - Forecast</u>															
	63	41	34	7	25	6	11	42	121	3	21	79	13	66	2

		7.79	1.78	10.47	-0.14	2.20	0.83	0.09		1.29	7.17	4.00	2.19		2.84	3.92	8.56		0.00
		5.00	0.50	4.00	3.50	2.00	1.00	0.00		1.00	2.00	5.00	1.50		1.00	4.00	2.00		1.00

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of FORECAST of Wave2 Respondents

Number Mean Median	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...		
	2-99 B	100- 499 C	500- 999 D	1000- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	Medium/ Large A	Small/No B	
<u>2019 Revenue Growth - Forecast</u>													
	72	47	15	29	8	21	81	71	23	10	32	123	
	20.81	7.90	8.93	6.71	5.94	4.75	11.30	12.98	10.04	9.80	8.55	12.69	
	10.00	5.00	8.50	5.00	5.00	4.00	7.00	5.00	5.00	11.00	5.00	7.00	
	Ceg	B		b		b							
<u>2019 Year-end Cash/Assets - Forecast</u>													
	13	10	4	7	0	4	20	12	3	3	8	23	
	13.31	10.75	3.25	11.43	---	6.50	8.95	14.21	7.00	9.67	10.50	9.00	
	10.00	5.00	5.00	10.50	---	5.00	5.00	7.00	10.00	12.50	5.00	5.00	
<u>2019 Year-end long-term borrowing interest rate - Forecast</u>													
	53	37	15	25	8	19	70	54	17	10	24	102	
	6.10	5.08	5.37	5.45	4.97	5.48	5.03	5.87	5.99	4.39	5.53	5.34	
	6.00	5.05	5.15	4.90	5.25	5.00	5.00	5.50	5.10	5.00	5.14	5.00	
	c	b					b	ad		b			
<u>2019 Wage growth - Forecast</u>													
	70	47	15	29	8	21	80	71	22	10	31	122	
	8.59	3.73	5.25	4.07	3.25	1.61	6.33	5.43	3.34	-0.60	3.98	5.93	
	5.00	3.00	4.50	3.00	3.00	3.00	3.00	3.00	3.00	2.00	3.00	3.00	
	cg	b	g			bd		d		b			
<u>2019 Full-time domestic employment growth - Forecast</u>													
	70	43	15	28	8	21	76	71	21	10	31	117	
	10.96	1.74	3.93	1.64	1.38	1.05	6.66	4.79	2.67	1.10	1.45	5.39	
	5.00	1.50	1.50	2.00	2.00	0.00	1.00	2.50	1.00	0.00	1.50	2.00	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of FORECAST of Wave2 Respondents

Number Mean Median	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
<u>2019 Revenue Growth - Forecast</u>												
	44	42	39	20	28	11	8	28	10	109	19	28
	11.76	10.32	13.68	12.15	6.32	14.09	31.88	12.25	15.70	10.95	18.32	10.75
	5.00	7.00	5.00	8.00	4.00	10.00	20.00	10.00	8.00	6.50	6.00	5.00
		g			G		bE					
<u>2019 Year-end Cash/Assets - Forecast</u>												
	9	10	8	3	5	2	0	6	2	25	2	3
	2.83	16.50	7.38	10.00	17.00	7.50	---	7.83	21.00	12.00	3.50	1.17
	1.75	7.00	5.00	13.50	18.00	1.00	---	10.00	1.00	5.00	1.00	1.75
	bE	a			A			Be	AdE		b	aB
<u>2019 Year-end long-term borrowing interest rate - Forecast</u>												
	36	35	31	14	25	8	7	23	9	90	15	21
	5.18	5.98	6.13	6.26	4.79	4.92	4.71	6.45	4.68	5.46	4.94	5.72
	5.10	5.25	5.63	6.50	4.60	5.14	5.00	6.13	5.00	5.10	5.00	5.00
	d		e	aEg	cD		d	bcd	a	a	a	
<u>2019 Wage growth - Forecast</u>												
	44	42	39	19	27	11	8	26	10	109	19	28
	4.69	5.03	5.63	4.74	4.35	5.45	14.44	5.19	3.90	4.27	11.00	6.59
	3.00	3.00	4.50	4.00	3.00	3.00	5.00	5.00	4.00	3.00	3.00	3.00
					g		e			D	C	
<u>2019 Full-time domestic employment growth - Forecast</u>												
	43	40	39	18	26	11	8	25	9	108	17	28
	4.40	9.18	6.31	-0.89	3.35	2.91	7.50	5.08	3.11	3.09	26.00	1.75
	0.00	1.00	5.00	2.00	3.00	1.00	5.00	0.00	5.00	2.00	2.00	0.00
										D	C	

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of FORECAST of Wave2 Respondents

Number Mean Median	What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E	A	B	C	D	E	F	A	B
<u>2019 Revenue Growth - Forecast</u>													
	1	54	78	13	15	39	13	24	24	17	20	57	127
	3.00	12.19	11.39	12.35	8.67	12.51	8.46	13.63	13.17	8.49	16.88	6.83	13.96
	-4.50	5.00	7.00	5.50	13.50	5.00	10.00	5.00	7.00	6.50	7.00	5.00	7.00
												b	a
<u>2019 Year-end Cash/Assets - Forecast</u>													
	0	9	17	2	3	9	1	3	8	3	5	13	25
	---	5.78	12.24	17.50	6.00	10.67	3.00	26.00	7.00	4.00	11.20	7.46	12.10
	---	5.00	6.00	1.00	9.00	10.50	1.50	37.50	5.00	5.00	12.50	5.00	6.00
		d		b									
<u>2019 Year-end long-term borrowing interest rate - Forecast</u>													
	1	38	70	11	12	30	12	21	21	14	15	52	98
	4.00	5.15	5.90	4.66	4.91	5.04	5.21	5.97	6.32	4.94	5.02	5.10	5.56
	3.75	5.00	5.35	5.13	5.00	5.00	5.20	5.50	5.88	5.20	5.00	4.80	5.20
<u>2019 Wage growth - Forecast</u>													
	1	53	78	12	15	39	13	24	24	17	19	57	125
	3.00	5.41	6.04	3.42	3.57	5.36	4.23	7.92	5.86	3.87	8.21	3.30	6.14
	-6.00	3.00	3.00	4.00	2.75	3.00	4.00	4.00	4.00	3.00	3.00	3.00	3.00
<u>2019 Full-time domestic employment growth - Forecast</u>													
	1	51	75	12	15	37	12	24	24	16	18	55	122
	0.00	4.35	5.15	2.67	1.93	4.81	2.50	6.92	7.38	2.69	2.83	2.11	6.53
	-7.50	2.00	1.50	2.00	4.00	0.00	2.00	2.00	5.00	2.00	0.00	2.00	2.00

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of FORECAST of Wave2 Respondents

		Total	Industry												Company's financial well-being exposed to Coron...	
Number	Mean		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Construc-tion	Transportatio-n Pub. Util	Energy	Service Consul-t-ing	Comm u-n-ications Media	Tech Soft-Hardw ar-e Bio	Manufa c-turing	Health-care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk
Median			A	B	C	D	E	F	G	H	I	J	K	L	A	B
<u>2019 Patents - Forecast</u>																
		122	7	15	3	5	5	14	2	13	28	9	4	17	53	43
		2.70	0.00	0.53	0.00	0.00	1.00	1.93	0.00	11.92	2.04	0.89	0.00	4.12	0.43	1.23
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.50	0.00	0.00	0.00	0.00	0.00	0.00
<u>2019 Trademarks - Forecast</u>																
		124	7	16	3	5	5	14	2	14	28	9	4	17	55	43
		1.85	0.29	0.88	0.00	0.00	0.20	2.29	0.00	8.71	1.39	1.22	0.00	0.53	0.71	0.91
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of FORECAST of Wave2 Respondents

Number Mean Median	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-99 million	\$100- 499 million	\$500- 999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE , NASDAQ - AQ, B...	Private	Govern - ment	Nonpr of- it	Primari l- y control l- ed by	Not control l- ed but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
<u>2019 Patents - Forecast</u>															
	46	31	22	5	13	1	4	16	89	3	14	59	7	42	3
	0.74	0.23	1.73	0.80	10.92	0.00	26.25	14.00	0.92	0.67	1.57	0.37	0.57	6.05	0.00
	0.00	0.00	0.00	1.00	1.00	0.00	5.00	2.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00
	EG	cEG	beg		ABc		ABc	B	A			c		a	
<u>2019 Trademarks - Forecast</u>															
	48	31	22	5	13	1	4	16	91	3	14	61	7	42	3
	0.69	0.35	1.41	1.20	3.46	3.00	25.25	7.50	0.92	1.00	1.64	0.69	1.57	3.64	0.00
	0.00	0.00	0.00	1.50	0.00	1.50	1.00	1.00	0.00	1.50	0.00	0.00	1.50	0.00	0.00
	EG	EG	g		AB		ABc	b	a						

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of FORECAST of Wave2 Respondents

Number Mean Median	Number of Employees						Foreign Sales			Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/ Large	Small/No
	B	C	D	E	F	G	A	B	C	D	A	B

<u>2019 Patents - Forecast</u>														
		47	34	12	16	3	7		56	47	12	7	18	85
		0.72	0.79	1.58	6.88	1.67	19.29		0.13	1.30	15.08	11.57	3.17	1.00
		0.00	0.00	0.00	0.00	2.50	2.50		0.00	0.00	1.00	0.50	0.00	0.00
		EG	eG		Bc		BC		BCD	ACD	AB	AB		
<u>2019 Trademarks - Forecast</u>														
		49	34	12	16	3	7		57	47	13	7	19	86
		0.69	0.68	0.83	2.94	0.33	16.43		0.35	1.47	10.08	1.43	0.63	0.86
		0.00	0.00	0.00	0.00	0.50	2.50		0.00	1.00	0.50	0.00	0.00	0.00
		eG	eg		bc		Bc		BC	Ac	Ab			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of FORECAST of Wave2 Respondents

Number Mean Median	Where are you personally located?						Primary Role					Director/ VP of Finance	All Others
	Midwest US	South Central US	Northea- st US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO			
	A	B	C	D	E	F	G	A	B	C	D		
<u>2019 Patents - Forecast</u>													
	27	27	21	17	17	9	3	17	7	72	12	14	
	0.37	4.70	2.24	3.41	3.12	0.33	0.67	0.41	0.43	3.51	0.42	4.43	
	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	
<u>2019 Trademarks - Forecast</u>													
	28	27	21	17	17	10	3	18	7	73	12	14	
	0.71	4.70	1.95	1.12	0.35	0.50	0.67	0.72	0.71	2.36	0.42	2.50	
	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of FORECAST of Wave2 Respondents

Number Mean Median	What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High- School	Undergr- aduate	MBA	Non- MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E	A	B	C	D	E	F	A	B
<u>2019 Patents - Forecast</u>													
	1	34	54	6	12	28	10	16	19	9	10	26	96
	5.00	0.56	1.35	0.50	3.50	0.39	0.00	0.63	1.32	0.67	5.10	7.81	1.32
	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
												B	A
<u>2019 Trademarks - Forecast</u>													

		1	36	54	6	12		28	12	16	19	9	10		27	97
		4.00	0.44	0.74	0.67	1.67		0.54	0.58	1.00	1.47	0.67	0.30		5.19	0.93
		2.00	0.00	0.00	0.00	1.00		0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
			E			B									b	a

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of ACTUAL of Wave2 Respondents

Number Mean Median	Total		Industry												Company's financial well- being exposed to Coron...	
			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constr u- c- tion	Trans- portatio - n Pub. Util	Energy	Service Consul - ing	Comm u- n- ications Media	Tech Soft- Hardw ar- e Bio	Manufa c- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk
			A	B	C	D	E	F	G	H	I	J	K	L	A	B
<u>2019 R&amp;D Spending - Actual</u>																
	113	6	13	3	4	3	12	1	12	26	9	5	19	53	42	
	46.64	0.24	1.69	0.03	0.00	0.00	0.22	3500.00	66.28	2.35	27.04	0.20	33.85	12.76	90.39	
	0.13	0.00	0.75	0.05	0.00	0.00	0.00	1750.00	2.00	0.25	3.63	0.00	0.05	0.10	0.10	
										j	i					
<u>2019 Dividends - Actual</u>																
	114	6	17	3	5	3	14	2	11	24	11	3	15	54	39	
	21.30	0.42	58.60	43.68	43.66	78.33	0.03	70.00	0.01	6.44	1.09	1.01	35.65	22.31	26.60	
	0.00	0.50	6.00	65.52	1.65	117.50	0.00	1.00	0.00	0.00	0.00	1.52	0.00	0.00	0.00	
		efh		fhi		aFHIJ	acEGk	FhIj	acEgk	cEG	Eg	fh				
<u>2019 Repurchases - Actual</u>																
	106	4	16	2	5	3	14	2	11	21	11	4	13	48	39	
	20.24	37.50	98.75	50.00	0.60	0.00	3.43	0.00	0.31	9.56	0.00	0.00	4.64	41.73	2.22	
	0.00	0.00	0.00	1.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
				fhl			c		c				c			
<u>2019 Year-end Cash/Assets - Actual</u>																
	168	13	26	4	7	4	18	3	14	28	15	5	31	82	56	
	19.09	11.96	17.28	31.92	8.78	5.75	29.67	22.00	30.68	13.66	28.70	23.30	13.92	19.63	20.90	
	10.00	5.00	10.00	42.70	7.98	1.00	15.00	31.50	20.00	10.00	32.00	25.00	10.00	12.00	10.00	
		fhj		i	j		ail		all	cfHJ	adII		fhj			
<u>2019 Capital Expenditures - Actual</u>																

		131	8	17	4	5	4	13	2	11	28	11	5	23	62	44
		16.91	5.75	14.88	25.27	45.35	76.25	5.68	56.00	9.51	10.28	18.35	1.80	21.49	15.10	14.18
		1.00	0.80	1.25	0.97	60.00	100.00	0.75	1.00	0.50	0.80	1.00	1.30	1.10	0.97	0.75
			Eg	E		fi	ABFHI jKl	dEG	aFi	E	dEg	e	E	e		

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of ACTUAL of Wave2 Respondents

Number Mean Median	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-99 million	\$100- 499 million	\$500- 999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE , NASDAQ - AQ, B...	Private	Govern - ment	Nonpr of- it	Primari l- y control l- ed by	Not control l- ed but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
<u>2019 R&amp;D Spending - Actual</u>															
	46	31	16	2	14	2	2	15	82	2	14	55	9	40	3
	0.76	0.85	4.17	1.75	65.51	0.75	2110.00	81.41	44.75	0.00	27.09	0.56	47.78	110.67	0.00
	0.04	0.15	0.50	1.00	17.50	1.00	1.00	1.00	0.20	1.00	0.00	0.10	0.50	0.50	0.00
	EG	EG	eG		ABcG		ABCE					B	A		
<u>2019 Dividends - Actual</u>															
	42	24	20	4	17	4	3	22	80	2	10	49	9	48	3
	0.21	1.50	1.83	71.75	76.02	151.75	53.33	93.06	4.71	0.00	0.33	1.07	64.90	35.61	0.05
	0.00	0.00	0.00	62.00	60.15	50.00	80.00	50.00	0.00	1.00	0.00	0.00	3.55	0.00	0.07
	bcDEF G	aDEF G	aDEfG	ABC	ABC	ABc	ABC	Bd	A		a	BC	A	A	
<u>2019 Repurchases - Actual</u>															
	39	24	18	2	17	4	2	20	74	2	10	45	9	45	3
	0.08	0.03	0.47	0.50	29.53	407.50	0.00	106.85	0.11	0.00	0.00	0.03	7.23	45.02	0.00
	0.00	0.00	0.00	1.00	0.00	150.00	1.00	5.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00
	EF	DeF	eF	B	Abcf	ABCe		B	A			b	a		
<u>2019 Year-end Cash/Assets - Actual</u>															
	62	36	34	6	19	3	8	30	113	4	21	79	10	57	4
	26.16	18.35	15.68	9.33	10.36	18.00	10.64	8.45	21.99	23.75	17.79	22.79	11.05	17.61	35.00
	15.00	12.00	10.00	10.00	4.75	20.00	5.00	5.00	15.00	24.00	10.00	15.00	6.50	10.00	40.00
	ce		a	f	a	d		Bcd	A	a	a				EG
<u>2019 Capital Expenditures - Actual</u>															

		45	37	21	3	19	3	3		20	91	3	17		61	12	44		3
		0.44	2.58	9.95	32.53	71.16	47.00	100.00		63.76	5.26	35.45	20.89		5.58	32.21	25.55		0.00
		0.14	1.00	3.38	48.00	84.50	70.00	100.00		100.00	0.75	52.75	6.15		0.68	10.00	1.00		0.00
		BCDE F	ADEF	AEf	AB	ABC	ABc			BD	ACD	B	AB		BC	A	A		

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of ACTUAL of Wave2 Respondents

Number Mean Median	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...			
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/ Large	Small/No		
	B	C	D	E	F	G	A	B	C	D	A	B		
<u>2019 R&amp;D Spending - Actual</u>														
	47	33	10	11	4	5	53	43	11	6	22	81		
	0.93	0.73	9.76	9.08	101.88	919.40	1.11	20.81	68.89	593.11	29.32	48.00		
	0.10	0.13	0.50	1.00	190.00	548.00	0.00	0.73	0.95	0.40	0.25	0.06		
	DEFG	deFG	Bcf	Bcf	BCde	BC	bcD	aD	a	AB				
<u>2019 Dividends - Actual</u>														
	44	26	11	14	6	10	52	46	9	7	18	84		
	0.61	12.14	20.28	37.84	90.88	78.71	15.48	25.82	10.11	49.16	27.99	22.41		
	0.00	0.00	0.00	5.50	65.30	20.00	0.00	0.00	0.00	25.60	0.00	0.00		
	DEFG	f	B	B	Bc	B								
<u>2019 Repurchases - Actual</u>														
	39	26	10	14	6	8	48	44	9	5	17	78		
	0.10	0.19	0.30	16.18	55.00	197.13	0.07	44.59	5.60	26.00	12.39	24.16		
	0.00	0.00	0.00	0.00	60.00	47.00	0.00	0.00	0.00	0.00	0.00	0.00		
	FG	Fg	f		BCd	Bc	cD		a	A				
<u>2019 Year-end Cash/Assets - Actual</u>														
	65	41	14	24	5	15	79	59	17	7	29	117		
	23.89	18.50	16.10	12.79	15.40	9.79	19.97	21.41	11.96	13.00	13.51	21.23		
	11.50	15.00	10.00	14.00	4.25	7.00	12.00	12.50	7.50	10.50	10.00	11.50		

		eg			Ab		Ab								
<u>2019 Capital Expenditures - Actual</u>															
		47	38	12	17	5	9		62	50	13	6		25	91
		0.76	7.57	15.16	35.81	77.80	79.11		15.18	13.52	30.29	34.08		20.04	13.67
		0.22	1.00	3.75	26.00	94.50	90.50		1.00	0.80	7.00	3.00		1.50	0.99
		cDEFG	bEFG	BFG	BCfG	BCDe	BCDE								

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of ACTUAL of Wave2 Respondents

Number Mean Median	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
<u>2019 R&amp;D Spending - Actual</u>												
	22	24	24	16	16	8	3	18	6	70	11	8
	2.38	179.09	32.88	3.75	3.81	0.98	0.53	0.70	0.55	71.03	3.83	29.97
	0.50	0.50	0.20	0.10	0.04	0.30	0.80	0.00	0.10	0.30	0.50	0.00
<u>2019 Dividends - Actual</u>												
	20	28	22	14	17	10	3	15	7	74	9	9
	5.59	32.78	49.09	0.92	17.61	0.52	0.30	0.24	11.39	15.84	26.44	103.78
	0.00	0.00	0.00	0.00	0.19	0.10	0.45	0.02	1.10	0.00	0.00	6.00
										E		C
<u>2019 Repurchases - Actual</u>												
	19	26	22	15	13	9	2	14	7	68	9	8
	0.26	18.27	71.11	0.04	7.70	0.03	0.00	0.02	0.00	10.81	0.00	176.25
	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00
										E		C
<u>2019 Year-end Cash/Assets - Actual</u>												
	34	37	34	19	26	10	6	25	10	97	16	20
	22.15	18.98	17.09	16.59	20.72	24.81	6.67	23.04	22.20	18.51	22.05	13.08
	12.00	10.00	14.00	12.00	15.00	20.00	10.00	15.00	20.00	10.00	10.00	12.00
<u>2019 Capital Expenditures - Actual</u>												
	25	29	26	16	24	8	3	17	6	84	11	13
	11.78	25.69	17.10	0.99	24.91	14.57	0.28	1.32	3.03	16.55	36.41	29.49
	2.75	2.10	1.00	0.83	3.00	0.40	0.38	0.45	1.30	1.20	26.00	0.88
		d		be	d			De			A	a

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of ACTUAL of Wave2 Respondents

Number Mean Median	What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E	A	B	C	D	E	F	A	B
<u>2019 R&amp;D Spending - Actual</u>													
	1	33	53	9	9	29	8	16	20	8	12	27	86
	0.50	0.46	14.25	24.97	393.36	2.31	0.28	27.67	10.68	6.41	312.70	60.90	42.16
	0.25	0.00	0.10	1.30	0.32	0.10	0.00	0.10	0.50	0.15	0.50	1.00	0.10
		d	e	b	c								
<u>2019 Dividends - Actual</u>													
	1	36	50	11	8	25	10	13	18	13	13	36	78
	0.00	15.78	20.77	49.17	33.76	0.39	1.56	42.65	31.94	57.04	29.55	58.93	3.93
	0.00	0.00	0.00	0.27	0.00	0.00	0.00	0.00	0.00	40.00	0.09	0.00	0.00
						Ef	e			Ab	a	B	A
<u>2019 Repurchases - Actual</u>													
	1	33	45	11	8	24	10	12	17	12	12	34	72
	0.00	7.01	31.19	32.75	12.50	0.02	0.00	112.50	4.11	45.42	0.00	62.96	0.07
	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.00	0.00	3.00	0.00	0.00	0.00
						E			e	Adf	e	b	a
<u>2019 Year-end Cash/Assets - Actual</u>													
	0	51	74	11	14	36	14	22	22	17	19	46	116
	---	19.07	19.88	9.95	22.86	23.70	13.46	28.92	11.87	12.46	25.42	14.51	21.28
	---	10.00	14.00	10.00	15.00	15.00	10.00	20.00	3.00	5.00	25.00	10.00	12.00
						d	c	bDe	aCf	c	d		
<u>2019 Capital Expenditures - Actual</u>													
	1	42	59	9	10	33	9	16	21	12	15	33	98
	2.20	10.92	15.39	27.19	24.64	2.49	0.91	13.69	12.39	52.74	29.71	49.41	5.97
	1.15	1.00	1.00	2.00	0.50	0.82	0.92	0.15	1.90	40.00	4.65	42.50	0.80
						cEF	E	aE	E	ABCD	A	B	A

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of ACTUAL of Wave2 Respondents

Number Mean Median	Total		Industry												Company's financial well- being exposed to Coron...	
			Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constr u- c- tion	Trans- portatio - n Pub. Util	Energy	Service Consul t- ing	Comm u- n- ications Media	Tech Soft- Hardw ar- e Bio	Manufa c- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk
			A	B	C	D	E	F	G	H	I	J	K	L	A	B
<u>2019 Profit Margin - Actual</u>																
		39	3	5	0	3	3	3	0	2	7	3	2	8	19	13
		11.87	10.90	23.65	---	16.16	4.67	16.60	---	51.50	9.74	-10.33	8.00	5.44	14.98	8.44
		8.73	15.60	19.38	---	20.00	5.50	22.50	---	1.00	10.50	-3.00	1.00	2.00	9.50	8.50
										il	h			h		
<u>2019 Year-end - Actual</u>																
		91	5	14	3	5	3	7	1	4	23	9	3	14	42	31
		10.67	9.78	16.63	4.44	12.26	4.60	1.86	15.00	11.85	10.74	16.73	1.33	8.81	14.56	9.78
		3.00	2.90	6.00	5.55	6.85	6.00	1.85	7.50	5.00	3.05	5.00	2.00	1.78	4.00	2.45
<u>2019 Revenue Growth - Actual</u>																
		172	13	26	5	5	4	20	3	17	34	15	4	26	83	58
		8.63	-0.36	6.86	2.80	3.74	17.75	12.95	13.00	20.76	4.56	14.78	6.00	5.95	9.50	8.67
		5.00	1.00	8.00	8.50	5.00	8.00	9.00	24.00	10.00	5.00	4.50	7.00	4.00	5.00	5.00
			bh	ah						abll	H			h		
<u>2019 Year-end long-term borrowing interest rate - Actual</u>																
		172	13	26	4	7	6	17	4	17	32	14	5	27	82	57
		5.01	4.35	4.54	4.12	3.38	5.54	4.60	6.21	6.23	5.30	7.63	3.20	4.15	4.93	4.75
		4.50	3.92	5.00	4.70	3.65	5.00	5.00	5.50	5.75	4.50	5.00	3.25	3.60	4.30	4.75
				dhjk		bE	DK			bl		bl	bE	hj		
<u>2019 Wage growth - Actual</u>																
		171	13	26	5	5	4	20	3	17	34	15	4	25	83	58
		4.43	-0.05	3.22	2.64	-0.20	2.75	3.40	4.33	13.35	3.75	7.17	2.25	4.00	4.67	4.82

		3.00		2.25	3.00	3.10	3.75	4.00	3.00	5.50	7.00	3.00	3.00	3.00	3.00	3.00	3.00
				Hil	H				h		ABfL	aH			aH		

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of ACTUAL of Wave2 Respondents

Number Mean Median	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Empl...
	Less than \$25 million	\$25-99 million	\$100- 499 million	\$500- 999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE , NASDAQ - AQ, B...	Private	Govern - ment	Nonpr of- it	Primari l- y control l- ed by	Not control l- ed but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
<u>2019 Profit Margin - Actual</u>															
	12	8	6	2	7	2	2	10	21	2	6	12	2	21	0
	9.90	6.11	15.59	34.90	13.81	3.60	14.00	17.69	10.07	16.50	6.92	9.13	-0.50	15.00	---
	8.00	4.40	15.06	1.00	15.75	1.00	1.00	18.00	8.23	1.00	9.00	8.00	1.00	10.75	---
<u>2019 Year-end - Actual</u>															
	28	20	16	4	17	3	3	22	55	2	12	40	7	36	0
	8.26	13.70	13.36	3.39	11.04	9.80	6.97	6.05	11.02	6.50	18.19	9.22	8.74	13.63	---
	0.65	4.50	5.00	4.00	2.80	13.90	9.25	3.10	2.70	1.00	7.00	1.78	3.95	4.00	---
								d			a				
<u>2019 Revenue Growth - Actual</u>															
	62	43	28	5	22	4	8	32	116	3	21	78	12	62	2
	13.78	4.16	7.59	8.20	6.75	6.45	2.89	8.11	10.04	5.67	2.04	7.78	7.42	10.61	10.00
	6.00	4.00	5.00	9.50	5.00	4.40	7.00	5.00	6.00	7.50	4.00	5.00	5.00	5.00	1.00
	b	a													
<u>2019 Year-end long-term borrowing interest rate - Actual</u>															
	54	39	35	6	22	6	10	37	113	4	18	75	12	62	3
	6.35	4.31	5.08	3.72	4.05	3.50	4.01	4.17	5.58	3.08	3.58	4.91	4.48	5.44	4.00
	5.25	4.00	4.30	4.00	4.00	3.50	4.00	4.00	5.00	3.00	3.25	4.82	4.57	4.30	4.50
	Be	A			a			b	ad		b				
<u>2019 Wage growth - Actual</u>															
	61	43	28	5	22	4	8	32	115	3	21	77	12	62	2

		6.70	3.07	2.96	4.60	3.57	3.88	2.25		3.31	4.93	3.17	3.60		4.42	4.38	4.81		0.00
		3.00	3.00	3.00	3.75	3.00	3.00	3.00		3.00	3.00	4.00	3.05		3.00	3.00	3.00		1.00

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of ACTUAL of Wave2 Respondents

		Number of Employees					Foreign Sales					Company's financial well-being exposed to China-...		
Number	Mean	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/Large	Small/No	
Median		B	C	D	E	F	G	A	B	C	D	A	B	
<u>2019 Profit Margin - Actual</u>														
		13	11	3	7	1	4	20	15	3	1	10	26	
		8.85	13.06	6.49	18.71	4.20	12.38	10.82	11.11	17.00	29.00	11.82	13.14	
		5.50	8.50	8.23	22.35	7.10	18.00	8.47	9.00	21.50	23.50	10.00	8.47	
<u>2019 Year-end - Actual</u>														
		32	24	8	14	4	9	43	33	10	5	16	64	
		11.40	10.60	4.18	15.61	1.80	10.26	11.77	8.23	12.28	14.06	20.33	8.99	
		1.20	3.00	5.00	8.00	2.20	3.60	4.00	2.06	5.00	9.85	9.00	2.20	
												b	a	
<u>2019 Revenue Growth - Actual</u>														
		68	44	13	22	6	17	77	64	18	8	31	120	
		12.90	7.84	5.59	4.46	2.78	3.18	8.18	10.24	5.66	5.13	3.24	10.93	
		5.00	5.00	5.50	5.00	4.40	4.00	5.00	5.00	3.60	5.00	4.00	5.30	
<u>2019 Year-end long-term borrowing interest rate - Actual</u>														
		60	42	15	26	6	20	78	61	16	9	27	120	
		6.11	4.39	4.32	4.91	3.98	4.13	4.51	5.59	5.67	3.36	4.62	4.87	
		5.25	4.00	4.00	4.00	4.30	4.00	4.30	4.31	5.00	4.15	4.05	4.57	
		cg	b				b			d	c			
<u>2019 Wage growth - Actual</u>														
		66	44	13	23	6	17	77	64	17	8	30	120	
		5.98	3.75	4.30	3.50	2.77	2.68	4.83	5.29	3.34	-2.50	2.02	5.44	
		3.00	3.00	3.44	3.25	3.00	3.00	3.00	3.00	3.00	2.00	3.00	3.00	
								d	d	d	abc	b	a	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of ACTUAL of Wave2 Respondents

Number Mean Median	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
<u>2019 Profit Margin - Actual</u>												
	8	14	6	4	5	2	0	6	2	25	3	3
	15.19	11.20	8.01	7.38	18.00	8.50	---	6.67	12.75	11.15	35.27	4.33
	8.00	11.50	4.80	11.00	24.00	1.00	---	8.00	1.00	8.73	51.40	5.75
<u>2019 Year-end - Actual</u>												
	17	25	15	8	15	8	2	8	7	62	6	8
	6.13	6.16	16.51	18.88	13.75	11.41	6.10	11.31	16.94	9.83	2.40	17.17
	3.25	1.96	4.60	20.00	4.05	1.20	1.00	5.00	6.30	3.00	2.50	20.00
<u>2019 Revenue Growth - Actual</u>												
	36	38	35	19	25	11	7	25	10	101	14	22
	10.88	7.78	10.62	6.72	4.92	3.84	16.29	19.42	4.70	6.37	12.95	5.77
	4.00	5.00	4.40	5.50	5.00	8.00	17.00	10.00	7.00	5.00	3.60	3.50
								Ce		A		a
<u>2019 Year-end long-term borrowing interest rate - Actual</u>												
	35	41	35	16	28	8	8	24	10	98	19	21
	4.45	5.74	5.59	5.08	4.05	4.63	4.86	5.67	4.13	4.98	4.91	4.91
	4.40	4.82	4.88	5.00	3.78	5.00	5.00	5.50	4.00	4.30	4.53	5.00
			e	e	cd			b	a			
<u>2019 Wage growth - Actual</u>												
	36	38	35	18	25	11	7	24	10	101	14	22
	5.57	3.72	5.11	3.17	3.50	4.59	4.71	7.72	2.90	3.62	8.66	2.61
	3.00	3.00	3.00	3.00	3.00	3.00	3.00	5.00	3.00	3.00	3.10	3.00
								c	ad		c	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of ACTUAL of Wave2 Respondents

Number Mean Median	What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E	A	B	C	D	E	F	A	B
<u>2019 Profit Margin - Actual</u>													
	0	10	20	3	3	11	1	3	8	6	5	16	23
	---	13.67	13.68	6.73	9.50	8.94	11.00	20.67	17.48	11.23	14.18	17.59	7.89
	---	8.47	11.50	8.00	13.50	9.00	5.50	43.50	15.06	8.47	18.25	18.00	6.40
<u>2019 Year-end - Actual</u>													
	0	26	40	9	8	23	8	12	12	12	8	35	56
	---	10.78	11.57	8.11	9.16	6.42	31.96	6.45	14.98	3.78	10.96	10.97	10.48
	---	3.00	4.00	1.86	5.00	1.00	40.00	0.60	5.30	2.50	2.40	3.60	2.00
						B	ACE	B		B			
<u>2019 Revenue Growth - Actual</u>													
	1	54	74	13	15	39	13	21	24	16	20	48	118
	11.00	9.10	7.96	9.16	13.40	5.46	4.62	14.61	12.98	10.18	19.11	5.36	9.84
	0.50	5.00	5.00	4.40	10.00	4.50	5.00	5.50	8.60	8.00	8.10	4.40	5.00
						f					a		
<u>2019 Year-end long-term borrowing interest rate - Actual</u>													
	1	45	79	14	14	36	11	24	23	19	18	50	113
	4.00	4.51	5.36	3.76	4.55	4.40	4.44	5.98	6.05	3.88	4.33	4.19	5.30
	3.50	4.16	4.72	3.80	5.00	4.00	4.28	5.00	5.25	4.15	5.00	3.80	4.86
						d			aEf	D	d	b	a
<u>2019 Wage growth - Actual</u>													
	1	53	75	12	15	39	13	22	24	16	19	48	117
	3.20	4.32	5.48	2.46	3.70	4.29	1.54	7.06	6.59	3.91	6.50	3.90	4.76
	1.60	3.00	3.00	3.00	2.75	3.00	3.00	4.00	4.00	3.00	3.75	3.00	3.00

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**2019 Summary of ACTUAL of Wave2 Respondents**

		Total	Industry													Company's financial well-being exposed to Coron...	
Number	Mean		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constr u- c- tion	Trans- portatio - n Pub. Util	Energy	Service Consul t- ing	Comm u- n- ications Media	Tech Soft- Hardw ar- e Bio	Manufa c- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk	
Median			A	B	C	D	E	F	G	H	I	J	K	L	A	B	
<u>2019 Full-time domestic employment growth - Actual</u>																	
		163	13	26	5	5	4	19	3	17	30	15	2	24	81	55	
		3.49	-0.38	1.65	0.20	1.30	1.50	1.48	2.33	16.06	2.12	4.05	0.00	3.55	3.64	2.63	
		1.00	0.00	2.00	2.50	1.75	2.00	1.50	6.00	9.50	0.00	2.25	1.00	2.00	1.00	1.50	
			H	H				H		ABFlj L	H	h		H			
<u>2019 Patents - Actual</u>																	
		105	5	13	2	5	3	14	2	10	25	9	4	13	48	40	
		2.18	0.00	0.69	0.00	0.00	0.00	1.86	0.00	12.50	0.36	0.89	0.00	4.00	0.33	0.47	
		0.00	0.00	0.00	1.00	0.00	0.00	0.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	
<u>2019 Trademarks - Actual</u>																	
		106	5	14	2	5	3	14	2	11	24	9	4	13	49	40	
		1.77	0.00	0.57	0.00	0.00	0.00	2.07	0.00	9.91	1.63	0.00	0.00	0.23	0.47	0.93	
		0.00	0.00	0.00	1.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**2019 Summary of ACTUAL of Wave2 Respondents**

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
Number Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASD - AQ, B...	Private	Govern - ment	Nonpr of- it	Primari l- y control l- ed by	Not control l- ed but have inf...	Not family firm	1
		A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
<u>2019 Full-time domestic employment growth - Actual</u>																
		59	39	28	5	21	4	7	30	111	2	20	74	12	60	2
		6.54	1.64	1.92	3.60	1.78	-0.63	1.80	0.96	4.35	6.00	2.26	2.40	2.79	4.58	0.00
		1.00	1.00	2.00	5.00	2.00	0.00	1.55	1.00	1.75	1.00	1.00	1.00	2.00	0.00	1.00
		b	a													
<u>2019 Patents - Actual</u>																
		43	30	17	2	10	1	2	9	82	2	12	54	7	35	3
		0.81	0.23	0.71	0.00	7.50	0.00	50.00	17.56	0.62	0.00	1.67	0.31	0.43	5.40	0.00
		0.00	0.00	0.00	1.00	0.00	0.00	1.00	1.50	0.00	1.00	0.00	0.00	0.00	0.00	0.00
		eG	eG	G		ab		ABC	B	A			c		a	
<u>2019 Trademarks - Actual</u>																
		44	30	17	2	10	1	2	9	83	2	12	56	7	34	3
		0.45	0.47	1.71	0.00	2.50	0.00	50.00	12.22	0.70	0.00	1.67	0.46	1.00	3.97	0.00
		0.00	0.00	0.00	1.00	0.00	0.00	1.00	0.50	0.00	1.00	0.00	0.00	0.50	0.00	0.00
		eG	G	G		ag		ABCe	B	A						

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of ACTUAL of Wave2 Respondents

Number Mean Median	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G	A	B	C	D	A	B
<u>2019 Full-time domestic employment growth - Actual</u>												
	65	39	13	22	6	16	73	62	16	8	30	114
	5.15	2.81	3.50	2.11	-0.10	2.07	3.50	3.83	1.46	1.25	0.11	4.52
	0.00	1.50	3.50	2.00	2.80	2.00	2.00	2.00	0.00	0.00	1.00	2.00
											b	a
<u>2019 Patents - Actual</u>												
	42	31	11	13	1	4	51	39	9	6	16	79
	0.86	0.35	0.64	5.38	0.00	26.25	0.04	1.41	13.33	8.67	3.19	0.66
	0.00	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00	1.00	0.00	0.00
	G	G				BC	BCD	AcD	Ab	Ab		
<u>2019 Trademarks - Actual</u>												
	43	31	11	13	1	4	52	39	10	5	17	79
	0.56	0.45	0.36	3.15	0.00	26.25	0.19	1.38	12.40	0.00	0.47	0.75
	0.00	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00
	eG	G		b		BC	bC	ac	Ab			

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of ACTUAL of Wave2 Respondents

		Where are you personally located?							Primary Role				
Number		Midwest	South	Northeast	Pacific	South	Mounta-		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
Mean		US	Central	US	US	Atlantic	in	Canada	A	B	C	D	E
Median		A	B	C	D	E	F	G					
<u>2019 Full-time domestic employment growth - Actual</u>													
		33	35	35	17	24	11	7	23	9	98	12	21
		5.51	3.37	3.62	-0.41	3.06	2.25	7.32	6.83	1.00	2.44	9.24	2.52
		2.00	0.50	2.00	0.00	3.00	1.00	2.13	5.00	0.00	1.00	2.10	1.25
									c		ad	c	
<u>2019 Patents - Actual</u>													
		22	23	19	14	15	9	3	15	7	64	9	10
		0.18	5.26	1.89	0.64	3.60	0.22	1.00	0.47	0.29	3.11	0.11	2.00
		0.00	0.00	0.00	0.00	0.00	0.00	1.50	0.00	0.00	0.00	0.00	0.00
<u>2019 Trademarks - Actual</u>													
		23	23	19	14	15	10	2	16	7	64	9	10
		0.57	4.83	2.37	0.43	0.33	0.60	1.00	0.50	0.71	2.39	0.00	2.20
		0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of ACTUAL of Wave2 Respondents

Number Mean Median	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School A	Undergraduate B	MBA C	Non-MBA Master D	Degree higher than Master E		None A	1-10% B	11-30% C	31-50% D	51-80% E	>80% F	Yes A	No B
<u>2019 Full-time domestic employment growth - Actual</u>														
	0	51	71	12	15		37	12	22	23	15	18	45	113
	---	4.33	3.33	1.13	3.33		2.22	1.60	4.65	8.25	2.34	3.98	1.71	3.97
	---	2.00	1.50	0.00	2.50		0.00	1.50	2.80	5.00	2.00	2.00	1.75	1.00
<u>2019 Patents - Actual</u>														
	1	33	49	6	9		27	10	13	18	7	10	21	84
	4.00	0.55	1.47	0.33	0.78		0.48	0.00	0.38	1.22	0.71	5.40	7.52	0.85
	2.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
													b	a
<u>2019 Trademarks - Actual</u>														
	1	35	48	6	9		27	12	13	18	7	10	22	84
	4.00	0.37	0.79	0.83	0.56		0.44	0.58	0.31	1.83	0.71	0.20	5.95	0.68
	2.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
													b	a

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**2019 Summary of Average Differences between Actual and Forecast**

Number	Mean	Media	Total							Industry							Company's financial well-being exposed to Coron...	
			Retail/Whole-sale	Bank/Fin Insur Real Estate	Minin-g Const-ru-ction	Trans-portati-o-n Pub. Util	Energy	Servic-e Consu-lt-ing	Com-mu-n-icatio-n Media	Tech-Soft-Hard-war-e Bio	Manuf-act-uring	Health-care Pharm	Agr, Pub Admi-n	Other Indust-ry	Mediu-m/ Large risk	Small/ No risk		
			A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>Difference_R&amp;DSpending</u>																		
	113		6	13	3	4	3	12	1	12	26	9	5	19		53	42	
	21.67		-0.19	0.31	0.00	0.00	0.00	-0.01	2500.00	-6.56	0.23	-0.25	0.10	1.08		0.74	59.46	
	0.00		0.00	0.13	0.00	0.00	0.00	0.00	1249.99	0.00	0.00	0.00	0.00	0.00		0.00	0.00	
			b	af				b										
<u>Difference_YrEndCashAssets</u>																		
	34		1	4	0	3	2	4	0	0	6	3	2	9		16	12	
	5.08		3.00	8.88	---	3.50	-2.50	1.75	---	---	4.33	7.00	29.00	1.87		4.18	6.30	
	3.00		-1.00	10.00	---	5.76	1.00	0.00	---	---	4.00	10.00	1.00	1.50		4.00	2.00	
													l	k				
<u>Difference_Dividends</u>																		
	114		6	17	3	5	3	14	2	11	24	11	3	15		54	39	
	1.47		-0.08	4.95	-0.32	0.06	-6.67	-0.05	-15.00	0.00	0.03	0.00	0.35	8.92		1.50	2.56	
	0.00		0.00	0.21	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.52	0.00		0.00	0.00	
							fl	eGk	FI		EG		f					
<u>Difference_Patents</u>																		
	105		5	13	2	5	3	14	2	10	25	9	4	13		48	40	
	0.00		0.00	0.23	0.00	0.00	0.00	-0.07	0.00	0.20	-0.12	0.00	0.00	-0.08		-0.10	0.08	
	0.00		0.00	0.00	1.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	
<u>Difference_Trademarks</u>																		
	106		5	14	2	5	3	14	2	11	24	9	4	13		49	40	

		-0.12		0.00	-0.29	0.00	0.00	0.00	0.00	-0.21	0.00	0.00	0.21	-1.22	0.00	0.00		-0.27	0.15
		0.00		0.00	0.00	1.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
													j	i				b	a

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Average Differences between Actual and Forecast

Number Mean Median	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm	1
	A	B	C	D	E	F	G		A	B	C	D		A	B	C	A
<u>Difference R&amp;D Spending</u>																	
	46	31	16	2	14	2	2		15	82	2	14		55	9	40	3
	-0.09	0.07	0.27	0.50	1.79	0.25	1210.00		-5.68	30.57	0.00	1.93		0.14	0.47	60.19	0.00
	0.00	0.00	0.00	1.00	0.00	1.00	1.00		0.00	0.00	1.00	0.00		0.00	0.00	0.00	0.00
	G	G	G		G		ABCE										
<u>Difference YrEndCashAssets</u>																	
	11	8	7	2	5	1	0		6	19	2	7		11	2	16	0
	4.53	6.76	4.98	1.00	2.40	20.00	---		1.33	4.78	24.50	3.56		3.91	-1.00	7.28	---
	7.40	2.00	4.50	1.00	1.50	10.00	---		2.00	4.50	1.00	4.00		3.00	1.00	5.00	---
										c	b						
<u>Difference Dividends</u>																	
	42	24	20	4	17	4	3		22	80	2	10		49	9	48	3
	-0.04	0.53	-0.14	2.25	7.49	13.25	-10.00		8.01	-0.11	0.00	0.03		-0.07	16.78	0.17	0.01
	0.00	0.00	0.00	0.00	0.00	1.00	0.00		0.00	0.00	1.00	0.00		0.00	0.00	0.00	0.02
	dFG	fG	fG	a		Abc	ABC		b	a				b	ac	b	
<u>Difference Patents</u>																	
	43	30	17	2	10	1	2		9	82	2	12		54	7	35	3
	0.07	0.00	-0.06	0.00	-0.20	0.00	0.00		0.11	-0.01	0.00	0.00		-0.02	-0.14	0.06	0.00
	0.00	0.00	0.00	1.00	0.00	0.00	1.00		0.00	0.00	1.00	0.00		0.00	0.00	0.00	0.00

<u>Difference Trademarks</u>																		
		44	30	17	2	10	1	2		9	83	2	12		56	7	34	3
		-0.23	0.10	0.18	-0.50	-0.50	-3.00	0.00		0.11	-0.17	0.00	0.00		-0.16	-0.57	0.00	0.00
		0.00	0.00	0.00	1.00	0.00	-1.50	1.00		0.00	0.00	1.00	0.00		0.00	0.00	0.00	0.00
		b	ad		b													

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Average Differences between Actual and Forecast

Number Mean Median	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Medium / Large A	Small/ No B	
	B	C	D	E	F	G		A	B	C	D			
<u>Difference R&amp;D Spending</u>														
	47	33	10	11	4	5		53	43	11	6		22	81
	-0.09	0.13	0.39	0.05	-0.38	489.20		0.14	0.55	-6.80	415.48		1.10	30.92
	0.00	0.00	0.00	0.00	0.00	13.00		0.00	0.00	0.00	0.00		0.00	0.00
	G	g				Bc		cD	D	a	AB			
<u>Difference YrEndCashAssets</u>														
	13	9	4	6	0	2		20	11	2	1		8	23
	3.12	9.88	3.85	4.50	---	0.50		5.99	3.73	5.00	2.00		3.63	6.04
	2.50	6.40	4.00	5.00	---	1.00		1.00	3.50	1.00	6.00		2.00	4.00
<u>Difference Dividends</u>														
	44	26	11	14	6	10		52	46	9	7		18	84
	-0.07	0.55	-0.81	-0.26	25.05	1.90		0.08	4.48	0.11	-6.21		7.60	0.38
	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00
	F	f			Bc			D			A			
<u>Difference Patents</u>														
	42	31	11	13	1	4		51	39	9	6		16	79
	0.10	-0.03	-0.18	-0.08	0.00	0.00		-0.06	0.08	-0.11	0.17		-0.25	0.05
	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00

<u>Difference Trademarks</u>															
		43	31	11	13	1	4		52	39	10	5		17	79
		-0.16	-0.13	-0.55	0.31	0.00	0.00		-0.13	-0.18	0.10	0.00		-0.06	-0.09
		0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Average Differences between Actual and Forecast

Number Mean Median	Where are you personally located?							Primary Role					
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E	
<u>Difference R&amp;DSpending</u>													
	22	24	24	16	16	8	3		18	6	70	11	8
	0.45	100.77	1.12	-0.18	-0.37	0.25	0.18		0.12	0.14	34.84	0.37	0.34
	0.00	0.00	0.00	0.00	0.00	0.00	0.27		0.00	0.00	0.00	0.00	0.00
	d				a								
<u>Difference YrEndCashAssets</u>													
	6	10	8	3	5	2	0		6	2	24	1	1
	9.83	6.34	0.54	13.33	1.40	-0.44	---		1.33	9.00	6.12	-1.00	1.00
	3.00	10.00	0.00	16.00	1.50	1.00	---		0.00	1.00	3.00	-2.00	-1.00
		c	bD	C									
<u>Difference Dividends</u>													
	20	28	22	14	17	10	3		15	7	74	9	9
	0.67	-0.45	8.18	0.10	-0.79	-0.05	-0.17		0.04	0.71	-0.44	-0.78	22.44
	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.01	0.00	0.00	0.00
											E		C
<u>Difference Patents</u>													
	22	23	19	14	15	9	3		15	7	64	9	10
	-0.09	0.04	-0.05	0.07	0.07	-0.11	0.33		0.13	-0.14	0.02	0.00	-0.20
	0.00	0.00	0.00	0.00	0.00	0.00	0.50		0.00	0.00	0.00	0.00	0.00
			g				c						
<u>Difference Trademarks</u>													
	23	23	19	14	15	10	2		16	7	64	9	10
	0.00	-0.52	0.21	-0.36	-0.07	0.10	0.00		-0.13	0.00	-0.09	0.00	-0.50
	0.00	0.00	0.00	0.00	0.00	0.00	1.00		0.00	0.00	0.00	0.00	0.00

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





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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Average Differences between Actual and Forecast

Number Mean Median	Total										Industry					Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk			
	A	B	C	D	E	F	G	H	I	J	K	L	A	B			
<u>Difference_YrLTBorrowingInterestRate</u>																	
	145	7	25	3	6	5	14	3	10	30	14	5	23		68	49	
	-0.40	-0.37	-0.46	-0.87	-1.08	-0.15	-0.17	-1.83	0.12	-0.76	1.65	-1.68	-0.86		-0.46	-0.43	
	-0.63	-0.73	-0.25	-0.65	-0.72	0.25	0.00	-1.25	0.00	-0.70	-0.50	-1.35	-1.00		-0.68	-0.40	
			gk				gkl	bf				bF	f				
<u>Difference_FTDomesticEmploymentGrowth</u>																	
	163	13	26	5	5	4	19	3	17	30	15	2	24		81	55	
	-0.52	2.31	-0.35	-1.60	1.70	0.00	-1.05	-6.33	-2.59	-0.31	-0.81	0.00	-0.07		-0.59	-2.32	
	0.00	0.00	0.00	0.00	1.25	0.00	0.00	0.50	0.00	0.00	0.00	1.00	0.00		0.00	0.00	
								l					g				
<u>Difference_YearEndDebt</u>																	
	37	2	4	0	3	3	4	0	1	7	3	2	8		16	14	
	-0.69	-0.10	-2.86	---	-5.00	0.25	0.13	---	-0.60	-2.10	7.80	0.00	-1.04		-0.74	-1.05	
	0.00	1.00	0.55	---	-2.50	0.38	0.00	---	-0.40	0.00	10.00	1.00	0.00		0.00	0.00	
			j		j	j	J			J	bdeFI L		J				
<u>Difference_WageGrowth</u>																	
	171	13	26	5	5	4	20	3	17	34	15	4	25		83	58	
	-0.76	2.29	-1.93	-0.16	-0.40	0.25	-3.00	2.33	0.18	-0.90	-1.19	0.25	-0.37		-0.84	-1.14	
	0.00	0.00	0.00	0.00	-0.25	0.00	0.00	3.50	0.00	0.00	0.00	0.00	0.00		0.00	0.00	
<u>Difference_ProfitMargin</u>																	
	39	3	5	0	3	3	3	0	2	7	3	2	8		19	13	
	-1.06	2.73	1.41	---	11.49	-0.33	-0.53	---	-2.50	-2.97	-4.67	-0.50	-5.97		-0.39	-1.50	

		0.00		4.35	0.85	---	15.50	0.50	-0.10	---	1.00	-1.00	0.50	1.00	-1.00		-0.10	0.00
							II					D			d			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Average Differences between Actual and Forecast

Number Mean Median	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm	1
	A	B	C	D	E	F	G		A	B	C	D		A	B	C	A
<u>Difference_YrLTBorrowingInterestRate</u>																	
	43	35	28	6	21	6	6		30	97	4	14		64	10	53	1
	0.57	-0.87	-0.72	-0.54	-0.78	-1.20	-0.92		-0.82	-0.16	-0.99	-1.03		-0.51	-1.18	-0.04	-1.00
	0.00	-0.69	-0.72	-0.70	-0.93	-1.00	0.00		-0.75	-0.50	-0.68	-1.00		-0.50	-0.95	-0.69	-1.50
	b	a															
<u>Difference_FTDomesticEmploymentGrowth</u>																	
	59	39	28	5	21	4	7		30	111	2	20		74	12	60	2
	-1.24	-0.23	0.06	-0.80	0.16	-1.38	0.23		-0.91	-0.59	1.00	0.31		-0.98	-1.29	-0.39	0.00
	0.00	0.00	0.00	0.00	0.40	0.00	0.50		0.00	0.00	1.00	0.00		0.00	0.00	0.00	1.00
<u>Difference_YearEndDebt</u>																	
	11	8	6	2	6	2	2		9	19	2	7		11	2	19	0
	0.91	-1.52	-1.43	0.17	-0.88	-4.95	-0.05		-0.70	-0.48	0.50	-1.61		-1.50	-4.80	0.35	---
	0.00	0.00	0.00	1.00	0.75	1.00	1.00		0.52	0.00	1.00	0.00		-0.10	1.00	0.05	---
<u>Difference_WageGrowth</u>																	
	61	43	28	5	22	4	8		32	115	3	21		77	12	62	2
	-2.18	-0.36	0.43	0.15	0.07	1.63	-0.19		-0.20	-0.96	0.17	-0.59		0.20	-3.54	-1.20	0.00
	0.00	0.00	0.00	0.38	0.00	0.50	0.00		0.00	0.00	0.50	0.00		0.00	0.00	0.00	1.00
					f	e											
<u>Difference_ProfitMargin</u>																	
	12	8	6	2	7	2	2		10	21	2	6		12	2	21	0
	-6.63	0.86	5.05	-0.10	0.04	0.35	0.00		-1.00	-3.22	11.50	2.20		-3.21	-5.50	-0.16	---

		-5.00	-0.50	3.47	1.00	0.50	1.00	1.00		0.00	-0.75	1.00	0.50		-0.50	1.00	0.00		---	
		c		a						c	c	ab								

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Average Differences between Actual and Forecast

Number Mean Median	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G	A	B	C	D	A	B
<u>Difference_YrLTBorrowingInterestRate</u>												
	50	36	14	22	6	16	68	50	14	8	23	101
	0.37	-0.77	-0.61	-0.55	-1.35	-1.21	-0.60	0.03	-0.29	-1.15	-0.69	-0.42
	-0.25	-0.60	-0.50	-0.90	-1.00	-1.00	-0.50	-0.75	0.00	-0.70	-0.88	-0.50
<u>Difference_FTDomesticEmploymentGrowth</u>												
	65	39	13	22	6	16	73	62	16	8	30	114
	-1.92	0.99	-0.27	-0.20	-1.10	1.01	0.43	-1.91	-1.10	0.50	-1.33	-1.00
	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>Difference_YearEndDebt</u>												
	12	11	3	6	1	4	20	13	3	1	9	24
	0.43	-1.43	-3.08	-0.30	0.10	-1.02	-1.60	0.45	-0.20	1.00	-0.50	-1.29
	0.00	0.00	0.38	0.00	-0.25	0.50	0.00	0.00	0.00	0.50	0.05	0.00
<u>Difference_WageGrowth</u>												
	66	44	13	23	6	17	77	64	17	8	30	120
	-1.85	0.20	-0.99	-0.50	-0.07	0.51	-1.00	-0.47	0.14	-1.13	-2.03	-0.53
	0.00	-0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>Difference_ProfitMargin</u>												
	13	11	3	7	1	4	20	15	3	1	10	26
	-5.78	0.85	0.49	3.43	-0.30	-0.22	-0.01	-2.75	0.33	-1.00	3.47	-2.35
	-3.50	0.00	1.74	0.60	-0.25	0.00	0.00	-0.40	0.50	-0.50	0.00	0.00
	e			b							b	a

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Average Differences between Actual and Forecast

Number Mean Median	Where are you personally located?								Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E	
<u>Difference_YrLTBorrowingInterestRate</u>													
	30	33	29	14	24	7	7	22	9	84	13	17	
	-0.75	0.17	-0.33	-1.02	-0.68	-0.16	-0.01	-0.83	-0.51	-0.30	-0.17	-0.52	
	-0.80	-0.50	-0.38	-1.00	-0.70	-0.07	0.00	-0.50	-0.13	-0.70	-0.19	-0.05	
<u>Difference_FTDomesticEmploymentGrowth</u>													
	33	35	35	17	24	11	7	23	9	98	12	21	
	-1.28	1.37	-2.50	0.82	-0.27	-0.66	0.89	1.31	-2.11	-0.28	-5.34	-0.24	
	0.00	0.00	0.00	-0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		c	b										
<u>Difference_YearEndDebt</u>													
	6	13	8	3	5	2	0	5	2	26	2	2	
	-2.40	0.61	-0.36	-5.00	0.94	-3.00	---	-1.14	-1.50	-0.51	0.38	-2.25	
	0.00	0.00	0.00	-2.50	1.00	1.00	---	0.00	1.00	0.00	1.00	1.00	
			d	ce	d								
<u>Difference_WageGrowth</u>													
	36	38	35	18	25	11	7	24	10	101	14	22	
	-0.18	-0.16	-0.11	-1.00	-0.84	-0.86	-9.21	2.39	-1.00	-0.31	-1.20	-5.84	
	0.00	0.00	0.00	0.00	0.00	0.00	-1.00	0.00	-1.00	0.00	0.00	0.00	
	G		g	g	g		Acde	ce		aE		aC	
<u>Difference_ProfitMargin</u>													
	8	14	6	4	5	2	0	6	2	25	3	3	
	-3.69	-3.39	0.34	0.13	7.40	-2.00	---	-6.17	-0.25	0.33	-4.07	0.00	
	0.00	0.00	0.00	1.00	8.00	1.00	---	-1.00	1.00	0.00	-2.50	0.25	
		e			b								

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Average Differences between Actual and Forecast

Number Mean Median	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
<u>Difference_YrLTBorrowingInterestRate</u>														
	1	37	69	11	12		29	11	21	21	14	15	45	94
	0.00	-0.41	-0.50	-0.86	-0.52		-0.56	-0.70	0.23	-0.66	-0.85	-0.62	-0.85	-0.15
	-1.15	-0.25	-0.70	-0.74	-0.50		-0.63	-0.25	-0.50	-0.28	-0.90	-0.13	-0.93	-0.50
<u>Difference_FTDomesticEmploymentGrowth</u>														
	0	51	71	12	15		37	12	22	23	15	18	45	113
	---	-0.03	-2.05	-1.53	1.40		-2.59	-0.90	-2.80	0.55	-0.39	1.15	-0.64	-0.65
	---	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00
							f					a		
<u>Difference_YearEndDebt</u>														
	0	9	18	4	3		10	1	3	7	5	5	15	22
	---	-2.93	0.07	0.03	-1.67		-2.01	-5.00	3.33	0.25	-1.63	-0.54	-0.95	-0.52
	---	-0.30	0.00	0.00	0.00		0.00	-7.30	5.00	0.28	0.43	0.00	0.05	0.00
<u>Difference_WageGrowth</u>														
	1	53	75	12	15		39	13	22	24	16	19	48	117
	0.20	-1.09	-0.69	-0.96	0.13		-1.06	-2.69	-1.26	0.72	-0.08	-1.71	0.23	-1.07
	-19.90	0.00	0.00	0.00	0.00		0.00	-1.00	0.00	0.00	0.00	0.00	0.00	0.00
								dE		b	B			
<u>Difference_ProfitMargin</u>														
	0	10	20	3	3		11	1	3	8	6	5	16	23
	---	0.87	-0.87	-3.77	-2.50		-0.64	1.00	-9.33	0.21	0.58	-1.22	1.72	-3.00
	---	0.00	-0.20	0.35	0.25		-0.25	-4.00	-6.50	0.00	0.70	-0.50	0.00	-1.50
									Ef		C	c		

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**2019 Summary of Average Differences between Actual and Forecast**

Number Mean Median	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk	
	A	B	C	D	E	F	G	H	I	J	K	L		A	B	
<u>Difference_CapEx</u>																
	131	8	17	4	5	4	13	2	11	28	11	5	23		62	44
	-1.46	0.84	-0.72	-0.03	-0.51	6.88	-9.41	-3.00	-0.27	0.09	-6.52	-1.24	-0.16		-2.12	-0.75
	0.00	0.00	0.00	0.00	0.00	7.50	0.00	1.00	0.00	0.00	-1.50	0.05	0.00		0.00	0.00
			e			bhll		hi	eg	Egj	i		e			
<u>Difference_Repurchase</u>																
	106	4	16	2	5	3	14	2	11	21	11	4	13		48	39
	-1.74	18.75	-3.13	-25.00	0.40	0.00	-0.21	0.00	0.04	-0.93	0.00	0.00	-10.75		-1.00	-3.53
	0.00	0.00	0.00	1.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
		i		FhI			C		c	aC						
<u>Difference_Revenue</u>																
	172	13	26	5	5	4	20	3	17	34	15	4	26		83	58
	-2.54	2.45	-4.62	-2.20	-3.26	14.00	-1.17	-0.33	-9.76	-4.53	0.85	-0.75	-1.62		-0.68	-5.07
	-1.00	-1.25	1.00	-3.00	-2.75	3.00	-1.00	3.00	-1.00	-5.00	0.00	0.00	0.00		0.00	-3.00
		i				I			aE							

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**2019 Summary of Average Differences between Actual and Forecast**

Number Mean Median	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1	A
	A	B	C	D	E	F	G	A	B	C	D	A	B	C		A
<u>Difference_CapEx</u>																
	45	37	21	3	19	3	3	20	91	3	17	61	12	44		3
	-2.66	-1.41	-0.67	3.53	-1.37	3.33	0.00	-2.66	-1.49	-2.22	0.26	-1.31	-5.83	-0.36		0.00
	0.00	0.00	-0.22	5.50	0.00	5.00	0.00	0.00	0.00	-0.08	0.00	0.00	0.00	0.00		0.00
													c	b		
<u>Difference_Repurchase</u>																
	39	24	18	2	17	4	2	20	74	2	10	45	9	45		3
	0.01	0.02	0.14	0.00	-11.35	1.25	0.00	-9.35	0.03	0.00	0.00	-0.02	-15.45	-1.05		0.00
	0.00	0.00	0.00	1.00	0.00	0.00	1.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00		0.00
	e				a			b	a			b	a			
<u>Difference_Revenue</u>																
	62	43	28	5	22	4	8	32	116	3	21	78	12	62		2
	-5.55	-2.39	0.07	0.04	0.84	0.82	-1.74	1.20	-4.00	1.33	-0.68	-2.23	-7.58	-2.68		11.50
	-2.00	-1.00	-3.00	0.75	-0.70	0.40	2.00	-0.70	-2.00	2.00	1.30	-1.21	-3.00	0.00		1.00
																DEFg

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Average Differences between Actual and Forecast

Number Mean Median	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large	Small/ No
	B	C	D	E	F	G		A	B	C	D		A	B
<u>Difference_CapEx</u>														
	47	38	12	17	5	9		62	50	13	6		25	91
	-2.46	-0.89	-0.57	-2.23	-2.20	1.56		-0.08	-3.28	-1.54	-0.35		1.02	-1.66
	0.00	0.00	0.00	-0.28	5.00	0.00		0.00	0.00	-0.01	0.00		0.00	0.00
		g				c								
<u>Difference_Repurchase</u>														
	39	26	10	14	6	8		48	44	9	5		17	78
	0.02	0.00	0.20	0.04	-19.17	-9.13		0.05	-3.81	0.04	-4.00		-3.80	-1.53
	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00
	G	g				Bc		D			A			
<u>Difference_Revenue</u>														
	68	44	13	22	6	17		77	64	18	8		31	120
	-6.21	1.76	-3.72	-1.56	-3.30	-0.69		-2.36	-3.62	0.38	-5.25		-5.43	-1.99
	-2.00	0.00	-3.00	-1.00	-2.00	1.65		0.00	-2.00	-3.00	-3.00		-2.50	-0.50
	c	b	A	A	A	a								

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Average Differences between Actual and Forecast

		Where are you personally located?							Primary Role					
Number		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
Mean		A	B	C	D	E	F	G		A	B	C	D	E
Median														
<u>Difference_CapEx</u>														
		25	29	26	16	24	8	3		17	6	84	11	13
		0.19	-4.26	-2.02	-0.52	-1.29	2.48	-0.17		-0.03	0.85	-2.22	2.18	-2.54
		0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.10	0.00	0.00	-0.20
<u>Difference_Repurchase</u>														
		19	26	22	15	13	9	2		14	7	68	9	8
		0.05	-0.81	-5.20	-0.04	-3.85	0.03	0.00		0.02	0.00	0.07	0.00	-23.75
		0.00	0.00	0.00	0.00	0.00	0.00	1.00		0.00	0.00	0.00	0.00	0.00
												E		C
<u>Difference_Revenue</u>														
		36	38	35	19	25	11	7		25	10	101	14	22
		-2.64	-0.15	-1.25	-0.80	-2.04	-10.25	-15.86		6.02	-11.00	-3.04	-1.69	-6.64
		-0.80	0.00	0.15	-2.00	-1.75	-3.00	0.00		0.00	-4.00	-1.11	1.50	-3.00
		g	g		g	g		abde		bCe	a	A		a

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Average Differences between Actual and Forecast

Number Mean Median	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
<u>Difference_CapEx</u>														
	1	42	59	9	10		33	9	16	21	12	15	33	98
	1.20	-3.05	-0.45	0.69	-1.17		-3.58	-3.50	0.00	0.12	-0.44	-1.15	-1.50	-1.45
	-4.40	0.00	0.00	0.00	0.00		0.00	-0.15	0.00	0.00	0.00	0.00	0.00	0.00
<u>Difference_Repurchase</u>														
	1	33	45	11	8		24	10	12	17	12	12	34	72
	0.00	0.07	-1.14	-7.70	-6.25		0.01	0.00	-4.17	-8.12	2.00	0.00	-5.43	0.00
	-25.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		e			b									
<u>Difference_Revenue</u>														
	1	54	74	13	15		39	13	21	24	16	20	48	118
	8.00	-3.08	-3.84	-3.18	4.73		-7.06	-3.85	-0.49	-0.19	1.47	2.24	-1.44	-3.28
	-21.00	-1.00	-0.80	-1.35	1.00		-1.00	-3.00	0.00	0.00	-0.80	1.00	-0.80	-1.00
			e		c									

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>Revenue_Change</u>																
Lower	95	10	8	4	3	1	12	1	9	27	6	2	12	40	37	
	55.2%	76.9%	30.8%	80.0%	60.0%	25.0%	60.0%	33.3%	52.9%	79.4%	40.0%	50.0%	46.2%	48.2%	63.8%	
		B	AcI	b		i				BeJL	I		I			
Higher	64	3	15	1	1	2	7	2	7	7	6	1	12	37	17	
	37.2%	23.1%	57.7%	20.0%	20.0%	50.0%	35.0%	66.7%	41.2%	20.6%	40.0%	25.0%	46.2%	44.6%	29.3%	
		b	al							Bl			i			
Same	13	0	3	0	1	1	1	0	1	0	3	1	2	6	4	
	7.6%	0.0%	11.5%	0.0%	20.0%	25.0%	5.0%	0.0%	5.9%	0.0%	20.0%	25.0%	7.7%	7.2%	6.9%	
			i		i	I				bdEJ K	I	I				
<u>FTDomesticEmploymentGrowth_Change</u>																
Same	64	8	6	3	2	2	11	0	5	11	3	2	11	38	18	
	39.3%	61.5%	23.1%	60.0%	40.0%	50.0%	57.9%	0.0%	29.4%	36.7%	20.0%	100.0%	45.8%	46.9%	32.7%	
		bj	afk				bj				afk	bj				
Lower	55	3	9	1	0	1	5	2	6	14	7	0	7	23	24	
	33.7%	23.1%	34.6%	20.0%	0.0%	25.0%	26.3%	66.7%	35.3%	46.7%	46.7%	0.0%	29.2%	28.4%	43.6%	
Higher	44	2	11	1	3	1	3	1	6	5	5	0	6	20	13	
	27.0%	15.4%	42.3%	20.0%	60.0%	25.0%	15.8%	33.3%	35.3%	16.7%	33.3%	0.0%	25.0%	24.7%	23.6%	
			i		i					bd						

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**2019 Summary of Higher/Lower changes between Actual and Forecast**

Number Col %	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD - AQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm
	A	B	C	D	E	F	G		A	B	C	D		A	B	C
<u>Revenue Change</u>																
Lower	34 54.8%	25 58.1%	17 60.7%	2 40.0%	12 54.5%	2 50.0%	3 37.5%		18 56.3%	69 59.5%	0 0.0%	8 38.1%		47 60.3%	8 66.7%	29 46.8%
Higher	19 30.6%	16 37.2%	11 39.3%	2 40.0%	9 40.9%	2 50.0%	5 62.5%		12 37.5%	37 31.9%	2 66.7%	13 61.9%		25 32.1%	2 16.7%	28 45.2%
Same	9 14.5%	2 4.7%	0 0.0%	1 20.0%	1 4.5%	0 0.0%	0 0.0%		2 6.3%	10 8.6%	1 33.3%	0 0.0%		6 7.7%	2 16.7%	5 8.1%
<u>FTDomesticEmploymentGrowth Change</u>																
Same	25 42.4%	17 43.6%	7 25.0%	2 40.0%	9 42.9%	2 50.0%	2 28.6%		14 46.7%	39 35.1%	1 50.0%	10 50.0%		27 36.5%	3 25.0%	27 45.0%
Lower	24 40.7%	12 30.8%	12 42.9%	2 40.0%	2 9.5%	1 25.0%	2 28.6%		7 23.3%	44 39.6%	0 0.0%	4 20.0%		27 36.5%	4 33.3%	18 30.0%
Higher	10 16.9%	10 25.6%	9 32.1%	1 20.0%	10 47.6%	1 25.0%	3 42.9%		9 30.0%	28 25.2%	1 50.0%	6 30.0%		20 27.0%	5 41.7%	15 25.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**2019 Summary of Higher/Lower changes between Actual and Forecast**

Number Col %	Number of Employees								Foreign Sales				Company's financial well-being exposed to China-...		
	1	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Medium/Large	Small/No	
	A	B	C	D	E	F	G		A	B	C	D	A	B	
<b><u>Revenue Change</u></b>															
Lower	0	40	21	10	13	6	5		35	41	12	5		21	61
	0.0%	58.8%	47.7%	76.9%	59.1%	100.0%	29.4%		45.5%	64.1%	66.7%	62.5%		67.7%	50.8%
	f	fg	f	g		abcG	bdF		b	a					
Higher	2	18	21	3	8	0	12		34	19	5	3		8	49
	100.0%	26.5%	47.7%	23.1%	36.4%	0.0%	70.6%		44.2%	29.7%	27.8%	37.5%		25.8%	40.8%
	bf	acG	bf	g	g	acG	BdeF								
Same	0	10	2	0	1	0	0		8	4	1	0		2	10
	0.0%	14.7%	4.5%	0.0%	4.5%	0.0%	0.0%		10.4%	6.3%	5.6%	0.0%		6.5%	8.3%
<b><u>FTDomesticEmploymentGrowth Change</u></b>															
Same	2	28	13	3	9	3	6		26	25	7	5		17	42
	100.0%	43.1%	33.3%	23.1%	40.9%	50.0%	37.5%		35.6%	40.3%	43.8%	62.5%		56.7%	36.8%
Lower	0	26	15	5	6	1	2		20	25	7	1		10	36
	0.0%	40.0%	38.5%	38.5%	27.3%	16.7%	12.5%		27.4%	40.3%	43.8%	12.5%		33.3%	31.6%
		g					b								
Higher	0	11	11	5	7	2	8		27	12	2	2		3	36
	0.0%	16.9%	28.2%	38.5%	31.8%	33.3%	50.0%		37.0%	19.4%	12.5%	25.0%		10.0%	31.6%
		G					B		b	a				b	a

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
<u>Revenue Change</u>												
Lower	19 52.8%	19 50.0%	18 51.4%	13 68.4%	14 56.0%	7 63.6%	4 57.1%	7 28.0%	8 80.0%	58 57.4%	6 42.9%	16 72.7%
								BCE	A	A		A
Higher	13 36.1%	13 34.2%	17 48.6%	5 26.3%	10 40.0%	3 27.3%	3 42.9%	11 44.0%	2 20.0%	38 37.6%	7 50.0%	6 27.3%
Same	4 11.1%	6 15.8%	0 0.0%	1 5.3%	1 4.0%	1 9.1%	0 0.0%	7 28.0%	0 0.0%	5 5.0%	1 7.1%	0 0.0%
	c	c	ab					CE		A		A
<u>FTDomesticEmploymentGrowth Change</u>												
Same	10 30.3%	14 40.0%	13 37.1%	6 35.3%	11 45.8%	7 63.6%	3 42.9%	9 39.1%	4 44.4%	39 39.8%	4 33.3%	8 38.1%
Lower	10 30.3%	8 22.9%	15 42.9%	9 52.9%	7 29.2%	3 27.3%	2 28.6%	5 21.7%	4 44.4%	35 35.7%	5 41.7%	6 28.6%
		d		b								
Higher	13 39.4%	13 37.1%	7 20.0%	2 11.8%	6 25.0%	1 9.1%	2 28.6%	9 39.1%	1 11.1%	24 24.5%	3 25.0%	7 33.3%
	d			a								

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
<u>Revenue Change</u>														
Lower	0	30	39	10	7		23	9	10	11	11	7	27	66
	0.0%	55.6%	52.7%	76.9%	46.7%		59.0%	69.2%	47.6%	45.8%	68.8%	35.0%	56.3%	55.9%
Higher	1	19	29	2	8		13	3	8	11	4	12	18	42
	100.0%	35.2%	39.2%	15.4%	53.3%		33.3%	23.1%	38.1%	45.8%	25.0%	60.0%	37.5%	35.6%
Same	0	5	6	1	0		3	1	3	2	1	1	3	10
	0.0%	9.3%	8.1%	7.7%	0.0%		7.7%	7.7%	14.3%	8.3%	6.3%	5.0%	6.3%	8.5%
<u>FTDomesticEmploymentGrowth Change</u>														
Same	0	20	27	4	8		19	4	6	8	7	5	17	46
	0.0%	39.2%	38.0%	33.3%	53.3%		51.4%	33.3%	27.3%	34.8%	46.7%	27.8%	37.8%	40.7%
Lower	0	15	28	5	1		13	6	8	9	3	4	13	40
	0.0%	29.4%	39.4%	41.7%	6.7%		35.1%	50.0%	36.4%	39.1%	20.0%	22.2%	28.9%	35.4%
Higher	0	16	16	3	6		5	2	8	6	5	9	15	27
	0.0%	31.4%	22.5%	25.0%	40.0%		13.5%	16.7%	36.4%	26.1%	33.3%	50.0%	33.3%	23.9%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale A	Bank/ Fin Insur Real Estate B	Minin g Const ru- c- tion C	Trans- portati o- n Pub. Util D	Energy E	Servic e Consu lt- ing F	Com- mu- n- icatio ns Media G	Tech Soft- Hard war- e Bio H	Manuf ac- turing I	Health - care Pharm J	Agr, Pub Admi n K	Other Indust ry L	Mediu m/ Large risk A	Small/ No risk B		
<u>WageGrowth_Change</u>																
Same	65 38.0%	4 30.8%	6 23.1%	3 60.0%	1 20.0%	3 75.0%	8 40.0%	1 33.3%	8 47.1%	11 32.4%	6 40.0%	2 50.0%	12 48.0%	32 38.6%	21 36.2%	
Lower	62 36.3%	5 38.5%	10 38.5%	1 20.0%	3 60.0%	0 0.0%	10 50.0%	0 0.0%	5 29.4%	16 47.1%	6 40.0%	1 25.0%	5 20.0%	27 32.5%	25 43.1%	
Higher	44 25.7%	4 30.8%	10 38.5%	1 20.0%	1 20.0%	1 25.0%	2 10.0%	2 66.7%	4 23.5%	7 20.6%	3 20.0%	1 25.0%	8 32.0%	24 28.9%	12 20.7%	
<u>YrEndCashAssets_Change</u>																
Higher	22 64.7%	1 100.0%	4 100.0%	0 0.0%	1 33.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	5 83.3%	3 100.0%	2 100.0%	5 55.6%	11 68.8%	7 58.3%	
Lower	8 23.5%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	2 100.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 33.3%	4 25.0%	3 25.0%	
Same	4 11.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 11.1%	1 6.3%	2 16.7%	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Sales Revenue								Ownership				To what extent is your firm a "family firm"?		
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	
<u>WageGrowth_Change</u>															
Same	25	12	7	1	13	2	5	18	40	1	6	28	4	26	
	41.0%	27.9%	25.0%	20.0%	59.1%	50.0%	62.5%	56.3%	34.8%	33.3%	28.6%	36.4%	33.3%	41.9%	
		e	e		bc			b	a						
Lower	26	20	10	1	3	0	2	9	43	1	9	25	5	22	
	42.6%	46.5%	35.7%	20.0%	13.6%	0.0%	25.0%	28.1%	37.4%	33.3%	42.9%	32.5%	41.7%	35.5%	
	e	e			ab										
Higher	10	11	11	3	6	2	1	5	32	1	6	24	3	14	
	16.4%	25.6%	39.3%	60.0%	27.3%	50.0%	12.5%	15.6%	27.8%	33.3%	28.6%	31.2%	25.0%	22.6%	
	cd		a	a											
<u>YrEndCashAssets_Change</u>															
Higher	7	5	5	1	3	1	0	3	13	1	5	6	1	12	
	63.6%	62.5%	71.4%	50.0%	60.0%	100.0%	0.0%	50.0%	68.4%	50.0%	71.4%	54.5%	50.0%	75.0%	
Lower	2	3	1	1	1	0	0	1	4	1	2	3	1	3	
	18.2%	37.5%	14.3%	50.0%	20.0%	0.0%	0.0%	16.7%	21.1%	50.0%	28.6%	27.3%	50.0%	18.8%	
Same	2	0	1	0	1	0	0	2	2	0	0	2	0	1	
	18.2%	0.0%	14.3%	0.0%	20.0%	0.0%	0.0%	33.3%	10.5%	0.0%	0.0%	18.2%	0.0%	6.3%	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Number of Employees								Foreign Sales				Company's financial well-being exposed to China-...		
	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%		Medium/ Large	Small/ No
	A	B	C	D	E	F	G		A	B	C	D		A	B
<u>WageGrowth_Change</u>															
Same	2	27	10	5	9	3	9		26	25	10	3		10	47
	100.0%	40.9%	22.7%	38.5%	39.1%	50.0%	52.9%		33.8%	39.1%	58.8%	37.5%		33.3%	39.2%
Lower	0	27	23	4	5	1	2		28	23	4	4		12	44
	0.0%	40.9%	52.3%	30.8%	21.7%	16.7%	11.8%		36.4%	35.9%	23.5%	50.0%		40.0%	36.7%
Higher	0	12	11	4	9	2	6		23	16	3	1		8	29
	0.0%	18.2%	25.0%	30.8%	39.1%	33.3%	35.3%		29.9%	25.0%	17.6%	12.5%		26.7%	24.2%
<u>YrEndCashAssets_Change</u>															
Higher	0	8	7	2	4	0	1		12	8	1	1		6	15
	0.0%	61.5%	77.8%	50.0%	66.7%	0.0%	50.0%		60.0%	72.7%	50.0%	100.0%		75.0%	65.2%
Lower	0	3	2	1	2	0	0		6	2	0	0		2	5
	0.0%	23.1%	22.2%	25.0%	33.3%	0.0%	0.0%		30.0%	18.2%	0.0%	0.0%		25.0%	21.7%
Same	0	2	0	1	0	0	1		2	1	1	0		0	3
	0.0%	15.4%	0.0%	25.0%	0.0%	0.0%	50.0%		10.0%	9.1%	50.0%	0.0%		0.0%	13.0%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
<u>WageGrowth_Change</u>												
Same	17 47.2%	16 42.1%	13 37.1%	6 33.3%	7 28.0%	4 36.4%	1 14.3%	13 54.2%	2 20.0%	37 36.6%	7 50.0%	6 27.3%
Lower	11 30.6%	12 31.6%	17 48.6%	6 33.3%	7 28.0%	5 45.5%	4 57.1%	5 20.8%	6 60.0%	36 35.6%	4 28.6%	11 50.0%
Higher	8 22.2%	10 26.3%	5 14.3%	6 33.3%	11 44.0%	2 18.2%	2 28.6%	6 25.0%	2 20.0%	28 27.7%	3 21.4%	5 22.7%
<u>YrEndCashAssets_Change</u>												
Higher	5 83.3%	8 80.0%	3 37.5%	3 100.0%	3 60.0%	0 0.0%	0 0.0%	2 33.3%	2 100.0%	17 70.8%	0 0.0%	1 100.0%
Lower	1 16.7%	1 10.0%	3 37.5%	0 0.0%	2 40.0%	1 50.0%	0 0.0%	3 50.0%	0 0.0%	4 16.7%	1 100.0%	0 0.0%
Same	0 0.0%	1 10.0%	2 25.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 16.7%	0 0.0%	3 12.5%	0 0.0%	0 0.0%

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
<u>WageGrowth_Change</u>														
Same		0	17	28	6	8	14	3	10	6	10	8	23	40
		0.0%	32.1%	37.3%	50.0%	53.3%	35.9%	23.1%	45.5%	25.0%	62.5%	42.1%	47.9%	34.2%
								e		e	bd			
Lower		0	24	25	5	3	17	9	6	9	3	5	14	45
		0.0%	45.3%	33.3%	41.7%	20.0%	43.6%	69.2%	27.3%	37.5%	18.8%	26.3%	29.2%	38.5%
								cef	b		b	b		
Higher		1	12	22	1	4	8	1	6	9	3	6	11	32
		100.0%	22.6%	29.3%	8.3%	26.7%	20.5%	7.7%	27.3%	37.5%	18.8%	31.6%	22.9%	27.4%
		d			a									
<u>YrEndCashAssets_Change</u>														
Higher		0	5	12	0	3	8	1	2	4	1	4	8	14
		0.0%	55.6%	70.6%	0.0%	100.0%	88.9%	100.0%	66.7%	50.0%	33.3%	80.0%	72.7%	60.9%
Lower		0	3	4	1	0	0	0	1	4	1	1	2	6
		0.0%	33.3%	23.5%	50.0%	0.0%	0.0%	0.0%	33.3%	50.0%	33.3%	20.0%	18.2%	26.1%
								d		a				
Same		0	1	1	1	0	1	0	0	0	1	0	1	3
		0.0%	11.1%	5.9%	50.0%	0.0%	11.1%	0.0%	0.0%	0.0%	33.3%	0.0%	9.1%	13.0%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com- mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>YrLTBorrowingInterestRate_Change</u>																
Lower	95	6	14	3	6	2	5	3	5	21	10	5	15	45	32	
	65.5%	85.7%	56.0%	100.0%	100.0%	40.0%	35.7%	100.0%	50.0%	70.0%	71.4%	100.0%	65.2%	66.2%	65.3%	
		f			f		adik			f		f				
Higher	26	1	5	0	0	2	4	0	4	5	2	0	3	11	11	
	17.9%	14.3%	20.0%	0.0%	0.0%	40.0%	28.6%	0.0%	40.0%	16.7%	14.3%	0.0%	13.0%	16.2%	22.4%	
Same	24	0	6	0	0	1	5	0	1	4	2	0	5	12	6	
	16.6%	0.0%	24.0%	0.0%	0.0%	20.0%	35.7%	0.0%	10.0%	13.3%	14.3%	0.0%	21.7%	17.6%	12.2%	
<u>ProfitMargin_Change</u>																
Lower	19	2	0	0	0	1	2	0	1	4	2	1	6	10	6	
	48.7%	66.7%	0.0%	0.0%	0.0%	33.3%	66.7%	0.0%	50.0%	57.1%	66.7%	50.0%	75.0%	52.6%	46.2%	
		1											b			
Higher	13	1	4	0	3	1	0	0	0	2	1	0	1	8	4	
	33.3%	33.3%	80.0%	0.0%	100.0%	33.3%	0.0%	0.0%	0.0%	28.6%	33.3%	0.0%	12.5%	42.1%	30.8%	
			1		1								bd			
Same	7	0	1	0	0	1	1	0	1	1	0	1	1	1	3	
	17.9%	0.0%	20.0%	0.0%	0.0%	33.3%	33.3%	0.0%	50.0%	14.3%	0.0%	50.0%	12.5%	5.3%	23.1%	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm
		A	B	C	D	E	F	G	A	B	C	D		A	B	C
<u>YrLTBorrowingInterestRate Change</u>																
Lower		21	25	20	5	16	5	3	22	58	4	11		40	8	37
		48.8%	71.4%	71.4%	83.3%	76.2%	83.3%	50.0%	73.3%	59.8%	100.0%	78.6%		62.5%	80.0%	69.8%
		be	a			a										
Higher		12	3	8	1	2	0	0	2	24	0	0		15	0	9
		27.9%	8.6%	28.6%	16.7%	9.5%	0.0%	0.0%	6.7%	24.7%	0.0%	0.0%		23.4%	0.0%	17.0%
		b	ac	b					b	ad		b				
Same		10	7	0	0	3	1	3	6	15	0	3		9	2	7
		23.3%	20.0%	0.0%	0.0%	14.3%	16.7%	50.0%	20.0%	15.5%	0.0%	21.4%		14.1%	20.0%	13.2%
		C	c	AbefG		c	c	C								
<u>ProfitMargin Change</u>																
Lower		9	5	1	1	2	1	0	4	13	0	2		8	2	8
		75.0%	62.5%	16.7%	50.0%	28.6%	50.0%	0.0%	40.0%	61.9%	0.0%	33.3%		66.7%	100.0%	38.1%
		c		a												
Higher		2	2	4	0	4	1	0	2	7	1	3		3	0	8
		16.7%	25.0%	66.7%	0.0%	57.1%	50.0%	0.0%	20.0%	33.3%	50.0%	50.0%		25.0%	0.0%	38.1%
		c		a												
Same		1	1	1	1	1	0	2	4	1	1	1		1	0	5
		8.3%	12.5%	16.7%	50.0%	14.3%	0.0%	100.0%	40.0%	4.8%	50.0%	16.7%		8.3%	0.0%	23.8%
		g	g					ab	b	ac	b					

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Number of Employees								Foreign Sales				Company's financial well-being exposed to China-...		
	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%		Medium/ Large	Small/ No
	A	B	C	D	E	F	G		A	B	C	D		A	B
<u>YrLTBorrowingInterestRate_Change</u>															
Lower	1	28	23	10	17	6	10		47	33	6	6		17	65
	100.0%	56.0%	63.9%	71.4%	77.3%	100.0%	62.5%		69.1%	66.0%	42.9%	75.0%		73.9%	64.4%
		f				b									
Higher	0	12	8	3	3	0	0		11	10	5	0		4	18
	0.0%	24.0%	22.2%	21.4%	13.6%	0.0%	0.0%		16.2%	20.0%	35.7%	0.0%		17.4%	17.8%
		g	g				bc								
Same	0	10	5	1	2	0	6		10	7	3	2		2	18
	0.0%	20.0%	13.9%	7.1%	9.1%	0.0%	37.5%		14.7%	14.0%	21.4%	25.0%		8.7%	17.8%
					g		e								
<u>ProfitMargin_Change</u>															
Lower	0	9	5	1	2	1	1		8	10	0	1		5	13
	0.0%	69.2%	45.5%	33.3%	28.6%	100.0%	25.0%		40.0%	66.7%	0.0%	100.0%		50.0%	50.0%
										c	b				
Higher	0	3	4	1	4	0	1		8	4	1	0		4	9
	0.0%	23.1%	36.4%	33.3%	57.1%	0.0%	25.0%		40.0%	26.7%	33.3%	0.0%		40.0%	34.6%
Same	0	1	2	1	1	0	2		4	1	2	0		1	4
	0.0%	7.7%	18.2%	33.3%	14.3%	0.0%	50.0%		20.0%	6.7%	66.7%	0.0%		10.0%	15.4%
										c	b				

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
<u>YrLTBorrowingInterestRate Change</u>												
Lower	21	21	18	9	18	4	3	13	5	60	8	9
	70.0%	63.6%	62.1%	64.3%	75.0%	57.1%	42.9%	59.1%	55.6%	71.4%	61.5%	52.9%
Higher	7	6	6	3	1	1	2	4	2	14	3	3
	23.3%	18.2%	20.7%	21.4%	4.2%	14.3%	28.6%	18.2%	22.2%	16.7%	23.1%	17.6%
Same	2	6	5	2	5	2	2	5	2	10	2	5
	6.7%	18.2%	17.2%	14.3%	20.8%	28.6%	28.6%	22.7%	22.2%	11.9%	15.4%	29.4%
<u>ProfitMargin Change</u>												
Lower	4	7	3	2	2	1	0	4	1	11	2	1
	50.0%	50.0%	50.0%	50.0%	40.0%	50.0%	0.0%	66.7%	50.0%	44.0%	66.7%	33.3%
Higher	2	4	2	2	2	1	0	1	1	10	0	1
	25.0%	28.6%	33.3%	50.0%	40.0%	50.0%	0.0%	16.7%	50.0%	40.0%	0.0%	33.3%
Same	2	3	1	0	1	0	0	1	0	4	1	1
	25.0%	21.4%	16.7%	0.0%	20.0%	0.0%	0.0%	16.7%	0.0%	16.0%	33.3%	33.3%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No	
	A	B	C	D	E		A	B	C	D	E	F	A	B	
<u>YrLTBorrowingInterestRate_Change</u>															
Lower	0	22	50	7	7		20	8	13	13	12	8	34	58	
	0.0%	59.5%	72.5%	63.6%	58.3%		69.0%	72.7%	61.9%	61.9%	85.7%	53.3%	75.6%	61.7%	
Higher	0	9	8	2	4		4	2	3	7	1	1	5	21	
	0.0%	24.3%	11.6%	18.2%	33.3%		13.8%	18.2%	14.3%	33.3%	7.1%	6.7%	11.1%	22.3%	
Same	1	6	11	2	1		5	1	5	1	1	6	6	15	
	100.0%	16.2%	15.9%	18.2%	8.3%		17.2%	9.1%	23.8%	4.8%	7.1%	40.0%	13.3%	16.0%	
	bce	a	a		a					f	f	de			
<u>ProfitMargin_Change</u>															
Lower	0	4	11	2	1		6	0	3	4	2	3	3	16	
	0.0%	40.0%	55.0%	66.7%	33.3%		54.5%	0.0%	100.0%	50.0%	33.3%	60.0%	18.8%	69.6%	
													B	A	
Higher	0	4	6	1	1		3	1	0	3	3	1	7	6	
	0.0%	40.0%	30.0%	33.3%	33.3%		27.3%	100.0%	0.0%	37.5%	50.0%	20.0%	43.8%	26.1%	
Same	0	2	3	0	1		2	0	0	1	1	1	6	1	
	0.0%	20.0%	15.0%	0.0%	33.3%		18.2%	0.0%	0.0%	12.5%	16.7%	20.0%	37.5%	4.3%	
													b	a	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>YearEndDebt_Change</u>																
Lower	14 37.8%	1 50.0%	2 50.0%	0 0.0%	2 66.7%	0 0.0%	2 50.0%	0 0.0%	1 100.0%	3 42.9%	0 0.0%	0 0.0%	3 37.5%	8 50.0%	4 28.6%	
Same	12 32.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	1 25.0%	0 0.0%	0 0.0%	3 42.9%	0 0.0%	2 100.0%	4 50.0%	2 12.5%	8 57.1%	
														b	a	
Higher	11 29.7%	1 50.0%	2 50.0%	0 0.0%	1 33.3%	1 33.3%	1 25.0%	0 0.0%	0 0.0%	1 14.3%	3 100.0%	0 0.0%	1 12.5%	6 37.5%	2 14.3%	
										j	il		j			
<u>CapEx_Change</u>																
Lower	53 40.5%	3 37.5%	6 35.3%	1 25.0%	2 40.0%	0 0.0%	6 46.2%	1 50.0%	2 18.2%	14 50.0%	9 81.8%	2 40.0%	7 30.4%	25 40.3%	18 40.9%	
			j			j			J		beHL		J			
Same	47 35.9%	3 37.5%	7 41.2%	2 50.0%	3 60.0%	2 50.0%	6 46.2%	1 50.0%	8 72.7%	5 17.9%	0 0.0%	1 20.0%	9 39.1%	21 33.9%	17 38.6%	
		j	j	j	j	j	j	j	IJ	H	abcdef gHI		j			
Higher	31 23.7%	2 25.0%	4 23.5%	1 25.0%	0 0.0%	2 50.0%	1 7.7%	0 0.0%	1 9.1%	9 32.1%	2 18.2%	2 40.0%	7 30.4%	16 25.8%	9 20.5%	

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





## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Sales Revenue								Ownership				To what extent is your firm a "family firm"?		
	Less than \$25 million	\$25-99 million	\$100- 499 million	\$500- 999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD - AQ, B...	Private	Gover- n- ment	Nonpr of- it	Primar il- y control l- ed by	Not control l- ed but have inf...	Not family firm
	A	B	C	D	E	F	G		A	B	C	D	A	B	C
<u>YearEndDebt Change</u>															
Lower	5 45.5%	2 25.0%	2 33.3%	1 50.0%	2 33.3%	1 50.0%	1 50.0%		2 22.2%	9 47.4%	0 0.0%	3 42.9%	6 54.5%	1 50.0%	6 31.6%
Same	4 36.4%	5 62.5%	2 33.3%	0 0.0%	1 16.7%	0 0.0%	0 0.0%		1 11.1%	7 36.8%	1 50.0%	3 42.9%	5 45.5%	1 50.0%	4 21.1%
Higher	2 18.2%	1 12.5%	2 33.3%	1 50.0%	3 50.0%	1 50.0%	1 50.0%		6 66.7%	3 15.8%	1 50.0%	1 14.3%	0 0.0%	0 0.0%	9 47.4%
									b	a			c		a
<u>CapEx Change</u>															
Lower	16 35.6%	18 48.6%	12 57.1%	1 33.3%	6 31.6%	0 0.0%	0 0.0%		6 30.0%	38 41.8%	2 66.7%	7 41.2%	27 44.3%	4 33.3%	16 36.4%
Same	22 48.9%	7 18.9%	4 19.0%	1 33.3%	8 42.1%	2 66.7%	3 100.0%		10 50.0%	31 34.1%	1 33.3%	5 29.4%	21 34.4%	3 25.0%	18 40.9%
	Bc	AG	aG				BC								
Higher	7 15.6%	12 32.4%	5 23.8%	1 33.3%	5 26.3%	1 33.3%	0 0.0%		4 20.0%	22 24.2%	0 0.0%	5 29.4%	13 21.3%	5 41.7%	10 22.7%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Number of Employees								Foreign Sales				Company's financial well-being exposed to China-...		
	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%		Medium/ Large	Small/ No
	A	B	C	D	E	F	G		A	B	C	D		A	B
<u>YearEndDebt_Change</u>															
Lower	0	5	3	1	3	0	2		8	5	1	0		2	11
	0.0%	41.7%	27.3%	33.3%	50.0%	0.0%	50.0%		40.0%	38.5%	33.3%	0.0%		22.2%	45.8%
Same	0	4	6	1	1	0	0		7	3	2	0		3	8
	0.0%	33.3%	54.5%	33.3%	16.7%	0.0%	0.0%		35.0%	23.1%	66.7%	0.0%		33.3%	33.3%
Higher	0	3	2	1	2	1	2		5	5	0	1		4	5
	0.0%	25.0%	18.2%	33.3%	33.3%	100.0%	50.0%		25.0%	38.5%	0.0%	100.0%		44.4%	20.8%
<u>CapEx_Change</u>															
Lower	0	20	16	5	10	1	1		19	24	7	3		10	35
	0.0%	42.6%	42.1%	41.7%	58.8%	20.0%	11.1%		30.6%	48.0%	53.8%	50.0%		40.0%	38.5%
					g		e								
Same	3	18	13	3	3	2	5		22	17	5	3		7	36
	100.0%	38.3%	34.2%	25.0%	17.6%	40.0%	55.6%		35.5%	34.0%	38.5%	50.0%		28.0%	39.6%
	bcde	a	a	a	a										
Higher	0	9	9	4	4	2	3		21	9	1	0		8	20
	0.0%	19.1%	23.7%	33.3%	23.5%	40.0%	33.3%		33.9%	18.0%	7.7%	0.0%		32.0%	22.0%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
<u>YearEndDebt Change</u>												
Lower	3 50.0%	3 23.1%	4 50.0%	2 66.7%	1 20.0%	1 50.0%	0 0.0%	2 40.0%	1 50.0%	10 38.5%	0 0.0%	1 50.0%
Same	2 33.3%	6 46.2%	1 12.5%	1 33.3%	1 20.0%	1 50.0%	0 0.0%	3 60.0%	1 50.0%	7 26.9%	1 50.0%	0 0.0%
Higher	1 16.7%	4 30.8%	3 37.5%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	9 34.6%	1 50.0%	1 50.0%
<u>CapEx Change</u>												
Lower	8 32.0%	11 37.9%	13 50.0%	6 37.5%	12 50.0%	2 25.0%	1 33.3%	6 35.3%	2 33.3%	36 42.9%	2 18.2%	7 53.8%
Same	9 36.0%	13 44.8%	10 38.5%	3 18.8%	7 29.2%	3 37.5%	2 66.7%	9 52.9%	0 0.0%	28 33.3%	7 63.6%	3 23.1%
Higher	8 32.0%	5 17.2%	3 11.5%	7 43.8%	5 20.8%	3 37.5%	0 0.0%	2 11.8%	4 66.7%	20 23.8%	2 18.2%	3 23.1%
			d	c				b	ad	b		
				c				b	ac	b		

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No	
	A	B	C	D	E		A	B	C	D	E	F	A	B	
<u>YearEndDebt_Change</u>															
Lower	0	6	5	0	1		4	1	0	2	1	2	5	9	
	0.0%	66.7%	27.8%	0.0%	33.3%		40.0%	100.0%	0.0%	28.6%	20.0%	40.0%	33.3%	40.9%	
		d			b										
Same	0	2	5	3	2		5	0	2	2	1	2	3	9	
	0.0%	22.2%	27.8%	75.0%	66.7%		50.0%	0.0%	66.7%	28.6%	20.0%	40.0%	20.0%	40.9%	
Higher	0	1	8	1	0		1	0	1	3	3	1	7	4	
	0.0%	11.1%	44.4%	25.0%	0.0%		10.0%	0.0%	33.3%	42.9%	60.0%	20.0%	46.7%	18.2%	
<u>CapEx_Change</u>															
Lower	0	15	26	4	2		12	6	8	8	5	4	13	40	
	0.0%	35.7%	44.1%	44.4%	20.0%		36.4%	66.7%	50.0%	38.1%	41.7%	26.7%	39.4%	40.8%	
Same	0	16	17	3	8		16	0	7	4	4	8	14	33	
	0.0%	38.1%	28.8%	33.3%	80.0%		48.5%	0.0%	43.8%	19.0%	33.3%	53.3%	42.4%	33.7%	
		e	E		bC		bd	acf	b	af		bd			
Higher	1	11	16	2	0		5	3	1	9	3	3	6	25	
	100.0%	26.2%	27.1%	22.2%	0.0%		15.2%	33.3%	6.3%	42.9%	25.0%	20.0%	18.2%	25.5%	
	E				A		d		d	ac					

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**2019 Summary of Higher/Lower changes between Actual and Forecast**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale A	Bank/ Fin Insur Real Estate B	Minin g Const ru- c- tion C	Trans- portati o- n Pub. Util D	Energy E	Servic e Consu lt- ing F	Com- mu- n- icatio ns Media G	Tech Soft- Hard war- e Bio H	Manuf ac- turing I	Health - care Pharm J	Agr, Pub Admi n K	Other Indust ry L	Mediu m/ Large risk A	Small/ No risk B		
<b><u>R&amp;DSpending_Change</u></b>																
Same	69	4	7	2	4	3	10	0	4	11	5	4	15	34	28	
	61.1%	66.7%	53.8%	66.7%	100.0%	100.0%	83.3%	0.0%	33.3%	42.3%	55.6%	80.0%	78.9%	64.2%	66.7%	
					hi		hi		df	df			hi			
Higher	24	1	6	0	0	0	0	1	4	7	1	1	3	13	6	
	21.2%	16.7%	46.2%	0.0%	0.0%	0.0%	0.0%	100.0%	33.3%	26.9%	11.1%	20.0%	15.8%	24.5%	14.3%	
			f				bGh	F	f							
Lower	20	1	0	1	0	0	2	0	4	8	3	0	1	6	8	
	17.7%	16.7%	0.0%	33.3%	0.0%	0.0%	16.7%	0.0%	33.3%	30.8%	33.3%	0.0%	5.3%	11.3%	19.0%	
			chij	b					bl	bl	b		hi			
<b><u>Dividends_Change</u></b>																
Same	82	4	5	2	4	2	13	1	11	19	11	1	9	38	28	
	71.9%	66.7%	29.4%	66.7%	80.0%	66.7%	92.9%	50.0%	100.0%	79.2%	100.0%	33.3%	60.0%	70.4%	71.8%	
			FHIJ				Bkl	hj	Bgkl	B	Bgkl	fhj	fhj			
Higher	17	1	9	0	1	0	0	0	0	2	0	2	2	9	6	
	14.9%	16.7%	52.9%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	66.7%	13.3%	16.7%	15.4%	
			FHIJl				BK		Bk	Bk	Bk	Fhij	b			
Lower	15	1	3	1	0	1	1	1	0	3	0	0	4	7	5	
	13.2%	16.7%	17.6%	33.3%	0.0%	33.3%	7.1%	50.0%	0.0%	12.5%	0.0%	0.0%	26.7%	13.0%	12.8%	
								hj	g		g					

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			
	Less than \$25 millio n	\$25-99 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYS E, NASD - AQ, B...	Private	Gover n- ment	Nonpr of- it		Primar il- y control l- ed by	Not control l- ed but have inf...	Not family firm
	A	B	C	D	E	F	G		A	B	C	D		A	B	C
<u>R&amp;DSpending_Change</u>																
Same	30	21	8	1	8	1	0		9	46	2	12		37	7	20
	65.2%	67.7%	50.0%	50.0%	57.1%	50.0%	0.0%		60.0%	56.1%	100.0%	85.7%		67.3%	77.8%	50.0%
										d		b				
Higher	7	5	5	1	4	1	1		3	19	0	2		10	2	8
	15.2%	16.1%	31.3%	50.0%	28.6%	50.0%	50.0%		20.0%	23.2%	0.0%	14.3%		18.2%	22.2%	20.0%
Lower	9	5	3	0	2	0	1		3	17	0	0		8	0	12
	19.6%	16.1%	18.8%	0.0%	14.3%	0.0%	50.0%		20.0%	20.7%	0.0%	0.0%		14.5%	0.0%	30.0%
<u>Dividends_Change</u>																
Same	31	21	14	2	10	2	2		14	57	2	9		34	7	34
	73.8%	87.5%	70.0%	50.0%	58.8%	50.0%	66.7%		63.6%	71.3%	100.0%	90.0%		69.4%	77.8%	70.8%
		e			b											
Higher	4	3	2	1	5	2	0		6	10	0	1		6	2	8
	9.5%	12.5%	10.0%	25.0%	29.4%	50.0%	0.0%		27.3%	12.5%	0.0%	10.0%		12.2%	22.2%	16.7%
	f				a											
Lower	7	0	4	1	2	0	1		2	13	0	0		9	0	6
	16.7%	0.0%	20.0%	25.0%	11.8%	0.0%	33.3%		9.1%	16.3%	0.0%	0.0%		18.4%	0.0%	12.5%
	b	acdG	b	b			B									

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%	Mediu m/ Large	Small/ No	
	A	B	C	D	E	F	G	A	B	C	D	A	B	
<u>R&amp;D Spending_Change</u>														
Same	3	28	22	5	6	3	2	43	20	5	1	11	57	
	100.0%	59.6%	66.7%	50.0%	54.5%	75.0%	40.0%	81.1%	46.5%	45.5%	16.7%	50.0%	70.4%	
								BcD	A	a	A			
Higher	0	7	9	3	3	0	2	6	12	4	2	6	13	
	0.0%	14.9%	27.3%	30.0%	27.3%	0.0%	40.0%	11.3%	27.9%	36.4%	33.3%	27.3%	16.0%	
								bc	a	a				
Lower	0	12	2	2	2	1	1	4	11	2	3	5	11	
	0.0%	25.5%	6.1%	20.0%	18.2%	25.0%	20.0%	7.5%	25.6%	18.2%	50.0%	22.7%	13.6%	
		c	b					bD	a		A			
<u>Dividends_Change</u>														
Same	2	33	20	8	8	4	7	35	35	8	4	15	57	
	66.7%	75.0%	76.9%	72.7%	57.1%	66.7%	70.0%	67.3%	76.1%	88.9%	57.1%	83.3%	67.9%	
Higher	1	4	5	1	3	2	1	11	5	1	0	1	16	
	33.3%	9.1%	19.2%	9.1%	21.4%	33.3%	10.0%	21.2%	10.9%	11.1%	0.0%	5.6%	19.0%	
Lower	0	7	1	2	3	0	2	6	6	0	3	2	11	
	0.0%	15.9%	3.8%	18.2%	21.4%	0.0%	20.0%	11.5%	13.0%	0.0%	42.9%	11.1%	13.1%	
								d		d	ac			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
<u>R&amp;DSpending_Change</u>												
Same	13 59.1%	14 58.3%	18 75.0%	9 56.3%	9 56.3%	5 62.5%	1 33.3%	12 66.7%	3 50.0%	40 57.1%	8 72.7%	6 75.0%
Higher	7 31.8%	5 20.8%	3 12.5%	1 6.3%	3 18.8%	3 37.5%	2 66.7%	3 16.7%	1 16.7%	16 22.9%	3 27.3%	1 12.5%
Lower	2 9.1%	5 20.8%	3 12.5%	6 37.5%	4 25.0%	0 0.0%	0 0.0%	3 16.7%	2 33.3%	14 20.0%	0 0.0%	1 12.5%
<u>Dividends_Change</u>												
Same	15 75.0%	20 71.4%	18 81.8%	10 71.4%	11 64.7%	6 60.0%	2 66.7%	10 66.7%	3 42.9%	56 75.7%	6 66.7%	7 77.8%
Higher	3 15.0%	5 17.9%	2 9.1%	2 14.3%	3 17.6%	2 20.0%	0 0.0%	3 20.0%	3 42.9%	7 9.5%	2 22.2%	2 22.2%
Lower	2 10.0%	3 10.7%	2 9.1%	2 14.3%	3 17.6%	2 20.0%	1 33.3%	2 13.3%	1 14.3%	11 14.9%	1 11.1%	0 0.0%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No	
	A	B	C	D	E		A	B	C	D	E	F	A	B	
<u>R&amp;DSpending_Change</u>															
Same	1	23	34	5	5		19	6	9	16	4	7	13	56	
	100.0%	69.7%	64.2%	55.6%	55.6%		65.5%	75.0%	56.3%	80.0%	50.0%	58.3%	48.1%	65.1%	
Higher	0	5	10	2	4		5	1	4	2	2	4	9	15	
	0.0%	15.2%	18.9%	22.2%	44.4%		17.2%	12.5%	25.0%	10.0%	25.0%	33.3%	33.3%	17.4%	
Lower	0	5	9	2	0		5	1	3	2	2	1	5	15	
	0.0%	15.2%	17.0%	22.2%	0.0%		17.2%	12.5%	18.8%	10.0%	25.0%	8.3%	18.5%	17.4%	
<u>Dividends_Change</u>															
Same	1	29	34	7	6		19	7	8	15	8	8	27	55	
	100.0%	80.6%	68.0%	63.6%	75.0%		76.0%	70.0%	61.5%	83.3%	61.5%	61.5%	75.0%	70.5%	
Higher	0	5	8	3	1		5	1	2	2	3	2	7	10	
	0.0%	13.9%	16.0%	27.3%	12.5%		20.0%	10.0%	15.4%	11.1%	23.1%	15.4%	19.4%	12.8%	
Lower	0	2	8	1	1		1	2	3	1	2	3	2	13	
	0.0%	5.6%	16.0%	9.1%	12.5%		4.0%	20.0%	23.1%	5.6%	15.4%	23.1%	5.6%	16.7%	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>Repurchase_Change</u>																
Same	93	3	12	1	4	3	13	2	10	19	11	4	11	43	34	
	87.7%	75.0%	75.0%	50.0%	80.0%	100.0%	92.9%	100.0%	90.9%	90.5%	100.0%	100.0%	84.6%	89.6%	87.2%	
				j							c					
Lower	7	0	3	1	0	0	1	0	0	1	0	0	1	4	1	
	6.6%	0.0%	18.8%	50.0%	0.0%	0.0%	7.1%	0.0%	0.0%	4.8%	0.0%	0.0%	7.7%	8.3%	2.6%	
				hij						c	c	c				
Higher	6	1	1	0	1	0	0	0	1	1	0	0	1	1	4	
	5.7%	25.0%	6.3%	0.0%	20.0%	0.0%	0.0%	0.0%	9.1%	4.8%	0.0%	0.0%	7.7%	2.1%	10.3%	
<u>Patents_Change</u>																
Same	89	5	10	2	5	3	13	2	9	18	6	4	12	41	34	
	84.8%	100.0%	76.9%	100.0%	100.0%	100.0%	92.9%	100.0%	90.0%	72.0%	66.7%	100.0%	92.3%	85.4%	85.0%	
Lower	9	0	1	0	0	0	1	0	0	5	1	0	1	5	3	
	8.6%	0.0%	7.7%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%	20.0%	11.1%	0.0%	7.7%	10.4%	7.5%	
Higher	7	0	2	0	0	0	0	0	1	2	2	0	0	2	3	
	6.7%	0.0%	15.4%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	8.0%	22.2%	0.0%	0.0%	4.2%	7.5%	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYS E, NASD - AQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm
		A	B	C	D	E	F	G	A	B	C	D		A	B	C
<u>Repurchase Change</u>																
Same		38	23	14	2	13	1	2	12	69	2	10		43	6	38
		97.4%	95.8%	77.8%	100.0%	76.5%	25.0%	100.0%	60.0%	93.2%	100.0%	100.0%		95.6%	66.7%	84.4%
		ceF	F	a		a	AB		Bd	A		a		B	A	
Lower		0	0	1	0	4	2	0	6	1	0	0		1	2	4
		0.0%	0.0%	5.6%	0.0%	23.5%	50.0%	0.0%	30.0%	1.4%	0.0%	0.0%		2.2%	22.2%	8.9%
		EF	eF	f		Ab	ABc		B	A				b	a	
Higher		1	1	3	0	0	1	0	2	4	0	0		1	1	3
		2.6%	4.2%	16.7%	0.0%	0.0%	25.0%	0.0%	10.0%	5.4%	0.0%	0.0%		2.2%	11.1%	6.7%
		f				f	ae									
<u>Patents Change</u>																
Same		36	27	12	2	9	1	2	8	67	2	12		46	5	29
		83.7%	90.0%	70.6%	100.0%	90.0%	100.0%	100.0%	88.9%	81.7%	100.0%	100.0%		85.2%	71.4%	82.9%
Lower		3	2	3	0	1	0	0	0	9	0	0		6	1	2
		7.0%	6.7%	17.6%	0.0%	10.0%	0.0%	0.0%	0.0%	11.0%	0.0%	0.0%		11.1%	14.3%	5.7%
Higher		4	1	2	0	0	0	0	1	6	0	0		2	1	4
		9.3%	3.3%	11.8%	0.0%	0.0%	0.0%	0.0%	11.1%	7.3%	0.0%	0.0%		3.7%	14.3%	11.4%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Number of Employees								Foreign Sales				Company's financial well-being exposed to China-...		
	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50 %	More than 50%		Medium/ Large	Small/ No
	A	B	C	D	E	F	G		A	B	C	D		A	B
<u>Repurchase Change</u>															
Same	3	37	24	9	13	3	4		46	35	8	4		14	69
	100.0%	94.9%	92.3%	90.0%	92.9%	50.0%	50.0%		95.8%	79.5%	88.9%	80.0%		82.4%	88.5%
		FG	fG		fg	Bce	BCe		b	a					
Lower	0	0	1	0	0	2	4		0	6	0	1		1	5
	0.0%	0.0%	3.8%	0.0%	0.0%	33.3%	50.0%		0.0%	13.6%	0.0%	20.0%		5.9%	6.4%
		FG	fG	g	fG	Bce	BCdE		BD	A		A			
Higher	0	2	1	1	1	1	0		2	3	1	0		2	4
	0.0%	5.1%	3.8%	10.0%	7.1%	16.7%	0.0%		4.2%	6.8%	11.1%	0.0%		11.8%	5.1%
<u>Patents Change</u>															
Same	3	36	25	8	12	1	4		49	27	8	5		13	68
	100.0%	85.7%	80.6%	72.7%	92.3%	100.0%	100.0%		96.1%	69.2%	88.9%	83.3%		81.3%	86.1%
									B	A					
Lower	0	2	4	2	1	0	0		2	6	1	0		3	5
	0.0%	4.8%	12.9%	18.2%	7.7%	0.0%	0.0%		3.9%	15.4%	11.1%	0.0%		18.8%	6.3%
Higher	0	4	2	1	0	0	0		0	6	0	1		0	6
	0.0%	9.5%	6.5%	9.1%	0.0%	0.0%	0.0%		0.0%	15.4%	0.0%	16.7%		0.0%	7.6%
									BD	A		A			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
<u>Repurchase Change</u>												
Same	18 94.7%	23 88.5%	18 81.8%	13 86.7%	11 84.6%	8 88.9%	2 100.0%	13 92.9%	7 100.0%	58 85.3%	9 100.0%	6 75.0%
Lower	0 0.0%	2 7.7%	2 9.1%	1 6.7%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 7.4%	0 0.0%	2 25.0%
Higher	1 5.3%	1 3.8%	2 9.1%	1 6.7%	0 0.0%	1 11.1%	0 0.0%	1 7.1%	0 0.0%	5 7.4%	0 0.0%	0 0.0%
<u>Patents Change</u>												
Same	19 86.4%	17 73.9%	18 94.7%	12 85.7%	13 86.7%	8 88.9%	2 66.7%	13 86.7%	6 85.7%	52 81.3%	9 100.0%	9 90.0%
Lower	2 9.1%	3 13.0%	1 5.3%	1 7.1%	1 6.7%	1 11.1%	0 0.0%	1 6.7%	1 14.3%	6 9.4%	0 0.0%	1 10.0%
Higher	1 4.5%	3 13.0%	0 0.0%	1 7.1%	1 6.7%	0 0.0%	1 33.3%	1 6.7%	0 0.0%	6 9.4%	0 0.0%	0 0.0%
			g				c					

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
<u>Repurchase_Change</u>														
Same	1	30	41	7	7		23	10	11	13	8	11	24	69
	100.0%	90.9%	91.1%	63.6%	87.5%		95.8%	100.0%	91.7%	76.5%	66.7%	91.7%	70.6%	95.8%
		d	d	bc			e				a		B	A
Lower	0	1	2	2	1		0	0	1	1	2	1	6	1
	0.0%	3.0%	4.4%	18.2%	12.5%		0.0%	0.0%	8.3%	5.9%	16.7%	8.3%	17.6%	1.4%
							e				a		B	A
Higher	0	2	2	2	0		1	0	0	3	2	0	4	2
	0.0%	6.1%	4.4%	18.2%	0.0%		4.2%	0.0%	0.0%	17.6%	16.7%	0.0%	11.8%	2.8%
<u>Patents_Change</u>														
Same	0	32	42	5	5		23	10	11	14	6	9	17	72
	0.0%	97.0%	85.7%	83.3%	55.6%		85.2%	100.0%	84.6%	77.8%	85.7%	90.0%	81.0%	85.7%
	Bc	AE	ae		Bc									
Lower	1	1	3	1	2		2	0	1	3	1	0	3	6
	100.0%	3.0%	6.1%	16.7%	22.2%		7.4%	0.0%	7.7%	16.7%	14.3%	0.0%	14.3%	7.1%
	BC	A	A											
Higher	0	0	4	0	2		2	0	1	1	0	1	1	6
	0.0%	0.0%	8.2%	0.0%	22.2%		7.4%	0.0%	7.7%	5.6%	0.0%	10.0%	4.8%	7.1%
		E			B									

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>Trademarks_Change</u>																
Same	88	5	9	2	5	3	11	2	11	17	6	4	13	40	34	
	83.0%	100.0%	64.3%	100.0%	100.0%	100.0%	78.6%	100.0%	100.0%	70.8%	66.7%	100.0%	100.0%	81.6%	85.0%	
		hl							b	l	l		bij			
Lower	12	0	3	0	0	0	3	0	0	3	3	0	0	7	2	
	11.3%	0.0%	21.4%	0.0%	0.0%	0.0%	21.4%	0.0%	0.0%	12.5%	33.3%	0.0%	0.0%	14.3%	5.0%	
											l		j			
Higher	6	0	2	0	0	0	0	0	0	4	0	0	0	2	4	
	5.7%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	4.1%	10.0%	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	
		A	B	C	D	E	F	G	A	B	C	D	A	B	C	
<u>Trademarks Change</u>																
Same		36	27	13	1	9	0	2	8	66	2	12	46	5	28	
		81.8%	90.0%	76.5%	50.0%	90.0%	0.0%	100.0%	88.9%	79.5%	100.0%	100.0%	82.1%	71.4%	82.4%	
		f	f				ab									
Lower		7	0	2	1	1	1	0	0	12	0	0	8	1	3	
		15.9%	0.0%	11.8%	50.0%	10.0%	100.0%	0.0%	0.0%	14.5%	0.0%	0.0%	14.3%	14.3%	8.8%	
		bf	aDF	f	B		aBc									
Higher		1	3	2	0	0	0	0	1	5	0	0	2	1	3	
		2.3%	10.0%	11.8%	0.0%	0.0%	0.0%	0.0%	11.1%	6.0%	0.0%	0.0%	3.6%	14.3%	8.8%	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	1	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50 %	More than 50%	Mediu m/ Large	Small/ No
	A	B	C	D	E	F	G	A	B	C	D	A	B
<u>Trademarks_Change</u>													
Same	3	34	26	9	11	1	4	49	25	9	5	14	66
	100.0%	79.1%	83.9%	81.8%	84.6%	100.0%	100.0%	94.2%	64.1%	90.0%	100.0%	82.4%	83.5%
								B	A				
Lower	0	6	3	2	1	0	0	2	10	0	0	2	8
	0.0%	14.0%	9.7%	18.2%	7.7%	0.0%	0.0%	3.8%	25.6%	0.0%	0.0%	11.8%	10.1%
								B	A				
Higher	0	3	2	0	1	0	0	1	4	1	0	1	5
	0.0%	7.0%	6.5%	0.0%	7.7%	0.0%	0.0%	1.9%	10.3%	10.0%	0.0%	5.9%	6.3%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 2019 Summary of Higher/Lower changes between Actual and Forecast

		Where are you personally located?							Primary Role				
Number	Col %	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	A	B	C	D	E
<u>Trademarks Change</u>													
Same		19	17	15	12	14	9	2	14	5	51	9	9
		82.6%	73.9%	78.9%	85.7%	93.3%	90.0%	100.0%	87.5%	71.4%	79.7%	100.0%	90.0%
Lower		2	5	2	2	1	0	0	2	1	8	0	1
		8.7%	21.7%	10.5%	14.3%	6.7%	0.0%	0.0%	12.5%	14.3%	12.5%	0.0%	10.0%
Higher		2	1	2	0	0	1	0	0	1	5	0	0
		8.7%	4.3%	10.5%	0.0%	0.0%	10.0%	0.0%	0.0%	14.3%	7.8%	0.0%	0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**2019 Summary of Higher/Lower changes between Actual and Forecast**

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
<u>Trademarks_Change</u>														
Same	1	32	39	5	6		24	12	9	13	6	9	18	70
	100.0%	91.4%	81.3%	83.3%	66.7%		88.9%	100.0%	69.2%	72.2%	85.7%	90.0%	81.8%	83.3%
								c	b					
Lower	0	3	4	0	3		2	0	2	2	1	1	2	10
	0.0%	8.6%	8.3%	0.0%	33.3%		7.4%	0.0%	15.4%	11.1%	14.3%	10.0%	9.1%	11.9%
			e		c									
Higher	0	0	5	1	0		1	0	2	3	0	0	2	4
	0.0%	0.0%	10.4%	16.7%	0.0%		3.7%	0.0%	15.4%	16.7%	0.0%	0.0%	9.1%	4.8%
		d		b										

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**7b. Considering the actuals vs. forecasts shown in the table above, for which items did the difference between actual and forecast have the biggest impact on your firm? (check up to two)**

		Total						Industry						Company's financial well-being exposed to Coron...		
Number	Col %	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- nicatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
		A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total	179	13	26	5	6	4	22	3	17	34	15	5	29		86	61
	100.0 %	7.3%	14.5%	2.8%	3.4%	2.2%	12.3%	1.7%	9.5%	19.0%	8.4%	2.8%	16.2%		48.0%	34.1%
Reven ue	140	9	19	5	4	1	17	2	16	30	11	4	22		67	48
growt h	78.2%	69.2%	73.1%	100.0 %	66.7%	25.0%	77.3%	66.7%	94.1%	88.2%	73.3%	80.0%	75.9%		77.9%	78.7%
				e		cfHll	e		E	E			e			
Wage growt h	26	2	3	0	1	0	5	0	2	1	3	1	8		15	9
	14.5%	15.4%	11.5%	0.0%	16.7%	0.0%	22.7%	0.0%	11.8%	2.9%	20.0%	20.0%	27.6%		17.4%	14.8%
							i			fL			I			
Full- time domes tic emplo yment	22	1	2	0	1	1	3	0	3	5	2	0	4		9	8
growt h	12.3%	7.7%	7.7%	0.0%	16.7%	25.0%	13.6%	0.0%	17.6%	14.7%	13.3%	0.0%	13.8%		10.5%	13.1%
Capita l	15	0	2	0	1	2	1	0	0	5	1	1	2		5	5
Expen diture s	8.4%	0.0%	7.7%	0.0%	16.7%	50.0%	4.5%	0.0%	0.0%	14.7%	6.7%	20.0%	6.9%		5.8%	8.2%
		e	e			abfHjl	e		E		e		e			

Profit Margin	12	3	1	0	1	1	1	0	0	1	1	0	3	7	4
	6.7%	23.1%	3.8%	0.0%	16.7%	25.0%	4.5%	0.0%	0.0%	2.9%	6.7%	0.0%	10.3%	8.1%	6.6%
		hi				h			ae	a					
R&D Spending	8	0	0	0	0	0	0	1	1	0	3	1	2	4	2
	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	5.9%	0.0%	20.0%	20.0%	6.9%	4.7%	3.3%
		g	Gjk				gjk	aBfl		GJk	bfl	bfi			

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**7b. Considering the actuals vs. forecasts shown in the table above, for which items did the difference between actual and forecast have the biggest impact on your firm? (check up to two)**

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...			
Number Col %		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm		1
		A	B	C	D	E	F	G		A	B	C	D		A	B	C		A
Total		65	44	29	6	22	5	8		34	120	4	21		83	13	62		3
		36.3 %	24.6 %	16.2 %	3.4%	12.3 %	2.8%	4.5%		19.0 %	67.0 %	2.2%	11.7 %		46.4 %	7.3%	34.6 %		1.7%
Revenue		51	34	24	5	17	3	6		23	97	4	16		63	9	53		2
growth		78.5 %	77.3 %	82.8 %	83.3 %	77.3 %	60.0 %	75.0 %		67.6 %	80.8 %	100.0 %	76.2 %		75.9 %	69.2 %	85.5 %		66.7 %
Wage growth		8	8	5	1	2	1	1		3	16	1	6		12	3	9		0
		12.3 %	18.2 %	17.2 %	16.7 %	9.1%	20.0 %	12.5 %		8.8%	13.3 %	25.0 %	28.6 %		14.5 %	23.1 %	14.5 %		0.0%
Full-time domestic employment		8	6	6	0	1	0	1		2	16	0	4		13	2	3		0
growth		12.3 %	13.6 %	20.7 %	0.0%	4.5%	0.0%	12.5 %		5.9%	13.3 %	0.0%	19.0 %		15.7 %	15.4 %	4.8%		0.0%
															c		a		
Capital		3	5	3	1	3	0	0		4	9	0	2		9	3	1		0



Expenditures	4.6%	11.4%	10.3%	16.7%	13.6%	0.0%	0.0%		11.8%	7.5%	0.0%	9.5%		10.8%	23.1%	1.6%		0.0%
														c	C	aB		
Profit Margin	4	2	1	0	4	1	0		3	7	0	2		5	0	5		0
	6.2%	4.5%	3.4%	0.0%	18.2%	20.0%	0.0%		8.8%	5.8%	0.0%	9.5%		6.0%	0.0%	8.1%		0.0%
R&D Spending	3	1	1	1	1	0	1		0	7	1	0		2	1	5		0
	4.6%	2.3%	3.4%	16.7%	4.5%	0.0%	12.5%		0.0%	5.8%	25.0%	0.0%		2.4%	7.7%	8.1%		0.0%
									C		Ad	c						

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**7b. Considering the actuals vs. forecasts shown in the table above, for which items did the difference between actual and forecast have the biggest impact on your firm? (check up to two)**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large A	Small/ No B	
	B	C	D	E	F	G	A	B	C	D			
Total	69	46	13	25	6	17	81	66	19	8	33	125	
	38.5%	25.7%	7.3%	14.0%	3.4%	9.5%	45.3%	36.9%	10.6%	4.5%	18.4%	69.8%	
Revenue	55	34	11	20	5	13	60	53	16	6	27	96	
growth	79.7%	73.9%	84.6%	80.0%	83.3%	76.5%	74.1%	80.3%	84.2%	75.0%	81.8%	76.8%	
Wage growth	8	6	1	7	0	4	14	10	1	1	4	20	
	11.6%	13.0%	7.7%	28.0%	0.0%	23.5%	17.3%	15.2%	5.3%	12.5%	12.1%	16.0%	
Full-time domestic employment	7	6	5	3	0	1	15	5	1	1	3	18	
growth	10.1%	13.0%	38.5%	12.0%	0.0%	5.9%	18.5%	7.6%	5.3%	12.5%	9.1%	14.4%	
	D	d	Bcg			d							
Capital Expenditures	5	5	2	1	1	1	11	4	0	0	1	12	
	7.2%	10.9%	15.4%	4.0%	16.7%	5.9%	13.6%	6.1%	0.0%	0.0%	3.0%	9.6%	
Profit Margin	3	4	1	1	1	2	7	4	1	0	4	8	
	4.3%	8.7%	7.7%	4.0%	16.7%	11.8%	8.6%	6.1%	5.3%	0.0%	12.1%	6.4%	
R&D Spending	3	1	2	1	0	1	1	4	2	1	3	4	
	4.3%	2.2%	15.4%	4.0%	0.0%	5.9%	1.2%	6.1%	10.5%	12.5%	9.1%	3.2%	
							cd		a	a			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

**7b. Considering the actuals vs. forecasts shown in the table above, for which items did the difference between actual and forecast have the biggest impact on your firm? (check up to two)**

Number Col %	Where are you personally located?								Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D	E
Total	37 20.7%	40 22.3%	36 20.1%	19 10.6%	27 15.1%	11 6.1%	8 4.5%		28 15.6%	10 5.6%	102 57.0%	15 8.4%	24 13.4%
Revenue growth	27 73.0%	27 67.5%	31 86.1%	15 78.9%	22 81.5%	10 90.9%	7 87.5%		17 60.7%	10 100.0%	80 78.4%	13 86.7%	20 83.3%
									b	a			
Wage growth	5 13.5%	3 7.5%	8 22.2%	2 10.5%	7 25.9%	1 9.1%	0 0.0%		5 17.9%	1 10.0%	15 14.7%	2 13.3%	3 12.5%
		e			b								
Full-time domestic employ- ment growth	6 16.2%	1 2.5%	6 16.7%	3 15.8%	3 11.1%	2 18.2%	1 12.5%		4 14.3%	0 0.0%	12 11.8%	3 20.0%	3 12.5%
	b	ac	b										
Capital Expendit- ures	5 13.5%	6 15.0%	2 5.6%	2 10.5%	0 0.0%	0 0.0%	0 0.0%		2 7.1%	2 20.0%	8 7.8%	2 13.3%	1 4.2%
		e			b								
Profit Margin	3 8.1%	5 12.5%	1 2.8%	1 5.3%	1 3.7%	1 9.1%	0 0.0%		2 7.1%	1 10.0%	6 5.9%	1 6.7%	2 8.3%
R&D Spending	0 0.0%	5 12.5%	0 0.0%	2 10.5%	1 3.7%	0 0.0%	0 0.0%		1 3.6%	0 0.0%	5 4.9%	1 6.7%	1 4.2%
	bd	ac	b	a									

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**7b. Considering the actuals vs. forecasts shown in the table above, for which items did the difference between actual and forecast have the biggest impact on your firm? (check up to two)**

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
Total	1	54	81	13	15		41	13	23	24	17	21	51	122
	0.6%	30.2%	45.3%	7.3%	8.4%		22.9%	7.3%	12.8%	13.4%	9.5%	11.7%	28.5%	68.2%
Revenue	1	42	62	10	13		32	10	16	18	12	16	41	93
growth	100.0%	77.8%	76.5%	76.9%	86.7%		78.0%	76.9%	69.6%	75.0%	70.6%	76.2%	80.4%	76.2%
Wage growth	0	8	14	2	1		9	2	6	4	0	2	7	19
	0.0%	14.8%	17.3%	15.4%	6.7%		22.0%	15.4%	26.1%	16.7%	0.0%	9.5%	13.7%	15.6%
							e		e		ac			
Full-time domestic employment	0	8	12	1	0		3	5	2	7	0	3	4	18
growth	0.0%	14.8%	14.8%	7.7%	0.0%		7.3%	38.5%	8.7%	29.2%	0.0%	14.3%	7.8%	14.8%
							Bd	AcE	b	ae	Bd			
Capital Expenditures	1	7	5	1	0		3	1	2	4	3	0	5	10
	100.0%	13.0%	6.2%	7.7%	0.0%		7.3%	7.7%	8.7%	16.7%	17.6%	0.0%	9.8%	8.2%
	bCdE	a	A	a	A									
Profit Margin	0	3	5	3	1		5	0	0	1	4	1	6	6
	0.0%	5.6%	6.2%	23.1%	6.7%		12.2%	0.0%	0.0%	4.2%	23.5%	4.8%	11.8%	4.9%
			d	c					e		c			

R&D Spending		0	0	4	1	2		2	0	3	0	0	1		2	6
		0.0%	0.0%	4.9%	7.7%	13.3%		4.9%	0.0%	13.0%	0.0%	0.0%	4.8%		3.9%	4.9%
			dE		b	B										

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**7b. Considering the actuals vs. forecasts shown in the table above, for which items did the difference between actual and forecast have the biggest impact on your firm? (check up to two)**

				Total								Industry				Company's financial well-being exposed to Coron...		
Number	Col %			Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- nicatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
				A	B	C	D	E	F	G	H	I	J	K	L		A	B
Year-end long-term borrowing interest rate	7	3.9%		2	3	0	1	0	0	0	0	0	1	0	0		3	3
				il	i		il					abd			ad			
Year-end DEBT - MEASURE - RANKED	5	2.8%		0	1	0	1	1	0	0	0	2	0	0	0		2	3
							l	fh	e		e				de			
Dividends	4	2.2%		0	3	0	0	0	1	0	0	0	0	0	0		2	2
				0.0%	11.5%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		2.3%	3.3%
					i							b						
Year-end Cash/ Assets	3	1.7%		1	0	0	0	0	1	0	0	0	0	0	1		2	0
				7.7%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%		2.3%	0.0%

Repurchases		1		1	0	0	0	0	0	0	0	0	0	0	0		1	0
		0.6%		7.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		1.2%	0.0%

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



Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

**7b. Considering the actuals vs. forecasts shown in the table above, for which items did the difference between actual and forecast have the biggest impact on your firm? (check up to two)**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Empl...
	Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it	Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Year- end long- term borro wing intere st rate	3 4.6%	1 2.3%	0 0.0%	1 16.7 %	1 4.5%	0 0.0%	1 12.5 %	3 8.8%	4 3.3%	0 0.0%	0 0.0%	3 3.6%	0 0.0%	3 4.8%	0 0.0%
Year- end DEB T_ MEA SUR E_ RAN KED	0 0.0%	2 4.5%	1 3.4%	1 16.7 %	1 4.5%	0 0.0%	0 0.0%	3 8.8%	1 0.8%	0 0.0%	1 4.8%	0 0.0%	1 7.7%	4 6.5%	0 0.0%
Divid ends	3 4.6%	0 0.0%	0 0.0%	1 16.7 %	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 3.3%	0 0.0%	0 0.0%	2 2.4%	0 0.0%	1 1.6%	1 33.3 %
Year- end	3	0	0	0	0	0	0	0	3	0	0	3	0	0	0

Cash/ Assets		4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	2.5%	0.0%	0.0%		3.6%	0.0%	0.0%		0.0%
Repurchase		0	0	0	0	0	1	0		1	0	0	0		0	0	1		0
		0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%		2.9%	0.0%	0.0%	0.0%		0.0%	0.0%	1.6%		0.0%
		F	F	f		f	ABce												

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**7b. Considering the actuals vs. forecasts shown in the table above, for which items did the difference between actual and forecast have the biggest impact on your firm? (check up to two)**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No	
	B	C	D	E	F	G	A	B	C	D	A	B	
Year-end long-term borrowing interest rate	4	1	0	1	0	1	4	3	0	0	2	4	
	5.8%	2.2%	0.0%	4.0%	0.0%	5.9%	4.9%	4.5%	0.0%	0.0%	6.1%	3.2%	
Year-end DEBT_MEASURE	1	3	1	0	0	0	2	2	1	0	1	4	
RANKED	1.4%	6.5%	7.7%	0.0%	0.0%	0.0%	2.5%	3.0%	5.3%	0.0%	3.0%	3.2%	
Dividends	2	0	1	0	0	0	4	0	0	0	0	4	
	2.9%	0.0%	7.7%	0.0%	0.0%	0.0%	4.9%	0.0%	0.0%	0.0%	0.0%	3.2%	
	a	A		A		a							
Year-end Cash/Assets	3	0	0	0	0	0	1	1	1	0	0	3	
	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	1.5%	5.3%	0.0%	0.0%	2.4%	
Repurchases	0	0	0	0	1	0	0	1	0	0	1	0	
	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	1.5%	0.0%	0.0%	3.0%	0.0%	
	F	F		f	BCe								

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

**7b. Considering the actuals vs. forecasts shown in the table above, for which items did the difference between actual and forecast have the biggest impact on your firm? (check up to two)**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Year-end long- term borrowin g interest rate	2 5.4%	2 5.0%	1 2.8%	0 0.0%	1 3.7%	0 0.0%	1 12.5%	1 3.6%	1 10.0%	4 3.9%	0 0.0%	1 4.2%
Year-end DEBT_ MEASU RE_ RANKE D	2 5.4%	2 5.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	5 4.9%	0 0.0%	0 0.0%
Dividend s	2 5.4%	1 2.5%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	2 7.1%	1 10.0%	0 0.0%	1 6.7%	0 0.0%
Year-end Cash/ Assets	1 2.7%	1 2.5%	0 0.0%	0 0.0%	1 3.7%	0 0.0%	0 0.0%	2 7.1%	0 0.0%	1 1.0%	0 0.0%	0 0.0%
Repurch ases	0 0.0%	0 0.0%	1 2.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 1.0%	0 0.0%	0 0.0%

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



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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**8a. Why was your actual revenue growth Higher/Lower than your forecasted revenue growth? (Check all that are applicable)**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...			
				Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com- mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
				A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total		131		8	16	5	4	1	15	2	16	30	11	3	20		66	45
		100.0 %		6.1%	12.2%	3.8%	3.1%	0.8%	11.5%	1.5%	12.2%	22.9%	8.4%	2.3%	15.3%		50.4%	34.4%
Condi tions for the overal l marke t		69		6	11	2	2	0	7	1	6	18	6	3	7		35	20
chang ed		52.7%		75.0%	68.8%	40.0%	50.0%	0.0%	46.7%	50.0%	37.5%	60.0%	54.5%	100.0 %	35.0%		53.0%	44.4%
														l k				
Condi tions or action s specifi c to our firm		67		2	7	4	3	1	6	1	9	13	8	1	12		33	27
chang ed		51.1%		25.0%	43.8%	80.0%	75.0%	100.0 %	40.0%	50.0%	56.3%	43.3%	72.7%	33.3%	60.0%		50.0%	60.0%

Other explanation for why actual revenue growth differed from forecast		33		2	2	1	1	0	5	0	3	11	2	1	5		13	14
	25.2%		25.0%	12.5%	20.0%	25.0%	0.0%	33.3%	0.0%	18.8%	36.7%	18.2%	33.3%	25.0%		19.7%	31.1%	

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**8a. Why was your actual revenue growth Higher/Lower than your forecasted revenue growth? (Check all that are applicable)**

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm		1
		A	B	C	D	E	F	G		A	B	C	D		A	B	C		A
Total		46	34	22	4	17	2	6		21	92	2	16		61	8	50		2
		35.1%	26.0%	16.8%	3.1%	13.0%	1.5%	4.6%		16.0%	70.2%	1.5%	12.2%		46.6%	6.1%	38.2%		1.5%
Conditions for the overall market		21	18	10	3	11	2	4		16	50	0	3		31	6	25		1
changed		45.7%	52.9%	45.5%	75.0%	64.7%	100.0%	66.7%		76.2%	54.3%	0.0%	18.8%		50.8%	75.0%	50.0%		50.0%
										cD	D	a	AB						
Conditions or actions specific to our firm		27	17	11	1	8	0	3		7	47	2	11		31	4	27		1
changed		58.7%	50.0%	50.0%	25.0%	47.1%	0.0%	50.0%		33.3%	51.1%	100.0%	68.8%		50.8%	50.0%	54.0%		50.0%
										d			a						

Other explanation for why actual revenue growth differed from																		
	13	8	7	0	4	0	1		5	23	0	5		16	1	14		0
forecast	28.3%	23.5%	31.8%	0.0%	23.5%	0.0%	16.7%		23.8%	25.0%	0.0%	31.3%		26.2%	12.5%	28.0%		0.0%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **8a. Why was your actual revenue growth Higher/Lower than your forecasted revenue growth? (Check all that are applicable)**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G		A	B	C	D	A	B
Total	50	32	11	18	5	13		58	50	15	6	25	93
	38.2%	24.4%	8.4%	13.7%	3.8%	9.9%		44.3%	38.2%	11.5%	4.6%	19.1%	71.0%
Condi tions for the overall market changed	25	15	7	10	4	7		27	28	8	5	13	47
	50.0%	46.9%	63.6%	55.6%	80.0%	53.8%		46.6%	56.0%	53.3%	83.3%	52.0%	50.5%
Condi tions or actions specific to our firm changed	27	15	9	8	1	6		35	24	4	4	12	52
	54.0%	46.9%	81.8%	44.4%	20.0%	46.2%		60.3%	48.0%	26.7%	66.7%	48.0%	55.9%
			f		d			c		a			
Other explanat ion for why actual revenue growth differed from forecast	14	8	1	8	0	2		13	10	9	0	4	24
	28.0%	25.0%	9.1%	44.4%	0.0%	15.4%		22.4%	20.0%	60.0%	0.0%	16.0%	25.8%
								C	C	ABd	c		

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **8a. Why was your actual revenue growth Higher/Lower than your forecasted revenue growth? (Check all that are applicable)**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	26 19.8%	23 17.6%	31 23.7%	14 10.7%	21 16.0%	9 6.9%	6 4.6%	12 9.2%	10 7.6%	79 60.3%	12 9.2%	18 13.7%
Conditio ns for the overall market changed	13 50.0%	17 73.9%	17 54.8%	9 64.3%	9 42.9%	2 22.2%	1 16.7%	5 41.7%	8 80.0%	44 55.7%	3 25.0%	9 50.0%
Conditio ns or actions specific to our firm changed	14 53.8%	11 47.8%	16 51.6%	8 57.1%	11 52.4%	3 33.3%	4 66.7%	8 66.7%	5 50.0%	36 45.6%	7 58.3%	11 61.1%
Other explanati on for why actual revenue growth differed from forecast	8 30.8%	1 4.3%	6 19.4%	5 35.7%	7 33.3%	4 44.4%	2 33.3%	4 33.3%	4 40.0%	18 22.8%	3 25.0%	4 22.2%
	b	adeFg		b	b	B	b					

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**8a. Why was your actual revenue growth Higher/Lower than your forecasted revenue growth? (Check all that are applicable)**

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
Total	1	41	59	9	13		29	10	16	18	11	16	37	91
	0.8%	31.3%	45.0%	6.9%	9.9%		22.1%	7.6%	12.2%	13.7%	8.4%	12.2%	28.2%	69.5%
Conditions for the overall market	1	17	32	7	6		12	7	8	9	8	7	27	41
change d	100.0%	41.5%	54.2%	77.8%	46.2%		41.4%	70.0%	50.0%	50.0%	72.7%	43.8%	73.0%	45.1%
													B	A
Conditions or actions specific to our firm	0	21	31	4	9		13	7	10	9	3	12	18	48
change d	0.0%	51.2%	52.5%	44.4%	69.2%		44.8%	70.0%	62.5%	50.0%	27.3%	75.0%	48.6%	52.7%
											f	e		

Other explanation for why actual revenue growth differed from forecast		0	12	13	2	2		13	1	4	4	2	1		3	29
		0.0%	29.3%	22.0%	22.2%	15.4%		44.8%	10.0%	25.0%	22.2%	18.2%	6.3%		8.1%	31.9%
								f					a		B	A

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**8b. As it became clear that 2019 actual revenue growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util.	Energy	Servic e Consu lt- ing	Com mu- nicatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk	
	A	B	C	D	E	F	G	H	I	J	K	L		A	B	
Total	130	8	16	5	4	1	15	2	16	30	11	3	19	65	45	
	100.0 %	6.2%	12.3%	3.8%	3.1%	0.8%	11.5%	1.5%	12.3%	23.1%	8.5%	2.3%	14.6%	59.1%	40.9%	
No	55	3	8	2	1	0	7	2	3	13	5	0	11	30	22	
	42.3%	37.5%	50.0%	40.0%	25.0%	0.0%	46.7%	100.0 %	18.8%	43.3%	45.5%	0.0%	57.9%	46.2%	48.9%	
Yes	68	5	7	3	3	1	5	0	12	17	5	3	7	31	22	
	52.3%	62.5%	43.8%	60.0%	75.0%	100.0 %	33.3%	0.0%	75.0%	56.7%	45.5%	100.0 %	36.8%	47.7%	48.9%	
Don't Know	7	0	1	0	0	0	3	0	1	0	1	0	1	4	1	
	5.4%	0.0%	6.3%	0.0%	0.0%	0.0%	20.0% i	0.0%	6.3%	0.0% f	9.1%	0.0%	5.3%	6.2%	2.2%	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**8b. As it became clear that 2019 actual revenue growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Empl...
	Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it	Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	1	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A	
Total	46	33	22	4	17	2	6	21	91	2	16	60	8	50	2	
	35.4 %	25.4 %	16.9 %	3.1%	13.1 %	1.5%	4.6%	16.2 %	70.0 %	1.5%	12.3 %	46.9 %	6.3%	39.1 %	1.5%	
No	25	13	7	2	6	1	1	8	36	0	11	26	3	23	0	
	54.3 %	39.4 %	31.8 %	50.0 %	35.3 %	50.0 %	16.7 %	38.1 %	39.6 %	0.0%	68.8 %	43.3 %	37.5 %	46.0 %	0.0%	
									d		b					
Yes	18	19	15	1	10	1	4	12	51	2	3	31	5	25	2	
	39.1 %	57.6 %	68.2 %	25.0 %	58.8 %	50.0 %	66.7 %	57.1 %	56.0 %	100.0 %	18.8 %	51.7 %	62.5 %	50.0 %	100.0 %	
	c		a					d	D	d	aBc					
Don't Know	3	1	0	1	1	0	1	1	4	0	2	3	0	2	0	
	6.5%	3.0%	0.0%	25.0 %	5.9%	0.0%	16.7 %	4.8%	4.4%	0.0%	12.5 %	5.0%	0.0%	4.0%	0.0%	
			d	c												

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**8b. As it became clear that 2019 actual revenue growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large A	Small/ No B
	B	C	D	E	F	G		A	B	C	D		A	B
Total	50	32	11	17	5	13		57	50	15	6		25	92
	38.5%	24.6%	8.5%	13.1%	3.8%	10.0%		44.5%	39.1%	11.7%	4.7%		21.4%	78.6%
No	28	13	1	5	2	6		28	21	3	3		8	45
	56.0%	40.6%	9.1%	29.4%	40.0%	46.2%		49.1%	42.0%	20.0%	50.0%		32.0%	48.9%
	D		B					c		a				
Yes	19	18	9	12	3	5		26	27	11	3		16	43
	38.0%	56.3%	81.8%	70.6%	60.0%	38.5%		45.6%	54.0%	73.3%	50.0%		64.0%	46.7%
	de		bg	b		d								
Don't Know	3	1	1	0	0	2		3	2	1	0		1	4
	6.0%	3.1%	9.1%	0.0%	0.0%	15.4%		5.3%	4.0%	6.7%	0.0%		4.0%	4.3%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**8b. As it became clear that 2019 actual revenue growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northea- st US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	26 20.0%	23 17.7%	30 23.1%	14 10.8%	21 16.2%	9 6.9%	6 4.6%	12 9.2%	10 7.7%	78 60.0%	12 9.2%	18 13.8%
No	12 46.2%	9 39.1%	13 43.3%	2 14.3%	8 38.1%	7 77.8%	3 50.0%	5 41.7%	2 20.0%	38 48.7%	4 33.3%	6 33.3%
Yes	11 42.3%	14 60.9%	15 50.0%	11 78.6%	12 57.1%	2 22.2%	3 50.0%	5 41.7%	7 70.0%	39 50.0%	7 58.3%	10 55.6%
Don't Know	3 11.5%	0 0.0%	2 6.7%	1 7.1%	1 4.8%	0 0.0%	0 0.0%	2 16.7%	1 10.0%	1 1.3%	1 8.3%	2 11.1%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**8b. As it became clear that 2019 actual revenue growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		1	41	58	9	13	29	10	15	18	11	16	37	90
		0.8%	33.6%	47.5%	7.4%	10.7%	24.4%	8.4%	12.6%	15.1%	9.2%	13.4%	29.1%	70.9%
No		0	24	23	3	5	14	3	5	5	5	10	13	42
		0.0%	58.5%	39.7%	33.3%	38.5%	48.3%	30.0%	33.3%	27.8%	45.5%	62.5%	35.1%	46.7%
Yes		1	16	34	5	6	14	6	10	13	6	6	22	45
		100.0%	39.0%	58.6%	55.6%	46.2%	48.3%	60.0%	66.7%	72.2%	54.5%	37.5%	59.5%	50.0%
Don't Know		0	1	1	1	2	1	1	0	0	0	0	2	3
		0.0%	2.4%	1.7%	11.1%	15.4%	3.4%	10.0%	0.0%	0.0%	0.0%	0.0%	5.4%	3.3%
				e		c								

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**9a. Why was your actual full-time domestic employee growth than your forecasted full-time domestic employee growth? (Check all that are applicable)**

				Total								Industry				Company's financial well-being exposed to Coron...		
Number	Col %			Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util.	Energ y	Servic e Consu lt- ing	Com mu- nicatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
				A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total		21		1	2	0	1	1	3	0	3	5	2	0	3		9	7
		100.0 %		4.8%	9.5%	0.0%	4.8%	4.8%	14.3%	0.0%	14.3%	23.8%	9.5%	0.0%	14.3%		42.9%	33.3%
Condi tions or action s specifi c to our firm		15		1	1	0	1	1	2	0	3	2	2	0	2		8	3
chang ed.		71.4%		100.0 %	50.0%	0.0%	100.0 %	100.0 %	66.7%	0.0%	100.0 %	40.0%	100.0 %	0.0%	66.7%		88.9%	42.9%
Condi tions for the overall marke t		5		0	1	0	0	0	0	0	0	3	0	0	1		2	3
		23.8%		0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	60.0%	0.0%	0.0%	33.3%		22.2%	42.9%

Other explanation for why actual full-time domestic employee growth differed from																		
forecast.	2	0	0	0	0	0	0	1	0	0	1	0	0	0		0	1	
	9.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%		0.0%	14.3%	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**9a. Why was your actual full-time domestic employee growth than your forecasted full-time domestic employee growth? (Check all that are applicable)**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Total	8	5	6	0	1	0	1	2	16	0	3	13	2	3	0
	38.1%	23.8%	28.6%	0.0%	4.8%	0.0%	4.8%	9.5%	76.2%	0.0%	14.3%	61.9%	9.5%	14.3%	0.0%
Conditions or actions specific to our firm	6	4	3	0	1	0	1	1	12	0	2	9	1	3	0
changed.	75.0%	80.0%	50.0%	0.0%	100.0%	0.0%	100.0%	50.0%	75.0%	0.0%	66.7%	69.2%	50.0%	100.0%	0.0%
Conditions for the overall market	2	1	2	0	0	0	0	1	3	0	1	3	1	0	0
	25.0%	20.0%	33.3%	0.0%	0.0%	0.0%	0.0%	50.0%	18.8%	0.0%	33.3%	23.1%	50.0%	0.0%	0.0%

Other explanation for why actual full-time domestic employee growth differed from forecast.		1	0	1	0	0	0	0	0	0	2	0	0		2	0	0		0
		12.5 %	0.0%	16.7 %	0.0%	0.0%	0.0%	0.0%		0.0%	12.5 %	0.0%	0.0%		15.4 %	0.0%	0.0%		0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**9a. Why was your actual full-time domestic employee growth than your forecasted full-time domestic employee growth? (Check all that are applicable)**

Number Col %	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large A	Small/ No B
	B	C	D	E	F	G	A	B	C	D		
Total	7	6	4	3	0	1	14	5	1	1	3	17
	33.3%	28.6%	19.0%	14.3%	0.0%	4.8%	66.7%	23.8%	4.8%	4.8%	14.3%	81.0%
Condi tions or actions specific to our firm changed	5	5	1	3	0	1	11	2	1	1	3	11
	71.4%	83.3%	25.0%	100.0%	0.0%	100.0%	78.6%	40.0%	100.0%	100.0%	100.0%	64.7%
Condi tions for the overall market	2	1	2	0	0	0	2	3	0	0	1	4
	28.6%	16.7%	50.0%	0.0%	0.0%	0.0%	14.3%	60.0%	0.0%	0.0%	33.3%	23.5%
Other explanat ion for why actual full- time domesti c employe e growth differed from forecast.	1	0	1	0	0	0	1	1	0	0	0	2
	14.3%	0.0%	25.0%	0.0%	0.0%	0.0%	7.1%	20.0%	0.0%	0.0%	0.0%	11.8%



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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**9a. Why was your actual full-time domestic employee growth than your forecasted full-time domestic employee growth? (Check all that are applicable)**

Number Col %	Where are you personally located?								Primary Role				
	Midwest US	South Central US	Northea- st US	Pacific US	South Atlantic US	Mounta- in US	Canada		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D	E
Total	6	1	6	2	3	2	1		4	0	11	3	3
	28.6%	4.8%	28.6%	9.5%	14.3%	9.5%	4.8%		19.0%	0.0%	52.4%	14.3%	14.3%
Conditio ns or actions specific to our firm changed.	3	1	5	1	2	2	1		3	0	7	3	2
	50.0%	100.0%	83.3%	50.0%	66.7%	100.0%	100.0%		75.0%	0.0%	63.6%	100.0%	66.7%
Conditio ns for the overall market	2	0	0	2	1	0	0		1	0	3	0	1
	33.3%	0.0%	0.0%	100.0%	33.3%	0.0%	0.0%		25.0%	0.0%	27.3%	0.0%	33.3%
			d	c									
Other explanati on for why actual full- time domestic employee growth differed from forecast.	1	0	1	0	0	0	0		1	0	1	0	0
	16.7%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%		25.0%	0.0%	9.1%	0.0%	0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**9a. Why was your actual full-time domestic employee growth than your forecasted full-time domestic employee growth? (Check all that are applicable)**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		0	8	11	1	0	3	4	2	7	0	3	4	17
		0.0%	38.1%	52.4%	4.8%	0.0%	14.3%	19.0%	9.5%	33.3%	0.0%	14.3%	19.0%	81.0%
Conditions or actions specific to our firm		0	5	8	1	0	1	3	2	5	0	3	3	12
change d.		0.0%	62.5%	72.7%	100.0%	0.0%	33.3%	75.0%	100.0%	71.4%	0.0%	100.0%	75.0%	70.6%
Conditions for the overall market		0	1	3	0	0	1	2	0	2	0	0	1	4
		0.0%	12.5%	27.3%	0.0%	0.0%	33.3%	50.0%	0.0%	28.6%	0.0%	0.0%	25.0%	23.5%

Other explanation for why actual full-time domestic employee growth differed from forecast.		0	2	0	0	0		1	0	0	0	0	0		0	2
		0.0%	25.0%	0.0%	0.0%	0.0%		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	11.8%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**9b. As it became clear that 2019 actual full-time domestic employee growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Total										Industry					Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util.	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L		A	B		
Total	21	1	2	0	1	1	3	0	3	5	2	0	3	9	7		
	100.0 %	4.8%	9.5%	0.0%	4.8%	4.8%	14.3%	0.0%	14.3%	23.8%	9.5%	0.0%	14.3%	56.3%	43.8%		
No.	11	0	2	0	1	1	3	0	0	2	0	0	2	4	6		
	52.4%	0.0%	100.0 %	0.0%	100.0 %	100.0 %	100.0 %	0.0%	0.0%	40.0%	0.0%	0.0%	66.7%	44.4%	85.7%		
Yes.	7	0	0	0	0	0	0	3	2	1	0	1	4	1			
	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0 %	40.0%	50.0%	0.0%	33.3%	44.4%	14.3%			
Don't know	3	1	0	0	0	0	0	0	1	1	0	0	1	0			
	14.3%	100.0 %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	50.0%	0.0%	0.0%	11.1%	0.0%			

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**9b. As it became clear that 2019 actual full-time domestic employee growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Empl...
	Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it	Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Total	8	5	6	0	1	0	1	2	16	0	3	13	2	3	0
	38.1 %	23.8 %	28.6 %	0.0%	4.8%	0.0%	4.8%	9.5%	76.2 %	0.0%	14.3 %	61.9 %	9.5%	14.3 %	0.0%
No.	3	2	4	0	1	0	1	2	8	0	1	8	2	0	0
	37.5 %	40.0 %	66.7 %	0.0%	100.0 %	0.0%	100.0 %	100.0 %	50.0 %	0.0%	33.3 %	61.5 %	100.0 %	0.0%	0.0%
Yes.	5	2	0	0	0	0	0	0	6	0	1	4	0	2	0
	62.5 %	40.0 %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.5 %	0.0%	33.3 %	30.8 %	0.0%	66.7 %	0.0%
	c		a												
Don't know	0	1	2	0	0	0	0	0	2	0	1	1	0	1	0
	0.0%	20.0 %	33.3 %	0.0%	0.0%	0.0%	0.0%	0.0%	12.5 %	0.0%	33.3 %	7.7%	0.0%	33.3 %	0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**9b. As it became clear that 2019 actual full-time domestic employee growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large A	Small/ No B
	B	C	D	E	F	G		A	B	C	D		A	B
Total	7	6	4	3	0	1		14	5	1	1		3	17
	33.3%	28.6%	19.0%	14.3%	0.0%	4.8%		66.7%	23.8%	4.8%	4.8%		15.0%	85.0%
No.	2	3	2	3	0	1		7	2	1	1		1	10
	28.6%	50.0%	50.0%	100.0%	0.0%	100.0%		50.0%	40.0%	100.0%	100.0%		33.3%	58.8%
Yes.	4	2	1	0	0	0		4	3	0	0		1	6
	57.1%	33.3%	25.0%	0.0%	0.0%	0.0%		28.6%	60.0%	0.0%	0.0%		33.3%	35.3%
Don't know	1	1	1	0	0	0		3	0	0	0		1	1
	14.3%	16.7%	25.0%	0.0%	0.0%	0.0%		21.4%	0.0%	0.0%	0.0%		33.3%	5.9%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**9b. As it became clear that 2019 actual full-time domestic employee growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northea- st US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Total	6	1	6	2	3	2	1	4	0	11	3	3
	28.6%	4.8%	28.6%	9.5%	14.3%	9.5%	4.8%	19.0%	0.0%	52.4%	14.3%	14.3%
No.	4	0	3	0	2	1	1	1	0	6	1	3
	66.7%	0.0%	50.0%	0.0%	66.7%	50.0%	100.0%	25.0%	0.0%	54.5%	33.3%	100.0%
Yes.	1	1	3	2	0	0	0	3	0	3	1	0
	16.7%	100.0%	50.0%	100.0%	0.0%	0.0%	0.0%	75.0%	0.0%	27.3%	33.3%	0.0%
Don't know	1	0	0	0	1	1	0	0	0	2	1	0
	16.7%	0.0%	0.0%	0.0%	33.3%	50.0%	0.0%	0.0%	0.0%	18.2%	33.3%	0.0%

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**9b. As it became clear that 2019 actual full-time domestic employee growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		0	8	11	1	0	3	4	2	7	0	3	4	17
		0.0%	40.0%	55.0%	5.0%	0.0%	14.3%	19.0%	9.5%	33.3%	0.0%	14.3%	19.0%	81.0%
No.		0	4	6	1	0	2	1	2	3	0	2	2	9
		0.0%	50.0%	54.5%	100.0%	0.0%	66.7%	25.0%	100.0%	42.9%	0.0%	66.7%	50.0%	52.9%
Yes.		0	3	3	0	0	0	2	0	3	0	1	1	6
		0.0%	37.5%	27.3%	0.0%	0.0%	0.0%	50.0%	0.0%	42.9%	0.0%	33.3%	25.0%	35.3%
Don't know		0	1	2	0	0	1	1	0	1	0	0	1	2
		0.0%	12.5%	18.2%	0.0%	0.0%	33.3%	25.0%	0.0%	14.3%	0.0%	0.0%	25.0%	11.8%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**10a. Why was your actual wage growth than your forecasted wage employee growth? (Check all that are applicable)**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...			
				Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
				A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total	22			2	3	0	1	0	4	0	2	1	3	1	5		13	8
	100.0 %			9.1%	13.6%	0.0%	4.5%	0.0%	18.2%	0.0%	9.1%	4.5%	13.6%	4.5%	22.7%		59.1%	36.4%
Condi tions or action s specifi c to our firm	12			1	2	0	1	0	1	0	2	1	0	0	4		7	4
chang ed	54.5%			50.0%	66.7%	0.0%	100.0 %	0.0%	25.0%	0.0%	100.0 %	100.0 %	0.0%	0.0%	80.0%		53.8%	50.0%
Condi tions for the overall marke t	8			0	1	0	0	0	2	0	1	0	1	1	2		4	4
chang ed	36.4%			0.0%	33.3%	0.0%	0.0%	0.0%	50.0%	0.0%	50.0%	0.0%	33.3%	100.0 %	40.0%		30.8%	50.0%

Other explanation for why actual wage growth differed from																		
forecast.	5		1	0	0	0	0	2	0	0	0	2	0	0			4	1
	22.7%		50.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	66.7%	0.0%	0.0%			30.8%	12.5%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**10a. Why was your actual wage growth than your forecasted wage employee growth? (Check all that are applicable)**

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm		1
		A	B	C	D	E	F	G		A	B	C	D		A	B	C		A
Total		8	6	5	1	1	1	0		2	15	1	4		10	3	9		0
		36.4%	27.3%	22.7%	4.5%	4.5%	4.5%	0.0%		9.1%	68.2%	4.5%	18.2%		45.5%	13.6%	40.9%		0.0%
Conditions or actions specific to our firm		4	3	3	0	1	1	0		1	8	1	2		5	1	6		0
changed		50.0%	50.0%	60.0%	0.0%	100.0%	100.0%	0.0%		50.0%	53.3%	100.0%	50.0%		50.0%	33.3%	66.7%		0.0%
Conditions for the overall market		2	3	2	1	0	0	0		1	5	0	2		5	2	1		0
changed		25.0%	50.0%	40.0%	100.0%	0.0%	0.0%	0.0%		50.0%	33.3%	0.0%	50.0%		50.0%	66.7%	11.1%		0.0%

Other explanation for why actual wage growth differed from																		
	3	2	0	0	0	0	0	0	0	4	0	1		2	0	3		0
forecast.	37.5%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	26.7%	0.0%	25.0%		20.0%	0.0%	33.3%		0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**10a. Why was your actual wage growth than your forecasted wage employee growth? (Check all that are applicable)**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G		A	B	C	D	A	B
Total	8	5	1	6	0	2		13	8	0	1	3	18
	36.4%	22.7%	4.5%	27.3%	0.0%	9.1%		59.1%	36.4%	0.0%	4.5%	13.6%	81.8%
Condi tions or actions specific to our firm changed	4	2	1	3	0	2		8	3	0	1	1	11
	50.0%	40.0%	100.0%	50.0%	0.0%	100.0%		61.5%	37.5%	0.0%	100.0%	33.3%	61.1%
Condi tions for the overall market changed	2	2	1	3	0	0		5	3	0	0	1	6
	25.0%	40.0%	100.0%	50.0%	0.0%	0.0%		38.5%	37.5%	0.0%	0.0%	33.3%	33.3%
Other explanat ion for why actual wage growth differed from forecast.	3	2	0	0	0	0		2	2	0	1	1	4
	37.5%	40.0%	0.0%	0.0%	0.0%	0.0%		15.4%	25.0%	0.0%	100.0%	33.3%	22.2%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**10a. Why was your actual wage growth than your forecasted wage employee growth? (Check all that are applicable)**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	4 18.2%	3 13.6%	5 22.7%	2 9.1%	7 31.8%	1 4.5%	0 0.0%	5 22.7%	1 4.5%	12 54.5%	1 4.5%	3 13.6%
Conditio ns or actions specific to our firm changed	1 25.0%	2 66.7%	3 60.0%	0 0.0%	5 71.4%	1 100.0%	0 0.0%	3 60.0%	0 0.0%	6 50.0%	1 100.0%	2 66.7%
Conditio ns for the overall market changed	2 50.0%	2 66.7%	1 20.0%	1 50.0%	2 28.6%	0 0.0%	0 0.0%	1 20.0%	1 100.0%	5 41.7%	0 0.0%	1 33.3%
Other explanati on for why actual wage growth differed from forecast.	2 50.0%	1 33.3%	1 20.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	3 25.0%	0 0.0%	0 0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**10a. Why was your actual wage growth than your forecasted wage employee growth? (Check all that are applicable)**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		0	8	11	1	1	9	2	3	4	0	2	5	17
		0.0%	36.4%	50.0%	4.5%	4.5%	40.9%	9.1%	13.6%	18.2%	0.0%	9.1%	22.7%	77.3%
Conditions or actions specific to our firm		0	5	6	0	1	4	0	3	2	0	1	3	9
change d		0.0%	62.5%	54.5%	0.0%	100.0%	44.4%	0.0%	100.0%	50.0%	0.0%	50.0%	60.0%	52.9%
Conditions for the overall market		0	2	5	0	1	4	1	1	2	0	0	1	7
change d		0.0%	25.0%	45.5%	0.0%	100.0%	44.4%	50.0%	33.3%	50.0%	0.0%	0.0%	20.0%	41.2%
Other explanation for why actual wage growth differed from forecast.		0	2	1	1	0	3	1	0	0	0	1	1	4
		0.0%	25.0%	9.1%	100.0%	0.0%	33.3%	50.0%	0.0%	0.0%	0.0%	50.0%	20.0%	23.5%



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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**10b. As it became clear that 2019 actual wage growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util.	Energ y	Servic e Consu lt- ing	Com mu- nicat ions Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk	
	A	B	C	D	E	F	G	H	I	J	K	L		A	B	
Total	22	2	3	0	1	0	4	0	2	1	3	1	5	13	8	
	100.0 %	9.1%	13.6%	0.0%	4.5%	0.0%	18.2%	0.0%	9.1%	4.5%	13.6%	4.5%	22.7%	61.9%	38.1%	
No.	10	1	0	0	0	0	2	0	1	0	2	1	3	7	3	
	45.5%	50.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	50.0%	0.0%	66.7%	100.0 %	60.0%	53.8%	37.5%	
Yes.	8	0	3	0	1	0	0	0	1	1	0	0	2	3	5	
	36.4%	0.0%	100.0 %	0.0%	100.0 %	0.0%	0.0%	0.0%	50.0%	100.0 %	0.0%	0.0%	40.0%	23.1%	62.5%	
			f				b									
Don't know	4	1	0	0	0	0	2	0	0	0	1	0	0	3	0	
	18.2%	50.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	23.1%	0.0%	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**10b. As it became clear that 2019 actual wage growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Empl...
	Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it	Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Total	8	6	5	1	1	1	0	2	15	1	4	10	3	9	0
	36.4 %	27.3 %	22.7 %	4.5%	4.5%	4.5%	0.0%	9.1%	68.2 %	4.5%	18.2 %	45.5 %	13.6 %	40.9 %	0.0%
No.	6	2	0	1	1	0	0	0	9	0	1	6	2	2	0
	75.0 %	33.3 %	0.0%	100.0 %	100.0 %	0.0%	0.0%	0.0%	60.0 %	0.0%	25.0 %	60.0 %	66.7 %	22.2 %	0.0%
	c		a												
Yes.	1	2	4	0	0	1	0	2	3	1	2	2	1	5	0
	12.5 %	33.3 %	80.0 %	0.0%	0.0%	100.0 %	0.0%	100.0 %	20.0 %	100.0 %	50.0 %	20.0 %	33.3 %	55.6 %	0.0%
	c		a					b	a						
Don't know	1	2	1	0	0	0	0	0	3	0	1	2	0	2	0
	12.5 %	33.3 %	20.0 %	0.0%	0.0%	0.0%	0.0%	0.0%	20.0 %	0.0%	25.0 %	20.0 %	0.0%	22.2 %	0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**10b. As it became clear that 2019 actual wage growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large A	Small/ No B
	B	C	D	E	F	G		A	B	C	D		A	B
Total	8	5	1	6	0	2		13	8	0	1		3	18
	36.4%	22.7%	4.5%	27.3%	0.0%	9.1%		59.1%	36.4%	0.0%	4.5%		14.3%	85.7%
No.	4	2	0	3	0	1		6	4	0	0		1	8
	50.0%	40.0%	0.0%	50.0%	0.0%	50.0%		46.2%	50.0%	0.0%	0.0%		33.3%	44.4%
Yes.	2	1	1	3	0	1		5	3	0	0		2	6
	25.0%	20.0%	100.0%	50.0%	0.0%	50.0%		38.5%	37.5%	0.0%	0.0%		66.7%	33.3%
Don't know	2	2	0	0	0	0		2	1	0	1		0	4
	25.0%	40.0%	0.0%	0.0%	0.0%	0.0%		15.4%	12.5%	0.0%	100.0%		0.0%	22.2%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**10b. As it became clear that 2019 actual wage growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northea- st US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	4 18.2%	3 13.6%	5 22.7%	2 9.1%	7 31.8%	1 4.5%	0 0.0%	5 22.7%	1 4.5%	12 54.5%	1 4.5%	3 13.6%
No.	1 25.0%	1 33.3%	1 20.0%	2 100.0%	4 57.1%	1 100.0%	0 0.0%	2 40.0%	1 100.0%	4 33.3%	1 100.0%	2 66.7%
Yes.	2 50.0%	1 33.3%	3 60.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	5 41.7%	0 0.0%	1 33.3%
Don't know	1 25.0%	1 33.3%	1 20.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	3 25.0%	0 0.0%	0 0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**10b. As it became clear that 2019 actual wage growth would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		0	8	11	1	1	9	2	3	4	0	2	5	17
		0.0%	38.1%	52.4%	4.8%	4.8%	40.9%	9.1%	13.6%	18.2%	0.0%	9.1%	22.7%	77.3%
No.		0	6	4	0	0	4	1	1	1	0	1	0	10
		0.0%	75.0%	36.4%	0.0%	0.0%	44.4%	50.0%	33.3%	25.0%	0.0%	50.0%	0.0%	58.8%
													b	a
Yes.		0	0	7	0	1	2	0	2	3	0	1	4	4
		0.0%	0.0%	63.6%	0.0%	100.0%	22.2%	0.0%	66.7%	75.0%	0.0%	50.0%	80.0%	23.5%
				ce		b							b	a
Don't know		0	2	0	1	0	3	1	0	0	0	0	1	3
		0.0%	25.0%	0.0%	100.0%	0.0%	33.3%	50.0%	0.0%	0.0%	0.0%	0.0%	20.0%	17.6%
				D	C									

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**12a. Why was your actual borrowing rate at year-end 2019 than anticipated?**

Number Col %	Total							Industry							Company's financial well- being exposed to ...	
	Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constr u- c- tion	Trans- portati o- n Pub. Util	Energy	Service Consul- ting	Comm- u- n- ication s Media	Tech Soft- Hardw are Bio	Manuf ac- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
Total	107	6	13	3	5	2	8	3	11	24	11	5	16	52	40	
	100.0 %	5.6%	12.1%	2.8%	4.7%	1.9%	7.5%	2.8%	10.3%	22.4%	10.3%	4.7%	15.0%	48.6%	37.4%	
Market interest rates fell general ly.	60	4	6	3	3	1	4	1	3	14	6	3	12	33	22	
	56.1%	66.7%	46.2%	100.0 %	60.0%	50.0%	50.0%	33.3%	27.3%	58.3%	54.5%	60.0%	75.0%	63.5%	55.0%	
				h				cl				h				
Our compa ny's credit- worthi ness improv ed.	19	0	3	0	0	0	1	2	1	3	4	3	2	6	9	
	17.8%	0.0%	23.1%	0.0%	0.0%	0.0%	12.5%	66.7%	9.1%	12.5%	36.4%	60.0%	12.5%	11.5%	22.5%	
								il	k	gk		hil	gk			
Other factors that led to your interest rate being lower than expect ed.	19	1	3	0	2	0	1	0	1	6	1	0	4	12	4	
	17.8%	16.7%	23.1%	0.0%	40.0%	0.0%	12.5%	0.0%	9.1%	25.0%	9.1%	0.0%	25.0%	23.1%	10.0%	

Other factors that led to your interest rate being higher than expect ed.	12	0	1	0	0	0	0	3	0	4	3	0	0	1	4	7
	11.2%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	37.5%	0.0%	36.4%	12.5%	0.0%	0.0%	6.3%	7.7%	17.5%
								j		j		fh				
Market interest rates increased general ly	7	0	2	0	0	0	1	1	0	1	2	0	0	0	2	4
	6.5%	0.0%	15.4%	0.0%	0.0%	0.0%	50.0%	12.5%	0.0%	9.1%	8.3%	0.0%	0.0%	0.0%	3.8%	10.0%
								jl				e		e		
Our compa ny's credit-worthi ness decreas ed	6	2	0	0	0	0	0	0	0	2	0	2	0	0	3	2
	5.6%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.2%	0.0%	18.2%	0.0%	0.0%	5.8%	5.0%
		bll	a							i	Ahj	i		a		

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 12a. Why was your actual borrowing rate at year-end 2019 than anticipated?

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have in...	Not family firm	1
		A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Total		33	25	21	6	15	5	2	19	75	4	9	54	7	40	1
		30.8%	23.4%	19.6%	5.6%	14.0%	4.7%	1.9%	17.8%	70.1%	3.7%	8.4%	50.5%	6.5%	37.4%	0.9%
Market interest rates fell generally.		13	18	9	5	10	4	1	14	37	2	7	29	5	23	1
		39.4%	72.0%	42.9%	83.3%	66.7%	80.0%	50.0%	73.7%	49.3%	50.0%	77.8%	53.7%	71.4%	57.5%	100.0%
		b	a													
Our company's creditworthiness improved.		3	4	6	2	2	1	1	4	12	2	1	7	2	10	0
		9.1%	16.0%	28.6%	33.3%	13.3%	20.0%	50.0%	21.1%	16.0%	50.0%	11.1%	13.0%	28.6%	25.0%	0.0%
Other factors that led to your interest rate being lower than expected.		5	1	5	1	5	2	0	7	8	1	3	7	0	10	0
		15.2%	4.0%	23.8%	16.7%	33.3%	40.0%	0.0%	36.8%	10.7%	25.0%	33.3%	13.0%	0.0%	25.0%	0.0%
			ef			b	b		B	A						

Other factors that led to your interest rate being higher than																		
expected.	7	2	2	0	1	0	0		1	11	0	0		8	0	4		0
	21.2%	8.0%	9.5%	0.0%	6.7%	0.0%	0.0%		5.3%	14.7%	0.0%	0.0%		14.8%	0.0%	10.0%		0.0%
Market interest rates																		
increased generally	2	0	3	1	1	0	0		1	5	0	1		3	0	2		0
	6.1%	0.0%	14.3%	16.7%	6.7%	0.0%	0.0%		5.3%	6.7%	0.0%	11.1%		5.6%	0.0%	5.0%		0.0%
			d		b													
Our company's credit-worthiness decreased																		
	4	1	1	0	0	0	0		0	6	0	0		3	0	3		0
	12.1%	4.0%	4.8%	0.0%	0.0%	0.0%	0.0%		0.0%	8.0%	0.0%	0.0%		5.6%	0.0%	7.5%		0.0%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 12a. Why was your actual borrowing rate at year-end 2019 than anticipated?

Number Col %	Number of Employees							Foreign Sales				Company's financial well- being exposed to ...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium/ Large	Small/No
	B	C	D	E	F	G		A	B	C	D		A	B
Total	40	25	10	16	6	9		47	42	11	6		22	74
	37.4%	23.4%	9.3%	15.0%	5.6%	8.4%		43.9%	39.3%	10.3%	5.6%		20.6%	69.2%
Market interest rates fell generally .	19	14	5	7	6	8		28	24	3	4		11	44
	47.5%	56.0%	50.0%	43.8%	100.0%	88.9%		59.6%	57.1%	27.3%	66.7%		50.0%	59.5%
	fg			fg	be	be								
Our company' s credit- worthine ss improved .	4	7	3	3	1	1		8	8	2	1		3	14
	10.0%	28.0%	30.0%	18.8%	16.7%	11.1%		17.0%	19.0%	18.2%	16.7%		13.6%	18.9%
Other factors that led to your interest rate being lower than expected.	5	2	1	6	2	3		8	7	2	2		8	10
	12.5%	8.0%	10.0%	37.5%	33.3%	33.3%		17.0%	16.7%	18.2%	33.3%		36.4%	13.5%
	e	e		bc									b	a
Other factors that led to your interest rate being higher than expected.	7	3	1	1	0	0		4	6	2	0		2	9
	17.5%	12.0%	10.0%	6.3%	0.0%	0.0%		8.5%	14.3%	18.2%	0.0%		9.1%	12.2%

Market interest rates		2	2	2	1	0	0		4	2	1	0		0	6
increased generally		5.0%	8.0%	20.0%	6.3%	0.0%	0.0%		8.5%	4.8%	9.1%	0.0%		0.0%	8.1%
Our company's creditworthiness decreased		5	0	0	1	0	0		1	4	1	0		2	3
		12.5%	0.0%	0.0%	6.3%	0.0%	0.0%		2.1%	9.5%	9.1%	0.0%		9.1%	4.1%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 12a. Why was your actual borrowing rate at year-end 2019 than anticipated?

Number Col %	Where are you personally located?								Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D	E
Total	25	22	21	11	19	5	3		16	6	66	8	11
	23.4%	20.6%	19.6%	10.3%	17.8%	4.7%	2.8%		15.0%	5.6%	61.7%	7.5%	10.3%
Market interest rates fell generally.	15	11	13	3	13	2	2		8	2	39	5	6
	60.0%	50.0%	61.9%	27.3%	68.4%	40.0%	66.7%		50.0%	33.3%	59.1%	62.5%	54.5%
				e	d								
Our company's creditworthiness improved.	4	4	2	6	2	0	0		2	2	14	0	1
	16.0%	18.2%	9.5%	54.5%	10.5%	0.0%	0.0%		12.5%	33.3%	21.2%	0.0%	9.1%
	d	d	D	abCe	d								
Other factors that led to your interest rate being lower than expected.	3	7	3	1	4	1	0		3	0	14	1	1
	12.0%	31.8%	14.3%	9.1%	21.1%	20.0%	0.0%		18.8%	0.0%	21.2%	12.5%	9.1%
Other factors that led to your interest rate being higher than expected.	2	2	3	2	1	2	0		2	2	6	0	2
	8.0%	9.1%	14.3%	18.2%	5.3%	40.0%	0.0%		12.5%	33.3%	9.1%	0.0%	18.2%
					f	e							
Market interest rates	4	1	2	0	0	0	0		2	0	4	1	0

increased generally		16.0%	4.5%	9.5%	0.0%	0.0%	0.0%	0.0%		12.5%	0.0%	6.1%	12.5%	0.0%
Our company's credit-worthiness decreased		0	2	2	0	1	0	1		0	0	4	1	1
		0.0%	9.1%	9.5%	0.0%	5.3%	0.0%	33.3%		0.0%	0.0%	6.1%	12.5%	9.1%
		G						A						

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**12a. Why was your actual borrowing rate at year-end 2019 than anticipated?**

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
	High- School	Undergr - aduate	MBA	Non- MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%		Yes	No
	A	B	C	D	E		A	B	C	D	E	F		A	B
Total	0	28	51	10	11		24	8	15	16	12	8		34	72
	0.0%	26.2%	47.7%	9.3%	10.3%		22.4%	7.5%	14.0%	15.0%	11.2%	7.5%		31.8%	67.3%
Market interest rates fell generall y.	0	15	33	6	4		15	2	10	8	8	4		19	40
	0.0%	53.6%	64.7%	60.0%	36.4%		62.5%	25.0%	66.7%	50.0%	66.7%	50.0%		55.9%	55.6%
Our compan y's credit- worthin ess improve d.	0	4	10	2	2		6	1	2	4	2	2		6	13
	0.0%	14.3%	19.6%	20.0%	18.2%		25.0%	12.5%	13.3%	25.0%	16.7%	25.0%		17.6%	18.1%
Other factors that led to your interest rate being lower than expecte d.	0	3	9	4	1		2	3	2	2	5	2		12	7
	0.0%	10.7%	17.6%	40.0%	9.1%		8.3%	37.5%	13.3%	12.5%	41.7%	25.0%		35.3%	9.7%
		d		b			e				a			B	A

Other factors that led to your interest rate being higher than expected.	0	6	1	1	3		3	1	0	3	0	1		4	8
	0.0%	21.4%	2.0%	10.0%	27.3%		12.5%	12.5%	0.0%	18.8%	0.0%	12.5%		11.8%	11.1%
		C	BE		C										
Market interest rates increased generally	0	3	2	1	1		1	1	1	2	1	0		2	5
	0.0%	10.7%	3.9%	10.0%	9.1%		4.2%	12.5%	6.7%	12.5%	8.3%	0.0%		5.9%	6.9%
Our company's credit-worthiness decreased	0	1	4	0	0		1	0	2	0	1	0		0	6
	0.0%	3.6%	7.8%	0.0%	0.0%		4.2%	0.0%	13.3%	0.0%	8.3%	0.0%		0.0%	8.3%

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**12b. Has your company changed corporate investment (i.e., capital spending or R&D), or made any adjustments, due to experiencing a borrowing rate than expected?**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util.	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk	
	A	B	C	D	E	F	G	H	I	J	K	L		A	B	
Total	108	6	13	3	5	2	8	3	11	25	11	5	16	52	40	
	100.0 %	5.6%	12.0%	2.8%	4.6%	1.9%	7.4%	2.8%	10.2%	23.1%	10.2%	4.6%	14.8%	56.5%	43.5%	
No.	90	5	11	2	5	1	8	2	8	23	7	5	13	44	36	
	83.3%	83.3%	84.6%	66.7%	100.0 %	50.0%	100.0 %	66.7%	72.7%	92.0%	63.6%	100.0 %	81.3%	84.6%	90.0%	
										j	i					
Yes.	12	1	2	1	0	1	0	1	1	0	4	0	1	7	2	
	11.1%	16.7%	15.4%	33.3%	0.0%	50.0%	0.0%	33.3%	9.1%	0.0%	36.4%	0.0%	6.3%	13.5%	5.0%	
		i		I		I		I		aCEG J	I					
Don't know	6	0	0	0	0	0	0	0	2	2	0	0	2	1	2	
	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.2%	8.0%	0.0%	0.0%	12.5%	1.9%	5.0%	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**12b. Has your company changed corporate investment (i.e., capital spending or R&D), or made any adjustments, due to experiencing a borrowing rate than expected?**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Empl...
	Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it	Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Total	33	25	21	6	15	5	3	20	75	4	9	54	7	40	1
	30.6 %	23.1 %	19.4 %	5.6%	13.9 %	4.6%	2.8%	18.5 %	69.4 %	3.7%	8.3%	50.5 %	6.5%	37.4 %	0.9%
No.	29	20	17	5	12	5	2	15	63	4	8	51	4	30	1
	87.9 %	80.0 %	81.0 %	83.3 %	80.0 %	100.0 %	66.7 %	75.0 %	84.0 %	100.0 %	88.9 %	94.4 %	57.1 %	75.0 %	100.0 %
												BC	A	A	
Yes.	2	4	3	1	2	0	0	4	8	0	0	1	3	8	0
	6.1%	16.0 %	14.3 %	16.7 %	13.3 %	0.0%	0.0%	20.0 %	10.7 %	0.0%	0.0%	1.9%	42.9 %	20.0 %	0.0%
												BC	A	A	
Don't know	2	1	1	0	1	0	1	1	4	0	1	2	0	2	0
	6.1%	4.0%	4.8%	0.0%	6.7%	0.0%	33.3 %	5.0%	5.3%	0.0%	11.1 %	3.7%	0.0%	5.0%	0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**12b. Has your company changed corporate investment (i.e., capital spending or R&D), or made any adjustments, due to experiencing a borrowing rate than expected?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large A	Small/ No B
	B	C	D	E	F	G		A	B	C	D			
Total	40	25	10	16	6	10		47	43	11	6		22	74
	37.0%	23.1%	9.3%	14.8%	5.6%	9.3%		43.9%	40.2%	10.3%	5.6%		22.9%	77.1%
No.	32	23	9	13	4	8		42	34	7	6		16	67
	80.0%	92.0%	90.0%	81.3%	66.7%	80.0%		89.4%	79.1%	63.6%	100.0%		72.7%	90.5%
								c		a			b	a
Yes.	5	2	0	3	2	0		3	7	2	0		3	6
	12.5%	8.0%	0.0%	18.8%	33.3%	0.0%		6.4%	16.3%	18.2%	0.0%		13.6%	8.1%
Don't know	3	0	1	0	0	2		2	2	2	0		3	1
	7.5%	0.0%	10.0%	0.0%	0.0%	20.0%		4.3%	4.7%	18.2%	0.0%		13.6%	1.4%
		g				c							b	a

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**12b. Has your company changed corporate investment (i.e., capital spending or R&D), or made any adjustments, due to experiencing a borrowing rate than expected?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	26 24.1%	22 20.4%	21 19.4%	11 10.2%	19 17.6%	5 4.6%	3 2.8%	16 14.8%	6 5.6%	66 61.1%	8 7.4%	12 11.1%
No.	23 88.5%	17 77.3%	18 85.7%	9 81.8%	16 84.2%	4 80.0%	2 66.7%	14 87.5%	6 100.0%	55 83.3%	7 87.5%	8 66.7%
Yes.	0 0.0%	5 22.7%	3 14.3%	0 0.0%	3 15.8%	0 0.0%	1 33.3%	1 6.3%	0 0.0%	8 12.1%	1 12.5%	2 16.7%
Don't know	3 11.5%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	1 20.0%	0 0.0%	1 6.3%	0 0.0%	3 4.5%	0 0.0%	2 16.7%
		df	f	b		bc						

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**12b. Has your company changed corporate investment (i.e., capital spending or R&D), or made any adjustments, due to experiencing a borrowing rate than expected?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		0	28	52	10	11	24	8	15	16	12	8	35	72
		0.0%	27.7%	51.5%	9.9%	10.9%	24.5%	8.2%	15.3%	16.3%	12.2%	8.2%	32.7%	67.3%
No.		0	21	46	8	9	23	7	11	10	10	8	29	60
		0.0%	75.0%	88.5%	80.0%	81.8%	95.8%	87.5%	73.3%	62.5%	83.3%	100.0%	82.9%	83.3%
							cD		a	A				
Yes.		0	5	4	1	1	0	1	4	4	2	0	4	8
		0.0%	17.9%	7.7%	10.0%	9.1%	0.0%	12.5%	26.7%	25.0%	16.7%	0.0%	11.4%	11.1%
							cde		a	a	a			
Don't know		0	2	2	1	1	1	0	0	2	0	0	2	4
		0.0%	7.1%	3.8%	10.0%	9.1%	4.2%	0.0%	0.0%	12.5%	0.0%	0.0%	5.7%	5.6%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**12c. Has your company changed any corporate policies other than corporate investment (i.e., other than capital spending or R&D), due to experiencing a borrowing rate than expected?**

		Total					Industry					Company's financial well-being exposed to Coron...				
Number	Col %	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util.	Energ y	Servic e Consu lt- ing	Com mu- nicatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
		A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total	108	6	13	3	5	2	8	3	11	25	11	5	16		52	40
	100.0 %	5.6%	12.0%	2.8%	4.6%	1.9%	7.4%	2.8%	10.2%	23.1%	10.2%	4.6%	14.8%		56.5%	43.5%
No.	88	2	13	2	4	1	6	3	6	23	8	5	15		43	33
	81.5%	33.3%	100.0 %	66.7%	80.0%	50.0%	75.0%	100.0 %	54.5%	92.0%	72.7%	100.0 %	93.8%		82.7%	82.5%
		BlkL	Aceh	b		b			bil	Ah		a	Ah			
Yes.	12	3	0	1	1	1	1	0	3	0	2	0	0		7	3
	11.1%	50.0%	0.0%	33.3%	20.0%	50.0%	12.5%	0.0%	27.3%	0.0%	18.2%	0.0%	0.0%		13.5%	7.5%
		bIL	ace	bll	i	bll			il	ACdE hj	i		Aceh			
Don't know	8	1	0	0	0	0	1	0	2	2	1	0	1		2	4
	7.4%	16.7%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	18.2%	8.0%	9.1%	0.0%	6.3%		3.8%	10.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**12c. Has your company changed any corporate policies other than corporate investment (i.e., other than capital spending or R&D), due to experiencing a borrowing rate than expected?**

Number Col %	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Emplo...		
	Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n		Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it		Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm		1
	A	B	C	D	E	F	G		A	B	C	D		A	B	C		A
Total	33	25	21	6	15	5	3		20	75	4	9		54	7	40		1
	30.6 %	23.1 %	19.4 %	5.6%	13.9 %	4.6%	2.8%		18.5 %	69.4 %	3.7%	8.3%		50.5 %	6.5%	37.4 %		0.9%
No.	29	18	16	6	12	5	2		18	60	4	6		47	4	32		1
	87.9 %	72.0 %	76.2 %	100.0 %	80.0 %	100.0 %	66.7 %		90.0 %	80.0 %	100.0 %	66.7 %		87.0 %	57.1 %	80.0 %		100.0 %
														b	a			
Yes.	1	5	4	0	2	0	0		1	10	0	1		4	3	5		0
	3.0%	20.0 %	19.0 %	0.0%	13.3 %	0.0%	0.0%		5.0%	13.3 %	0.0%	11.1 %		7.4%	42.9 %	12.5 %		0.0%
	b	a												B	A			
Don't know	3	2	1	0	1	0	1		1	5	0	2		3	0	3		0
	9.1%	8.0%	4.8%	0.0%	6.7%	0.0%	33.3 %		5.0%	6.7%	0.0%	22.2 %		5.6%	0.0%	7.5%		0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**12c. Has your company changed any corporate policies other than corporate investment (i.e., other than capital spending or R&D), due to experiencing a borrowing rate than expected?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large A	Small/ No B
	B	C	D	E	F	G		A	B	C	D		A	B
Total	40	25	10	16	6	10		47	43	11	6		22	74
	37.0%	23.1%	9.3%	14.8%	5.6%	9.3%		43.9%	40.2%	10.3%	5.6%		22.9%	77.1%
No.	32	21	7	14	5	8		38	34	9	6		17	63
	80.0%	84.0%	70.0%	87.5%	83.3%	80.0%		80.9%	79.1%	81.8%	100.0%		77.3%	85.1%
Yes.	4	3	2	2	1	0		5	6	1	0		2	8
	10.0%	12.0%	20.0%	12.5%	16.7%	0.0%		10.6%	14.0%	9.1%	0.0%		9.1%	10.8%
Don't know	4	1	1	0	0	2		4	3	1	0		3	3
	10.0%	4.0%	10.0%	0.0%	0.0%	20.0%		8.5%	7.0%	9.1%	0.0%		13.6%	4.1%

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**12c. Has your company changed any corporate policies other than corporate investment (i.e., other than capital spending or R&D), due to experiencing a borrowing rate than expected?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	26 24.1%	22 20.4%	21 19.4%	11 10.2%	19 17.6%	5 4.6%	3 2.8%	16 14.8%	6 5.6%	66 61.1%	8 7.4%	12 11.1%
No.	22 84.6%	20 90.9%	16 76.2%	9 81.8%	15 78.9%	3 60.0%	2 66.7%	15 93.8%	5 83.3%	54 81.8%	7 87.5%	7 58.3%
								e				a
Yes.	1 3.8%	2 9.1%	3 14.3%	1 9.1%	3 15.8%	1 20.0%	1 33.3%	1 6.3%	0 0.0%	8 12.1%	1 12.5%	2 16.7%
Don't know	3 11.5%	0 0.0%	2 9.5%	1 9.1%	1 5.3%	1 20.0%	0 0.0%	0 0.0%	1 16.7%	4 6.1%	0 0.0%	3 25.0%
		f				b		e		e		ac

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**12c. Has your company changed any corporate policies other than corporate investment (i.e., other than capital spending or R&D), due to experiencing a borrowing rate than expected?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		0	28	52	10	11	24	8	15	16	12	8	35	72
		0.0%	27.7%	51.5%	9.9%	10.9%	24.5%	8.2%	15.3%	16.3%	12.2%	8.2%	32.7%	67.3%
No.		0	19	47	9	7	20	6	13	13	10	8	29	58
		0.0%	67.9%	90.4%	90.0%	63.6%	83.3%	75.0%	86.7%	81.3%	83.3%	100.0%	82.9%	80.6%
			c	be		c								
Yes.		0	7	2	0	2	3	1	2	1	2	0	3	9
		0.0%	25.0%	3.8%	0.0%	18.2%	12.5%	12.5%	13.3%	6.3%	16.7%	0.0%	8.6%	12.5%
			C	B										
Don't know		0	2	3	1	2	1	1	0	2	0	0	3	5
		0.0%	7.1%	5.8%	10.0%	18.2%	4.2%	12.5%	0.0%	12.5%	0.0%	0.0%	8.6%	6.9%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 13a. Why was your actual profit margin than your forecasted profit margin?

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...			
				Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
				A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total	12			3	1	0	1	1	1	0	0	1	1	0	3		7	4
	100.0 %			25.0%	8.3%	0.0%	8.3%	8.3%	8.3%	0.0%	0.0%	8.3%	8.3%	0.0%	25.0%		58.3%	33.3%
Condi tions or action s specifi c to our firm	8			2	0	0	1	0	1	0	0	1	1	0	2		4	3
chang ed.	66.7%			66.7%	0.0%	0.0%	100.0 %	0.0%	100.0 %	0.0%	0.0%	100.0 %	100.0 %	0.0%	66.7%		57.1%	75.0%
Condi tions for the overall marke t	5			2	1	0	0	1	0	0	0	0	1	0	0		3	2
chang ed	41.7%			66.7%	100.0 %	0.0%	0.0%	100.0 %	0.0%	0.0%	0.0%	0.0%	100.0 %	0.0%	0.0%		42.9%	50.0%

Other explanation for why actual profit margin differed from																		
	2		1	0	0	0	0	0	0	0	0	0	0	0	1		2	0
forecast.	16.7%		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%		28.6%	0.0%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 13a. Why was your actual profit margin than your forecasted profit margin?

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm		1
		A	B	C	D	E	F	G		A	B	C	D		A	B	C		A
Total		4	2	1	0	4	1	0		3	7	0	2		5	0	5		0
		33.3%	16.7%	8.3%	0.0%	33.3%	8.3%	0.0%		25.0%	58.3%	0.0%	16.7%		41.7%	0.0%	41.7%		0.0%
Conditions or actions specific to our firm		3	2	1	0	2	0	0		1	5	0	2		4	0	2		0
changed.		75.0%	100.0%	100.0%	0.0%	50.0%	0.0%	0.0%		33.3%	71.4%	0.0%	100.0%		80.0%	0.0%	40.0%		0.0%
Conditions for the overall market		0	2	0	0	2	1	0		2	2	0	1		1	0	3		0
changed		0.0%	100.0%	0.0%	0.0%	50.0%	100.0%	0.0%		66.7%	28.6%	0.0%	50.0%		20.0%	0.0%	60.0%		0.0%

Other explanation for why actual profit margin differed from																			
forecast.	2	0	0	0	0	0	0	0	0	2	0	0		2	0	0			0
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%		40.0%	0.0%	0.0%			0.0%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 13a. Why was your actual profit margin than your forecasted profit margin?

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large	Small/ No
	B	C	D	E	F	G		A	B	C	D		A	B
Total	3	4	1	1	1	2		7	4	1	0		4	8
	25.0%	33.3%	8.3%	8.3%	8.3%	16.7%		58.3%	33.3%	8.3%	0.0%		33.3%	66.7%
Condi tions or actions specific to our firm changed	2	3	1	0	0	2		5	3	0	0		3	5
	66.7%	75.0%	100.0%	0.0%	0.0%	100.0%		71.4%	75.0%	0.0%	0.0%		75.0%	62.5%
Condi tions for the overall market changed	0	3	0	1	1	0		2	2	1	0		3	2
	0.0%	75.0%	0.0%	100.0%	100.0%	0.0%		28.6%	50.0%	100.0%	0.0%		75.0%	25.0%
Other explanat ion for why actual profit margin differed from forecast.	2	0	0	0	0	0		1	1	0	0		0	2
	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%		14.3%	25.0%	0.0%	0.0%		0.0%	25.0%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 13a. Why was your actual profit margin than your forecasted profit margin?

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	3 25.0%	5 41.7%	1 8.3%	1 8.3%	1 8.3%	1 8.3%	0 0.0%	2 16.7%	1 8.3%	6 50.0%	1 8.3%	2 16.7%
Conditio ns or actions specific to our firm changed.	2 66.7%	3 60.0%	0 0.0%	1 100.0%	1 100.0%	1 100.0%	0 0.0%	1 50.0%	0 0.0%	4 66.7%	1 100.0%	2 100.0%
Conditio ns for the overall market changed	0 0.0%	2 40.0%	1 100.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	3 50.0%	0 0.0%	1 50.0%
Other explanati on for why actual profit margin differed from forecast.	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**13a. Why was your actual profit margin than your forecasted profit margin?**

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%		Yes	No
	A	B	C	D	E		A	B	C	D	E	F		A	B
Total	0	3	5	3	1		5	0	0	1	4	1		6	6
	0.0%	25.0%	41.7%	25.0%	8.3%		41.7%	0.0%	0.0%	8.3%	33.3%	8.3%		50.0%	50.0%
Conditions or actions specific to our firm	0	3	3	1	1		5	0	0	0	2	0		3	5
change d.	0.0%	100.0%	60.0%	33.3%	100.0%		100.0%	0.0%	0.0%	0.0%	50.0%	0.0%		50.0%	83.3%
Conditions for the overall market	0	1	2	2	0		2	0	0	0	2	1		3	2
change d	0.0%	33.3%	40.0%	66.7%	0.0%		40.0%	0.0%	0.0%	0.0%	50.0%	100.0%		50.0%	33.3%
Other explanation for why actual profit margin differed from forecast.	0	1	1	0	0		1	0	0	1	0	0		0	2
	0.0%	33.3%	20.0%	0.0%	0.0%		20.0%	0.0%	0.0%	100.0%	0.0%	0.0%		0.0%	33.3%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**13b. As it became clear that 2019 actual profit margin would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util.	Energ y	Servic e Consu lt- ing	Com mu- nicatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk	
	A	B	C	D	E	F	G	H	I	J	K	L		A	B	
Total	12	3	1	0	1	1	0	0	1	1	0	3		7	4	
	100.0 %	25.0%	8.3%	0.0%	8.3%	8.3%	0.0%	0.0%	8.3%	8.3%	0.0%	25.0%		63.6%	36.4%	
No.	4	1	0	1	1	0	0	0	0	0	0	1		1	2	
	33.3%	0.0%	100.0 %	0.0%	100.0 %	100.0 %	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%		14.3%	50.0%	
Yes.	8	3	0	0	0	1	0	0	1	1	0	2		6	2	
	66.7%	100.0 %	0.0%	0.0%	0.0%	100.0 %	0.0%	0.0%	100.0 %	100.0 %	0.0%	66.7%		85.7%	50.0%	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**13b. As it became clear that 2019 actual profit margin would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it	Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Total	4	2	1	0	4	1	0	3	7	0	2	5	0	5	0
	33.3 %	16.7 %	8.3%	0.0%	33.3 %	8.3%	0.0%	25.0 %	58.3 %	0.0%	16.7 %	41.7 %	0.0%	41.7 %	0.0%
No.	1	0	1	0	2	0	0	1	3	0	0	1	0	2	0
	25.0 %	0.0%	100.0 %	0.0%	50.0 %	0.0%	0.0%	33.3 %	42.9 %	0.0%	0.0%	20.0 %	0.0%	40.0 %	0.0%
Yes.	3	2	0	0	2	1	0	2	4	0	2	4	0	3	0
	75.0 %	100.0 %	0.0%	0.0%	50.0 %	100.0 %	0.0%	66.7 %	57.1 %	0.0%	100.0 %	80.0 %	0.0%	60.0 %	0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**13b. As it became clear that 2019 actual profit margin would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large A	Small/ No B
	B	C	D	E	F	G		A	B	C	D		A	B
Total	3	4	1	1	1	2		7	4	1	0		4	8
	25.0%	33.3%	8.3%	8.3%	8.3%	16.7%		58.3%	33.3%	8.3%	0.0%		33.3%	66.7%
No.	1	1	1	1	0	0		3	0	1	0		0	4
	33.3%	25.0%	100.0%	100.0%	0.0%	0.0%		42.9%	0.0%	100.0%	0.0%		0.0%	50.0%
Yes.	2	3	0	0	1	2		4	4	0	0		4	4
	66.7%	75.0%	0.0%	0.0%	100.0%	100.0%		57.1%	100.0%	0.0%	0.0%		100.0%	50.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**13b. As it became clear that 2019 actual profit margin would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northea- st US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Total	3	5	1	1	1	1	0	2	1	6	1	2
	25.0%	41.7%	8.3%	8.3%	8.3%	8.3%	0.0%	16.7%	8.3%	50.0%	8.3%	16.7%
No.	0	3	0	0	0	1	0	1	1	2	0	0
	0.0%	60.0%	0.0%	0.0%	0.0%	100.0%	0.0%	50.0%	100.0%	33.3%	0.0%	0.0%
Yes.	3	2	1	1	1	0	0	1	0	4	1	2
	100.0%	40.0%	100.0%	100.0%	100.0%	0.0%	0.0%	50.0%	0.0%	66.7%	100.0%	100.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**13b. As it became clear that 2019 actual profit margin would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		0	3	5	3	1	5	0	0	1	4	1	6	6
		0.0%	25.0%	41.7%	25.0%	8.3%	41.7%	0.0%	0.0%	8.3%	33.3%	8.3%	50.0%	50.0%
No.		0	1	1	2	0	1	0	0	0	2	1	3	1
		0.0%	33.3%	20.0%	66.7%	0.0%	20.0%	0.0%	0.0%	0.0%	50.0%	100.0%	50.0%	16.7%
Yes.		0	2	4	1	1	4	0	0	1	2	0	3	5
		0.0%	66.7%	80.0%	33.3%	100.0%	80.0%	0.0%	0.0%	100.0%	50.0%	0.0%	50.0%	83.3%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
Total	66	3	7	2	2	3	4	2	4	19	9	1	10	27	23	
	100.0 %	4.5%	10.6%	3.0%	3.0%	4.5%	6.1%	3.0%	6.1%	28.8%	13.6%	1.5%	15.2%	40.9%	34.8%	
Current profits	24	1	1	2	1	0	1	1	3	7	3	0	4	10	9	
	36.4%	33.3%	14.3%	100.0 %	50.0%	0.0%	25.0%	50.0%	75.0%	36.8%	33.3%	0.0%	40.0%	37.0%	39.1%	
Demand for our product	24	1	2	0	2	0	1	0	2	9	3	1	3	12	7	
	36.4%	33.3%	28.6%	0.0%	100.0 %	0.0%	25.0%	0.0%	50.0%	47.4%	33.3%	100.0 %	30.0%	44.4%	30.4%	
Cash holdin gs	18	0	1	0	0	1	1	1	1	5	6	0	2	6	7	
	27.3%	0.0%	14.3%	0.0%	0.0%	33.3%	25.0%	50.0%	25.0%	26.3%	66.7%	0.0%	20.0%	22.2%	30.4%	
Expec ted future profits	18	2	0	2	0	1	2	1	1	6	1	0	2	11	6	
	27.3%	66.7%	0.0%	100.0 %	0.0%	33.3%	50.0%	50.0%	25.0%	31.6%	11.1%	0.0%	20.0%	40.7%	26.1%	
		b	ac	bj							c					
Econo mic uncert ainty	10	2	1	0	0	0	1	0	1	2	1	0	2	2	4	
	15.2%	66.7%	14.3%	0.0%	0.0%	0.0%	25.0%	0.0%	25.0%	10.5%	11.1%	0.0%	20.0%	7.4%	17.4%	
		i								a						



International		9		2	0	0	0	0	0	0	2	3	0	1	1		2	4
trade/tariffs		13.6%		66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	15.8%	0.0%	100.0%	10.0%		7.4%	17.4%
				bj	ak						j		ahk	bj				

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?**

Number Col %	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Emplo...		
	Less than \$25 millio n	\$25-9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n		Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it		Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm		1
	A	B	C	D	E	F	G		A	B	C	D		A	B	C		A
Total	17	18	15	2	10	1	3		12	44	1	9		27	9	23		0
	25.8 %	27.3 %	22.7 %	3.0%	15.2 %	1.5%	4.5%		18.2 %	66.7 %	1.5%	13.6 %		40.9 %	13.6 %	34.8 %		0.0%
Current profits	6	6	9	1	0	0	2		3	18	1	2		12	2	9		0
	35.3 %	33.3 %	60.0 %	50.0 %	0.0%	0.0%	66.7 %		25.0 %	40.9 %	100.0 %	22.2 %		44.4 %	22.2 %	39.1 %		0.0%
	e	e	E	e	abCd g		e											
Demand for our product	5	7	4	1	6	0	1		3	18	1	2		13	3	7		0
	29.4 %	38.9 %	26.7 %	50.0 %	60.0 %	0.0%	33.3 %		25.0 %	40.9 %	100.0 %	22.2 %		48.1 %	33.3 %	30.4 %		0.0%
Cash holdi ngs	5	6	5	0	1	0	1		5	10	0	3		4	4	7		0
	29.4 %	33.3 %	33.3 %	0.0%	10.0 %	0.0%	33.3 %		41.7 %	22.7 %	0.0%	33.3 %		14.8 %	44.4 %	30.4 %		0.0%
Expe cted future profits	6	4	3	2	1	1	1		2	16	0	0		11	1	6		0
	35.3 %	22.2 %	20.0 %	100.0 %	10.0 %	100.0 %	33.3 %		16.7 %	36.4 %	0.0%	0.0%		40.7 %	11.1 %	26.1 %		0.0%

			d	d	bce	d					d		b						
Economic		3	4	1	1	0	0	1		1	9	0	0		7	0	2		0
uncertainty		17.6%	22.2%	6.7%	50.0%	0.0%	0.0%	33.3%		8.3%	20.5%	0.0%	0.0%		25.9%	0.0%	8.7%		0.0%
					e	d													
International		3	4	1	0	0	0	1		1	7	0	1		6	0	3		0
trade/tariffs		17.6%	22.2%	6.7%	0.0%	0.0%	0.0%	33.3%		8.3%	15.9%	0.0%	11.1%		22.2%	0.0%	13.0%		0.0%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

**15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No	
	B	C	D	E	F	G	A	B	C	D	A	B	
Total	23	16	7	11	3	6	29	27	7	3	16	37	
	34.8%	24.2%	10.6%	16.7%	4.5%	9.1%	43.9%	40.9%	10.6%	4.5%	24.2%	56.1%	
Current profits	8	5	5	3	0	3	11	9	2	2	7	12	
	34.8%	31.3%	71.4%	27.3%	0.0%	50.0%	37.9%	33.3%	28.6%	66.7%	43.8%	32.4%	
Demand for our product	7	6	1	6	1	3	9	9	5	1	5	14	
	30.4%	37.5%	14.3%	54.5%	33.3%	50.0%	31.0%	33.3%	71.4%	33.3%	31.3%	37.8%	
Cash holdings	7	6	2	1	1	1	7	10	1	0	3	10	
	30.4%	37.5%	28.6%	9.1%	33.3%	16.7%	24.1%	37.0%	14.3%	0.0%	18.8%	27.0%	
Expected future profits	8	2	3	2	1	2	8	9	0	1	5	13	
	34.8%	12.5%	42.9%	18.2%	33.3%	33.3%	27.6%	33.3%	0.0%	33.3%	31.3%	35.1%	
Economic uncertainty	5	2	1	1	0	1	3	5	2	0	3	4	
	21.7%	12.5%	14.3%	9.1%	0.0%	16.7%	10.3%	18.5%	28.6%	0.0%	18.8%	10.8%	
International trade/tariffs	4	3	0	1	0	1	3	4	2	0	5	3	
	17.4%	18.8%	0.0%	9.1%	0.0%	16.7%	10.3%	14.8%	28.6%	0.0%	31.3%	8.1%	
											b	a	

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

**15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?**

		Where are you personally located?							Primary Role				
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	A	B	C	D	E
Total		13 19.7%	13 19.7%	14 21.2%	9 13.6%	11 16.7%	5 7.6%	1 1.5%	6 9.1%	4 6.1%	42 63.6%	4 6.1%	10 15.2%
Current profits		5 38.5%	6 46.2%	2 14.3%	3 33.3%	5 45.5%	2 40.0%	1 100.0%	2 33.3%	1 25.0%	17 40.5%	1 25.0%	3 30.0%
Demand for our product		4 30.8%	6 46.2%	4 28.6%	6 66.7%	4 36.4%	0 0.0%	0 0.0%	2 33.3%	3 75.0%	12 28.6%	2 50.0%	5 50.0%
Cash holdings		5 38.5%	6 46.2%	3 21.4%	2 22.2%	2 18.2%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	13 31.0%	0 0.0%	3 30.0%
Expected future profits		4 30.8%	4 30.8%	4 28.6%	3 33.3%	1 9.1%	2 40.0%	0 0.0%	2 33.3%	1 25.0%	13 31.0%	0 0.0%	2 20.0%
Economic uncertainty		1 7.7%	2 15.4%	1 7.1%	3 33.3%	2 18.2%	1 20.0%	0 0.0%	2 33.3%	0 0.0%	7 16.7%	0 0.0%	1 10.0%
International trade/tariffs		1 7.7%	1 7.7%	1 7.1%	3 33.3%	3 27.3%	0 0.0%	0 0.0%	1 16.7%	1 25.0%	5 11.9%	0 0.0%	2 20.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		1	16	33	7	2	10	6	5	16	6	7	17	49
		1.5%	24.2%	50.0%	10.6%	3.0%	15.2%	9.1%	7.6%	24.2%	9.1%	10.6%	25.8%	74.2%
Current profits		0	4	14	2	1	3	4	2	5	2	2	4	20
		0.0%	25.0%	42.4%	28.6%	50.0%	30.0%	66.7%	40.0%	31.3%	33.3%	28.6%	23.5%	40.8%
Demand for our product		1	4	12	2	1	3	3	2	5	2	3	6	18
		100.0%	25.0%	36.4%	28.6%	50.0%	30.0%	50.0%	40.0%	31.3%	33.3%	42.9%	35.3%	36.7%
Cash holdings		0	4	12	1	0	5	1	2	4	0	2	5	13
		0.0%	25.0%	36.4%	14.3%	0.0%	50.0%	16.7%	40.0%	25.0%	0.0%	28.6%	29.4%	26.5%
Expected future profits		0	5	10	2	1	4	0	3	5	2	2	2	16
		0.0%	31.3%	30.3%	28.6%	50.0%	40.0%	0.0%	60.0%	31.3%	33.3%	28.6%	11.8%	32.7%
Economic uncertainty		0	1	7	1	0	2	1	0	2	1	1	1	9
		0.0%	6.3%	21.2%	14.3%	0.0%	20.0%	16.7%	0.0%	12.5%	16.7%	14.3%	5.9%	18.4%
International trade/tariffs		0	4	4	0	0	3	1	0	1	2	0	2	7
		0.0%	25.0%	12.1%	0.0%	0.0%	30.0%	16.7%	0.0%	6.3%	33.3%	0.0%	11.8%	14.3%

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**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

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Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
Access to borrowing	8 12.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 21.1%	2 22.2%	0 0.0%	1 10.0%	4 14.8%	1 4.3%
Actions of competitors	7 10.6%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 15.8%	1 11.1%	1 100.0%	0 0.0%	4 14.8%	2 8.7%
Planned acquisition or divestiture	7 10.6%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 10.5%	1 11.1%	0 0.0%	2 20.0%	1 3.7%	4 17.4%
Our current debt level	6 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	4 21.1%	0 0.0%	0 0.0%	0 0.0%	1 3.7%	4 17.4%
Political uncertainty	5 7.6%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 5.3%	2 22.2%	0 0.0%	0 0.0%	2 7.4%	0 0.0%
									1							g

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**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?**

Number Col %	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 millio n	\$25-9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it	Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	1	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A	
Acces s to borro wing	4	3	0	0	1	0	0	1	6	0	1	2	2	4	0	
	23.5 %	16.7 %	0.0%	0.0%	10.0 %	0.0%	0.0%	8.3%	13.6 %	0.0%	11.1 %	7.4%	22.2 %	17.4 %	0.0%	
Actio ns of comp etitor s	1	5	0	0	1	0	0	0	6	0	1	4	1	1	0	
	5.9%	27.8 %	0.0%	0.0%	10.0 %	0.0%	0.0%	0.0%	13.6 %	0.0%	11.1 %	14.8 %	11.1 %	4.3%	0.0%	
		c	b													
Plann ed acqui sition or divest iture	0	2	1	0	3	0	1	4	2	0	1	1	3	1	0	
	0.0%	11.1 %	6.7%	0.0%	30.0 %	0.0%	33.3 %	33.3 %	4.5%	0.0%	11.1 %	3.7%	33.3 %	4.3%	0.0%	
	eg				a		a	B	A			b	ac	b		
Our curre nt debt level	1	1	2	0	1	0	1	4	2	0	0	3	1	1	0	
	5.9%	5.6%	13.3 %	0.0%	10.0 %	0.0%	33.3 %	33.3 %	4.5%	0.0%	0.0%	11.1 %	11.1 %	4.3%	0.0%	
								B	A							

Political		2	0	2	0	1	0	0		0	5	0	0		2	1	2		0
uncertainty		11.8%	0.0%	13.3%	0.0%	10.0%	0.0%	0.0%		0.0%	11.4%	0.0%	0.0%		7.4%	11.1%	8.7%		0.0%

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**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?**

Number Col %	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G	A	B	C	D	A	B
Access to borrowing	6	1	0	0	0	1	3	5	0	0	1	5
	26.1%	6.3%	0.0%	0.0%	0.0%	16.7%	10.3%	18.5%	0.0%	0.0%	6.3%	13.5%
Actions of competitors	2	3	0	2	0	0	5	2	0	0	1	5
	8.7%	18.8%	0.0%	18.2%	0.0%	0.0%	17.2%	7.4%	0.0%	0.0%	6.3%	13.5%
Planned acquisition or divestiture	1	2	2	0	1	1	3	4	0	0	1	4
	4.3%	12.5%	28.6%	0.0%	33.3%	16.7%	10.3%	14.8%	0.0%	0.0%	6.3%	10.8%
Our current debt level	2	1	2	0	0	1	2	4	0	0	0	5
	8.7%	6.3%	28.6%	0.0%	0.0%	16.7%	6.9%	14.8%	0.0%	0.0%	0.0%	13.5%
Political uncertainty	2	1	1	1	0	0	1	3	1	0	0	3
	8.7%	6.3%	14.3%	9.1%	0.0%	0.0%	3.4%	11.1%	14.3%	0.0%	0.0%	8.1%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

**15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Access to borrowing	2 15.4%	4 30.8%	0 0.0%	1 11.1%	1 9.1%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	6 14.3%	1 25.0%	0 0.0%
		c	b									
Actions of competitors	1 7.7%	2 15.4%	1 7.1%	2 22.2%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	4 9.5%	0 0.0%	1 10.0%
									c	b		
Planned acquisition or divestiture	2 15.4%	1 7.7%	2 14.3%	1 11.1%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 7.1%	1 25.0%	3 30.0%
										e		c
Our current debt level	4 30.8%	1 7.7%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	2 4.8%	1 25.0%	2 20.0%
Political uncertainty	0 0.0%	3 23.1%	1 7.1%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	3 7.1%	0 0.0%	1 10.0%

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



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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

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Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Transp ortati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
Dome stic	4	0	2	0	0	1	1	0	0	0	0	0	0	0	3	0
BDP growt h	6.1%	0.0%	28.6%	0.0%	0.0%	33.3%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%
			i			i	i				bef					
Borro wing	4	0	0	0	0	1	1	0	0	0	1	0	0	1	3	0
interes t rate	6.1%	0.0%	0.0%	0.0%	0.0%	33.3%	25.0%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%	10.0%	11.1%	0.0%
Price/ availa bility of capital goods or real estate.	4	0	2	0	0	1	0	0	0	0	0	1	0	0	2	2
	6.1%	0.0%	28.6%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	7.4%	8.7%
			i			i					be					
Spend ing=G -	3	0	1	0	0	0	0	0	0	0	0	2	0	0	2	1
overn ment	4.5%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.2%	0.0%	0.0%	7.4%	4.3%
											j	i				

Commodity prices	3	0	1	0	0	1	0	0	0	0	0	0	1	0	0	1
	4.5%	0.0%	14.3%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	4.3%
						i				eK	k	IjL	K			
Global GDP growth	3	0	0	0	1	0	0	1	0	0	0	0	0	1	1	1
	4.5%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	3.7%	4.3%
					I			I		DG						

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?**

Number Col %	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 millio n	\$25-9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it	Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	1	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A	
Dome stic	0	0	0	1	3	0	0	1	3	0	0	2	1	1	0	
BDP growt h	0.0%	0.0%	0.0%	50.0 %	30.0 %	0.0%	0.0%	8.3%	6.8%	0.0%	0.0%	7.4%	11.1 %	4.3%	0.0%	
	De	De	de	ABc	abc											
Borro wing	0	1	2	0	1	0	0	1	2	0	1	1	1	2	0	
intere st rate	0.0%	5.6%	13.3 %	0.0%	10.0 %	0.0%	0.0%	8.3%	4.5%	0.0%	11.1 %	3.7%	11.1 %	8.7%	0.0%	
Price/ availa bility of capita l goods or real estate	1	1	0	0	2	0	0	0	3	0	1	1	1	1	0	
.	5.9%	5.6%	0.0%	0.0%	20.0 %	0.0%	0.0%	0.0%	6.8%	0.0%	11.1 %	3.7%	11.1 %	4.3%	0.0%	
Spending= G-	0	3	0	0	0	0	0	0	1	0	2	0	1	1	0	

overn ment	0.0%	16.7 %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%	22.2 %	0.0%	0.0%	11.1 %	4.3%	0.0%
										d		b					
Com modit y	0	2	1	0	0	0	0	0	1	2	0	0		1	2	0	0
prices	0.0%	11.1 %	6.7%	0.0%	0.0%	0.0%	0.0%		8.3%	4.5%	0.0%	0.0%		3.7%	22.2 %	0.0%	0.0%
														c	b		
Globa l GDP	1	0	1	0	0	0	1		0	2	1	0		1	0	2	0
growt h	5.9%	0.0%	6.7%	0.0%	0.0%	0.0%	33.3 %		0.0%	4.5%	100.0 %	0.0%		3.7%	0.0%	8.7%	0.0%
		g					b		C	C	ABd	c					

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No	
	B	C	D	E	F	G	A	B	C	D	A	B	
Domestic	0	0	0	3	0	1	2	2	0	0	0	4	
BDP growth	0.0%	0.0%	0.0%	27.3%	0.0%	16.7%	6.9%	7.4%	0.0%	0.0%	0.0%	10.8%	
	e	e		bc									
Borrowing interest rate	1	1	1	0	0	1	3	1	0	0	2	2	
	4.3%	6.3%	14.3%	0.0%	0.0%	16.7%	10.3%	3.7%	0.0%	0.0%	12.5%	5.4%	
Price/availability of capital goods or real estate.	1	1	1	1	0	0	4	0	0	0	0	4	
	4.3%	6.3%	14.3%	9.1%	0.0%	0.0%	13.8%	0.0%	0.0%	0.0%	0.0%	10.8%	
Spending=G-overnment	0	2	0	1	0	0	3	0	0	0	1	1	
	0.0%	12.5%	0.0%	9.1%	0.0%	0.0%	10.3%	0.0%	0.0%	0.0%	6.3%	2.7%	
Commodity prices	1	2	0	0	0	0	2	1	0	0	1	2	
	4.3%	12.5%	0.0%	0.0%	0.0%	0.0%	6.9%	3.7%	0.0%	0.0%	6.3%	5.4%	
Global GDP growth	1	0	0	1	0	1	1	0	1	1	2	1	
	4.3%	0.0%	0.0%	9.1%	0.0%	16.7%	3.4%	0.0%	14.3%	33.3%	12.5%	2.7%	
								D		B			

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?**

		Where are you personally located?							Primary Role				
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	A	B	C	D	E
Domestic		0	1	1	0	1	1	0	0	1	2	0	1
BDP growth		0.0%	7.7%	7.1%	0.0%	9.1%	20.0%	0.0%	0.0%	25.0%	4.8%	0.0%	10.0%
Borrowing interest rate		1	2	0	0	1	0	0	1	0	1	1	1
		7.7%	15.4%	0.0%	0.0%	9.1%	0.0%	0.0%	16.7%	0.0%	2.4%	25.0%	10.0%
											d	c	
Price/availability of capital goods or real estate.		0	1	1	0	0	2	0	0	1	1	0	2
		0.0%	7.7%	7.1%	0.0%	0.0%	40.0%	0.0%	0.0%	25.0%	2.4%	0.0%	20.0%
		f				f	ae			c	be		c
Spending =G-overnment		0	0	1	0	1	1	0	0	0	1	1	1
		0.0%	0.0%	7.1%	0.0%	9.1%	20.0%	0.0%	0.0%	0.0%	2.4%	25.0%	10.0%
											d	c	
Commodity prices		1	1	0	1	0	0	0	1	1	1	0	0
		7.7%	7.7%	0.0%	11.1%	0.0%	0.0%	0.0%	16.7%	25.0%	2.4%	0.0%	0.0%
										c	b		
Global GDP growth		0	1	0	1	1	0	0	1	0	2	0	0
		0.0%	7.7%	0.0%	11.1%	9.1%	0.0%	0.0%	16.7%	0.0%	4.8%	0.0%	0.0%

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Domestic		0	1	3	0	0	0	0	0	1	0	3	2	2
BDP growth		0.0%	6.3%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	42.9%	11.8%	4.1%
							f			f		ad		
Borrowing		0	2	2	0	0	0	0	0	2	0	0	0	4
interest rate		0.0%	12.5%	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	8.2%
Price/availability of capital goods or real estate.		0	1	1	1	1	1	0	1	1	0	1	1	3
		0.0%	6.3%	3.0%	14.3%	50.0%	10.0%	0.0%	20.0%	6.3%	0.0%	14.3%	5.9%	6.1%
				E		C								
Spending=G-overnment		0	2	1	0	0	0	2	0	1	0	0	1	2
		0.0%	12.5%	3.0%	0.0%	0.0%	0.0%	33.3%	0.0%	6.3%	0.0%	0.0%	5.9%	4.1%
Commodity prices		0	1	2	0	0	0	1	0	2	0	0	1	2
		0.0%	6.3%	6.1%	0.0%	0.0%	0.0%	16.7%	0.0%	12.5%	0.0%	0.0%	5.9%	4.1%

Global GDP		0	0	1	1	1		0	0	0	1	0	1		1	2
growth		0.0%	0.0%	3.0%	14.3%	50.0%		0.0%	0.0%	0.0%	6.3%	0.0%	14.3%		5.9%	4.1%
			e	E		bC										

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
Credit rating consid eratio- ns	3	0	0	0	1	0	0	0	0	0	0	2	0	2		
	4.5%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	8.7%		
					i											
Spend ing=C -	3	0	0	1	0	0	1	0	0	1	0	0	2	0		
onsu mer	4.5%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%	0.0%	11.1%	0.0%	0.0%	7.4%	0.0%		
				II			II			DG		dg				
Stock price	1	0	0	0	0	0	0	0	1	0	0	0	0	0		
move ments	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%		
Intere st rates	1	0	1	0	0	0	0	0	0	0	0	0	1	0		
	1.5%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%	0.0%		

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

Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

**15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?**

Number Column %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-9 million	\$100- 499 million	\$500- 999 million	\$1-4. 9 billion	\$5-9. 9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Credit rating considerations	1	0	0	0	2	0	0	2	1	0	0	1	1	1	0
	5.9%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	16.7%	2.3%	0.0%	0.0%	3.7%	11.1%	4.3%	0.0%
Spending=C- consumer	0	1	2	0	0	0	0	0	1	1	1	0	0	3	0
	0.0%	5.6%	13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	100.0%	11.1%	0.0%	0.0%	13.0%	0.0%
								C	C	AB					
Stock price movements	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	g	g	g				abc								
Interest rates	0	0	0	0	1	0	0	0	1	0	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	2.3%	0.0%	0.0%	0.0%	0.0%	4.3%	0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No	
	B	C	D	E	F	G	A	B	C	D	A	B	
Credit rating considerations	1	0	1	0	1	0	1	1	1	0	2	1	
	4.3%	0.0%	14.3%	0.0%	33.3%	0.0%	3.4%	3.7%	14.3%	0.0%	12.5%	2.7%	
		f			c								
Spending=C-consumer	0	1	0	2	0	0	2	0	1	0	2	0	
	0.0%	6.3%	0.0%	18.2%	0.0%	0.0%	6.9%	0.0%	14.3%	0.0%	12.5%	0.0%	
	e			b							b	a	
Stock price movements	0	0	0	0	0	1	0	1	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	3.7%	0.0%	0.0%	0.0%	0.0%	
Interest rates	0	0	0	1	0	0	1	0	0	0	0	1	
	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	3.4%	0.0%	0.0%	0.0%	0.0%	2.7%	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mountain US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Credit rating considerations	0 0.0%	0 0.0%	2 14.3%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 25.0%	1 10.0%
Spending = Consumer	0 0.0%	1 7.7%	0 0.0%	0 0.0%	1 9.1%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	2 4.8%	1 25.0%	0 0.0%
Stock price movements	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%
Interest rates	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15a We'd like to understand why actual outcomes sometimes differ from initial plans / forecasts, with emphasis on what caused your actual 2019 capital spending to differ from the initial forecast. Did a change in any of the following variables cause your actual 2019 Capital Spending to differ from the initial forecast?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Credit rating considerations		0	0	1	2	0	0	0	0	1	1	0	2	1
		0.0%	0.0%	3.0%	28.6%	0.0%	0.0%	0.0%	0.0%	6.3%	16.7%	0.0%	11.8%	2.0%
			d	d	bc									
Spending=Consumer		0	0	3	0	0	0	1	0	2	0	0	3	0
		0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	16.7%	0.0%	12.5%	0.0%	0.0%	17.6%	0.0%
													B	A
Stock price movements		0	0	1	0	0	0	0	0	0	0	0	1	0
		0.0%	0.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%
Interest rates		0	0	1	0	0	0	0	0	0	0	1	1	0
		0.0%	0.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	5.9%	0.0%

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15b. As it became clear that actual 2019 capital spending would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util.	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk	
	A	B	C	D	E	F	G	H	I	J	K	L		A	B	
Total	95	5	11	3	4	4	7	2	4	24	11	4	16	43	32	
	100.0 %	5.3%	11.6%	3.2%	4.2%	4.2%	7.4%	2.1%	4.2%	25.3%	11.6%	4.2%	16.8%	57.3%	42.7%	
No.	65	2	8	3	3	4	6	1	1	14	8	3	12	31	25	
	68.4%	40.0%	72.7%	100.0 %	75.0%	100.0 %	85.7%	50.0%	25.0%	58.3%	72.7%	75.0%	75.0%	72.1%	78.1%	
Yes.	23	3	2	0	1	0	0	1	2	8	3	1	2	10	4	
	24.2%	60.0%	18.2%	0.0%	25.0%	0.0%	0.0%	50.0%	50.0%	33.3%	27.3%	25.0%	12.5%	23.3%	12.5%	
		fl					a						a			
Don't know	7	0	1	0	0	0	1	0	1	2	0	0	2	2	3	
	7.4%	0.0%	9.1%	0.0%	0.0%	0.0%	14.3%	0.0%	25.0%	8.3%	0.0%	0.0%	12.5%	4.7%	9.4%	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15b. As it became clear that actual 2019 capital spending would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it	Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Total	22	30	18	2	18	2	3	20	60	3	12	40	11	33	0
	23.2 %	31.6 %	18.9 %	2.1%	18.9 %	2.1%	3.2%	21.1 %	63.2 %	3.2%	12.6 %	42.1 %	11.6 %	34.7 %	0.0%
No.	12	24	11	2	14	1	1	13	38	2	12	25	8	22	0
	54.5 %	80.0 %	61.1 %	100.0 %	77.8 %	50.0 %	33.3 %	65.0 %	63.3 %	66.7 %	100.0 %	62.5 %	72.7 %	66.7 %	0.0%
								d	d		ab				
Yes.	8	4	6	0	3	1	1	4	18	1	0	12	2	9	0
	36.4 %	13.3 %	33.3 %	0.0%	16.7 %	50.0 %	33.3 %	20.0 %	30.0 %	33.3 %	0.0%	30.0 %	18.2 %	27.3 %	0.0%
									d		b				
Don't know	2	2	1	0	1	0	1	3	4	0	0	3	1	2	0
	9.1%	6.7%	5.6%	0.0%	5.6%	0.0%	33.3 %	15.0 %	6.7%	0.0%	0.0%	7.5%	9.1%	6.1%	0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15b. As it became clear that actual 2019 capital spending would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large A	Small/ No B
	B	C	D	E	F	G		A	B	C	D			
Total	28	27	10	17	5	8		44	35	11	5		21	60
	29.5%	28.4%	10.5%	17.9%	5.3%	8.4%		46.3%	36.8%	11.6%	5.3%		25.9%	74.1%
No.	13	23	8	12	3	6		36	19	5	5		12	46
	46.4%	85.2%	80.0%	70.6%	60.0%	75.0%		81.8%	54.3%	45.5%	100.0%		57.1%	76.7%
	C	B						Bc	A	a				
Yes.	11	3	2	4	2	1		5	14	4	0		7	10
	39.3%	11.1%	20.0%	23.5%	40.0%	12.5%		11.4%	40.0%	36.4%	0.0%		33.3%	16.7%
	c	b						B	A					
Don't know	4	1	0	1	0	1		3	2	2	0		2	4
	14.3%	3.7%	0.0%	5.9%	0.0%	12.5%		6.8%	5.7%	18.2%	0.0%		9.5%	6.7%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15b. As it became clear that actual 2019 capital spending would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northea- st US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Total	17	21	18	12	21	5	1	8	6	63	6	12
	17.9%	22.1%	18.9%	12.6%	22.1%	5.3%	1.1%	8.4%	6.3%	66.3%	6.3%	12.6%
No.	10	14	14	6	16	4	1	4	3	45	5	8
	58.8%	66.7%	77.8%	50.0%	76.2%	80.0%	100.0%	50.0%	50.0%	71.4%	83.3%	66.7%
Yes.	5	5	4	4	4	1	0	2	2	16	1	2
	29.4%	23.8%	22.2%	33.3%	19.0%	20.0%	0.0%	25.0%	33.3%	25.4%	16.7%	16.7%
Don't know	2	2	0	2	1	0	0	2	1	2	0	2
	11.8%	9.5%	0.0%	16.7%	4.8%	0.0%	0.0%	25.0%	16.7%	3.2%	0.0%	16.7%
								c		a		

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**15b. As it became clear that actual 2019 capital spending would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		1	27	46	8	4	17	9	9	19	12	9	30	65
		1.2%	31.4%	53.5%	9.3%	4.7%	20.0%	10.6%	10.6%	22.4%	14.1%	10.6%	31.6%	68.4%
No.		1	23	32	4	2	12	6	6	13	9	8	19	46
		100.0%	85.2%	69.6%	50.0%	50.0%	70.6%	66.7%	66.7%	68.4%	75.0%	88.9%	63.3%	70.8%
			d		b									
Yes.		0	2	10	3	2	3	3	3	5	3	0	9	14
		0.0%	7.4%	21.7%	37.5%	50.0%	17.6%	33.3%	33.3%	26.3%	25.0%	0.0%	30.0%	21.5%
			de		b	b								
Don't know		0	2	4	1	0	2	0	0	1	0	1	2	5
		0.0%	7.4%	8.7%	12.5%	0.0%	11.8%	0.0%	0.0%	5.3%	0.0%	11.1%	6.7%	7.7%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**17a. Why were your actual dividends than your forecasted dividends?**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...			
				Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
				A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total	21			2	8	1	0	1	1	1	0	2	0	1	4		12	7
	100.0 %			9.5%	38.1%	4.8%	0.0%	4.8%	4.8%	4.8%	0.0%	9.5%	0.0%	4.8%	19.0%		57.1%	33.3%
Condi tions or action s specifi c to our firm	12			2	3	1	0	1	0	0	0	0	0	1	4		6	4
chang ed.	57.1%			100.0 %	37.5%	100.0 %	0.0%	100.0 %	0.0%	0.0%	0.0%	0.0%	0.0%	100.0 %	100.0 %		50.0%	57.1%
Other explan ation for why actual divide nds differe d from	6			0	3	0	0	0	0	1	0	2	0	0	0		4	2
foreca st.	28.6%			0.0%	37.5%	0.0%	0.0%	0.0%	0.0%	100.0 %	0.0%	100.0 %	0.0%	0.0%	0.0%		33.3%	28.6%

Condi tions for the overall marke t		5		0	4	0	0	0	1	0	0	0	0	0	0		4	1
chang ed.		23.8%		0.0%	50.0%	0.0%	0.0%	0.0%	100.0 %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		33.3%	14.3%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**
**17a. Why were your actual dividends than your forecasted dividends?**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it	Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Total	9	2	3	2	2	2	1	4	17	0	0	11	2	7	0
	42.9 %	9.5%	14.3 %	9.5%	9.5%	9.5%	4.8%	19.0 %	81.0 %	0.0%	0.0%	52.4 %	9.5%	33.3 %	0.0%
Condi tions or action s specif ic to our firm	3	2	3	2	2	0	0	3	9	0	0	6	2	3	0
chang ed.	33.3 %	100.0 %	100.0 %	100.0 %	100.0 %	0.0%	0.0%	75.0 %	52.9 %	0.0%	0.0%	54.5 %	100.0 %	42.9 %	0.0%
Other expla natio n for why actual divid ends differ ed from	3	1	0	0	0	1	1	1	5	0	0	2	0	4	0
forec ast.	33.3 %	50.0 %	0.0%	0.0%	0.0%	50.0 %	100.0 %	25.0 %	29.4 %	0.0%	0.0%	18.2 %	0.0%	57.1 %	0.0%



Conditions for the overall market		3	1	0	0	0	1	0		0	5	0	0		3	0	2		0
changed.		33.3%	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%		0.0%	29.4%	0.0%	0.0%		27.3%	0.0%	28.6%		0.0%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 17a. Why were your actual dividends than your forecasted dividends?

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large	Small/ No
	B	C	D	E	F	G		A	B	C	D		A	B
Total	9	4	3	1	1	3		12	7	0	2		2	19
	42.9%	19.0%	14.3%	4.8%	4.8%	14.3%		57.1%	33.3%	0.0%	9.5%		9.5%	90.5%
Condi tions or actions specific to our firm changed	3	3	3	1	1	1		9	3	0	0		1	11
	33.3%	75.0%	100.0%	100.0%	100.0%	33.3%		75.0%	42.9%	0.0%	0.0%		50.0%	57.9%
Other explanat ion for why actual dividen ds differed from forecast.	3	1	0	0	0	2		1	3	0	2		1	5
	33.3%	25.0%	0.0%	0.0%	0.0%	66.7%		8.3%	42.9%	0.0%	100.0%		50.0%	26.3%
								d			a			
Condi tions for the overall market changed	3	2	0	0	0	0		4	1	0	0		0	5
	33.3%	50.0%	0.0%	0.0%	0.0%	0.0%		33.3%	14.3%	0.0%	0.0%		0.0%	26.3%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 17a. Why were your actual dividends than your forecasted dividends?

Number Col %	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Total	2	5	3	3	4	3	1	4	2	11	2	2
	9.5%	23.8%	14.3%	14.3%	19.0%	14.3%	4.8%	19.0%	9.5%	52.4%	9.5%	9.5%
Conditions or actions specific to our firm changed.	2	2	2	1	4	1	0	2	1	6	2	1
	100.0%	40.0%	66.7%	33.3%	100.0%	33.3%	0.0%	50.0%	50.0%	54.5%	100.0%	50.0%
Other explanation for why actual dividends differed from forecast.	0	2	1	1	0	1	1	1	0	4	0	1
	0.0%	40.0%	33.3%	33.3%	0.0%	33.3%	100.0%	25.0%	0.0%	36.4%	0.0%	50.0%
Conditions for the overall market changed.	0	3	0	1	0	1	0	1	1	3	0	0
	0.0%	60.0%	0.0%	33.3%	0.0%	33.3%	0.0%	25.0%	50.0%	27.3%	0.0%	0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**17a. Why were your actual dividends than your forecasted dividends?**

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
Total	0	5	12	2	1		5	3	4	2	2	3	4	17
	0.0%	23.8%	57.1%	9.5%	4.8%		23.8%	14.3%	19.0%	9.5%	9.5%	14.3%	19.0%	81.0%
Conditions or actions specific to our firm	0	4	7	1	0		2	1	2	2	2	2	3	9
change d.	0.0%	80.0%	58.3%	50.0%	0.0%		40.0%	33.3%	50.0%	100.0%	100.0%	66.7%	75.0%	52.9%
Other explanation for why actual dividends differed from forecast.	0	1	3	0	1		0	2	1	0	0	2	1	5
	0.0%	20.0%	25.0%	0.0%	100.0%		0.0%	66.7%	25.0%	0.0%	0.0%	66.7%	25.0%	29.4%
Conditions for the overall market	0	2	2	1	0		3	0	1	0	0	1	0	5
change d.	0.0%	40.0%	16.7%	50.0%	0.0%		60.0%	0.0%	25.0%	0.0%	0.0%	33.3%	0.0%	29.4%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**17b. As it became clear that 2019 actual dividends would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

		Total					Industry					Company's financial well-being exposed to Coron...				
Number	Col %	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util.	Energy	Servic e Consu lt- ing	Com mu- nicatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
		A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total	21	2	8	1	0	1	1	1	0	2	0	1	4		12	7
	100.0 %	9.5%	38.1%	4.8%	0.0%	4.8%	4.8%	4.8%	0.0%	9.5%	0.0%	4.8%	19.0%		63.2%	36.8%
No.	18	2	8	1	0	0	1	1	0	1	0	1	3		11	5
	85.7%	100.0 %	100.0 %	100.0 %	0.0%	0.0%	100.0 %	100.0 %	0.0%	50.0%	0.0%	100.0 %	75.0%		91.7%	71.4%
			e			b										
Yes.	2	0	0	0	0	1	0	0	0	0	0	0	1		0	2
	9.5%	0.0%	0.0%	0.0%	0.0%	100.0 %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%		0.0%	28.6%
			e			b										
Don't know	1	0	0	0	0	0	0	0	0	1	0	0	0		1	0
	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%		8.3%	0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**17b. As it became clear that 2019 actual dividends would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it	Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Total	9	2	3	2	2	2	1	4	17	0	0	11	2	7	0
	42.9 %	9.5%	14.3 %	9.5%	9.5%	9.5%	4.8%	19.0 %	81.0 %	0.0%	0.0%	52.4 %	9.5%	33.3 %	0.0%
No.	7	2	3	2	1	2	1	3	15	0	0	9	2	6	0
	77.8 %	100.0 %	100.0 %	100.0 %	50.0 %	100.0 %	100.0 %	75.0 %	88.2 %	0.0%	0.0%	81.8 %	100.0 %	85.7 %	0.0%
Yes.	1	0	0	0	1	0	0	1	1	0	0	1	0	1	0
	11.1 %	0.0%	0.0%	0.0%	50.0 %	0.0%	0.0%	25.0 %	5.9%	0.0%	0.0%	9.1%	0.0%	14.3 %	0.0%
Don't know	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0
	11.1 %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**17b. As it became clear that 2019 actual dividends would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G	A	B	C	D	A	B
Total	9	4	3	1	1	3	12	7	0	2	2	19
	42.9%	19.0%	14.3%	4.8%	4.8%	14.3%	57.1%	33.3%	0.0%	9.5%	9.5%	90.5%
No.	7	4	2	1	1	3	10	6	0	2	1	17
	77.8%	100.0%	66.7%	100.0%	100.0%	100.0%	83.3%	85.7%	0.0%	100.0%	50.0%	89.5%
Yes.	1	0	1	0	0	0	2	0	0	0	0	2
	11.1%	0.0%	33.3%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	10.5%
Don't know	1	0	0	0	0	0	0	1	0	0	1	0
	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	50.0%	0.0%
											B	A

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**17b. As it became clear that 2019 actual dividends would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northea- st US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	2 9.5%	5 23.8%	3 14.3%	3 14.3%	4 19.0%	3 14.3%	1 4.8%	4 19.0%	2 9.5%	11 52.4%	2 9.5%	2 9.5%
No.	2 100.0%	5 100.0%	2 66.7%	2 66.7%	3 75.0%	3 100.0%	1 100.0%	2 50.0%	2 100.0%	11 100.0%	1 50.0%	2 100.0%
Yes.	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
Don't know	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**17b. As it became clear that 2019 actual dividends would differ from forecast, did your firm change any other plans/policies or take any actions to insulate profitability?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		0	5	12	2	1	5	3	4	2	2	3	4	17
		0.0%	25.0%	60.0%	10.0%	5.0%	23.8%	14.3%	19.0%	9.5%	9.5%	14.3%	19.0%	81.0%
No.		0	5	10	2	1	4	2	4	2	1	3	3	15
		0.0%	100.0%	83.3%	100.0%	100.0%	80.0%	66.7%	100.0%	100.0%	50.0%	100.0%	75.0%	88.2%
Yes.		0	0	2	0	0	1	0	0	0	1	0	1	1
		0.0%	0.0%	16.7%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	50.0%	0.0%	25.0%	5.9%
Don't know		0	0	0	0	0	0	1	0	0	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**28. We'd like to understand how companies modify their funding choices as conditions change. Last year you indicated your largest sources of external funding in 2019 would be as shown in the table above. Did your firm's actual primary source of external funding in 2019 differ from your planned primary source (as indicated above)?**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
Total	117	6	17	3	5	4	12	2	11	23	11	5	18	60	42	
	100.0 %	5.1%	14.5%	2.6%	4.3%	3.4%	10.3%	1.7%	9.4%	19.7%	9.4%	4.3%	15.4%	58.8%	41.2%	
No	76	3	13	3	3	2	8	2	7	17	6	3	9	40	25	
	65.0%	50.0%	76.5%	100.0 %	60.0%	50.0%	66.7%	100.0 %	63.6%	73.9%	54.5%	60.0%	50.0%	66.7%	59.5%	
Yes, small differ ences	19	1	4	0	1	1	2	0	1	3	1	0	5	7	10	
	16.2%	16.7%	23.5%	0.0%	20.0%	25.0%	16.7%	0.0%	9.1%	13.0%	9.1%	0.0%	27.8%	11.7%	23.8%	
Yes, mediu m differ ences	10	1	0	0	0	1	0	0	2	0	3	2	1	5	4	
	8.5%	16.7%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	18.2%	0.0%	27.3%	40.0%	5.6%	8.3%	9.5%	
			ejk			bi	k		i	ehjK	bi	bfi				
Yes, large differ ences	11	1	0	0	1	0	1	0	1	3	1	0	3	7	3	
	9.4%	16.7%	0.0%	0.0%	20.0%	0.0%	8.3%	0.0%	9.1%	13.0%	9.1%	0.0%	16.7%	11.7%	7.1%	
Don't Know	1	0	0	0	0	0	1	0	0	0	0	0	0	1	0	
	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	0.0%	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**28. We'd like to understand how companies modify their funding choices as conditions change. Last year you indicated your largest sources of external funding in 2019 would be as shown in the table above. Did your firm's actual primary source of external funding in 2019 differ from your planned primary source (as indicated above)?**

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm		1
		A	B	C	D	E	F	G	A	B	C	D	A	B	C		A
Total		39	34	18	5	17	2	2	17	82	4	14	56	9	42		1
		33.3 %	29.1 %	15.4 %	4.3%	14.5 %	1.7%	1.7%	14.5 %	70.1 %	3.4%	12.0 %	47.9 %	7.7%	35.9 %		0.9%
No		27	20	14	3	9	1	2	8	61	3	4	38	6	26		1
		69.2 %	58.8 %	77.8 %	60.0 %	52.9 %	50.0 %	100.0 %	47.1 %	74.4 %	75.0 %	28.6 %	67.9 %	66.7 %	61.9 %		100.0 %
									b	aD		B					
Yes, small differences		8	4	2	2	3	0	0	3	12	0	4	9	2	5		0
		20.5 %	11.8 %	11.1 %	40.0 %	17.6 %	0.0%	0.0%	17.6 %	14.6 %	0.0%	28.6 %	16.1 %	22.2 %	11.9 %		0.0%
Yes, medium differences		3	5	0	0	2	0	0	1	5	0	4	6	0	4		0
		7.7%	14.7 %	0.0%	0.0%	11.8 %	0.0%	0.0%	5.9%	6.1%	0.0%	28.6 %	10.7 %	0.0%	9.5%		0.0%
										D		B					
Yes, large differences		1	5	1	0	3	1	0	4	4	1	2	2	1	7		0
		2.6%	14.7 %	5.6%	0.0%	17.6 %	50.0 %	0.0%	23.5 %	4.9%	25.0 %	14.3 %	3.6%	11.1 %	16.7 %		0.0%
		eF				a	A		b	a			c		a		

Don't Know		0	0	1	0	0	0	0		1	0	0	0		1	0	0		0
		0.0%	0.0%	5.6%	0.0%	0.0%	0.0%	0.0%		5.9%	0.0%	0.0%	0.0%		1.8%	0.0%	0.0%		0.0%
										b	a								

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**28. We'd like to understand how companies modify their funding choices as conditions change. Last year you indicated your largest sources of external funding in 2019 would be as shown in the table above. Did your firm's actual primary source of external funding in 2019 differ from your planned primary source (as indicated above)?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No	
	B	C	D	E	F	G	A	B	C	D	A	B	
Total	44	31	13	16	5	7	60	41	10	6	24	86	
	37.6%	26.5%	11.1%	13.7%	4.3%	6.0%	51.3%	35.0%	8.5%	5.1%	21.8%	78.2%	
No	30	18	10	11	3	3	36	26	9	5	15	54	
	68.2%	58.1%	76.9%	68.8%	60.0%	42.9%	60.0%	63.4%	90.0%	83.3%	62.5%	62.8%	
Yes, small differen ces	8	5	1	3	0	2	11	7	1	0	3	16	
	18.2%	16.1%	7.7%	18.8%	0.0%	28.6%	18.3%	17.1%	10.0%	0.0%	12.5%	18.6%	
Yes, medium differen ces	3	5	1	0	1	0	9	1	0	0	1	9	
	6.8%	16.1%	7.7%	0.0%	20.0%	0.0%	15.0%	2.4%	0.0%	0.0%	4.2%	10.5%	
							b	a					
Yes, large differen ces	3	2	1	2	1	2	3	7	0	1	5	6	
	6.8%	6.5%	7.7%	12.5%	20.0%	28.6%	5.0%	17.1%	0.0%	16.7%	20.8%	7.0%	
							b	a			b	a	
Don't Know	0	1	0	0	0	0	1	0	0	0	0	1	
	0.0%	3.2%	0.0%	0.0%	0.0%	0.0%	1.7%	0.0%	0.0%	0.0%	0.0%	1.2%	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**28. We'd like to understand how companies modify their funding choices as conditions change. Last year you indicated your largest sources of external funding in 2019 would be as shown in the table above. Did your firm's actual primary source of external funding in 2019 differ from your planned primary source (as indicated above)?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Total	25 21.4%	24 20.5%	23 19.7%	12 10.3%	21 17.9%	9 7.7%	3 2.6%	16 13.7%	6 5.1%	75 64.1%	11 9.4%	9 7.7%
No	20 80.0%	17 70.8%	11 47.8%	8 66.7%	14 66.7%	4 44.4%	2 66.7%	10 62.5%	4 66.7%	50 66.7%	7 63.6%	5 55.6%
Yes, small differences	1 4.0%	5 20.8%	5 21.7%	2 16.7%	4 19.0%	2 22.2%	0 0.0%	4 25.0%	0 0.0%	11 14.7%	1 9.1%	3 33.3%
Yes, medium differences	2 8.0%	0 0.0%	3 13.0%	2 16.7%	1 4.8%	1 11.1%	1 33.3%	2 12.5%	2 33.3%	3 4.0%	3 27.3%	0 0.0%
Yes, large differences	2 8.0%	1 4.2%	4 17.4%	0 0.0%	2 9.5%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	11 14.7%	0 0.0%	0 0.0%
Don't Know	0 0.0%	1 4.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%
										E		C

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**28. We'd like to understand how companies modify their funding choices as conditions change. Last year you indicated your largest sources of external funding in 2019 would be as shown in the table above. Did your firm's actual primary source of external funding in 2019 differ from your planned primary source (as indicated above)?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		1	35	60	8	9	28	10	14	19	14	13	31	86
		0.9%	31.0%	53.1%	7.1%	8.0%	25.0%	8.9%	12.5%	17.0%	12.5%	11.6%	26.5%	73.5%
No		1	23	38	5	6	18	5	8	15	9	6	18	58
		100.0%	65.7%	63.3%	62.5%	66.7%	64.3%	50.0%	57.1%	78.9%	64.3%	46.2%	58.1%	67.4%
Yes, small differences		0	5	10	1	2	5	2	2	2	2	5	5	14
		0.0%	14.3%	16.7%	12.5%	22.2%	17.9%	20.0%	14.3%	10.5%	14.3%	38.5%	16.1%	16.3%
Yes, medium differences		0	4	4	1	1	2	3	2	0	1	1	4	6
		0.0%	11.4%	6.7%	12.5%	11.1%	7.1%	30.0%	14.3%	0.0%	7.1%	7.7%	12.9%	7.0%
								d		b				
Yes, large differences		0	3	7	1	0	3	0	2	2	2	1	4	7
		0.0%	8.6%	11.7%	12.5%	0.0%	10.7%	0.0%	14.3%	10.5%	14.3%	7.7%	12.9%	8.1%
Don't Know		0	0	1	0	0	0	0	0	0	0	0	0	1
		0.0%	0.0%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**28. Why did your primary source of external funding differ from plan?**

Number Col %	Total							Industry							Company's financial well- being exposed to ...	
	Retail/ Whole- sale	Bank/ Fin Insur Real Estate	Mining Constr u- c- tion	Trans- portati o- n Pub. Util	Energy	Service Consul t- ing	Comm u- n- ication s Media	Tech Soft- Hardw ar- e Bio	Manuf ac- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y		Mediu m/ Large risk	Small/ No risk	
	A	B	C	D	E	F	G	H	I	J	K	L		A	B	
Total	21	2	0	0	1	1	0	3	3	4	2	4		12	7	
	100.0 %	9.5%	0.0%	0.0%	4.8%	4.8%	0.0%	14.3%	14.3%	19.0%	9.5%	19.0%		57.1%	33.3%	
Condit ions specifi c	11	1	0	0	1	0	0	2	2	2	2	1		5	5	
to our firm change d	52.4%	50.0%	0.0%	0.0%	100.0 %	0.0%	0.0%	66.7%	66.7%	50.0%	100.0 %	25.0%		41.7%	71.4%	
Market conditi ons	6	0	0	0	1	1	0	1	0	0	0	3		3	2	
change d	28.6%	0.0%	0.0%	0.0%	100.0 %	100.0 %	0.0%	33.3%	0.0%	0.0%	0.0%	75.0%		25.0%	28.6%	

Other factor or action specific to our firm changed, leading us to use a different primary source of external																			
fundin	5		0	0	0	1	0	0	0	0	0	2	2	0	0			3	2
g	23.8%		0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	66.7%	50.0%	0.0%	0.0%			25.0%	28.6%	
Our invest	3		1	0	0	0	1	0	0	1	0	0	0	0			1	2	
ment	14.3%		50.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%			8.3%	28.6%	
plans change																			
d																			

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



Other factor or action specific to our firm changed, leading us to use a different primary source of external																			
fundin	0	3	1	0	1	0	0		1	1	0	3		1	1	3		0	1
g	0.0%	30.0%	100.0%	0.0%	20.0%	0.0%	0.0%		20.0%	11.1%	0.0%	50.0%		12.5%	100.0%	27.3%		0.0%	16.7%
Our invest																			
ment	1	0	0	0	1	1	0		2	1	0	0		1	0	2		0	1
plans																			
chang	25.0%	0.0%	0.0%	0.0%	20.0%	100.0%	0.0%		40.0%	11.1%	0.0%	0.0%		12.5%	0.0%	18.2%		0.0%	16.7%
ed																			
		F				B													

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 28. Why did your primary source of external funding differ from plan?

Number Col %	Number of Employees					Foreign Sales				Company's financial well-being exposed to ...	
	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/Large	Small/No
	C	D	E	F	G	A	B	C	D	A	B
Total	7	2	2	2	2	12	8	0	1	6	15
	33.3%	9.5%	9.5%	9.5%	9.5%	57.1%	38.1%	0.0%	4.8%	28.6%	71.4%
Conditions specific to our firm changed	5	1	1	0	0	8	3	0	0	2	9
	71.4%	50.0%	50.0%	0.0%	0.0%	66.7%	37.5%	0.0%	0.0%	33.3%	60.0%
Market conditions changed	0	1	1	0	2	2	3	0	1	2	4
	0.0%	50.0%	50.0%	0.0%	100.0%	16.7%	37.5%	0.0%	100.0%	33.3%	26.7%
Other factor or action specific to our firm changed, leading us to use a different primary source of external funding	2	1	0	1	0	3	2	0	0	1	4
	28.6%	50.0%	0.0%	50.0%	0.0%	25.0%	25.0%	0.0%	0.0%	16.7%	26.7%
Our investment plans changed	0	1	0	1	0	1	2	0	0	1	2
	0.0%	50.0%	0.0%	50.0%	0.0%	8.3%	25.0%	0.0%	0.0%	16.7%	13.3%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 28. Why did your primary source of external funding differ from plan?

Number Col %	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Total	4 19.0%	1 4.8%	7 33.3%	2 9.5%	3 14.3%	3 14.3%	1 4.8%	2 9.5%	2 9.5%	14 66.7%	3 14.3%	0 0.0%
Conditions specific to our firm changed	2 50.0%	0 0.0%	3 42.9%	2 100.0%	1 33.3%	2 66.7%	1 100.0%	1 50.0%	2 100.0%	6 42.9%	2 66.7%	0 0.0%
Market conditions changed	0 0.0%	1 100.0%	2 28.6%	0 0.0%	2 66.7%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	4 28.6%	1 33.3%	0 0.0%
Other factor or action specific to our firm changed, leading us to use a different primary source of external funding	3 75.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	4 28.6%	1 33.3%	0 0.0%
Our investment plans changed	0 0.0%	0 0.0%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 14.3%	1 33.3%	0 0.0%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 28. Why did your primary source of external funding differ from plan?

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
	High- School	Undergr - aduate	MBA	Non- MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%		Yes	No
	A	B	C	D	E		A	B	C	D	E	F		A	B
Total	0	7	11	2	1		5	3	4	2	3	2		8	13
	0.0%	33.3%	52.4%	9.5%	4.8%		23.8%	14.3%	19.0%	9.5%	14.3%	9.5%		38.1%	61.9%
Condi tions specific to our firm changed	0	4	6	0	1		4	2	2	1	1	0		2	9
	0.0%	57.1%	54.5%	0.0%	100.0%		80.0%	66.7%	50.0%	50.0%	33.3%	0.0%		25.0%	69.2%
Market conditio ns changed	0	2	4	0	0		1	0	1	0	2	2		4	2
	0.0%	28.6%	36.4%	0.0%	0.0%		20.0%	0.0%	25.0%	0.0%	66.7%	100.0%		50.0%	15.4%
Other factor or action specific to our firm changed , leading us to use a different primary source of external funding	0	3	1	1	0		1	1	1	1	0	0		2	3
	0.0%	42.9%	9.1%	50.0%	0.0%		20.0%	33.3%	25.0%	50.0%	0.0%	0.0%		25.0%	23.1%
Our investm ent plans changed	0	0	2	1	0		1	0	0	0	2	0		2	1
	0.0%	0.0%	18.2%	50.0%	0.0%		20.0%	0.0%	0.0%	0.0%	66.7%	0.0%		25.0%	7.7%

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





**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**28. In March 2019 you indicated that the term/maturity of your primary source of external funding would be . Did the actual term/maturity change from ?**

Number Col %	Total										Industry					Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util.	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L		A	B		
Total	101	6	15	3	2	4	9	2	10	20	10	5	15		49	38	
	100.0 %	5.9%	14.9%	3.0%	2.0%	4.0%	8.9%	2.0%	9.9%	19.8%	9.9%	5.0%	14.9%		56.3%	43.7%	
No	90	5	13	3	2	3	8	2	8	18	9	5	14		42	34	
	89.1%	83.3%	86.7%	100.0 %	100.0 %	75.0%	88.9%	100.0 %	80.0%	90.0%	90.0%	100.0 %	93.3%		85.7%	89.5%	
Yes	10	1	2	0	0	1	1	0	1	2	1	0	1		7	3	
	9.9%	16.7%	13.3%	0.0%	0.0%	25.0%	11.1%	0.0%	10.0%	10.0%	10.0%	0.0%	6.7%		14.3%	7.9%	
Don't Know	1	0	0	0	0	0	0	0	1	0	0	0	0		0	1	
	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%		0.0%	2.6%	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**28. In March 2019 you indicated that the term/maturity of your primary source of external funding would be . Did the actual term/maturity change from ?**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Total	33	29	17	5	14	1	2	13	74	2	12	52	6	36	1
	32.7 %	28.7 %	16.8 %	5.0%	13.9 %	1.0%	2.0%	12.9 %	73.3 %	2.0%	11.9 %	51.5 %	5.9%	35.6 %	1.0%
No	28	27	16	5	11	1	2	11	66	2	11	44	6	33	1
	84.8 %	93.1 %	94.1 %	100.0 %	78.6 %	100.0 %	100.0 %	84.6 %	89.2 %	100.0 %	91.7 %	84.6 %	100.0 %	91.7 %	100.0 %
Yes	4	2	1	0	3	0	0	2	7	0	1	7	0	3	0
	12.1 %	6.9%	5.9%	0.0%	21.4 %	0.0%	0.0%	15.4 %	9.5%	0.0%	8.3%	13.5 %	0.0%	8.3%	0.0%
Don't Know	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0
	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%	1.9%	0.0%	0.0%	0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**28. In March 2019 you indicated that the term/maturity of your primary source of external funding would be . Did the actual term/maturity change from ?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large A	Small/ No B
	B	C	D	E	F	G		A	B	C	D		A	B
Total	40	27	10	14	4	5		51	35	9	6		18	76
	39.6%	26.7%	9.9%	13.9%	4.0%	5.0%		50.5%	34.7%	8.9%	5.9%		19.1%	80.9%
No	35	25	9	12	3	5		45	32	7	6		16	67
	87.5%	92.6%	90.0%	85.7%	75.0%	100.0%		88.2%	91.4%	77.8%	100.0%		88.9%	88.2%
Yes	4	2	1	2	1	0		6	2	2	0		2	8
	10.0%	7.4%	10.0%	14.3%	25.0%	0.0%		11.8%	5.7%	22.2%	0.0%		11.1%	10.5%
Don't Know	1	0	0	0	0	0		0	1	0	0		0	1
	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	2.9%	0.0%	0.0%		0.0%	1.3%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**28. In March 2019 you indicated that the term/maturity of your primary source of external funding would be . Did the actual term/maturity change from ?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northea- st US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	23 22.8%	19 18.8%	22 21.8%	10 9.9%	17 16.8%	8 7.9%	2 2.0%	14 13.9%	6 5.9%	62 61.4%	11 10.9%	8 7.9%
No	21 91.3%	17 89.5%	17 77.3%	10 100.0%	16 94.1%	7 87.5%	2 100.0%	12 85.7%	5 83.3%	58 93.5%	9 81.8%	6 75.0%
Yes	2 8.7%	2 10.5%	4 18.2%	0 0.0%	1 5.9%	1 12.5%	0 0.0%	2 14.3%	1 16.7%	3 4.8%	2 18.2%	2 25.0%
Don't Know	0 0.0%	0 0.0%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 1.6%	0 0.0%	0 0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**28. In March 2019 you indicated that the term/maturity of your primary source of external funding would be . Did the actual term/maturity change from ?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		1	26	54	7	9	25	8	14	18	8	9	23	78
		1.0%	26.8%	55.7%	7.2%	9.3%	26.0%	8.3%	14.6%	18.8%	8.3%	9.4%	22.8%	77.2%
No		1	23	46	7	9	24	7	11	17	7	8	19	71
		100.0%	88.5%	85.2%	100.0%	100.0%	96.0%	87.5%	78.6%	94.4%	87.5%	88.9%	82.6%	91.0%
Yes		0	3	7	0	0	0	1	3	1	1	1	4	6
		0.0%	11.5%	13.0%	0.0%	0.0%	0.0%	12.5%	21.4%	5.6%	12.5%	11.1%	17.4%	7.7%
							c		a					
Don't Know		0	0	1	0	0	1	0	0	0	0	0	0	1
		0.0%	0.0%	1.9%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**29. Last year you indicated your investment / R&D spending in 2019 would be as shown in the table above. Please reference these forecasts when answering the questions below. Was (or is) the actual after-tax RIOC of your largest 2019 capital spending project approximately %?**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
Total	97	6	11	2	5	4	10	1	7	22	10	4	15	43	35	
	100.0 %	6.2%	11.3%	2.1%	5.2%	4.1%	10.3%	1.0%	7.2%	22.7%	10.3%	4.1%	15.5%	55.1%	44.9%	
Yes	52	3	7	1	3	4	5	1	5	9	4	3	7	24	15	
	53.6%	50.0%	63.6%	50.0%	60.0%	100.0 %	50.0%	100.0 %	71.4%	40.9%	40.0%	75.0%	46.7%	55.8%	42.9%	
No	9	1	1	1	0	0	0	0	1	2	2	0	1	3	5	
	9.3%	16.7%	9.1%	50.0%	0.0%	0.0%	0.0%	0.0%	14.3%	9.1%	20.0%	0.0%	6.7%	7.0%	14.3%	
Did not calcul ate the actual ROIC for our largest 2019 capital spendi ng projec t	36	2	3	0	2	0	5	0	1	11	4	1	7	16	15	
	37.1%	33.3%	27.3%	0.0%	40.0%	0.0%	50.0%	0.0%	14.3%	50.0%	40.0%	25.0%	46.7%	37.2%	42.9%	

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

Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

**29. Last year you indicated your investment / R&D spending in 2019 would be as shown in the table above. Please reference these forecasts when answering the questions below. Was (or is) the actual after-tax RIOC of your largest 2019 capital spending project approximately %?**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 millio n	\$25-9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it	Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Total	31	29	13	4	15	3	2	14	68	4	11	49	9	31	0
	32.0 %	29.9 %	13.4 %	4.1%	15.5 %	3.1%	2.1%	14.4 %	70.1 %	4.1%	11.3 %	50.5 %	9.3%	32.0 %	0.0%
Yes	15	13	6	4	10	2	2	10	33	4	5	24	5	19	0
	48.4 %	44.8 %	46.2 %	100.0 %	66.7 %	66.7 %	100.0 %	71.4 %	48.5 %	100.0 %	45.5 %	49.0 %	55.6 %	61.3 %	0.0%
		d		b					c	b					
No	5	2	1	0	1	0	0	1	8	0	0	4	1	4	0
	16.1 %	6.9%	7.7%	0.0%	6.7%	0.0%	0.0%	7.1%	11.8 %	0.0%	0.0%	8.2%	11.1 %	12.9 %	0.0%

Did not calculate the actual ROIC for our largest 2019 capital spending project	11	14	6	0	4	1	0		3	27	0	6		21	3	8		0
	35.5%	48.3%	46.2%	0.0%	26.7%	33.3%	0.0%		21.4%	39.7%	0.0%	54.5%		42.9%	33.3%	25.8%		0.0%

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**29. Last year you indicated your investment / R&D spending in 2019 would be as shown in the table above. Please reference these forecasts when answering the questions below. Was (or is) the actual after-tax RIOC of your largest 2019 capital spending project approximately %?**

		Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...		
Number Col %		2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%		Medium / Large	Small/ No
		B	C	D	E	F	G	A	B	C	D		A	B
Total		33	31	9	14	4	6	47	35	9	6		20	69
		34.0%	32.0%	9.3%	14.4%	4.1%	6.2%	48.5%	36.1%	9.3%	6.2%		22.5%	77.5%
Yes		17	14	6	8	2	5	30	15	5	2		11	38
		51.5%	45.2%	66.7%	57.1%	50.0%	83.3%	63.8%	42.9%	55.6%	33.3%		55.0%	55.1%
No		5	1	0	2	1	0	4	5	0	0		0	7
		15.2%	3.2%	0.0%	14.3%	25.0%	0.0%	8.5%	14.3%	0.0%	0.0%		0.0%	10.1%
Did not calculate the actual ROIC for our largest 2019 capital spending project		11	16	3	4	1	1	13	15	4	4		9	24
		33.3%	51.6%	33.3%	28.6%	25.0%	16.7%	27.7%	42.9%	44.4%	66.7%		45.0%	34.8%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**29. Last year you indicated your investment / R&D spending in 2019 would be as shown in the table above. Please reference these forecasts when answering the questions below. Was (or is) the actual after-tax RIOC of your largest 2019 capital spending project approximately %?**

		Where are you personally located?							Primary Role				
Number Col %		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	A	B	C	D	E
Total		21	23	17	9	18	6	3	14	6	58	9	10
		21.6%	23.7%	17.5%	9.3%	18.6%	6.2%	3.1%	14.4%	6.2%	59.8%	9.3%	10.3%
Yes		10	14	7	4	11	5	1	8	4	28	7	5
		47.6%	60.9%	41.2%	44.4%	61.1%	83.3%	33.3%	57.1%	66.7%	48.3%	77.8%	50.0%
No		1	2	1	1	2	1	1	2	0	5	1	1
		4.8%	8.7%	5.9%	11.1%	11.1%	16.7%	33.3%	14.3%	0.0%	8.6%	11.1%	10.0%
Did not calculate the actual ROIC for our largest 2019 capital spending project		10	7	9	4	5	0	1	4	2	25	1	4
		47.6%	30.4%	52.9%	44.4%	27.8%	0.0%	33.3%	28.6%	33.3%	43.1%	11.1%	40.0%
		f		f			ac						

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**29. Last year you indicated your investment / R&D spending in 2019 would be as shown in the table above. Please reference these forecasts when answering the questions below. Was (or is) the actual after-tax RIOC of your largest 2019 capital spending project approximately %?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		1	35	38	8	9	27	6	13	14	10	11	26	71
		1.1%	38.5%	41.8%	8.8%	9.9%	29.7%	6.6%	14.3%	15.4%	11.0%	12.1%	26.8%	73.2%
Yes		0	16	24	3	6	12	3	8	7	7	8	20	32
		0.0%	45.7%	63.2%	37.5%	66.7%	44.4%	50.0%	61.5%	50.0%	70.0%	72.7%	76.9%	45.1%
													B	A
No		0	3	3	1	2	4	1	0	1	1	1	2	7
		0.0%	8.6%	7.9%	12.5%	22.2%	14.8%	16.7%	0.0%	7.1%	10.0%	9.1%	7.7%	9.9%
Did not calculate the actual ROIC for our largest 2019 capital spending project		1	16	11	4	1	11	2	5	6	2	2	4	32
		100.0%	45.7%	28.9%	50.0%	11.1%	40.7%	33.3%	38.5%	42.9%	20.0%	18.2%	15.4%	45.1%
													B	A

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**29. Did you Invest in the specific capital spending projects you had anticipated? (choose all that apply)**

Number Col %	Total										Industry					Company's financial well- being exposed to ...	
	Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constr u- c- tion	Trans- portati o- n Pub. Util	Energy	Service Consul t- ing	Comm u- n- ication s Media	Tech Soft- Hardw are Bio	Manuf ac- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk			
	A	B	C	D	E	F	G	H	I	J	K	L	A	B			
Total	125	8	15	4	5	4	13	2	11	25	11	5	22	61	44		
	100.0 %	6.4%	12.0%	3.2%	4.0%	3.2%	10.4%	1.6%	8.8%	20.0%	8.8%	4.0%	17.6%	48.8%	35.2%		
We investe d in the project s we had	81	5	9	3	5	4	6	1	11	15	4	3	15	40	28		
anticip ated	64.8%	62.5%	60.0%	75.0%	100.0 %	100.0 %	46.2%	50.0%	100.0 %	60.0%	36.4%	60.0%	68.2%	65.6%	63.6%		
		h	h	j	j	H	h	abFgiJ kl	h	deH	h	h					
We did not invest at all in some project s that we had anticip ated	31	2	4	0	0	1	4	1	0	10	4	1	4	12	14		
spendi ng on	24.8%	25.0%	26.7%	0.0%	0.0%	25.0%	30.8%	50.0%	0.0%	40.0%	36.4%	20.0%	18.2%	19.7%	31.8%		
							h	gij	h	h							
We investe d in some new project s that we had not	26	1	2	0	0	0	5	0	0	7	4	2	5	15	7		

anticipated		20.8%		12.5%	13.3%	0.0%	0.0%	0.0%	38.5%	0.0%	0.0%	28.0%	36.4%	40.0%	22.7%		24.6%	15.9%
									h		fjk		h	h				
Other comments explaining actual vs. planned capital spending		10		1	2	1	0	0	0	0	0	3	1	0	2		5	4
		8.0%		12.5%	13.3%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.0%	9.1%	0.0%	9.1%		8.2%	9.1%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**29. Did you Invest in the specific capital spending projects you had anticipated? (choose all that apply)**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Employees	
	Less than \$25 millio n	\$25-9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYS E, NAS D- AQ, B...	Privat e	Gover n- ment	Nonpr of- it	Prima ril- y contro ll- ed by	Not contro ll- ed but have in...	Not family firm	1	2-99
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A	B
Total	43	35	19	4	18	3	3	19	85	4	17	60	11	42	3	44
	34.4%	28.0%	15.2%	3.2%	14.4%	2.4%	2.4%	15.2%	68.0%	3.2%	13.6%	48.0%	8.8%	33.6%	2.4%	35.2%
We invest ed in the projec ts we had antici pated	25	22	13	2	14	2	3	14	55	3	9	35	7	31	2	27
	58.1%	62.9%	68.4%	50.0%	77.8%	66.7%	100.0 %	73.7%	64.7%	75.0%	52.9%	58.3%	63.6%	73.8%	66.7%	61.4%
We did not invest at all in some projec ts that we had antici pated spendi ng on	12	9	5	0	4	0	1	7	20	1	3	14	3	11	0	12
	27.9%	25.7%	26.3%	0.0%	22.2%	0.0%	33.3%	36.8%	23.5%	25.0%	17.6%	23.3%	27.3%	26.2%	0.0%	27.3%

We invested in some new projects that we had not anticipated	4	7	2	3	7	2	1		5	14	1	6		12	2	8		0	5
	9.3%	20.0%	10.5%	75.0%	38.9%	66.7%	33.3%		26.3%	16.5%	25.0%	35.3%		20.0%	18.2%	19.0%		0.0%	11.4%
	DEF	d	Df	AbC	A	Ac													Fg
Other comments explaining actual vs. planned capital spending	6	2	1	0	1	0	0		2	6	0	2		6	1	2		1	5
	14.0%	5.7%	5.3%	0.0%	5.6%	0.0%	0.0%		10.5%	7.1%	0.0%	11.8%		10.0%	9.1%	4.8%		33.3%	11.4%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **29. Did you Invest in the specific capital spending projects you had anticipated? (choose all that apply)**

Number Col %	Number of Employees					Foreign Sales				Company's financial well- being exposed to ...	
	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/ Large	Small/No
	C	D	E	F	G	A	B	C	D	A	B
Total	35	12	18	5	8	61	46	12	6	26	88
	28.0%	9.6%	14.4%	4.0%	6.4%	48.8%	36.8%	9.6%	4.8%	20.8%	70.4%
We invested in the projects we had anticipate d	22	10	10	3	7	40	31	5	5	18	57
	62.9%	83.3%	55.6%	60.0%	87.5%	65.6%	67.4%	41.7%	83.3%	69.2%	64.8%
We did not invest at all in some projects that we had anticipate d	8	2	6	1	2	12	14	4	1	5	21
spending on	22.9%	16.7%	33.3%	20.0%	25.0%	19.7%	30.4%	33.3%	16.7%	19.2%	23.9%
We invested in some new projects that we had not anticipate d	6	3	5	3	4	13	10	3	0	4	20
	17.1%	25.0%	27.8%	60.0%	50.0%	21.3%	21.7%	25.0%	0.0%	15.4%	22.7%
	f			Bc	b						
Other comments explaining actual vs. planned capital spending	2	0	2	0	0	5	3	2	0	1	8
	5.7%	0.0%	11.1%	0.0%	0.0%	8.2%	6.5%	16.7%	0.0%	3.8%	9.1%



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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **29. Did you Invest in the specific capital spending projects you had anticipated? (choose all that apply)**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Total	26 20.8%	28 22.4%	24 19.2%	14 11.2%	22 17.6%	8 6.4%	3 2.4%	18 14.4%	6 4.8%	77 61.6%	12 9.6%	12 9.6%
We invested in the projects we had anticipated	17 65.4%	19 67.9%	13 54.2%	6 42.9%	18 81.8%	6 75.0%	2 66.7%	12 66.7%	5 83.3%	50 64.9%	8 66.7%	6 50.0%
We did not invest at all in some projects that we had anticipated spending on	7 26.9%	7 25.0%	7 29.2%	6 42.9%	2 9.1%	1 12.5%	1 33.3%	3 16.7%	1 16.7%	18 23.4%	2 16.7%	7 58.3%
We invested in some new projects that we had not anticipated	5 19.2%	6 21.4%	8 33.3%	3 21.4%	2 9.1%	2 25.0%	0 0.0%	2 11.1%	2 33.3%	14 18.2%	5 41.7%	3 25.0%
Other comments explaining actual vs. planned capital spending	4 15.4%	1 3.6%	1 4.2%	1 7.1%	2 9.1%	1 12.5%	0 0.0%	1 5.6%	1 16.7%	6 7.8%	2 16.7%	0 0.0%

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





Other comments explaining actual vs. planned capital spending		0	1	6	1	1		3	1	2	1	1	1		1	9
		0.0%	2.4%	10.2%	11.1%	11.1%		9.4%	11.1%	12.5%	4.8%	8.3%	6.7%		3.1%	9.7%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 29. What was the pace of spending on capital spending projects?

Number Col %	Total										Industry					Company's financial well-being exposed to Coron...		
				Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
				A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total	76			5	9	3	5	4	6	1	7	15	4	3	14		38	25
	100.0 %			6.6%	11.8%	3.9%	6.6%	5.3%	7.9%	1.3%	9.2%	19.7%	5.3%	3.9%	18.4%		60.3%	39.7%
At about the antici pated pace	58			4	6	3	3	3	5	1	6	12	2	2	11		28	20
	76.3%			80.0%	66.7%	100.0 %	60.0%	75.0%	83.3%	100.0 %	85.7%	80.0%	50.0%	66.7%	78.6%		73.7%	80.0%
But genera lly at a slower pace	15			1	2	0	1	0	1	0	1	3	2	1	3		7	5
	19.7%			20.0%	22.2%	0.0%	20.0%	0.0%	16.7%	0.0%	14.3%	20.0%	50.0%	33.3%	21.4%		18.4%	20.0%
But genera lly at a faster pace	3			0	1	0	1	1	0	0	0	0	0	0	0		3	0
	3.9%			0.0%	11.1%	0.0%	20.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		7.9%	0.0%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 29. What was the pace of spending on capital spending projects?

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...			
Num ber Col %		Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n		Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it		Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm		1
		A	B	C	D	E	F	G		A	B	C	D		A	B	C		A
Total		21	22	13	1	14	2	3		14	51	2	9		33	7	28		2
		27.6 %	28.9 %	17.1 %	1.3%	18.4 %	2.6%	3.9%		18.4 %	67.1 %	2.6%	11.8 %		43.4 %	9.2%	36.8 %		2.6%
At about the antici pated pace		17	18	9	1	9	2	2		10	39	0	9		23	6	21		2
		81.0 %	81.8 %	69.2 %	100.0 %	64.3 %	100.0 %	66.7 %		71.4 %	76.5 %	0.0%	100.0 %		69.7 %	85.7 %	75.0 %		100.0 %
											c	bD	C						
But gener ally at a slowe r pace		4	4	3	0	3	0	1		4	10	1	0		9	1	5		0
		19.0 %	18.2 %	23.1 %	0.0%	21.4 %	0.0%	33.3 %		28.6 %	19.6 %	50.0 %	0.0%		27.3 %	14.3 %	17.9 %		0.0%
But gener ally at a faste r pace		0	0	1	0	2	0	0		0	2	1	0		1	0	2		0
		0.0%	0.0%	7.7%	0.0%	14.3 %	0.0%	0.0%		0.0%	3.9%	50.0 %	0.0%		3.0%	0.0%	7.1%		0.0%
										c	C	aB							

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 29. What was the pace of spending on capital spending projects?

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large	Small/ No
	B	C	D	E	F	G		A	B	C	D		A	B
Total	24	21	10	9	3	7		39	27	5	5		17	53
	31.6%	27.6%	13.2%	11.8%	3.9%	9.2%		51.3%	35.5%	6.6%	6.6%		24.3%	75.7%
At about the anticipated pace	20	16	9	3	2	6		33	19	3	3		11	42
	83.3%	76.2%	90.0%	33.3%	66.7%	85.7%		84.6%	70.4%	60.0%	60.0%		64.7%	79.2%
	E	e	e	Bcd										
But generally at a slower pace	4	5	1	3	1	1		3	8	2	2		5	9
	16.7%	23.8%	10.0%	33.3%	33.3%	14.3%		7.7%	29.6%	40.0%	40.0%		29.4%	17.0%
								bcd	a	a	a			
But generally at a faster pace	0	0	0	3	0	0		3	0	0	0		1	2
	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%		7.7%	0.0%	0.0%	0.0%		5.9%	3.8%
	E	E		BC										

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 29. What was the pace of spending on capital spending projects?

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	17 22.4%	18 23.7%	11 14.5%	6 7.9%	18 23.7%	5 6.6%	1 1.3%	12 15.8%	5 6.6%	47 61.8%	6 7.9%	6 7.9%
At about the anticipat ed pace	15 88.2%	12 66.7%	8 72.7%	5 83.3%	13 72.2%	4 80.0%	1 100.0%	10 83.3%	3 60.0%	35 74.5%	6 100.0%	4 66.7%
But generally at a slower pace	2 11.8%	5 27.8%	3 27.3%	1 16.7%	4 22.2%	0 0.0%	0 0.0%	2 16.7%	1 20.0%	11 23.4%	0 0.0%	1 16.7%
But generally at a faster pace	0 0.0%	1 5.6%	0 0.0%	0 0.0%	1 5.6%	1 20.0%	0 0.0%	0 0.0%	1 20.0%	1 2.1%	0 0.0%	1 16.7%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 29. What was the pace of spending on capital spending projects?

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%		Yes	No
	A	B	C	D	E		A	B	C	D	E	F		A	B
Total	1	25	33	7	8		17	3	10	13	10	11		21	55
	1.4%	33.8%	44.6%	9.5%	10.8%		23.6%	4.2%	13.9%	18.1%	13.9%	15.3%		27.6%	72.4%
At about the anticipated pace	1	20	24	5	7		13	1	8	10	8	7		14	44
	100.0%	80.0%	72.7%	71.4%	87.5%		76.5%	33.3%	80.0%	76.9%	80.0%	63.6%		66.7%	80.0%
But generally at a slower pace	0	5	6	2	1		4	2	2	2	2	2		5	10
	0.0%	20.0%	18.2%	28.6%	12.5%		23.5%	66.7%	20.0%	15.4%	20.0%	18.2%		23.8%	18.2%
But generally at a faster pace	0	0	3	0	0		0	0	0	1	0	2		2	1
	0.0%	0.0%	9.1%	0.0%	0.0%		0.0%	0.0%	0.0%	7.7%	0.0%	18.2%		9.5%	1.8%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**29. Was (or is) the after-tax RIOC of your largest 2019 R&D project approximately %?**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...		
			Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Transp ortati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
			A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total	73		4	8	1	2	1	8	1	9	18	6	3	12		32	28
	100.0 %		5.5%	11.0%	1.4%	2.7%	1.4%	11.0%	1.4%	12.3%	24.7%	8.2%	4.1%	16.4%		53.3%	46.7%
Yes	38		0	4	1	1	1	5	1	4	11	2	1	7		16	16
	52.1%		0.0%	50.0%	100.0 %	50.0%	100.0 %	62.5%	100.0 %	44.4%	61.1%	33.3%	33.3%	58.3%		50.0%	57.1%
			i								a						
No	7		0	2	0	1	0	1	0	1	1	1	0	0		3	2
	9.6%		0.0%	25.0%	0.0%	50.0%	0.0%	12.5%	0.0%	11.1%	5.6%	16.7%	0.0%	0.0%		9.4%	7.1%
						1								d			
We did not calcul ate the actual ROIC for our largest 2019	28		4	2	0	0	0	2	0	4	6	3	2	5		13	10
R&D projec t	38.4%		100.0 %	25.0%	0.0%	0.0%	0.0%	25.0%	0.0%	44.4%	33.3%	50.0%	66.7%	41.7%		40.6%	35.7%
			bfi	a				a			a						

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**29. Was (or is) the after-tax RIOC of your largest 2019 R&D project approximately %?**

Number Col %	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
	Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n		Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it		Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	
	A	B	C	D	E	F	G	A	B	C	D		A	B	C		A
Total	29	18	9	3	10	2	2	9	54	3	7		37	3	28		0
	39.7 %	24.7 %	12.3 %	4.1%	13.7 %	2.7%	2.7%	12.3 %	74.0 %	4.1%	9.6%		50.7 %	4.1%	38.4 %		0.0%
Yes	15	4	5	3	9	0	2	8	24	2	4		17	3	15		0
	51.7 %	22.2 %	55.6 %	100.0 %	90.0 %	0.0%	100.0 %	88.9 %	44.4 %	66.7 %	57.1 %		45.9 %	100.0 %	53.6 %		0.0%
	e	dEg		b	aBf	e	b	b	a								
No	1	1	3	0	0	2	0	1	5	1	0		4	0	3		0
	3.4%	5.6%	33.3 %	0.0%	0.0%	100.0 %	0.0%	11.1 %	9.3%	33.3 %	0.0%		10.8 %	0.0%	10.7 %		0.0%
	cF	F	a		F	ABE											
We did not calcul ate the actual ROIC for our larges t 2019 R&D proje ct	13	13	1	0	1	0	0	0	25	0	3		16	0	10		0
	44.8 %	72.2 %	11.1 %	0.0%	10.0 %	0.0%	0.0%	0.0%	46.3 %	0.0%	42.9 %		43.2 %	0.0%	35.7 %		0.0%
		CdE	B	b	B			bd	a		a						

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**29. Was (or is) the after-tax RIOC of your largest 2019 R&D project approximately %?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large	Small/ No
	B	C	D	E	F	G		A	B	C	D		A	B
Total	30	20	6	10	3	4		29	32	7	5		15	52
	41.1%	27.4%	8.2%	13.7%	4.1%	5.5%		39.7%	43.8%	9.6%	6.8%		22.4%	77.6%
Yes	14	6	5	7	3	3		16	16	4	2		7	29
	46.7%	30.0%	83.3%	70.0%	100.0%	75.0%		55.2%	50.0%	57.1%	40.0%		46.7%	55.8%
		def	c	c	c									
No	2	3	1	1	0	0		4	2	1	0		2	3
	6.7%	15.0%	16.7%	10.0%	0.0%	0.0%		13.8%	6.3%	14.3%	0.0%		13.3%	5.8%
We did not calculate the actual ROIC for our largest 2019 R&D project	14	11	0	2	0	1		9	14	2	3		6	20
	46.7%	55.0%	0.0%	20.0%	0.0%	25.0%		31.0%	43.8%	28.6%	60.0%		40.0%	38.5%
	d	d	bc											

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**29. Was (or is) the after-tax RIOC of your largest 2019 R&D project approximately %?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	17 23.3%	17 23.3%	12 16.4%	8 11.0%	12 16.4%	5 6.8%	2 2.7%	12 16.4%	4 5.5%	45 61.6%	7 9.6%	5 6.8%
Yes	11 64.7%	12 70.6%	5 41.7%	2 25.0%	5 41.7%	3 60.0%	0 0.0%	9 75.0%	1 25.0%	20 44.4%	4 57.1%	4 80.0%
		d		b								
No	1 5.9%	0 0.0%	1 8.3%	2 25.0%	2 16.7%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	6 13.3%	1 14.3%	0 0.0%
		d		b								
We did not calculate the actual ROIC for our largest 2019 R&D project	5 29.4%	5 29.4%	6 50.0%	4 50.0%	5 41.7%	1 20.0%	2 100.0%	3 25.0%	3 75.0%	19 42.2%	2 28.6%	1 20.0%

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





**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**29. Did you invest in the specific R&D projects you had anticipated? (choose all that apply)**

Number Col %	Total							Industry							Company's financial well- being exposed to ...	
	Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constr u- c- tion	Trans- portati o- n Pub. Util	Energy	Service Consul t- ing	Comm u- n- ication s Media	Tech Soft- Hardw are Bio	Manuf ac- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
Total	106	5	12	2	3	3	12	1	12	25	9	5	17	49	42	
	100.0 %	4.7%	11.3%	1.9%	2.8%	2.8%	11.3%	0.9%	11.3%	23.6%	8.5%	4.7%	16.0%	46.2%	39.6%	
We investe d in the project s we had anticip ated	60	1	7	1	2	0	8	1	11	16	3	1	9	29	25	
	56.6%	20.0%	58.3%	50.0%	66.7%	0.0%	66.7%	100.0 %	91.7%	64.0%	33.3%	20.0%	52.9%	59.2%	59.5%	
		H				Hi			AEjKl	e	h	H	h			
We investe d in some new project s that we had not anticip ated	22	0	1	0	0	0	1	0	3	10	4	1	2	10	5	
	20.8%	0.0%	8.3%	0.0%	0.0%	0.0%	8.3%	0.0%	25.0%	40.0%	44.4%	20.0%	11.8%	20.4%	11.9%	
Other comme nts explai ning actual vs. planne d capital spendi ng	20	2	3	1	1	3	2	0	0	1	2	2	3	9	9	
	18.9%	40.0%	25.0%	50.0%	33.3%	100.0 %	16.7%	0.0%	0.0%	4.0%	22.2%	40.0%	17.6%	18.4%	21.4%	
		hi	e	hi		bfHjl	e		acEk	acEk	e	hi	e			

We did not invest at all in some projects that we had anticipated																		
	19		2	2	0	0	0	3	0	0	5	3	1	3			11	7
spending on	17.9%		40.0%	16.7%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	20.0%	33.3%	20.0%	17.6%			22.4%	16.7%
			h							aj		h						

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**29. Did you invest in the specific R&D projects you had anticipated? (choose all that apply)**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Employees	
	Less than \$25 million	\$25-9 million	\$100- 499 million	\$500- 999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have in...	Not family firm	1	2-99
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A	B
Total	43	28	14	3	14	2	2	14	76	3	13	52	8	38	3	43
	40.6%	26.4%	13.2%	2.8%	13.2%	1.9%	1.9%	13.2%	71.7%	2.8%	12.3%	49.1%	7.5%	35.8%	2.8%	40.6%
We invested in the projects we had anticipated	25	14	7	3	8	2	1	7	46	1	6	28	5	22	2	25
	58.1%	50.0%	50.0%	100.0%	57.1%	100.0%	50.0%	50.0%	60.5%	33.3%	46.2%	53.8%	62.5%	57.9%	66.7%	58.1%
We invested in some new projects that we had not anticipated	8	5	2	0	6	0	1	6	16	0	0	10	3	8	0	9
	18.6%	17.9%	14.3%	0.0%	42.9%	0.0%	50.0%	42.9%	21.1%	0.0%	0.0%	19.2%	37.5%	21.1%	0.0%	20.9%
								d			a					

Other comments explaining actual vs. planned capital	8	4	3	0	5	0	0		3	12	1	4		10	1	8		1	8
spending	18.6%	14.3%	21.4%	0.0%	35.7%	0.0%	0.0%		21.4%	15.8%	33.3%	30.8%		19.2%	12.5%	21.1%		33.3%	18.6%
We did not invest at all in some projects that we had anticipated	7	7	2	0	3	0	0		5	10	1	3		8	2	8		0	7
spending on	16.3%	25.0%	14.3%	0.0%	21.4%	0.0%	0.0%		35.7%	13.2%	33.3%	23.1%		15.4%	25.0%	21.1%		0.0%	16.3%
									b	a									

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **29. Did you invest in the specific R&D projects you had anticipated? (choose all that apply)**

Number Col %	Number of Employees					Foreign Sales				Company's financial well- being exposed to ...	
	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/ Large	Small/No
	C	D	E	F	G	A	B	C	D	A	B
Total	29	10	12	4	5	48	41	11	6	22	77
	27.4%	9.4%	11.3%	3.8%	4.7%	45.3%	38.7%	10.4%	5.7%	20.8%	72.6%
We invested in the projects we had anticipate d	13	7	8	2	3	24	27	4	5	13	44
	44.8%	70.0%	66.7%	50.0%	60.0%	50.0%	65.9%	36.4%	83.3%	59.1%	57.1%
We invested in some new projects that we had not anticipate d	4	2	3	2	2	5	12	5	0	3	15
	13.8%	20.0%	25.0%	50.0%	40.0%	10.4%	29.3%	45.5%	0.0%	13.6%	19.5%
						bC	a	A			
Other comments explaining actual vs. planned capital spending	6	1	2	1	1	15	2	3	0	3	17
	20.7%	10.0%	16.7%	25.0%	20.0%	31.3%	4.9%	27.3%	0.0%	13.6%	22.1%
						B	Ac	b			
We did not invest at all in some projects that we had anticipate d spending on	7	1	2	1	1	7	9	2	1	4	15
	24.1%	10.0%	16.7%	25.0%	20.0%	14.6%	22.0%	18.2%	16.7%	18.2%	19.5%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **29. Did you invest in the specific R&D projects you had anticipated? (choose all that apply)**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	22 20.8%	23 21.7%	22 20.8%	14 13.2%	15 14.2%	7 6.6%	3 2.8%	17 16.0%	6 5.7%	63 59.4%	12 11.3%	8 7.5%
We invested in the projects we had anticipated	14 63.6%	13 56.5%	11 50.0%	6 42.9%	9 60.0%	5 71.4%	2 66.7%	9 52.9%	3 50.0%	37 58.7%	6 50.0%	5 62.5%
We invested in some new projects that we had not anticipated	7 31.8%	8 34.8%	2 9.1%	1 7.1%	3 20.0%	1 14.3%	0 0.0%	2 11.8%	2 33.3%	14 22.2%	2 16.7%	2 25.0%
Other comments explaining actual vs. planned capital spending	3 13.6%	3 13.0%	5 22.7%	3 21.4%	5 33.3%	1 14.3%	0 0.0%	3 17.6%	3 50.0%	9 14.3%	5 41.7%	0 0.0%
We did not invest at all in some projects that we had anticipated	3 13.6%	5 21.7%	5 22.7%	4 28.6%	0 0.0%	1 14.3%	1 33.3%	3 17.6%	0 0.0%	11 17.5%	2 16.7%	3 37.5%



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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **29. Did you invest in the specific R&D projects you had anticipated? (choose all that apply)**

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
	High- School	Undergr - aduate	MBA	Non- MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%		Yes	No
	A	B	C	D	E		A	B	C	D	E	F		A	B
Total	1	29	53	9	9		29	8	17	18	8	11		27	79
	0.9%	27.4%	50.0%	8.5%	8.5%		27.4%	7.5%	16.0%	17.0%	7.5%	10.4%		25.5%	74.5%
We invested in the projects we had anticipat ed	0	15	30	6	8		15	3	13	10	5	8		16	44
	0.0%	51.7%	56.6%	66.7%	88.9%		51.7%	37.5%	76.5%	55.6%	62.5%	72.7%		59.3%	55.7%
We invested in some new projects that we had not anticipat ed	1	4	9	3	2		5	1	4	2	3	2		8	14
	100.0%	13.8%	17.0%	33.3%	22.2%		17.2%	12.5%	23.5%	11.1%	37.5%	18.2%		29.6%	17.7%
	bc	a	a												
Other commen ts explai ning actual vs. planned capital spendin g	0	6	11	2	1		7	1	2	4	3	1		5	15
	0.0%	20.7%	20.8%	22.2%	11.1%		24.1%	12.5%	11.8%	22.2%	37.5%	9.1%		18.5%	19.0%

We did not invest at all in some projects that we had anticipated		0	6	12	0	0		5	4	2	2	2	2		7	12
spending on		0.0%	20.7%	22.6%	0.0%	0.0%		17.2%	50.0%	11.8%	11.1%	25.0%	18.2%		25.9%	15.2%
									cd	b	b					

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 29. What was the pace of spending on R&D projects?

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...		
			Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
			A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total	53		1	4	1	2	0	8	1	10	15	2	1	8		24	25
	100.0 %		1.9%	7.5%	1.9%	3.8%	0.0%	15.1%	1.9%	18.9%	28.3%	3.8%	1.9%	15.1%		49.0%	51.0%
At about the antici pated pace	44	83.0%	1	3	1	2	0	6	1	9	12	1	1	7		21	19
			100.0 %	75.0%	100.0 %	100.0 %	0.0%	75.0%	100.0 %	90.0%	80.0%	50.0%	100.0 %	87.5%		87.5%	76.0%
But genera lly at a slower pace	7	13.2%	0	1	0	0	0	1	0	1	2	1	0	1		2	5
			0.0%	25.0%	0.0%	0.0%	0.0%	12.5%	0.0%	10.0%	13.3%	50.0%	0.0%	12.5%		8.3%	20.0%
But genera lly at a faster pace	2	3.8%	0	0	0	0	0	1	0	0	1	0	0	0		1	1
			0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	6.7%	0.0%	0.0%	0.0%		4.2%	4.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**29. What was the pace of spending on R&D projects?**

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...			
Num ber Col %		Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n		Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it		Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm		1
		A	B	C	D	E	F	G		A	B	C	D		A	B	C		A
Total		24	12	6	2	7	1	1		6	41	0	6		27	5	16		2
		45.3 %	22.6 %	11.3 %	3.8%	13.2 %	1.9%	1.9%		11.3 %	77.4 %	0.0%	11.3 %		50.9 %	9.4%	30.2 %		3.8%
At about the antici pated pace		19	11	4	2	7	0	1		5	33	0	6		22	3	14		1
		79.2 %	91.7 %	66.7 %	100.0 %	100.0 %	0.0%	100.0 %		83.3 %	80.5 %	0.0%	100.0 %		81.5 %	60.0 %	87.5 %		50.0 %
			f			f	be												
But gener ally at a slowe r pace		4	0	2	0	0	1	0		0	7	0	0		5	0	2		1
		16.7 %	0.0%	33.3 %	0.0%	0.0%	100.0 %	0.0%		0.0%	17.1 %	0.0%	0.0%		18.5 %	0.0%	12.5 %		50.0 %
			cF	b		f	Be												
But gener ally at a faste r pace		1	1	0	0	0	0	0		1	1	0	0		0	2	0		0
		4.2%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%		16.7 %	2.4%	0.0%	0.0%		0.0%	40.0 %	0.0%		0.0%
															B	Ac	b		

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 29. What was the pace of spending on R&D projects?

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large	Small/ No
	B	C	D	E	F	G		A	B	C	D		A	B
Total	24	10	6	6	2	3		19	25	4	5		11	41
	45.3%	18.9%	11.3%	11.3%	3.8%	5.7%		35.8%	47.2%	7.5%	9.4%		21.2%	78.8%
At about the anticipated pace	19	9	4	6	2	3		15	20	4	5		10	33
	79.2%	90.0%	66.7%	100.0%	100.0%	100.0%		78.9%	80.0%	100.0%	100.0%		90.9%	80.5%
But generally at a slower pace	3	1	2	0	0	0		3	4	0	0		0	7
	12.5%	10.0%	33.3%	0.0%	0.0%	0.0%		15.8%	16.0%	0.0%	0.0%		0.0%	17.1%
But generally at a faster pace	2	0	0	0	0	0		1	1	0	0		1	1
	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%		5.3%	4.0%	0.0%	0.0%		9.1%	2.4%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 29. What was the pace of spending on R&D projects?

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	12 22.6%	11 20.8%	10 18.9%	5 9.4%	8 15.1%	5 9.4%	2 3.8%	9 17.0%	2 3.8%	34 64.2%	3 5.7%	5 9.4%
At about the anticipat ed pace	8 66.7%	10 90.9%	10 100.0%	3 60.0%	8 100.0%	4 80.0%	1 50.0%	7 77.8%	1 50.0%	29 85.3%	3 100.0%	4 80.0%
But generally at a slower pace	3 25.0%	1 9.1%	0 0.0%	2 40.0%	0 0.0%	1 20.0%	0 0.0%	2 22.2%	1 50.0%	4 11.8%	0 0.0%	0 0.0%
But generally at a faster pace	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 2.9%	0 0.0%	1 20.0%

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 29. What was the pace of spending on R&D projects?

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		0	15	25	6	7	15	3	11	8	5	7	13	40
		0.0%	28.3%	47.2%	11.3%	13.2%	28.3%	5.7%	20.8%	15.1%	9.4%	13.2%	24.5%	75.5%
At about the anticipated pace		0	12	21	4	7	11	3	9	7	5	5	13	31
		0.0%	80.0%	84.0%	66.7%	100.0%	73.3%	100.0%	81.8%	87.5%	100.0%	71.4%	100.0%	77.5%
But generally at a slower pace		0	1	4	2	0	3	0	2	1	0	1	0	7
		0.0%	6.7%	16.0%	33.3%	0.0%	20.0%	0.0%	18.2%	12.5%	0.0%	14.3%	0.0%	17.5%
But generally at a faster pace		0	2	0	0	0	1	0	0	0	0	1	0	2
		0.0%	13.3%	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	5.0%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 30. How frequently does your firm use the following techniques when deciding which projects or acquisition to pursue?

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number Mean	Total							Industry							Company's financial well- being exposed to ...	
	Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constr u- c- tion	Trans- portati o- n Pub. Util	Energy	Service Consul- ting	Comm- u- n- ication s Media	Tech Soft- Hardw are Bio	Manuf ac- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>Payback period / Breakeven analysis</u>																
	426	36	57	14	15	14	61	10	36	78	34	9	62	220	134	
	2.78	2.81	2.77	3.00	2.47	2.71	2.64	2.80	2.72	3.10	2.94	2.89	2.50	2.79	2.67	
					i		i			dfL			I			
<u>Sensitivity or scenario analysis ('downside', 'upside') for specific project</u>																
	420	36	58	14	15	14	61	9	36	76	33	9	59	219	132	
	2.35	1.94	2.76	1.71	2.07	2.64	2.52	3.22	2.53	1.95	2.55	2.11	2.39	2.37	2.15	
		Bfg	AcI	bfGh			aci	aCi	ci	Bfgh						
<u>Return on Invested Capital (ROIC)</u>																
	419	36	55	14	15	13	61	9	35	77	33	9	62	218	131	
	2.13	2.08	2.22	1.86	1.60	2.31	2.30	3.22	1.77	2.29	1.85	2.00	2.11	2.17	1.92	
		g	g	G	G			abCD HJI	G		G		g			
<u>Internal Rate of Return (IRR) / Hurdle Rate</u>																
	423	36	60	14	15	14	61	10	36	77	33	9	58	218	134	
	2.08	1.97	2.40	2.43	1.93	2.64	2.07	2.60	1.81	2.14	1.42	1.67	2.05	2.22	1.70	
			J	j		J	j	j		j	BcEfgi l		j	B	A	
<u>Net Present Value (NPV) / Discounted Cash Flow (DCF)</u>																
	423	36	56	14	15	14	61	10	36	77	34	9	61	217	134	
	1.99	1.86	2.11	1.64	1.67	2.57	2.10	2.70	1.81	2.18	2.06	1.33	1.66	2.00	1.79	
					l			l					eg			
<u>We incorporate the "real options" of a project when evaluating it</u>																
	407	35	54	14	15	12	60	9	35	74	31	9	59	212	131	

		1.91		1.69	1.80	2.07	1.67	1.58	2.10	2.67	1.89	1.99	1.74	2.78	1.83		1.78	2.01
<u>Multiples approach (e.g., earnings or sales multiples)</u>																		
		410		36	56	13	15	12	60	9	34	74	33	9	59		211	130
		1.90		1.78	2.02	2.15	1.53	2.08	2.08	2.78	2.24	1.85	1.79	1.00	1.64		1.95	1.70
										kl	k			gh	g			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 30. How frequently does your firm use the following techniques when deciding which projects or acquisition to pursue?

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number Mean	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Employees			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASD-AQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have in...	Not family firm		1	2-99
	A	B	C	D	E	F	G		A	B	C	D		A	B	C		A	B
<u>Payback period / Breakeven analysis</u>																			
	148	110	74	20	40	9	25		76	297	12	41		188	22	129		7	165
	2.57	2.75	3.14	3.10	2.58	2.78	3.24		3.05	2.78	3.00	2.24		2.78	2.86	2.86		2.57	2.64
	CdG	c	AbE	a	Cg		Ae		D	D	d	ABc							dg
<u>Sensitivity or scenario analysis ('downside', 'upside') for specific project</u>																			
	148	108	70	20	41	9	24		75	294	11	40		187	22	125		7	164
	2.23	2.11	2.41	2.70	2.66	2.11	3.29		2.91	2.24	2.91	1.95		2.04	2.64	2.68		1.43	2.35
	G	eG	G		bg	g	ABCe f		BD	A	d	Ac		C		A		Eg	ce
<u>Return on Invested Capital (ROIC)</u>																			
	146	109	72	20	40	8	24		73	294	11	41		185	20	128		7	163
	2.15	1.77	2.13	2.45	2.35	2.00	3.13		2.70	2.08	1.91	1.56		2.17	2.10	2.09		2.43	2.15
	bG	adeG	G	b	bg		ABCe		BD	Ad		Ab							CG
<u>Internal Rate of Return (IRR) / Hurdle Rate</u>																			
	146	109	72	21	41	10	24		76	296	12	39		186	21	130		7	165
	1.85	1.58	2.17	2.67	2.71	2.50	3.67		3.08	1.91	1.92	1.46		1.90	2.24	2.23		2.29	1.89
	dEG	CDE G	BeG	aBG	ABcG	G	ABC DEF		BCD	A	A	A						g	EG
<u>Net Present Value (NPV) / Discounted Cash Flow (DCF)</u>																			
	146	111	73	18	41	9	25		75	293	12	43		188	21	126		7	165
	1.66	1.38	2.23	2.89	2.93	2.56	3.44		3.16	1.81	1.67	1.21		1.68	2.19	2.28		2.29	1.73
	cDEG	CDEf G	aBeG	AB	ABc	b	ABC		BCD	Ad	A	Ab		C		A		g	EFG
<u>We incorporate the "real options" of a project when evaluating it</u>																			

		139	110	68	19	39	9	23		71	286	11	39		179	22	122		7	157
		1.96	1.94	1.81	1.63	1.95	1.22	2.26		1.85	1.91	2.36	1.97		1.92	2.27	1.83		2.29	1.89
<u>Multiples approach (e.g., earnings or sales multiples)</u>																				
		142	109	67	19	40	9	24		73	285	11	41		177	21	125		7	159
		1.80	1.62	1.85	2.68	2.20	2.22	2.71		2.73	1.81	1.64	1.15		1.72	2.67	2.03		2.14	1.82
		dG	DeG	dg	aBc	b		ABc		BcD	AD	a	AB		B	A				G

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 30. How frequently does your firm use the following techniques when deciding which projects or acquisition to pursue?

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number Mean	Number of Employees					Foreign Sales				Company's financial well-being exposed to ...	
	100-499 C	500-999 D	1000-4999 E	5000-9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	Medium/Large A	Small/No B
<u>Payback period / Breakeven analysis</u>											
	111	36	57	12	38	194	129	35	20	73	295
	2.80	3.06	2.91	2.50	3.05	2.75	2.80	2.97	2.60	2.78	2.75
		b			b						
<u>Sensitivity or scenario analysis ('downside', 'upside') for specific project</u>											
	111	36	53	12	37	190	127	35	20	72	293
	1.99	2.44	2.77	2.58	2.84	2.22	2.28	2.57	2.80	2.18	2.33
	bEG		AbC		aC						
<u>Return on Invested Capital (ROIC)</u>											
	111	36	53	12	37	192	127	34	19	72	292
	1.68	2.17	2.40	2.00	3.00	2.03	2.05	2.44	2.47	2.29	2.02
	BEG	G	Cg	g	BCDef						
<u>Internal Rate of Return (IRR) / Hurdle Rate</u>											
	111	35	55	12	38	190	129	36	20	72	294
	1.62	1.94	2.60	2.67	3.34	1.93	2.01	2.22	2.65	2.08	1.99
	EfG	eG	BCdG	c	aBCDE	d			a		
<u>Net Present Value (NPV) / Discounted Cash Flow (DCF)</u>											
	110	36	55	12	38	191	129	36	20	72	292
	1.43	1.97	2.65	3.25	3.32	1.72	2.07	2.08	2.45	1.75	1.92
	EFG	efG	BCdg	BCd	aBCDe						
<u>We incorporate the "real options" of a project when evaluating it</u>											
	110	35	50	12	36	181	127	35	18	71	282
	1.88	2.11	1.74	1.75	2.14	1.83	1.93	1.83	2.17	1.90	1.86
<u>Multiples approach (e.g., earnings or sales multiples)</u>											
	110	34	51	12	37	186	124	34	19	70	284

		1.58	2.12	2.16	2.17	2.54		1.68	2.04	2.09	2.05		1.97	1.83
		eG		c		BC		b	a					

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **30. How frequently does your firm use the following techniques when deciding which projects or acquisition to pursue?**

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number Mean	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mountain US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
<u>Payback period / Breakeven analysis</u>												
	97	92	105	40	53	23	13	54	21	213	55	83
	3.03	2.64	2.75	2.70	2.75	2.74	2.62	2.46	2.57	2.92	2.67	2.77
	b	a						C		A		
<u>Sensitivity or scenario analysis ('downside', 'upside') for specific project</u>												
	93	92	105	39	52	23	13	53	21	208	55	83
	2.17	2.30	2.50	2.26	2.25	2.43	3.00	2.25	2.10	2.40	2.35	2.36
	g						a					
<u>Return on Invested Capital (ROIC)</u>												
	95	92	103	40	52	22	12	54	20	211	55	79
	2.27	2.12	2.23	1.98	2.06	1.68	1.75	2.50	2.05	2.09	2.13	2.03
<u>Internal Rate of Return (IRR) / Hurdle Rate</u>												
	93	93	106	40	51	23	14	55	21	210	55	82
	2.15	1.98	2.15	1.75	2.12	1.91	2.50	2.38	1.57	2.03	2.15	2.06
								b	a			
<u>Net Present Value (NPV) / Discounted Cash Flow (DCF)</u>												
	97	92	105	40	51	22	13	55	20	212	54	82
	2.01	2.00	2.24	1.83	1.73	1.27	2.23	2.09	1.25	1.92	2.30	2.06
			F			C		b	ade		b	b
<u>We incorporate the "real options" of a project when evaluating it</u>												
	92	89	102	40	49	21	12	52	20	204	54	77
	2.02	2.01	1.89	1.85	1.78	1.52	2.08	2.12	2.10	1.88	1.85	1.86
<u>Multiples approach (e.g., earnings or sales multiples)</u>												
	92	91	102	39	50	21	13	53	21	205	55	76
	2.07	1.91	1.77	1.72	2.02	1.57	2.08	1.87	1.62	1.94	1.67	2.09

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





## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 30. How frequently does your firm use the following techniques when deciding which projects or acquisition to pursue?

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number Mean	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High- School	Undergr - aduate	MBA	Non- MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
<u>Payback period / Breakeven analysis</u>														
	3	119	186	32	30		92	36	55	51	42	48	99	272
	2.67	2.80	2.81	2.81	2.20		2.72	2.75	2.98	3.00	2.55	2.71	2.79	2.77
		e	E	e	bCd				e	e	cd			
<u>Sensitivity or scenario analysis ('downside', 'upside') for specific project</u>														
	3	118	181	33	30		91	35	55	48	42	48	96	269
	1.33	2.19	2.35	2.21	2.63		1.99	2.29	2.47	2.44	2.57	2.75	2.60	2.17
							ceF		a		a	A	b	a
<u>Return on Invested Capital (ROIC)</u>														
	3	117	181	34	29		90	36	55	48	41	46	97	268
	2.00	1.92	2.15	2.06	2.66		1.71	2.25	2.18	2.31	2.22	2.48	2.51	1.93
		e			b		bdF	a		a		A	B	A
<u>Internal Rate of Return (IRR) / Hurdle Rate</u>														
	3	118	184	34	29		92	35	56	49	42	48	100	268
	2.33	1.81	2.12	2.06	2.24		1.50	1.97	1.86	2.61	2.48	2.56	2.65	1.77
							DEF	d	Def	AbC	Ac	Ac	B	A
<u>Net Present Value (NPV) / Discounted Cash Flow (DCF)</u>														
	3	116	185	34	29		92	36	55	48	41	48	98	272
	0.67	1.41	2.11	2.26	2.21		1.27	1.67	1.65	2.13	2.85	2.56	2.38	1.73
		CDe	B	B	b		DEF	EF	EF	Ae	ABCd	ABC	B	A
<u>We incorporate the "real options" of a project when evaluating it</u>														
	3	112	177	34	28		86	34	56	45	42	45	94	260
	2.67	1.93	1.75	2.06	2.18		1.78	1.65	1.91	2.22	1.67	2.04	2.09	1.78
<u>Multiples approach (e.g., earnings or sales multiples)</u>														

		3	111	177	35	29		91	35	55	43	41	46		95	262
		2.00	1.68	1.88	2.00	2.10		1.34	1.89	2.16	2.05	2.46	2.11		2.07	1.78
								bCDEF	a	A	A	A	A			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 30. How frequently does your firm use the following techniques when deciding which projects or acquisition to pursue?

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number Mean	Total							Industry							Company's financial well- being exposed to ...	
	Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constr u- c- tion	Trans- portati o- n Pub. Util	Energy	Service Consul t- ing	Comm u- n- ication s Media	Tech Soft- Hardw ar- e Bio	Manuf ac- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>Profitability Index; PV of future cashflows divided by initial cost</u>																
	412	36	55	13	15	12	61	9	35	76	33	9	58	215	130	
	1.56	1.69	1.38	1.69	1.13	1.83	1.74	1.89	1.14	1.71	1.70	1.00	1.52	1.57	1.38	
							h		f							
<u>Other</u>																
	57	2	8	1	2	2	13	1	7	10	3	0	8	25	17	
	1.35	0.00	1.00	3.00	0.00	4.00	1.46	0.00	1.14	1.70	0.67	---	1.50	1.52	1.00	
<u>Value-at-Risk or other simulation analysis</u>																
	411	35	56	14	15	13	60	9	36	74	33	9	57	214	129	
	1.21	0.94	1.61	1.00	1.00	1.54	1.32	1.56	1.17	1.08	0.79	1.00	1.30	1.14	1.19	
		b	aiJ							b	B					
<u>Adjusted Present Value (APV); separately determine NPV of different aspects of project, then add up the separate NPV's.</u>																
	410	36	55	13	15	13	60	9	35	75	32	9	58	212	130	
	0.99	0.78	1.24	0.85	0.80	1.23	1.20	1.33	0.91	1.05	1.03	0.33	0.69	0.91	1.00	
			l				l						bf			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 30. How frequently does your firm use the following techniques when deciding which projects or acquisition to pursue?

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number Mean	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Employees	
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have in...	Not family firm	1	2-99
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A	B
<u>Profitability Index: PV of future cashflows divided by initial cost</u>																
	143	109	70	19	39	8	24	72	288	11	41	182	20	125	7	161
	1.66	1.19	1.71	1.63	1.72	0.63	2.21	1.92	1.51	1.45	1.34	1.49	2.00	1.53	1.57	1.64
	Bf	AceG	bf		b	acg	Bf	bd	a		a					
<u>Other</u>																
	27	8	9	2	6	1	4	7	45	1	4	24	0	15	0	26
	1.67	0.75	0.44	0.00	1.83	3.00	2.00	2.71	1.20	0.00	1.00	1.67	---	1.00	---	1.58
								b	a							
<u>Value-at-Risk or other simulation analysis</u>																
	143	107	69	20	40	9	23	72	288	11	40	180	21	124	7	162
	1.17	0.92	1.16	0.75	1.60	1.33	2.57	1.53	1.10	2.09	1.17	1.12	1.52	1.15	0.71	1.23
	G	EG	G	eG	BdG	g	ABCDEF	b	ac	b					g	cG
<u>Adjusted Present Value (APV); separately determine NPV of different aspects of project, then add up the separate NPV's.</u>																
	143	108	69	18	40	8	24	72	286	11	41	180	20	124	7	160
	1.02	0.72	1.13	1.00	1.10	0.00	1.75	1.14	0.97	1.27	0.83	0.93	1.65	0.85	1.29	0.97
	bg	acG	b				aB					b	aC	B		

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **30. How frequently does your firm use the following techniques when deciding which projects or acquisition to pursue?**

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number Mean	Number of Employees					Foreign Sales				Company's financial well- being exposed to ...	
	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/ Large	Small/No
	C	D	E	F	G	A	B	C	D	A	B
<u>Profitability Index; PV of future cashflows divided by initial cost</u>											
	109	36	51	11	37	186	125	35	20	72	286
	1.36	1.50	1.65	1.73	1.73	1.41	1.58	1.43	2.00	1.60	1.48
<u>Other</u>											
	14	4	6	1	6	23	13	7	4	6	39
	0.93	1.25	0.67	3.00	1.83	1.61	1.31	1.00	0.50	1.33	1.26
<u>Value-at-Risk or other simulation analysis</u>											
	107	36	51	12	36	186	124	35	19	71	285
	0.87	1.25	1.31	1.33	1.94	1.07	1.12	1.51	1.37	1.44	1.06
	beG	g	c		aBCd					b	a
<u>Adjusted Present Value (APV); separately determine NPV of different aspects of project, then add up the separate NPV's.</u>											
	110	34	51	12	36	183	126	35	19	71	283
	0.79	1.15	1.24	0.58	1.28	0.93	0.87	1.03	1.32	0.92	0.92
	eg		c		c						

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **30. How frequently does your firm use the following techniques when deciding which projects or acquisition to pursue?**

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number Mean	Where are you personally located?								Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
	A	B	C	D	E	F	G	A	B	C	D	E	
<u>Profitability Index: PV of future cashflows divided by initial cost</u>													
	93	90	103	40	50	22	12	52	21	206	55	78	
	1.74	1.51	1.60	1.75	1.14	1.23	1.92	1.75	1.38	1.42	1.44	1.96	
	e			e	ad					E	e	Cd	
<u>Other</u>													
	15	16	13	3	5	4	1	8	4	21	9	15	
	1.53	0.69	2.23	1.33	0.80	1.50	0.00	1.38	2.00	1.29	1.00	1.47	
		c	b										
<u>Value-at-Risk or other simulation analysis</u>													
	93	89	101	39	50	23	14	54	21	202	55	79	
	1.27	1.20	1.27	1.26	1.04	0.96	1.29	1.61	1.33	0.92	1.31	1.56	
								C		AdE	c	C	
<u>Adjusted Present Value (APV); separately determine NPV of different aspects of project, then add up the separate NPV's.</u>													
	91	90	103	40	49	23	12	52	21	203	55	79	
	1.04	0.91	1.03	1.15	0.82	1.00	1.08	1.27	1.10	0.77	1.02	1.33	
								C		AE		C	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 30. How frequently does your firm use the following techniques when deciding which projects or acquisition to pursue?

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number Mean	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
	High- School	Undergr - aduate	MBA	Non- MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No	
	A	B	C	D	E		A	B	C	D	E	F	A	B	
<u>Profitability Index; PV of future cashflows divided by initial cost</u>															
	3	113	180	34	28		90	36	55	45	40	46	93	266	
	1.67	1.61	1.45	1.50	1.50		1.24	1.72	1.69	1.62	1.38	1.70	1.60	1.47	
<u>Other</u>															
	1	14	21	2	6		11	2	11	4	4	8	13	33	
	2.00	2.00	1.05	0.00	2.00		1.64	1.50	1.27	1.25	2.00	1.63	1.15	1.45	
<u>Value-at-Risk or other simulation analysis</u>															
	3	113	178	33	29		88	36	54	46	41	46	93	264	
	1.33	1.03	1.04	1.39	1.66		0.78	1.33	1.15	1.33	1.17	1.50	1.55	0.98	
		e	e		bc		bdF	a		a		A	B	A	
<u>Adjusted Present Value (APV); separately determine NPV of different aspects of project, then add up the separate NPV's.</u>															
	3	113	177	35	29		90	34	55	45	40	45	94	262	
	0.67	0.80	0.96	1.06	1.31		0.81	1.00	0.82	1.13	0.90	1.29	1.05	0.88	
		e			b		f					a			

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 31. Does your firm estimate the cost of equity capital?

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
Total	422	35	58	14	15	14	60	11	36	75	34	9	61	221	135	
	100.0 %	8.3%	13.7%	3.3%	3.6%	3.3%	14.2%	2.6%	8.5%	17.8%	8.1%	2.1%	14.5%	62.1%	37.9%	
Yes	127	12	22	4	6	7	12	6	11	18	13	1	15	66	38	
	30.1%	34.3%	37.9%	28.6%	40.0%	50.0%	20.0%	54.5%	30.6%	24.0%	38.2%	11.1%	24.6%	29.9%	28.1%	
No	295	23	36	10	9	7	48	5	25	57	21	8	46	155	97	
	69.9%	65.7%	62.1%	71.4%	60.0%	50.0%	80.0%	45.5%	69.4%	76.0%	61.8%	88.9%	75.4%	70.1%	71.9%	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 31. Does your firm estimate the cost of equity capital?

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm		1
		A	B	C	D	E	F	G		A	B	C	D		A	B	C		A
Total		149	109	70	20	39	10	25		76	292	13	41		185	22	132		7
		35.3%	25.8%	16.6%	4.7%	9.2%	2.4%	5.9%		18.0%	69.2%	3.1%	9.7%		48.6%	5.8%	34.6%		1.7%
Yes		32	20	18	10	23	6	18		51	70	1	5		49	10	48		1
		21.5%	18.3%	25.7%	50.0%	59.0%	60.0%	72.0%		67.1%	24.0%	7.7%	12.2%		26.5%	45.5%	36.4%		14.3%
		DEF G	DEF G	dEfG	ABc	ABC	ABc	ABC		BCD	A	A	A						fG
No		117	89	52	10	16	4	7		25	222	12	36		136	12	84		6
		78.5%	81.7%	74.3%	50.0%	41.0%	40.0%	28.0%		32.9%	76.0%	92.3%	87.8%		73.5%	54.5%	63.6%		85.7%
		DEF G	DEF G	dEfG	ABc	ABC	ABc	ABC		BCD	A	A	A						fG

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**31. Does your firm estimate the cost of equity capital?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large	Small/ No
	B	C	D	E	F	G		A	B	C	D		A	B
Total	166	111	34	53	12	39		190	132	36	20		72	297
	39.3%	26.3%	8.1%	12.6%	2.8%	9.2%		50.3%	34.9%	9.5%	5.3%		19.5%	80.5%
Yes	41	23	5	22	8	27		49	43	13	8		21	87
	24.7%	20.7%	14.7%	41.5%	66.7%	69.2%		25.8%	32.6%	36.1%	40.0%		29.2%	29.3%
	eFG	EFG	EFG	bCDG	aBCD	ABCDE								
No	125	88	29	31	4	12		141	89	23	12		51	210
	75.3%	79.3%	85.3%	58.5%	33.3%	30.8%		74.2%	67.4%	63.9%	60.0%		70.8%	70.7%
	eFG	EFG	EFG	bCDG	aBCD	ABCDE								

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**31. Does your firm estimate the cost of equity capital?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	93 22.0%	89 21.1%	109 25.8%	40 9.5%	51 12.1%	23 5.5%	14 3.3%	55 13.0%	19 4.5%	211 50.0%	53 12.6%	84 19.9%
Yes	29 31.2%	35 39.3%	28 25.7%	11 27.5%	14 27.5%	5 21.7%	4 28.6%	15 27.3%	7 36.8%	65 30.8%	17 32.1%	23 27.4%
		c	b									
No	64 68.8%	54 60.7%	81 74.3%	29 72.5%	37 72.5%	18 78.3%	10 71.4%	40 72.7%	12 63.2%	146 69.2%	36 67.9%	61 72.6%
		c	b									

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 31. Does your firm estimate the cost of equity capital?

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?							Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No	
		A	B	C	D	E	A	B	C	D	E	F	A	B	
Total		3	119	186	35	30	91	36	57	50	41	48	101	269	
		0.8%	31.9%	49.9%	9.4%	8.0%	24.1%	9.5%	15.1%	13.3%	10.9%	12.7%	27.3%	72.7%	
Yes		1	25	54	12	16	17	6	20	16	23	20	50	60	
		33.3%	21.0%	29.0%	34.3%	53.3%	18.7%	16.7%	35.1%	32.0%	56.1%	41.7%	49.5%	22.3%	
			E	E		BC	cEF	Ef	ae	e	ABcd	Ab	B	A	
No		2	94	132	23	14	74	30	37	34	18	28	51	209	
		66.7%	79.0%	71.0%	65.7%	46.7%	81.3%	83.3%	64.9%	68.0%	43.9%	58.3%	50.5%	77.7%	
			E	E		BC	cEF	Ef	ae	e	ABcd	Ab	B	A	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 31. How do you determine your firm's cost of equity capital?

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number	Total							Industry							Company's financial well-being exposed to Coron...	
		Retail/ Whole-sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
Mean	A	B	C	D	E	F	G	H	I	J	K	L		A	B	
<u>Using the Capital Asset Pricing Model (CAPM, the 'beta approach')</u>																
	113	12	19	3	6	5	11	5	10	16	12	0	14		59	34
	2.11	2.58	2.05	1.33	1.67	1.60	2.45	3.20	1.80	1.81	2.08	---	2.21		2.14	1.97
<u>Using the CAPM but including some extra "risk factors" (i.e., a multi-factor model)</u>																
	103	11	15	3	6	5	11	4	10	14	10	1	13		53	32
	1.84	2.18	1.73	0.00	1.00	1.60	2.64	3.00	1.20	2.07	1.20	4.00	2.15		1.72	1.81
					fg		dhj	dj	f		fg					
<u>Other approach to estimating the cost of equity</u>																
	41	4	8	1	2	1	7	3	2	3	4	0	6		22	12
	1.29	0.75	2.13	0.00	1.50	4.00	1.57	0.00	1.50	1.00	1.25	---	0.67		1.14	1.17
<u>A cost of equity estimate that we have not changed in many years</u>																
	110	11	16	4	6	6	12	5	10	13	12	1	14		59	33
	1.25	0.73	1.19	1.50	0.83	2.00	1.83	1.40	1.30	1.08	0.75	2.00	1.43		1.05	1.52
		f					aj				f					
<u>With average historical returns on common stock</u>																
	107	10	16	3	6	7	12	4	9	14	11	1	14		58	31
	1.22	0.60	1.50	0.00	0.00	2.14	1.75	1.75	1.33	1.36	0.91	2.00	1.07		1.02	1.39
		ef				a	a									
<u>Whatever our investors/owners tell us they require</u>																
	110	11	18	4	6	6	11	5	10	13	11	1	14		59	33

		1.13		0.82	1.56	0.50	0.50	2.00	1.00	0.00	1.70	0.92	0.73	2.00	1.43		1.12	0.70
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Significance Tests Between Columns: Lower case:  $p < .05$  Upper case:  $p < .01$

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 31. How do you determine your firm's cost of equity capital?

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number Mean	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A	
<u>Using the Capital Asset Pricing Model (CAPM, the 'beta approach')</u>																
	28	19	16	10	20	4	16	46	61	1	5	42	10	43	1	
	1.86	0.84	1.25	2.50	3.00	3.00	3.31	2.74	1.64	2.00	2.00	1.67	1.70	2.44	3.00	
	bEG	aDEF G	dEG	Bc	ABC	B	ABC	B	A			c		a		
<u>Using the CAPM but including some extra "risk factors" (i.e., a multi-factor model)</u>																
	28	18	13	8	18	2	16	39	58	1	5	40	8	38	1	
	1.46	1.72	0.92	1.25	2.44	3.50	2.81	2.15	1.64	2.00	1.80	1.38	1.88	2.11	3.00	
	eG	g	EFG	G	aC	C	AbC D					c		a		
<u>Other approach to estimating the cost of equity</u>																
	12	5	5	5	5	1	8	17	23	0	1	15	4	15	0	
	1.33	2.00	1.40	2.00	0.80	3.00	0.38	1.18	1.30	---	3.00	1.13	1.75	1.00	---	
<u>A cost of equity estimate that we have not changed in many years</u>																
	30	19	15	8	20	2	16	41	63	1	5	45	9	39	1	
	1.80	1.58	1.13	1.00	0.60	1.50	0.81	0.68	1.62	2.00	1.00	1.38	1.11	1.15	1.00	
	Eg	e			Ab		a	B	A							
<u>With average historical returns on common stock</u>																
	28	18	15	8	20	2	16	41	60	1	5	42	9	39	1	



		1.04	0.78	1.20	1.00	1.60	1.00	1.75		1.54	1.05	2.00	0.60		1.00	1.44	1.38		2.00
			g					b											

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		29	19	15	8	20	3	16		42	62	1	5		45	10	38		1
		0.97	0.53	1.53	1.25	1.10	2.33	1.50		1.57	0.82	2.00	1.00		0.78	1.70	1.05		1.00
			cFg	b			B	b		B	A				b	a			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 31. How do you determine your firm's cost of equity capital?

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number Mean	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G	A	B	C	D	A	B
<u>Using the Capital Asset Pricing Model (CAPM, the 'beta approach')</u>												
	37	20	5	19	8	23	45	40	8	8	18	79
	1.54	1.40	2.00	2.16	3.00	3.26	1.93	2.03	2.50	2.38	2.06	2.04
	fG	fG		G	bc	BCE						
<u>Using the CAPM but including some extra "risk factors" (i.e., a multi-factor model)</u>												
	36	17	4	15	8	22	41	36	9	6	18	70
	1.53	1.47	1.75	1.67	2.25	2.59	1.76	1.69	1.56	2.00	1.67	1.70
	g	g				bc						
<u>Other approach to estimating the cost of equity</u>												
	14	6	2	4	4	11	18	14	3	2	4	32
	1.64	2.00	2.00	1.00	1.00	0.55	2.00	0.36	0.00	1.50	1.00	1.22
		g				c	B	A				
<u>A cost of equity estimate that we have not changed in many years</u>												
	38	18	5	18	8	22	46	37	9	6	19	76
	1.82	1.22	1.00	1.11	0.63	0.68	1.46	1.14	0.78	1.33	1.11	1.30
	fG				b	B						
<u>With average historical returns on common stock</u>												
	35	19	5	18	7	22	45	35	10	5	17	75
	0.86	1.21	1.40	1.61	0.71	1.59	1.22	0.89	1.70	1.40	0.94	1.20
	g					b						
<u>Whatever our investors/owners tell us they require</u>												

		37	18	5	19	8	22		46	37	9	6		19	76
		0.86	0.94	1.20	1.42	0.75	1.59		1.04	0.86	0.78	1.50		1.42	0.83

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 31. How do you determine your firm's cost of equity capital?

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number Mean	Where are you personally located?								Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D	E
<u>Using the Capital Asset Pricing Model (CAPM, the 'beta approach')</u>													
	28	30	25	9	12	4	4		14	6	61	15	17
	1.71	2.30	2.48	2.22	2.08	1.00	2.00		2.14	1.67	1.98	2.73	2.12
<u>Using the CAPM but including some extra "risk factors" (i.e., a multi-factor model)</u>													
	27	29	21	7	11	4	3		13	6	55	15	14
	1.85	2.07	2.38	2.00	0.91	0.75	1.00		1.69	2.00	1.78	1.87	2.14
		e	Ef		bC	c							
<u>Other approach to estimating the cost of equity</u>													
	10	12	10	3	4	1	0		4	3	25	2	7
	1.20	0.83	1.60	0.33	2.00	3.00	---		1.50	1.33	1.20	1.50	1.43
<u>A cost of equity estimate that we have not changed in many years</u>													
	28	30	23	7	13	5	3		14	7	57	16	16
	1.54	1.10	1.22	0.71	1.38	1.40	1.00		1.43	1.86	1.16	0.94	1.44
<u>With average historical returns on common stock</u>													
	27	30	23	7	12	5	2		14	6	57	15	15
	1.00	1.00	1.57	1.71	1.33	1.20	1.00		1.00	1.33	0.98	1.47	2.07
									e		E		aC
<u>Whatever our investors/owners tell us they require</u>													
	28	28	24	8	13	5	3		13	7	56	16	18
	0.79	0.96	1.29	1.38	1.62	1.40	0.67		1.08	1.29	0.86	1.38	1.72
											e		c

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





		1	23	46	8	16		14	5	17	14	22	18		42	54
		2.00	0.91	1.11	0.63	0.75		0.79	1.20	0.94	0.93	1.05	1.06		0.95	0.93

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 31. How do you determine your firm's cost of equity capital?

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number	Mean	Total							Industry							Company's financial well-being exposed to Coron...	
		Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- nicatio ns Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
		A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>The overall return on the stock market</u>																	
	109	11	19	3	6	6	11	5	9	14	11	1	13	58	34		
	1.06	0.73	1.21	1.33	0.67	1.00	1.00	1.20	1.22	1.57	0.73	1.00	0.85	1.10	1.06		
<u>By regulatory decisions</u>																	
	106	11	18	2	6	5	10	6	10	13	11	1	13	55	33		
	0.89	0.82	1.33	0.00	1.67	0.60	0.80	0.83	0.80	0.69	0.36	3.00	0.85	0.67	1.09		
			j		j						bd						
<u>Back out from discounted dividend/earnings model. E.g., price = dividend / (cost of equity - growth)</u>																	
	104	11	15	3	6	5	12	4	10	13	11	1	13	57	30		
	0.80	0.27	0.93	0.00	1.67	0.20	1.25	0.75	0.60	0.62	0.91	1.00	0.92	0.47	1.07		
		d			ae	d								b	a		

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 31. How do you determine your firm's cost of equity capital?

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number Mean	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
<u>The overall return on the stock market</u>															
	29	19	16	8	19	3	15	40	63	1	5	46	9	38	1
	1.14	0.89	1.25	1.00	0.58	2.33	1.27	0.82	1.24	2.00	0.40	1.41	0.89	0.76	1.00
					f	e						c		a	
<u>By regulatory decisions</u>															
	27	17	16	9	18	3	16	42	58	1	5	40	10	40	1
	1.22	0.29	0.75	1.44	0.44	1.33	1.19	0.81	0.93	2.00	0.80	0.88	0.80	0.70	1.00
	Be	Adfg		b	a	b	b								
<u>Back out from discounted dividend/earnings model. E.g., price = dividend / (cost of equity - growth)</u>															
	29	18	14	8	18	2	15	38	60	1	5	43	8	37	1
	0.90	0.44	0.57	0.88	0.78	0.00	1.33	0.87	0.62	2.00	2.20	0.40	0.88	0.84	0.00
		g					b	d	D		aB				

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 31. How do you determine your firm's cost of equity capital?

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number Mean	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No		
	B	C	D	E	F	G	A	B	C	D	A	B		
<u>The overall return on the stock market</u>														
	38	18	5	17	8	22	45	37	10	6	18	77		
	1.13	0.83	1.60	0.94	0.63	1.23	0.96	1.16	1.20	1.00	0.67	1.14		
<u>By regulatory decisions</u>														
	34	18	5	18	8	22	43	36	10	6	18	73		
	1.06	0.83	0.80	0.94	0.13	0.91	1.05	0.61	0.60	0.83	0.78	0.78		
	f				b									
<u>Back out from discounted dividend/earnings model. E.g., price = dividend / (cost of equity - growth)</u>														
	37	17	4	16	8	21	43	35	9	6	18	72		
	0.76	0.76	0.50	1.06	0.38	0.95	0.91	0.51	0.11	0.67	0.56	0.68		

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 31. How do you determine your firm's cost of equity capital?

(0=Never) (1=1) (2=2) (3=3) (4=Always)

Number Mean	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
<u>The overall return on the stock market</u>												
	28	29	25	7	11	5	3	13	6	57	15	18
	1.07	1.07	0.92	1.57	1.18	1.40	0.00	0.69	1.50	1.04	1.00	1.28
<u>By regulatory decisions</u>												
	27	30	24	7	10	4	3	11	6	58	15	16
	1.11	0.73	0.75	1.00	0.50	1.50	1.00	1.18	1.50	0.76	0.67	1.13
<u>Back out from discounted dividend/earnings model. E.g., price = dividend / (cost of equity - growth)</u>												
	26	29	23	7	11	4	3	14	6	55	15	14
	0.54	0.52	1.30	1.00	1.09	0.50	1.00	0.71	1.83	0.76	0.53	0.86
	c	c	ab						d		b	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 31. How do you determine your firm's cost of equity capital?

(0=Never) (1=1) (2=2) (3=3) (4=Always)

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Mean	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
<u>The overall return on the stock market</u>														
		0	23	46	8	16	15	4	19	13	21	18	41	55
		---	1.13	1.04	0.50	0.88	0.87	1.75	1.74	0.46	0.57	1.56	0.90	1.20
								d	de	bef	cf	de		
<u>By regulatory decisions</u>														
		0	23	45	8	16	13	4	17	15	22	16	43	50
		---	0.83	0.91	0.63	0.69	0.69	1.25	0.76	1.07	0.59	1.00	0.84	0.84
<u>Back out from discounted dividend/earnings model. E.g., price = dividend / (cost of equity - growth)</u>														
		0	22	42	9	16	15	4	17	14	19	16	39	52
		---	0.68	0.69	0.67	0.88	0.60	0.25	0.82	0.71	0.37	1.13	0.90	0.46

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**32. In whose interests do you think a company should be run?**

		Total					Industry					Company's financial well-being exposed to Coron...					
Number	Mean		Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
			A	B	C	D	E	F	G	H	I	J	K	L		A	B
Number	355		28	50	12	11	13	47	9	31	65	30	7	52		193	110
Percent	100.0 %		7.9%	14.1%	3.4%	3.1%	3.7%	13.2%	2.5%	8.7%	18.3%	8.5%	2.0%	14.6%		63.7%	36.3%
<b><u>In whose interests do you think a company should be run? (0=Only shareholders - 50=Balanced - 100=Only other constiuents and other stakeholders)</u></b>																	
	355		28	50	12	11	13	47	9	31	65	30	7	52		193	110
	43.83		39.11	41.80	43.67	42.73	33.92	43.40	33.22	38.13	46.08	46.43	52.43	51.25		44.87	41.81
	50.00		46.00	49.00	49.00	50.00	44.50	50.00	37.00	46.00	50.00	50.00	51.00	50.00		49.50	49.00
			l				il		kl	ikl	eh		gh	aegh			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 32. In whose interests do you think a company should be run?

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
Number	Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm		1
		A	B	C	D	E	F	G	A	B	C	D	A	B	C		A
Number		118	93	60	18	34	9	23	67	243	7	38	148	19	122		5
Percent		33.2%	26.2%	16.9%	5.1%	9.6%	2.5%	6.5%	18.9%	68.5%	2.0%	10.7%	45.5%	5.8%	37.5%		1.4%
<u>In whose interests do you think a company should be run? (0=Only shareholders - 50=Balanced - 100=Only other constituents and other stakeholders)</u>																	
		118	93	60	18	34	9	23	67	243	7	38	148	19	122		5
		45.25	41.99	46.27	31.50	44.15	38.44	48.96	41.37	41.98	67.86	55.58	41.99	42.11	43.29		48.20
		50.00	47.00	50.00	35.00	50.00	45.00	50.00	49.00	49.00	70.00	50.00	49.00	50.00	49.00		51.50
		d		D	aCeG	d		D	CD	CD	AB	AB					

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **32. In whose interests do you think a company should be run?**

	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
Number Mean Median	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large	Small/ No
	B	C	D	E	F	G		A	B	C	D		A	B
Number	136	94	32	41	11	36		159	109	37	18		60	254
Percent	38.3%	26.5%	9.0%	11.5%	3.1%	10.1%		49.2%	33.7%	11.5%	5.6%		19.1%	80.9%
<b><u>In whose interests do you think a company should be run? (0=Only shareholders - 50=Balanced - 100=Only other constituents and other stakeholders)</u></b>														
	136	94	32	41	11	36		159	109	37	18		60	254
	43.06	43.98	46.03	42.07	43.09	46.06		44.39	43.06	43.76	43.61		45.02	43.31
	49.00	49.00	50.00	50.00	47.50	50.00		50.00	49.00	50.00	49.00		49.00	50.00

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **32. In whose interests do you think a company should be run?**

		Where are you personally located?							Primary Role					
Number		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain in US	Canada		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
Mean		A	B	C	D	E	F	G		A	B	C	D	E
Median														
Number		77	74	92	34	41	21	13		41	16	184	45	69
Percent		21.7%	20.8%	25.9%	9.6%	11.5%	5.9%	3.7%		11.5%	4.5%	51.8%	12.7%	19.4%
<b><u>In whose interests do you think a company should be run? (0=Only shareholders - 50=Balanced - 100=Only other constituents and other stakeholders)</u></b>														
		77	74	92	34	41	21	13		41	16	184	45	69
		45.34	41.43	45.10	47.97	41.10	38.71	49.62		43.10	44.75	44.56	42.07	43.28
		50.00	50.00	50.00	50.00	45.00	43.00	50.00		50.00	50.00	49.00	50.00	49.00

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**32. In whose interests do you think a company should be run?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Mean	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
Median		A	B	C	D	E	A	B	C	D	E	F	A	B
Number		3	96	164	33	21	72	30	53	47	36	39	87	228
Percent		0.9%	30.3%	51.7%	10.4%	6.6%	22.5%	9.4%	16.6%	14.7%	11.3%	12.2%	27.6%	72.4%
<b><u>In whose interests do you think a company should be run? (0=Only shareholders - 50=Balanced - 100=Only other constituents and other stakeholders)</u></b>														
		3	96	164	33	21	72	30	53	47	36	39	87	228
		57.00	43.49	43.84	40.39	39.95	46.40	50.57	40.64	39.38	40.81	41.05	44.75	43.09
		73.00	49.00	50.00	46.00	49.50	49.00	50.00	50.00	42.50	49.00	49.00	49.00	50.00
								d		b				

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**32. In whose interests do you think a company should be run? PUBLIC FIRMS ONLY**

		Total						Industry						Company's financial well-being exposed to Coron...			
Number	Mean		Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
			A	B	C	D	E	F	G	H	I	J	K	L		A	B
Number	67		4	11	1	3	4	4	4	7	15	8	1	5		33	18
Percent	100.0 %		6.0%	16.4%	1.5%	4.5%	6.0%	6.0%	6.0%	10.4%	22.4%	11.9%	1.5%	7.5%		64.7%	35.3%
<b><u>In whose interests do you think a company should be run? (0=Only shareholders - 50=Balanced - 100=Only other constiuents and other stakeholders)</u></b>																	
	67		4	11	1	3	4	4	4	7	15	8	1	5		33	18
	41.37		27.25	31.82	49.00	50.00	41.00	47.75	38.75	43.43	48.93	34.00	50.00	48.80		37.85	43.28
	49.00		33.00	36.00	29.50	50.00	50.00	50.00	50.00	47.00	50.50	35.00	34.00	51.00		40.00	50.00
				i							b						

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **32. In whose interests do you think a company should be run? PUBLIC FIRMS ONLY**

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
Number	Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm		1
		A	B	C	D	E	F	G	A	B	C	D	A	B	C		A
Number		1	3	13	6	20	5	19	67	0	0	0	8	8	37		0
Percent		1.5%	4.5%	19.4%	9.0%	29.9%	7.5%	28.4%	100.0%	0.0%	0.0%	0.0%	14.0%	14.0%	64.9%		0.0%
<b><u>In whose interests do you think a company should be run? (0=Only shareholders - 50=Balanced - 100=Only other constituents and other stakeholders)</u></b>																	
		1	3	13	6	20	5	19	67	0	0	0	8	8	37		0
		10.00	40.33	48.54	20.50	44.55	24.00	46.11	41.37	---	---	---	31.50	44.00	39.78		---
		16.00	51.50	49.50	15.00	50.00	29.50	50.00	49.00	---	---	---	33.00	50.00	46.50		---
				Df	CEG	DF	cEG	DF									

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**32. In whose interests do you think a company should be run? PUBLIC FIRMS ONLY**

		Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
Number	Mean	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
Median		B	C	D	E	F	G	A	B	C	D	A	B
Number		4	9	5	14	9	26	11	25	13	8	13	41
Percent		6.0%	13.4%	7.5%	20.9%	13.4%	38.8%	19.3%	43.9%	22.8%	14.0%	24.1%	75.9%
<b><u>In whose interests do you think a company should be run? (0=Only shareholders - 50=Balanced - 100=Only other constituents and other stakeholders)</u></b>													
		4	9	5	14	9	26	11	25	13	8	13	41
		31.75	42.33	28.00	46.21	44.33	41.46	36.73	40.76	42.92	39.25	40.77	39.22
		50.00	44.50	37.50	50.00	47.50	50.00	47.50	46.50	50.00	49.00	46.50	49.00

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**32. In whose interests do you think a company should be run? PUBLIC FIRMS ONLY**

		Where are you personally located?							Primary Role					
Number		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain in US	Canada		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
Mean		A	B	C	D	E	F	G		A	B	C	D	E
Median														
Number		14	14	21	8	7	1	1		0	1	30	16	20
Percent		20.9%	20.9%	31.3%	11.9%	10.4%	1.5%	1.5%		0.0%	1.5%	44.8%	23.9%	29.9%
<b><u>In whose interests do you think a company should be run? (0=Only shareholders - 50=Balanced - 100=Only other constituents and other stakeholders)</u></b>														
		14	14	21	8	7	1	1		0	1	30	16	20
		40.71	45.14	40.10	50.38	30.14	50.00	50.00		---	45.00	42.77	38.44	41.45
		50.00	50.00	45.00	50.00	37.00	30.00	30.00		---	27.50	50.00	50.00	49.00
			e		e	bd								

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**32. In whose interests do you think a company should be run? PUBLIC FIRMS ONLY**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
Number	Mean	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No	
Median		A	B	C	D	E	A	B	C	D	E	F	A	B	
Number		0	14	33	6	4	2	0	4	10	18	12	34	19	
Percent		0.0%	24.6%	57.9%	10.5%	7.0%	3.7%	0.0%	7.4%	18.5%	33.3%	22.2%	64.2%	35.8%	
<b><u>In whose interests do you think a company should be run? (0=Only shareholders - 50=Balanced - 100=Only other constituents and other stakeholders)</u></b>															
		0	14	33	6	4	2	0	4	10	18	12	34	19	
		---	40.71	41.18	41.83	28.75	31.50	---	35.00	38.50	39.00	37.25	40.76	38.84	
		---	49.00	49.50	50.00	33.00	1.00	---	45.00	43.00	49.00	40.00	49.00	48.00	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 32. Which (if any) constituents / stakeholders do you think should be ranked above shareholders?

Number Col %	Total							Industry							Company's financial well- being exposed to ...	
	Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constr u- c- tion	Trans- portati o- n Pub. Util	Energy	Service Consul t- ing	Comm u- n- ication s Media	Tech Soft- Hardw are Bio	Manuf ac- turing	Health- care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
Total	233	17	31	9	8	7	31	4	18	46	18	6	38	123	71	
	100.0 %	7.3%	13.3%	3.9%	3.4%	3.0%	13.3%	1.7%	7.7%	19.7%	7.7%	2.6%	16.3%	52.8%	30.5%	
Emplo yees	148	12	16	6	6	3	20	4	12	30	15	5	19	78	49	
	63.5%	70.6%	51.6%	66.7%	75.0%	42.9%	64.5%	100.0 %	66.7%	65.2%	83.3%	83.3%	50.0%	63.4%	69.0%	
			j								bl		j			
Custo mers	121	12	15	4	7	1	15	2	9	20	15	5	16	63	39	
	51.9%	70.6%	48.4%	44.4%	87.5%	14.3%	48.4%	50.0%	50.0%	43.5%	83.3%	83.3%	42.1%	51.2%	54.9%	
		e	j	j	eil	adJk	j		j	dJ	bcEfh L	e	dJ			
Enviro nment	58	4	7	0	3	2	6	0	2	11	8	4	11	32	20	
	24.9%	23.5%	22.6%	0.0%	37.5%	28.6%	19.4%	0.0%	11.1%	23.9%	44.4%	66.7%	28.9%	26.0%	28.2%	
			k	jk			k		jk	k	ch	bcfhi				
Local commu nity	52	4	6	1	2	2	5	0	1	6	6	4	15	33	16	
	22.3%	23.5%	19.4%	11.1%	25.0%	28.6%	16.1%	0.0%	5.6%	13.0%	33.3%	66.7%	39.5%	26.8%	22.5%	
			k	k			kl		jKl	KL	h	bcfHI	fhl			
Credito rs	45	3	4	4	1	1	7	1	1	12	3	1	7	26	13	
	19.3%	17.6%	12.9%	44.4%	12.5%	14.3%	22.6%	25.0%	5.6%	26.1%	16.7%	16.7%	18.4%	21.1%	18.3%	
			c	bh					c							
None of the above	39	3	6	3	0	3	5	0	5	8	0	1	5	19	12	
	16.7%	17.6%	19.4%	33.3%	0.0%	42.9%	16.1%	0.0%	27.8%	17.4%	0.0%	16.7%	13.2%	15.4%	16.9%	
				j		J			j		cEh					
Suppli ers	30	3	3	3	3	1	5	1	1	5	1	1	3	17	7	

		12.9%		17.6%	9.7%	33.3%	37.5%	14.3%	16.1%	25.0%	5.6%	10.9%	5.6%	16.7%	7.9%		13.8%	9.9%
						l	hjl				d		d		cd			
Government		19		0	5	1	1	0	2	0	0	5	1	2	2		11	4
		8.2%		0.0%	16.1%	11.1%	12.5%	0.0%	6.5%	0.0%	0.0%	10.9%	5.6%	33.3%	5.3%		8.9%	5.6%
				k							k			ahl	k			
Other		15		0	4	0	0	1	1	0	1	1	1	0	6		9	2
		6.4%		0.0%	12.9%	0.0%	0.0%	14.3%	3.2%	0.0%	5.6%	2.2%	5.6%	0.0%	15.8%		7.3%	2.8%
												l			i			

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 32. Which (if any) constituents / stakeholders do you think should be ranked above shareholders?

Number Col %	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Employees			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have in...	Not family firm		1	2-99
	A	B	C	D	E	F	G		A	B	C	D		A	B	C		A	B
Total	79	53	44	8	26	5	18		44	154	6	29		93	12	77		3	89
	33.9%	22.7%	18.9%	3.4%	11.2%	2.1%	7.7%		18.9%	66.1%	2.6%	12.4%		39.9%	5.2%	33.0%		1.3%	38.2%
Employees	54	33	27	4	18	1	11		28	99	3	18		60	6	50		2	59
	68.4%	62.3%	61.4%	50.0%	69.2%	20.0%	61.1%		63.6%	64.3%	50.0%	62.1%		64.5%	50.0%	64.9%		66.7%	66.3%
Customers	46	24	20	4	16	0	11		23	75	3	20		44	5	43		2	45
	58.2%	45.3%	45.5%	50.0%	61.5%	0.0%	61.1%		52.3%	48.7%	50.0%	69.0%		47.3%	41.7%	55.8%		66.7%	50.6%
Environment	21	12	8	1	11	0	5		13	31	3	11		18	2	21		1	22
	26.6%	22.6%	18.2%	12.5%	42.3%	0.0%	27.8%		29.5%	20.1%	50.0%	37.9%		19.4%	16.7%	27.3%		33.3%	24.7%
Local community	20	14	4	1	7	0	6		6	26	4	16		16	1	20		1	18
	25.3%	26.4%	9.1%	12.5%	26.9%	0.0%	33.3%		13.6%	16.9%	66.7%	55.2%		17.2%	8.3%	26.0%		33.3%	20.2%
Creditors	12	11	8	1	7	1	5		10	29	0	6		26	1	12		0	15
	15.2%	20.8%	18.2%	12.5%	26.9%	20.0%	27.8%		22.7%	18.8%	0.0%	20.7%		28.0%	8.3%	15.6%		0.0%	16.9%
None of the above	7	14	8	1	4	3	2		9	29	0	1		18	4	13		1	11
	8.9%	26.4%	18.2%	12.5%	15.4%	60.0%	11.1%		20.5%	18.8%	0.0%	3.4%		19.4%	33.3%	16.9%		33.3%	12.4%
Suppliers	8	6	4	1	5	0	6		7	20	1	2		12	0	13		0	9

		10.1%	11.3%	9.1%	12.5%	19.2%	0.0%	33.3%		15.9%	13.0%	16.7%	6.9%		12.9%	0.0%	16.9%		0.0%	10.1%	
		g	g	g				abc													G
Government		5	4	1	1	3	0	5		5	9	2	3		5	0	7		0	7	
		6.3%	7.5%	2.3%	12.5%	11.5%	0.0%	27.8%		11.4%	5.8%	33.3%	10.3%		5.4%	0.0%	9.1%		0.0%	7.9%	
		G	g	G				AbC			C	B									g
Other		5	3	3	1	1	1	1		2	7	1	5		4	0	4		0	4	
		6.3%	5.7%	6.8%	12.5%	3.8%	20.0%	5.6%		4.5%	4.5%	16.7%	17.2%		4.3%	0.0%	5.2%		0.0%	4.5%	
											d		b								

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **32. Which (if any) constituents / stakeholders do you think should be ranked above shareholders?**

Number Col %	Number of Employees					Foreign Sales				Company's financial well-being exposed to ...	
	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/Large	Small/No
	C	D	E	F	G	A	B	C	D	A	B
Total	61 26.2%	21 9.0%	26 11.2%	8 3.4%	25 10.7%	104 44.6%	69 29.6%	26 11.2%	12 5.2%	39 16.7%	165 70.8%
Employees	37 60.7%	14 66.7%	18 69.2%	4 50.0%	14 56.0%	68 65.4%	47 68.1%	14 53.8%	6 50.0%	20 51.3%	110 66.7%
Customers	31 50.8%	11 52.4%	12 46.2%	3 37.5%	17 68.0%	58 55.8%	33 47.8%	15 57.7%	4 33.3%	15 38.5%	91 55.2%
Environment	14 23.0%	2 9.5%	10 38.5%	2 25.0%	7 28.0%	30 28.8%	17 24.6%	6 23.1%	1 8.3%	6 15.4%	46 27.9%
Local community	13 21.3%	8 38.1%	4 15.4%	0 0.0%	8 32.0%	31 29.8%	14 20.3%	5 19.2%	0 0.0%	10 25.6%	39 23.6%
Creditors	13 21.3%	5 23.8%	1 3.8%	4 50.0%	7 28.0%	22 21.2%	12 17.4%	8 30.8%	1 8.3%	9 23.1%	32 19.4%
None of the above	16 26.2%	2 9.5%	4 15.4%	2 25.0%	3 12.0%	17 16.3%	10 14.5%	4 15.4%	4 33.3%	9 23.1%	25 15.2%
Suppliers	8 13.1%	3 14.3%	2 7.7%	0 0.0%	8 32.0%	16 15.4%	6 8.7%	6 23.1%	0 0.0%	4 10.3%	22 13.3%
Government	2 3.3%	1 4.8%	2 7.7%	1 12.5%	6 24.0%	6 5.8%	6 8.7%	1 3.8%	2 16.7%	4 10.3%	11 6.7%
Other	5	1	2	0	3	8	5	1	0	2	11

		8.2%	4.8%	7.7%	0.0%	12.0%		7.7%	7.2%	3.8%	0.0%		5.1%	6.7%
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **32. Which (if any) constituents / stakeholders do you think should be ranked above shareholders?**

Number Col %	Where are you personally located?								Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
	A	B	C	D	E	F	G	A	B	C	D	E	
Total	55 23.6%	47 20.2%	60 25.8%	27 11.6%	23 9.9%	11 4.7%	9 3.9%	29 12.4%	12 5.2%	120 51.5%	28 12.0%	44 18.9%	
Employees	36 65.5%	30 63.8%	34 56.7%	19 70.4%	15 65.2%	7 63.6%	6 66.7%	13 44.8%	10 83.3%	79 65.8%	17 60.7%	29 65.9%	
								bc	a	a			
Customers	25 45.5%	23 48.9%	35 58.3%	15 55.6%	12 52.2%	7 63.6%	3 33.3%	17 58.6%	8 66.7%	59 49.2%	16 57.1%	21 47.7%	
Environment	12 21.8%	6 12.8%	17 28.3%	6 22.2%	8 34.8%	5 45.5%	4 44.4%	8 27.6%	2 16.7%	29 24.2%	9 32.1%	10 22.7%	
		efg			b	b	b						
Local community	8 14.5%	9 19.1%	13 21.7%	8 29.6%	7 30.4%	4 36.4%	3 33.3%	5 17.2%	2 16.7%	29 24.2%	5 17.9%	11 25.0%	
Creditors	11 20.0%	10 21.3%	12 20.0%	5 18.5%	7 30.4%	0 0.0%	0 0.0%	6 20.7%	2 16.7%	21 17.5%	6 21.4%	10 22.7%	
					f	e							
None of the above	10 18.2%	9 19.1%	10 16.7%	4 14.8%	5 21.7%	1 9.1%	0 0.0%	5 17.2%	1 8.3%	20 16.7%	6 21.4%	7 15.9%	
Suppliers	7 12.7%	6 12.8%	7 11.7%	5 18.5%	5 21.7%	0 0.0%	0 0.0%	2 6.9%	3 25.0%	13 10.8%	7 25.0%	5 11.4%	
Government	4 7.3%	3 6.4%	4 6.7%	2 7.4%	4 17.4%	1 9.1%	1 11.1%	2 6.9%	2 16.7%	10 8.3%	1 3.6%	4 9.1%	
Other	5 9.1%	2 4.3%	5 8.3%	2 7.4%	1 4.3%	0 0.0%	0 0.0%	2 6.9%	1 8.3%	10 8.3%	0 0.0%	2 4.5%	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 32. Which (if any) constituents / stakeholders do you think should be ranked above shareholders?

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High- School	Undergr - aduate	MBA	Non- MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
Total	2	63	108	18	11		48	21	33	28	24	22	60	145
	0.9%	27.0%	46.4%	7.7%	4.7%		20.6%	9.0%	14.2%	12.0%	10.3%	9.4%	25.8%	62.2%
Employ ees	2	41	69	10	6		33	16	21	16	15	10	36	95
	100.0%	65.1%	63.9%	55.6%	54.5%		68.8%	76.2%	63.6%	57.1%	62.5%	45.5%	60.0%	65.5%
								f				b		
Custom ers	1	32	58	9	5		23	13	17	13	12	13	35	72
	50.0%	50.8%	53.7%	50.0%	45.5%		47.9%	61.9%	51.5%	46.4%	50.0%	59.1%	58.3%	49.7%
Environ ment	1	17	28	3	3		12	7	9	5	6	6	15	36
	50.0%	27.0%	25.9%	16.7%	27.3%		25.0%	33.3%	27.3%	17.9%	25.0%	27.3%	25.0%	24.8%
Local commun ity	1	20	22	3	2		12	9	8	4	4	5	10	37
	50.0%	31.7%	20.4%	16.7%	18.2%		25.0%	42.9%	24.2%	14.3%	16.7%	22.7%	16.7%	25.5%
								d				b		
Creditor s	2	11	22	2	0		10	6	5	4	7	4	16	26
	100.0%	17.5%	20.4%	11.1%	0.0%		20.8%	28.6%	15.2%	14.3%	29.2%	18.2%	26.7%	17.9%
	BCDE	A	A	A	A									
None of the above	0	12	19	2	2		8	2	6	7	5	5	9	25
	0.0%	19.0%	17.6%	11.1%	18.2%		16.7%	9.5%	18.2%	25.0%	20.8%	22.7%	15.0%	17.2%
Supplier s	1	9	12	1	1		4	6	5	2	3	1	11	16
	50.0%	14.3%	11.1%	5.6%	9.1%		8.3%	28.6%	15.2%	7.1%	12.5%	4.5%	18.3%	11.0%
							b	af				b		
Govern ment	0	3	8	3	0		3	1	3	1	3	0	6	8
	0.0%	4.8%	7.4%	16.7%	0.0%		6.3%	4.8%	9.1%	3.6%	12.5%	0.0%	10.0%	5.5%

Other		0	7	8	0	0		5	1	3	0	2	1		5	8
		0.0%	11.1%	7.4%	0.0%	0.0%		10.4%	4.8%	9.1%	0.0%	8.3%	4.5%		8.3%	5.5%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**33. Has your firm seriously considered issuing or issued common stock?**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...			
				Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com- mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
				A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total		79		6	14	3	3	4	6	5	8	15	9	1	5		39	20
		100.0 %		7.6%	17.7%	3.8%	3.8%	5.1%	7.6%	6.3%	10.1%	19.0%	11.4%	1.3%	6.3%		66.1%	33.9%
Yes		32		2	7	0	3	2	2	1	5	3	4	0	3		15	10
		40.5%		33.3%	50.0%	0.0%	100.0 % i	50.0%	33.3%	20.0%	62.5%	20.0%	44.4%	0.0%	60.0%		38.5%	50.0%
												d						
No		47		4	7	3	0	2	4	4	3	12	5	1	2		24	10
		59.5%		66.7%	50.0%	100.0 % i	0.0%	50.0%	66.7%	80.0%	37.5%	80.0%	55.6%	100.0 % d	40.0%		61.5%	50.0%

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**33. Has your firm seriously considered issuing or issued common stock?**

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...			
Number Col %		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm		1
		A	B	C	D	E	F	G		A	B	C	D		A	B	C		A
Total		2	6	13	7	24	7	20		78	1	0	0		8	11	42		0
		2.5%	7.6%	16.5%	8.9%	30.4%	8.9%	25.3%		98.7%	1.3%	0.0%	0.0%		12.3%	16.9%	64.6%		0.0%
Yes		2	2	5	3	10	2	8		32	0	0	0		2	6	20		0
		100.0%	33.3%	38.5%	42.9%	41.7%	28.6%	40.0%		41.0%	0.0%	0.0%	0.0%		25.0%	54.5%	47.6%		0.0%
No		0	4	8	4	14	5	12		46	1	0	0		6	5	22		0
		0.0%	66.7%	61.5%	57.1%	58.3%	71.4%	60.0%		59.0%	100.0%	0.0%	0.0%		75.0%	45.5%	52.4%		0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**33. Has your firm seriously considered issuing or issued common stock?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large A	Small/ No B
	B	C	D	E	F	G		A	B	C	D		A	B
Total	5	12	5	18	10	29		13	30	13	9		14	47
	6.3%	15.2%	6.3%	22.8%	12.7%	36.7%		20.0%	46.2%	20.0%	13.8%		23.0%	77.0%
Yes	4	5	3	5	3	12		9	12	4	4		6	21
	80.0%	41.7%	60.0%	27.8%	30.0%	41.4%		69.2%	40.0%	30.8%	44.4%		42.9%	44.7%
	e			b										
No	1	7	2	13	7	17		4	18	9	5		8	26
	20.0%	58.3%	40.0%	72.2%	70.0%	58.6%		30.8%	60.0%	69.2%	55.6%		57.1%	55.3%
	e			b										

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**33. Has your firm seriously considered issuing or issued common stock?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	17 21.5%	18 22.8%	23 29.1%	9 11.4%	8 10.1%	1 1.3%	2 2.5%	0 0.0%	2 2.5%	35 44.3%	18 22.8%	24 30.4%
Yes	6 35.3%	6 33.3%	6 26.1%	5 55.6%	6 75.0%	0 0.0%	2 100.0%	0 0.0%	2 100.0%	16 45.7%	6 33.3%	8 33.3%
No	11 64.7%	12 66.7%	17 73.9%	4 44.4%	2 25.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	19 54.3%	12 66.7%	16 66.7%
			eg		c		c					

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**33. Has your firm seriously considered issuing or issued common stock?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		0	16	36	6	6	3	0	5	11	22	12	38	23
		0.0%	25.0%	56.3%	9.4%	9.4%	4.8%	0.0%	8.1%	17.7%	35.5%	19.4%	62.3%	37.7%
Yes		0	8	16	2	1	3	0	2	5	9	6	16	11
		0.0%	50.0%	44.4%	33.3%	16.7%	100.0%	0.0%	40.0%	45.5%	40.9%	50.0%	42.1%	47.8%
No		0	8	20	4	5	0	0	3	6	13	6	22	12
		0.0%	50.0%	55.6%	66.7%	83.3%	0.0%	0.0%	60.0%	54.5%	59.1%	50.0%	57.9%	52.2%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 33. What factors affect your firms decisions about issuing common stock?

(0=Not Important) - (4=Very Important)

Number	Mean	Total							Industry							Company's financial well-being exposed to ...	
		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Pub. Util	Energy	Service Consulting	Communication Media	Tech Software Bio	Manufacturing	Healthcare Pharm	Agr, Pub Admin	Other Industry	Medium/ Large risk	Small/ No risk		
		A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>The amount by which our stock is undervalued or overvalued by the market</u>																	
	29	2	7	0	2	2	2	1	4	3	3	0	3	13	9		
	2.76	4.00	3.00	---	1.00	3.50	2.00	4.00	2.25	2.67	3.33	---	2.33	2.85	3.00		
<u>Maintaining a target capital structure or debt-to-equity ratio</u>																	
	29	2	7	0	2	2	2	1	4	3	3	0	3	13	9		
	2.66	3.00	2.57	---	4.00	3.00	2.00	4.00	2.25	3.33	0.67	---	3.33	2.31	3.56		
				j						j	il		j	b	a		
<u>Earnings per share dilution</u>																	
	29	2	7	0	2	2	2	1	4	3	3	0	3	13	9		
	2.48	3.00	3.00	---	2.50	3.00	2.00	1.00	3.00	2.33	1.33	---	2.00	2.62	2.11		
				j							b						
<u>If our stock price has recently risen, the price at which we can issue is "high"</u>																	
	28	2	7	0	2	2	1	1	4	3	3	0	3	12	9		
	2.25	2.50	2.57	---	2.00	3.00	0.00	1.00	2.50	2.00	3.33	---	1.00	2.42	2.22		
											l		j				
<u>Diluting the holdings of certain shareholders</u>																	
	27	2	5	0	2	2	2	1	4	3	3	0	3	12	8		
	2.19	2.50	1.20	---	1.50	3.50	1.50	1.00	3.00	2.33	3.67	---	1.33	2.42	2.88		
					j						d						
<u>Providing shares to employee bonus / stock option plans</u>																	
	29	2	6	0	2	2	2	1	4	3	4	0	3	13	9		
	2.17	1.50	2.17	---	2.00	1.50	2.00	4.00	3.50	1.33	2.50	---	1.33	2.23	1.67		
		h				h			ae								

<u>Stock is our "least risky" source of funds</u>																		
		27		2	5	0	2	2	2	1	4	3	3	0	3		12	8
		1.59		2.50	1.40	---	1.00	1.00	1.00	2.00	1.00	3.00	2.33	---	1.00		1.67	1.75

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 33. What factors affect your firms decisions about issuing common stock?

(0=Not Important) - (4=Very Important)

Number Mean	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Employees			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have in...	Not family firm		1	2-99
	A	B	C	D	E	F	G		A	B	C	D		A	B	C		A	B
<u>The amount by which our stock is undervalued or overvalued by the market</u>																			
	2	2	5	3	8	2	7		29	0	0	0		2	6	17		0	4
	2.00	3.00	3.40	3.33	2.25	3.00	2.71		2.76	---	---	---		0.50	3.00	3.06		---	2.25
														C		A			
<u>Maintaining a target capital structure or debt-to-equity ratio</u>																			
	2	2	5	3	8	2	7		29	0	0	0		2	6	17		0	4
	3.00	2.00	2.00	3.33	2.75	2.50	2.86		2.66	---	---	---		2.00	3.33	2.41		---	3.25
<u>Earnings per share dilution</u>																			
	2	2	5	3	8	2	7		29	0	0	0		2	6	17		0	4
	3.50	0.50	2.60	3.33	3.00	2.50	1.71		2.48	---	---	---		1.50	2.83	2.47		---	2.75
		cde	b	b	b														
<u>If our stock price has recently risen, the price at which we can issue is "high"</u>																			
	2	2	4	3	8	2	7		28	0	0	0		2	6	16		0	4
	2.00	2.50	3.00	2.33	2.13	2.00	2.00		2.25	---	---	---		0.00	2.17	2.56		---	1.75
<u>Diluting the holdings of certain shareholders</u>																			
	2	2	5	2	8	2	6		27	0	0	0		2	6	15		0	4
	2.00	4.00	3.20	3.00	1.75	1.00	1.50		2.19	---	---	---		0.00	2.67	2.53		---	2.75
			f			c													
<u>Providing shares to employee bonus / stock option plans</u>																			
	2	2	5	2	9	2	7		29	0	0	0		2	6	17		0	4
	2.50	0.00	2.60	1.00	2.44	2.50	2.29		2.17	---	---	---		1.50	1.83	2.41		---	1.25
<u>Stock is our "least risky" source of funds</u>																			

		2	2	5	2	8	2	6		27	0	0	0		2	6	15		0	4
		3.50	2.50	2.40	1.50	0.63	2.50	1.00		1.59	---	---	---		1.50	2.33	1.27		---	2.50
		Eg	e	Eg		AbCf	e	ac												

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 33. What factors affect your firms decisions about issuing common stock?

(0=Not Important) - (4=Very Important)

Number Mean	Number of Employees					Foreign Sales				Company's financial well-being exposed to ...	
	100-499 C	500-999 D	1000-4999 E	5000-9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	Medium/Large A	Small/No B
<u>The amount by which our stock is undervalued or overvalued by the market</u>											
	5	3	4	3	10	8	11	3	4	5	19
	3.20	3.67	2.00	2.67	2.80	2.63	3.18	1.33	3.25	3.00	2.68
							c	b			
<u>Maintaining a target capital structure or debt-to-equity ratio</u>											
	5	3	4	3	10	8	11	3	4	5	19
	1.60	3.67	3.50	2.67	2.30	3.50	2.36	1.33	2.75	3.20	2.53
						C		A			
<u>Earnings per share dilution</u>											
	5	3	4	3	10	8	11	3	4	5	19
	2.40	3.33	2.25	3.00	2.10	2.75	2.45	2.00	2.75	3.00	2.26
<u>If our stock price has recently risen, the price at which we can issue is "high"</u>											
	4	3	4	3	10	8	10	3	4	4	19
	3.25	2.67	2.25	1.67	2.10	2.25	2.30	1.67	2.75	1.50	2.32
<u>Diluting the holdings of certain shareholders</u>											
	4	3	4	3	9	6	11	3	4	5	17
	3.50	3.33	1.50	3.00	1.00	2.33	2.55	2.33	1.75	2.00	2.24
	eG	g	c		Cd						
<u>Providing shares to employee bonus / stock option plans</u>											
	4	3	5	3	10	7	12	3	4	5	19
	2.00	2.00	2.80	1.33	2.60	1.43	2.33	3.00	3.00	2.00	2.16
<u>Stock is our "least risky" source of funds</u>											
	4	3	4	3	9	6	11	3	4	5	17
	2.25	2.00	1.00	1.33	1.11	1.83	1.64	0.00	1.75	1.20	1.53

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 33. What factors affect your firms decisions about issuing common stock?

(0=Not Important) - (4=Very Important)

Number Mean	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northea- st US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
<u>The amount by which our stock is undervalued or overvalued by the market</u>												
	6	5	6	3	6	0	2	0	2	16	5	6
	2.33	2.60	3.00	3.00	2.83	---	3.00	---	4.00	3.00	2.00	2.33
<u>Maintaining a target capital structure or debt-to-equity ratio</u>												
	6	5	6	3	6	0	2	0	2	16	5	6
	3.00	2.40	2.17	3.00	2.33	---	4.00	---	4.00	2.56	2.40	2.67
<u>Earnings per share dilution</u>												
	6	5	6	3	6	0	2	0	2	16	5	6
	1.17	2.80	2.50	3.33	2.50	---	4.00	---	2.50	2.56	2.00	2.67
	d			a								
<u>If our stock price has recently risen, the price at which we can issue is "high"</u>												
	6	5	6	2	6	0	2	0	2	16	4	6
	1.17	2.40	2.50	2.50	2.50	---	3.50	---	4.00	2.56	1.25	1.50
	g						a			d	c	
<u>Diluting the holdings of certain shareholders</u>												
	6	4	6	3	5	0	2	0	1	15	5	6
	1.33	2.00	3.50	2.33	1.20	---	3.00	---	4.00	2.27	1.40	2.33
	c		ae		c							
<u>Providing shares to employee bonus / stock option plans</u>												
	6	4	6	4	6	0	2	0	2	15	5	7
	2.17	2.00	1.50	2.25	2.67	---	4.00	---	3.50	2.07	1.80	2.29
<u>Stock is our "least risky" source of funds</u>												
	6	4	6	3	5	0	2	0	1	15	5	6
	2.00	1.25	1.50	1.67	1.60	---	2.00	---	4.00	1.53	1.20	1.67

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 33. What factors affect your firms decisions about issuing common stock?

(0=Not Important) - (4=Very Important)

Number Mean	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High- School	Undergr - aduate	MBA	Non- MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
<u>The amount by which our stock is undervalued or overvalued by the market</u>														
	0	7	14	2	1		3	0	2	5	9	5	16	10
	---	2.29	3.00	4.00	0.00		2.00	---	3.50	3.00	3.11	2.60	2.63	3.10
<u>Maintaining a target capital structure or debt-to-equity ratio</u>														
	0	7	14	2	1		3	0	2	5	9	5	16	10
	---	2.29	2.79	3.50	2.00		3.33	---	2.50	2.80	3.44	1.20	2.88	2.30
											F	E		
<u>Earnings per share dilution</u>														
	0	7	14	2	1		3	0	2	5	9	5	16	10
	---	2.29	2.29	3.50	3.00		2.67	---	1.50	3.20	2.67	2.20	2.63	2.40
<u>If our stock price has recently risen, the price at which we can issue is "high"</u>														
	0	7	13	2	1		3	0	2	4	9	5	16	9
	---	2.43	2.31	1.50	0.00		1.67	---	3.50	1.75	2.33	2.80	2.13	2.56
<u>Diluting the holdings of certain shareholders</u>														
	0	6	13	2	1		3	0	1	4	9	5	14	10
	---	2.50	2.08	3.00	0.00		2.67	---	4.00	2.75	2.44	1.40	1.79	3.10
													b	a
<u>Providing shares to employee bonus / stock option plans</u>														
	0	6	15	2	1		3	0	2	4	9	6	15	11
	---	2.17	2.40	0.50	1.00		1.67	---	3.50	1.75	1.89	2.83	2.33	2.18
<u>Stock is our "least risky" source of funds</u>														
	0	6	13	2	1		3	0	1	4	9	5	14	10
	---	1.67	1.15	2.00	3.00		3.33	---	3.00	1.50	1.56	0.60	0.64	2.70

								deF			a	a	A		B	A
--	--	--	--	--	--	--	--	-----	--	--	---	---	---	--	---	---

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 33. What factors affect your firms decisions about issuing common stock?

(0=Not Important) - (4=Very Important)

Number	Mean	Total							Industry							Company's financial well-being exposed to ...	
		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Pub. Util	Energy	Service Consulting	Communication s Media	Tech Soft-Hardw are Bio	Manuf ac-turing	Health-care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk		
		A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>Inability to obtain funds using debt, convertibles, or other sources</u>																	
	29	2	6	0	2	2	2	1	4	3	4	0	3	13	9		
	1.38	1.00	1.00	---	0.00	2.00	1.50	1.00	1.75	1.67	2.75	---	0.33	1.62	1.22		
											1		j				
<u>Whether our recent profits have been insufficient to fund our activities</u>																	
	28	2	6	0	2	2	2	1	4	3	3	0	3	12	9		
	1.21	1.00	0.83	---	1.00	2.50	1.00	1.00	1.25	1.33	2.33	---	0.33	1.42	1.44		
<u>Other</u>																	
	5	0	1	0	1	0	1	0	0	1	0	0	1	1	2		
	1.20	---	4.00	---	0.00	---	2.00	---	---	0.00	---	---	0.00	2.00	0.00		
<u>Using a similar amount of equity as is used by other firms in our industry</u>																	
	26	2	5	0	1	2	2	1	4	3	3	0	3	12	7		
	1.19	0.00	0.60	---	4.00	1.00	2.00	1.00	1.50	2.00	1.33	---	0.33	1.08	1.43		
<u>The capital gains tax rates faced by our investors (relative to tax rates on dividends or interest income)</u>																	
	27	2	6	0	1	2	2	1	4	3	3	0	3	12	8		
	0.81	1.50	0.50	---	0.00	1.00	1.50	1.00	1.25	0.67	0.33	---	0.67	1.08	0.88		

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 33. What factors affect your firms decisions about issuing common stock?

(0=Not Important) - (4=Very Important)

Number Mean	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Employees	
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have in...	Not family firm	1	2-99
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A	B
<u>Inability to obtain funds using debt, convertibles, or other sources</u>																
	2	2	5	2	9	2	7	29	0	0	0	2	6	17	0	4
	2.50	1.50	1.80	0.50	0.67	2.00	1.71	1.38	---	---	---	1.00	0.83	1.59	---	1.25
<u>Whether our recent profits have been insufficient to fund our activities</u>																
	2	2	5	2	8	2	7	28	0	0	0	2	6	16	0	4
	1.50	2.00	2.00	1.00	0.38	0.00	1.71	1.21	---	---	---	0.00	0.67	1.44	---	0.75
<u>Other</u>																
	1	0	1	0	2	0	1	5	0	0	0	1	2	1	0	1
	4.00	---	2.00	---	0.00	---	0.00	1.20	---	---	---	4.00	0.00	2.00	---	4.00
<u>Using a similar amount of equity as is used by other firms in our industry</u>																
	2	2	5	2	7	2	6	26	0	0	0	2	5	15	0	4
	2.00	0.50	2.00	0.00	1.14	1.00	1.00	1.19	---	---	---	1.00	1.60	0.80	---	1.25
<u>The capital gains tax rates faced by our investors (relative to tax rates on dividends or interest income)</u>																
	2	2	5	2	7	2	7	27	0	0	0	2	6	16	0	4
	2.00	0.50	1.00	1.00	0.57	0.50	0.71	0.81	---	---	---	0.50	1.33	0.75	---	1.25

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 33. What factors affect your firms decisions about issuing common stock?

(0=Not Important) - (4=Very Important)

Number Mean	Number of Employees					Foreign Sales				Company's financial well- being exposed to ...	
	100- 499 C	500- 999 D	1000- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D	Medium/ Large A	Small/No B
<u>Inability to obtain funds using debt, convertibles, or other sources</u>											
	4	3	5	3	10	7	12	3	4	5	19
	2.25	1.33	1.20	0.33	1.50	1.29	1.42	0.67	1.50	1.00	1.26
	f			c							
<u>Whether our recent profits have been insufficient to fund our activities</u>											
	4	3	4	3	10	7	11	3	4	5	18
	2.25	1.33	1.50	0.00	1.20	1.14	1.27	0.00	1.75	0.80	1.22
<u>Other</u>											
	1	0	1	1	1	2	2	0	0	2	2
	2.00	---	0.00	0.00	0.00	2.00	1.00	---	---	1.00	2.00
<u>Using a similar amount of equity as is used by other firms in our industry</u>											
	4	3	3	3	9	5	11	3	4	5	16
	1.50	1.33	2.00	0.67	0.89	0.80	1.09	1.33	1.50	0.60	1.19
<u>The capital gains tax rates faced by our investors (relative to tax rates on dividends or interest income)</u>											
	4	3	3	3	10	7	10	3	4	5	17
	0.75	1.33	0.33	1.00	0.60	0.71	0.90	0.33	1.50	1.20	0.65

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 33. What factors affect your firms decisions about issuing common stock?

(0=Not Important) - (4=Very Important)

Number Mean	Where are you personally located?								Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
	A	B	C	D	E	F	G	A	B	C	D	E	
<u>Inability to obtain funds using debt, convertibles, or other sources</u>													
	6	4	6	4	6	0	2	0	2	15	5	7	
	1.17	0.75	1.50	2.50	1.17	---	2.00	---	4.00	0.87	1.80	1.43	
		d		b									
<u>Whether our recent profits have been insufficient to fund our activities</u>													
	6	4	6	3	6	0	2	0	2	15	5	6	
	0.50	1.00	1.17	2.67	1.17	---	2.50	---	3.50	1.07	0.80	1.17	
	DG			A			A		cd	b	b		
<u>Other</u>													
	0	1	1	2	1	0	0	0	0	2	1	2	
	---	0.00	0.00	1.00	4.00	---	---	---	---	0.00	2.00	2.00	
<u>Using a similar amount of equity as is used by other firms in our industry</u>													
	6	3	6	3	5	0	2	0	1	14	5	6	
	1.50	0.33	1.00	1.67	0.40	---	4.00	---	4.00	1.00	1.40	1.00	
<u>The capital gains tax rates faced by our investors (relative to tax rates on dividends or interest income)</u>													
	6	4	6	3	6	0	1	0	2	14	5	6	
	0.67	0.50	0.83	1.33	0.50	---	4.00	---	2.50	0.57	0.80	0.83	
									C	B			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 33. What factors affect your firms decisions about issuing common stock?

(0=Not Important) - (4=Very Important)

Number Mean	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
	High- School	Undergr - aduate	MBA	Non- MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%		Yes	No
	A	B	C	D	E		A	B	C	D	E	F		A	B
<u>Inability to obtain funds using debt, convertibles, or other sources</u>															
	0	6	15	2	1		3	0	2	4	9	6		15	11
	---	0.83	1.47	0.50	1.00		1.67	---	3.50	1.25	0.89	1.17		0.80	2.00
									dE	c	C			b	a
<u>Whether our recent profits have been insufficient to fund our activities</u>															
	0	6	14	2	1		3	0	2	4	9	5		15	10
	---	1.00	1.43	0.00	0.00		1.00	---	3.00	1.25	1.22	0.80		0.67	1.90
														b	a
<u>Other</u>															
	0	1	1	1	1		1	0	0	2	1	0		2	2
	---	0.00	2.00	0.00	4.00		4.00	---	---	1.00	0.00	---		0.00	3.00
<u>Using a similar amount of equity as is used by other firms in our industry</u>															
	0	5	13	2	1		3	0	1	4	8	5		13	10
	---	1.40	1.15	0.00	0.00		1.67	---	3.00	0.75	1.25	0.60		0.85	1.50
<u>The capital gains tax rates faced by our investors (relative to tax rates on dividends or interest income)</u>															
	0	6	13	2	1		3	0	2	4	8	5		14	10
	---	0.50	0.85	1.50	0.00		1.67	---	1.00	1.25	0.88	0.20		0.64	1.20

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 34. Please indicate the priority of the following items as your firm allocates capital:

(1=Not Important) - (4=Top Priority)

Number	Mean	Total							Industry							Company's financial well-being exposed to Coron...	
		Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- nicatio ns Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
		A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>Fund existing capital expenditures / projects</u>																	
	380	32	52	13	15	14	50	10	29	70	33	9	53		207	127	
	3.14	2.91	3.08	3.23	3.20	3.21	2.88	3.50	3.14	3.26	3.15	3.44	3.28		3.06	3.24	
		il					gil	f		af			af				
<u>Fund new capital expenditures / projects</u>																	
	383	32	51	14	14	12	50	9	31	71	34	9	56		208	128	
	2.98	3.00	2.88	3.00	3.21	2.83	2.74	3.44	2.84	3.15	3.03	2.89	3.04		2.88	3.05	
							I			F							
<u>Increase cash holdings</u>																	
	379	32	51	14	15	12	47	8	31	71	34	9	55		202	128	
	2.65	2.44	2.47	2.93	2.07	2.58	3.06	2.75	2.61	2.51	2.85	2.78	2.71		2.70	2.59	
		F	F	d	cFjl		ABDh II		f	F	d		df				
<u>Pay down debt</u>																	
	347	30	46	12	15	13	46	7	26	67	30	9	46		180	115	
	2.62	2.60	2.28	2.67	2.33	2.92	2.98	2.57	2.15	2.63	2.73	2.56	2.80		2.66	2.53	
			Fl		f	h	BdH		eFl				bh				
<u>Fund R&amp;D</u>																	
	329	27	44	10	12	10	39	9	33	67	28	7	43		177	108	
	2.46	2.04	2.18	1.60	1.58	2.00	2.44	2.89	3.42	2.87	2.61	2.00	2.12		2.36	2.50	

				gHI	HI	fGHIj	fGHIj	Hi	cdH	aCDh	ABC DEFg IJKL	ABC DeHL	cdH	H	HI			
<u>Acquire another firm or assets</u>																		
		337		33	49	13	12	12	39	7	32	65	29	8	38		181	111
		2.15		1.97	2.14	2.00	1.67	2.00	2.36	2.71	2.44	2.09	2.45	1.88	1.92		2.19	2.11
							gh			dl	dl		l		ghj			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 34. Please indicate the priority of the following items as your firm allocates capital:

(1=Not Important) - (4=Top Priority)

Number Mean	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A	
<u>Fund existing capital expenditures / projects</u>																
	126	103	63	19	37	9	23	69	263	11	37	172	20	125	7	
	2.96	3.17	2.98	3.58	3.57	2.44	3.70	3.39	3.04	3.36	3.35	3.08	2.85	3.26	3.14	
	DEG	dEfG	DEG	AbC	ABC	bDE	ABC	B	Ad		b					
				F	F	G	F									
<u>Fund new capital expenditures / projects</u>																
	131	105	60	19	37	9	22	69	264	11	39	170	20	127	7	
	2.80	2.95	3.05	3.42	3.24	2.44	3.45	3.23	2.90	3.00	3.13	2.90	2.90	3.03	2.86	
	DeG	dg	g	Abf	af	deG	AbcF	B	A							
<u>Increase cash holdings</u>																
	135	98	61	18	37	9	21	66	266	11	36	172	20	122	7	
	2.84	2.72	2.51	2.39	2.35	2.44	2.29	2.39	2.70	2.55	2.75	2.74	2.85	2.57	3.29	
	cEg	eg	a		Ab		ab	b	a						g	
<u>Pay down debt</u>																
	113	89	60	17	37	10	21	66	245	11	25	160	17	106	5	
	2.70	2.63	2.45	2.59	2.70	1.90	2.86	2.52	2.65	2.27	2.76	2.71	2.53	2.58	2.40	
	f	f			f	abeg	f									
<u>Fund R&amp;D</u>																
	107	87	54	16	35	8	22	61	234	8	26	150	15	107	6	

		2.52	2.23	2.24	2.50	2.83	2.38	3.05		2.84	2.43	1.63	2.15		2.31	2.53	2.62		2.50
		g	eG	eG		bc		aBC		bCd	ac	Ab	a		c		a		

Acquire another firm or assets

		106	86	60	18	36	10	21		68	236	9	24		154	19	110		4
		1.88	1.88	2.55	2.89	2.31	2.30	2.48		2.68	2.06	1.33	1.83		2.03	2.79	2.29		1.25
		CDe G	CDeg	AB	AB	ab		Ab		BCD	Ac	Ab	A		Bc	A	a		dfG

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 34. Please indicate the priority of the following items as your firm allocates capital:

(1=Not Important) - (4=Top Priority)

Number Mean	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G	A	B	C	D	A	B
<u>Fund existing capital expenditures / projects</u>												
	142	104	33	45	11	38	180	120	36	17	69	277
	3.03	3.06	3.18	3.38	3.36	3.45	3.17	3.04	3.47	3.12	3.06	3.17
	eg	eg		bc		bc		c	b			
<u>Fund new capital expenditures / projects</u>												
	146	105	33	43	12	37	179	124	34	17	67	281
	2.95	2.82	3.00	3.23	3.17	3.27	2.93	3.03	3.12	2.76	2.85	3.00
		eG		c		C						
<u>Increase cash holdings</u>												
	151	98	30	46	12	35	179	121	34	16	67	276
	2.73	2.79	2.43	2.37	2.75	2.29	2.71	2.62	2.56	2.25	2.43	2.71
	eg	eG		bc		abC					b	a
<u>Pay down debt</u>												
	130	93	28	43	12	36	165	107	30	15	63	245
	2.73	2.43	2.64	2.58	2.75	2.72	2.68	2.46	2.90	2.47	2.75	2.60
	c	b						c	b			
<u>Fund R&amp;D</u>												
	122	86	28	42	10	35	142	110	34	15	60	233
	2.51	2.16	2.25	2.64	2.80	2.89	1.93	2.92	2.79	2.73	2.62	2.36
	c	beG	g	c		Cd	BCD	A	A	A		
<u>Acquire another firm or assets</u>												

		125	86	30	45	12	35		151	114	33	13		64	242
		1.93	1.94	2.47	2.40	2.58	2.80		2.03	2.32	1.97	2.46		2.08	2.18
		DEfG	defG	aBc	Bc	abc	ABC		b	a					

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 34. Please indicate the priority of the following items as your firm allocates capital:

(1=Not Important) - (4=Top Priority)

Number Mean	Where are you personally located?								Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D	E
<u>Fund existing capital expenditures / projects</u>													
	85	82	95	40	46	22	9		46	18	191	48	77
	3.16	3.20	3.27	3.03	2.98	3.00	2.78		3.00	3.28	3.17	3.33	3.03
<u>Fund new capital expenditures / projects</u>													
	83	81	97	40	47	22	11		47	18	195	49	74
	3.08	3.00	3.09	2.80	2.83	2.82	2.91		3.06	2.94	3.01	3.10	2.80
<u>Increase cash holdings</u>													
	83	81	94	36	48	23	11		48	19	192	49	71
	2.63	2.69	2.71	2.64	2.52	2.70	2.55		2.75	2.74	2.69	2.51	2.52
<u>Pay down debt</u>													
	81	77	82	29	45	22	8		44	18	178	43	64
	2.73	2.68	2.66	2.24	2.71	2.50	2.13		2.80	2.61	2.56	2.88	2.48
	d			a									
<u>Fund R&amp;D</u>													
	75	69	84	30	38	21	10		39	16	168	39	67
	2.49	2.30	2.60	2.53	2.05	2.62	3.10		2.28	2.19	2.43	2.77	2.52
	e	g	e		acG		bE		d			a	
<u>Acquire another firm or assets</u>													
	78	73	83	31	40	20	9		40	15	174	40	68
	2.19	2.10	2.23	2.10	2.30	1.75	1.89		2.10	1.73	2.10	2.35	2.26

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **34. Please indicate the priority of the following items as your firm allocates capital:**

(1=Not Important) - (4=Top Priority)

Number	Mean	What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
		High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
<u>Fund existing capital expenditures / projects</u>														
		3	111	175	33	25	83	35	50	50	39	45	93	252
		3.00	3.06	3.17	3.36	3.04	2.96	3.17	3.12	3.12	3.51	3.09	3.41	3.03
							E		e	e	Acdf	e	B	A
<u>Fund new capital expenditures / projects</u>														
		3	110	174	35	27	85	36	52	50	39	44	92	254
		2.67	2.91	2.95	3.34	2.81	2.74	3.11	3.06	3.08	3.31	2.75	3.20	2.86
			d	D	bCE	D	bdE	a		a	AF	E	B	A
<u>Increase cash holdings</u>														
		3	110	175	30	25	85	35	50	50	40	44	94	248
		2.67	2.65	2.63	2.73	2.44	2.78	2.71	2.44	2.60	2.20	2.84	2.46	2.72
							E	e			AbF	E	b	a
<u>Pay down debt</u>														
		3	99	159	30	20	85	28	45	44	39	31	91	219
		3.00	2.64	2.58	2.47	2.60	2.53	2.64	2.71	2.59	2.59	2.77	2.73	2.56
<u>Fund R&amp;D</u>														
		3	86	158	27	21	63	28	49	45	36	39	82	214
		1.67	2.47	2.30	2.67	2.90	2.02	1.82	2.82	2.62	2.53	2.67	2.52	2.39
				e		c	CDeF	CDEF	AB	AB	aB	AB		
<u>Acquire another firm or assets</u>														

		3	91	160	29	21		74	27	48	45	39	36		86	217
		2.00	1.98	2.22	2.07	2.57		1.80	1.81	2.40	2.33	2.54	2.39		2.44	2.02
			e			b		CDEF	cdEf	Ab	Ab	AB	Ab		B	A

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 34. Please indicate the priority of the following items as your firm allocates capital:

(1=Not Important) - (4=Top Priority)

Number	Mean	Total							Industry							Company's financial well-being exposed to Coron...	
		Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
		A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>Maintain historic level of dividends per share / Fully fund the current level of dividends per share</u>																	
	242	22	36	7	11	9	31	6	23	47	13	7	30		133	76	
	2.06	2.09	2.56	2.00	1.91	2.67	2.00	2.00	1.43	2.28	2.00	1.43	1.70		1.95	2.25	
		h	HkL			HI			aBEI	HI		b	Bei				
<u>Other</u>																	
	27	1	4	1	4	1	2	0	4	5	2	0	3		14	11	
	1.93	1.00	2.50	3.00	1.25	4.00	1.00	---	1.75	2.00	2.00	---	2.00		2.71	1.09	
															B	A	
<u>Increase dividends per share</u>																	
	250	22	39	7	10	10	31	6	24	50	15	7	29		134	83	
	1.82	1.91	2.33	1.86	1.90	2.20	1.84	1.50	1.58	1.68	1.87	1.43	1.48		1.72	1.99	
			hIL						b	B			B				
<u>Repurchase shares</u>																	
	241	23	36	7	9	9	28	6	25	48	15	7	28		130	78	
	1.50	1.57	1.67	1.57	1.33	1.22	1.43	2.33	1.56	1.52	1.47	1.14	1.29		1.42	1.49	
						g	g	efikL		g		g	G				

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**34. Please indicate the priority of the following items as your firm allocates capital:**

(1=Not Important) - (4=Top Priority)

Number Mean	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm	1
	A	B	C	D	E	F	G		A	B	C	D		A	B	C	A
<u>Maintain historic level of dividends per share / Fully fund the current level of dividends per share</u>																	
	72	56	45	13	28	7	21		58	164	7	13		112	14	78	3
	1.88	1.82	1.64	2.54	2.75	2.57	2.81		2.78	1.91	1.14	1.23		1.98	2.64	2.03	2.67
	EG	EG	dEfG	c	ABC	c	ABC		BCD	Ad	A	Ab					
<u>Other</u>																	
	9	5	5	0	5	1	2		4	18	2	3		13	1	7	0
	1.33	1.40	2.00	---	2.80	4.00	2.50		2.25	1.72	3.00	2.00		1.62	1.00	3.00	---
	e				a									c		a	
<u>Increase dividends per share</u>																	
	75	60	44	13	28	8	22		60	170	7	13		114	14	84	3
	1.77	1.62	1.45	2.31	2.21	2.00	2.45		2.30	1.73	1.14	1.23		1.75	2.36	1.82	2.00
	g	deG	DEG	bC	bC		aBC		BcD	A	a	A		b	a		
<u>Repurchase shares</u>																	
	69	53	44	14	30	9	22		67	155	7	12		107	14	84	3
	1.17	1.25	1.34	1.93	1.90	2.00	2.45		2.19	1.25	1.14	1.17		1.34	1.93	1.56	1.33
	DEF G	DEF G	defG	ABc	ABc	ABc	ABC		BcD	A	a	A		B	A		

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **34. Please indicate the priority of the following items as your firm allocates capital:**

(1=Not Important) - (4=Top Priority)

Number Mean	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G	A	B	C	D	A	B
<u>Maintain historic level of dividends per share / Fully fund the current level of dividends per share</u>												
	86	60	21	33	7	32	101	86	23	14	47	171
	1.95	1.68	2.14	2.18	2.71	2.66	2.00	1.85	2.61	2.36	1.91	2.06
	G	efG		c	c	BC	c	C	aB			
<u>Other</u>												
	11	6	2	3	2	3	11	12	1	2	7	19
	1.45	1.67	2.00	3.00	2.00	3.00	2.09	1.83	1.00	2.50	2.57	1.74
<u>Increase dividends per share</u>												
	91	61	21	33	7	34	104	88	25	14	48	178
	1.80	1.54	1.90	2.00	1.71	2.18	1.87	1.61	2.12	2.07	1.71	1.84
		eG		c		C		c	b			
<u>Repurchase shares</u>												
	82	56	21	35	9	35	96	87	26	13	48	169
	1.22	1.25	1.71	1.43	2.56	2.26	1.33	1.48	1.65	1.77	1.29	1.51
	DFG	dFG	Bc	FG	BCE	BCE						

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **34. Please indicate the priority of the following items as your firm allocates capital:**

(1=Not Important) - (4=Top Priority)

Number Mean	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
<u>Maintain historic level of dividends per share / Fully fund the current level of dividends per share</u>												
	63	53	53	17	29	17	9	28	18	120	30	46
	2.16	2.00	2.06	1.29	2.28	2.00	2.33	1.96	2.28	1.92	2.47	2.13
	D	d	d	AbcEfg	D	d	d			d	c	
<u>Other</u>												
	7	8	4	2	2	2	2	1	2	11	2	11
	2.29	1.25	2.25	2.00	1.50	2.50	2.50	1.00	1.00	1.18	3.50	2.64
										DE	C	C
<u>Increase dividends per share</u>												
	62	54	57	21	30	16	9	28	18	124	32	48
	1.76	1.72	1.79	1.43	2.20	2.06	2.11	1.96	2.11	1.68	2.06	1.85
				e	d							
<u>Repurchase shares</u>												
	58	52	57	22	27	17	7	28	17	114	29	53
	1.52	1.50	1.72	1.27	1.59	1.12	1.00	1.29	1.59	1.45	1.76	1.57
	f		f			ac		d			a	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 34. Please indicate the priority of the following items as your firm allocates capital:

(1=Not Important) - (4=Top Priority)

Number Mean	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
<u>Maintain historic level of dividends per share / Fully fund the current level of dividends per share</u>														
	3	67	113	19	17		54	18	33	34	31	23	70	149
	1.67	1.90	2.04	2.26	2.59		1.63	2.00	1.85	1.85	2.77	2.52	2.49	1.85
		e			b		EF		Ef	Ef	ACD	AcD	B	A
<u>Other</u>														
	0	9	8	4	2		8	1	4	3	2	3	9	16
	---	1.56	2.50	1.75	2.50		1.75	1.00	3.00	1.00	2.00	2.00	2.22	1.88
<u>Increase dividends per share</u>														
	3	70	115	19	18		55	18	36	33	33	25	70	155
	2.00	1.63	1.83	2.05	2.33		1.64	1.72	1.75	1.76	2.12	2.12	2.09	1.70
		e			b								b	a
<u>Repurchase shares</u>														
	3	66	111	21	16		52	17	32	32	33	28	68	146
	2.00	1.38	1.45	1.52	1.81		1.17	1.24	1.53	1.25	2.09	1.57	1.82	1.28
							cEf	E	ae	E	ABcD	a	B	A

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**34. Please indicate the priority of the following items as your firm allocates capital: PAY DIVIDENDS**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk	
	A	B	C	D	E	F	G	H	I	J	K	L		A	B	
Maintain	88	9	18	4	3	5	5	2	4	22	4	3	9	45	30	
histori c level	2.97	2.67	3.17	2.75	2.33	3.60	3.00	4.00	2.00	3.23	3.00	2.00	2.67	2.73	3.37	
of divide nds per share / Fully fund the curren t level of divide nds per share	1.06	1.00	1.04	0.96	0.58	0.89	1.22	0.00	0.82	0.97	1.41	1.00	1.22	1.14	0.81	
					h				ei	h				b	a	
Increa se	89	9	20	4	2	5	4	2	5	22	4	3	9	45	31	
divide nds	2.53	2.22	2.75	2.50	2.50	2.80	3.25	2.50	3.00	2.27	3.00	2.00	2.22	2.24	2.97	
per share	1.09	0.97	1.07	1.00	0.71	0.84	1.50	0.71	1.00	1.03	1.41	1.00	1.48	1.00	1.08	
														B	A	
Repur chase	84	9	18	4	1	5	4	2	5	21	4	3	8	41	30	

shares	1.79	1.56	2.00	2.00	1.00	1.40	1.00	3.00	2.20	1.90	1.50	1.33	1.63	1.76	1.67
	1.01	1.13	1.08	1.41	---	0.55	0.00	1.41	1.30	1.00	1.00	0.58	0.74	0.92	1.09
Fund existin g	93	10	21	3	3	5	5	2	5	23	4	3	9	47	33
capital	3.15	3.00	2.95	3.33	4.00	3.20	2.40	3.50	3.80	3.22	3.00	3.33	3.22	2.91	3.39
expen diture s/ projec ts	0.92	0.94	1.07	0.58	0.00	1.30	0.89	0.71	0.45	0.80	1.41	1.15	0.67	1.08	0.66
							h		f					b	a

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**34. Please indicate the priority of the following items as your firm allocates capital: PAY DIVIDENDS**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A	
Maintain	19	16	13	7	18	5	10	33	54	0	1	42	7	29	2	
historic level	2.68	2.88	2.46	3.29	3.28	3.20	3.40	3.39	2.72	---	2.00	2.69	3.43	3.14	2.00	
of dividends per share / Fully fund the current level of dividends per share	1.06	1.02	1.20	1.11	0.96	1.30	0.70	0.83	1.11	---	---	1.16	0.79	0.99	1.41	
			eg		c		c	B	A							
Increase	19	16	12	7	18	6	11	35	53	0	1	42	7	31	2	
dividends	2.68	2.25	2.08	2.86	2.50	2.33	3.09	2.74	2.40	---	2.00	2.31	3.14	2.65	1.50	

per share	1.20	1.13	1.24	0.90	0.92	1.03	0.94		1.01	1.13	---	---		1.16	1.07	0.98		0.71
			g				c											
Repurchase	16	15	12	6	18	6	11		35	49	0	0		39	7	30		2
shares	1.06	1.53	1.42	2.33	2.11	2.17	2.55		2.40	1.35	---	---		1.41	2.00	2.00		1.00
	0.25	0.92	0.90	1.21	1.13	0.98	0.82		0.98	0.78	---	---		0.85	1.15	1.02		0.00
	DEF G	G	G	A	A	A	ABC		B	A				c		a		
Fund existing	22	16	13	8	17	5	12		34	57	0	2		45	6	31		2
capital	2.68	3.00	2.85	3.63	3.71	2.40	3.75		3.44	2.96	---	3.50		3.02	3.17	3.26		2.50
expenditures / projects	0.95	0.97	0.99	0.52	0.47	1.14	0.45		0.79	0.96	---	0.71		0.92	0.75	1.03		0.71
	dEG	eg	EG	af	AbC F	dEG	AbC F		b	a								

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**34. Please indicate the priority of the following items as your firm allocates capital: PAY DIVIDENDS**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large A	Small/ No B
	B	C	D	E	F	G		A	B	C	D		A	B
Maintain	22	18	9	15	6	16		35	27	11	8		16	63
historic level	2.82	2.67	3.44	3.00	3.00	3.31		2.80	2.93	3.36	3.00		2.69	2.98
of dividen ds per share / Fully fund the current level of dividen ds per share	1.10	0.91	1.13	1.25	0.89	0.87		1.11	1.07	1.03	1.07		1.20	1.05
		g				c								
Increase	22	17	9	15	6	18		34	26	13	8		16	64
dividen ds	2.50	2.35	2.89	2.73	1.83	2.72		2.56	2.46	2.54	2.50		2.19	2.58
per share	1.14	1.17	1.05	1.03	0.75	1.07		1.19	1.07	1.13	0.93		1.05	1.10
Repurch ase	19	17	8	14	6	18		31	25	13	7		15	60
shares	1.16	1.59	1.75	1.86	2.50	2.44		1.39	1.88	1.69	2.43		1.67	1.72
	0.50	1.00	1.16	1.03	1.22	0.86		0.88	0.97	1.03	0.98		0.90	1.01
	eFG	g		b	B	Bc		D			A			
Fund existing	24	20	9	14	5	19		38	27	13	8		18	66

capital		2.96	2.90	3.33	3.43	3.00	3.47		3.08	2.85	3.62	3.63		3.00	3.18
expenditures / projects		0.91	1.07	0.71	0.94	0.71	0.84		0.94	1.03	0.65	0.52		0.97	0.94
										cd	b	b			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **34. Please indicate the priority of the following items as your firm allocates capital: PAY DIVIDENDS**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	Where are you personally located?								Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D	E
Maintain historic level of dividend s per share / Fully fund the current level of dividend s per share	26 3.27 0.92	19 2.79 0.98	16 3.50 0.63	5 1.60 0.89	14 3.00 1.30	7 2.00 0.82	1 3.00 ---		9 2.33 1.22	10 3.00 0.82	41 2.80 1.17	14 3.36 0.84	14 3.43 0.65
	DF	cd	bDF	AbCe	d	AC		de				a	a
Increase dividend s per share	24 2.58 1.10	19 2.21 0.98	18 2.72 1.07	7 1.71 1.25	14 2.93 1.07	6 2.83 0.98	1 2.00 ---		8 2.50 1.31	10 2.70 1.25	41 2.37 1.07	14 2.79 0.97	16 2.63 1.09
				e	d								
Repurch ase shares	22 1.77 0.92	18 1.72 1.02	18 2.17 1.15	7 1.57 1.13	12 1.75 1.06	6 1.33 0.52	1 1.00 ---		7 1.00 0.00	9 1.78 1.09	38 1.74 1.00	13 2.31 0.95	17 1.82 1.07
Fund existing capital expendit ures / projects	25 3.20 0.87	21 3.14 0.96	18 3.39 0.78	7 3.00 1.15	13 3.08 0.64	8 2.75 1.49	1 3.00 ---		9 2.44 1.01	9 3.22 0.44	44 3.11 0.97	13 3.62 0.65	18 3.22 0.94
								D				A	

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**34. Please indicate the priority of the following items as your firm allocates capital: PAY DIVIDENDS**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
Maintain	1	25	37	9	7		17	6	9	12	18	11	32	49
historic level	3.00	2.76	2.95	3.33	3.14		2.29	2.83	3.11	2.83	3.39	3.00	3.31	2.69
of dividends per share / Fully fund the current level of dividends per share	---	1.13	1.08	0.71	1.21		1.26	1.17	0.78	0.94	0.98	1.18	0.82	1.16
							E				A		b	a
Increase	1	25	37	9	7		16	6	10	11	18	12	31	49
dividends per share	4.00	2.48	2.43	2.78	2.71		2.63	2.33	2.60	2.36	2.56	2.50	2.71	2.37
	---	1.05	1.14	1.09	1.11		1.31	1.37	0.97	1.12	0.98	1.24	1.01	1.13
Repurchase	1	22	35	9	7		16	5	8	11	18	13	32	43
shares	4.00	1.59	1.71	1.67	1.86		1.25	1.60	1.75	1.36	2.33	1.46	2.13	1.33
	---	0.91	0.93	1.12	1.21		0.58	1.34	0.89	0.67	1.14	0.78	1.01	0.75
							E			e	Adf	e	B	A

Fund existin g		1	28	40	9	6		16	8	9	13	18	13		32	53
capital		3.00	2.96	3.22	3.44	2.83		2.44	3.25	3.00	3.08	3.61	3.08		3.41	2.96
expend itures / project s		---	1.07	0.92	0.53	0.98		0.89	0.46	1.22	0.76	0.85	1.04		0.84	0.96
								bE	a			A			b	a

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 34. Please indicate the priority of the following items as your firm allocates capital: **PAY DIVIDENDS**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- nicatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk	
	A	B	C	D	E	F	G	H	I	J	K	L		A	B	
Fund new capital expen diture s/ projec ts	93	11	20	4	3	4	5	2	5	23	4	3	9		48	32
	2.96	3.00	2.65	3.25	4.00	2.75	1.80	3.50	3.20	3.22	2.75	2.67	3.11		2.75	3.06
	0.94	1.00	0.99	0.96	0.00	1.26	1.10	0.71	0.84	0.74	1.26	0.58	0.78		1.00	0.91
		f	i				all			bF			f			
Fund R&D	86	9	18	4	2	4	3	2	5	22	4	3	10		45	29
	2.40	2.00	2.00	1.50	1.00	2.25	2.67	2.50	3.40	3.09	2.50	1.67	2.20		2.24	2.38
	1.15	1.32	0.97	0.58	0.00	1.50	0.58	0.71	0.55	0.87	1.73	1.15	1.32		1.05	1.24
		hi	HI	fHI			c		aBCK	aBCKl		hi	i			
Acqui re anothe r firm or assets	87	11	19	4	2	4	4	2	5	21	4	3	8		43	31
	2.10	1.55	2.26	2.50	1.00	1.75	2.00	3.00	1.80	2.19	2.25	1.67	2.63		2.12	2.10
	1.01	0.93	1.10	1.29	0.00	0.50	1.41	0.00	0.84	0.87	1.26	1.15	1.06		0.91	1.08
		l											a			
Pay down debt	92	10	19	4	3	5	5	2	4	23	4	3	10		45	32
	2.59	2.70	2.11	2.75	2.33	3.00	1.60	2.50	2.75	2.83	2.75	2.00	3.20		2.58	2.56
	1.03	0.95	1.05	0.96	1.15	0.71	0.89	0.71	1.26	1.03	0.96	1.00	0.92		1.03	1.08
			iL			f	eiL			bf			BF			

Increase cash		92		11	20	4	3	5	5	2	4	22	4	3	9		47	32
holdings		2.46		2.73	2.30	2.50	1.67	2.80	2.40	1.50	2.50	2.55	3.25	2.67	2.11		2.55	2.34
		1.09		0.90	1.13	1.73	1.15	1.10	1.14	0.71	1.29	1.14	0.96	0.58	1.05		1.12	1.10
Other		5		1	2	0	0	0	0	0	0	1	0	0	1		3	2
		2.00		1.00	2.50	---	---	---	---	---	---	3.00	---	---	1.00		2.67	1.00
		1.41		---	2.12	---	---	---	---	---	---	---	---	---	---		1.53	0.00

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



Pay down	20	17	12	7	19	6	11		34	56	0	2		45	6	29		2
debt	2.55	2.82	2.25	2.86	2.63	1.50	3.00		2.53	2.59	---	3.50		2.60	2.17	2.55		1.50
	1.32	0.95	0.62	0.69	1.07	0.55	0.89		1.02	1.04	---	0.71		1.07	1.17	0.95		0.71
		F	fg	F	f	BcDe G	cF											
Increase cash	22	18	12	7	18	5	10		31	59	0	2		47	6	29		2
holdings	2.64	2.67	2.92	2.29	2.00	2.00	2.30		2.03	2.69	---	2.00		2.64	2.17	2.41		2.00
	1.00	1.03	1.16	1.11	1.19	1.41	0.82		1.11	1.02	---	1.41		1.05	1.17	1.18		0.00
			e		c				B	A								
Other	1	0	1	0	2	1	0		3	2	0	0		2	1	2		0
	1.00	---	1.00	---	2.00	4.00	---		2.67	1.00	---	---		1.00	1.00	3.50		---
	---	---	---	---	1.41	---	---		1.53	0.00	---	---		0.00	---	0.71		---

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **34. Please indicate the priority of the following items as your firm allocates capital: PAY DIVIDENDS**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No	
	B	C	D	E	F	G	A	B	C	D	A	B	
Fund new capital expendit ures / projects	25	20	9	13	6	18	38	28	12	8	17	68	
	2.72	2.85	3.00	3.15	3.00	3.28	2.95	2.71	3.17	3.13	2.76	2.96	
	1.06	1.09	0.71	0.90	0.63	0.83	0.98	1.01	0.94	0.64	0.90	0.98	
Fund R&D	22	16	8	15	6	17	34	24	12	8	18	59	
	2.23	1.88	2.25	2.73	2.50	2.88	1.62	2.63	3.08	2.88	2.50	2.24	
	1.11	1.02	0.71	1.28	1.22	1.22	0.92	1.01	1.00	0.83	0.79	1.19	
		eg		c		c	BCD	A	A	A			
Acquire another firm or assets	21	17	8	15	6	18	35	26	12	7	16	63	
	1.52	2.18	2.13	2.07	2.33	2.78	1.97	2.08	1.92	2.57	1.88	2.10	
	0.81	1.01	0.83	1.03	1.03	0.94	1.07	0.98	0.90	0.79	0.62	1.07	
	cG	b		g		Be							
Pay down debt	23	19	8	16	6	18	36	28	12	8	18	64	
	2.70	2.58	2.50	2.44	2.83	2.67	2.47	2.54	3.00	2.63	3.00	2.45	
	1.26	1.02	0.53	1.09	0.98	0.91	0.94	1.20	1.04	0.74	0.91	1.04	
											b	a	
Increase cash holdings	26	19	8	15	6	16	37	29	12	7	18	66	
	2.73	2.74	2.25	2.20	2.50	2.06	2.41	2.69	2.50	1.86	2.22	2.53	
	1.00	0.99	1.39	1.32	1.38	0.85	1.04	1.17	1.17	1.21	1.17	1.11	
	g	g				bc							
Other	2	0	0	0	2	1	0	4	1	0	3	2	

		1.00	---	---	---	2.00	4.00		---	2.25	1.00	---		1.67	2.50
		0.00	---	---	---	1.41	---		---	1.50	---	---		1.15	2.12

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **34. Please indicate the priority of the following items as your firm allocates capital: PAY DIVIDENDS**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	Where are you personally located?								Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D	E
Fund new capital expenditures / projects	24	20	19	7	14	8	1		9	10	46	13	15
	3.08	2.95	3.05	2.86	3.00	2.38	3.00		2.33	3.10	3.04	3.15	2.80
	0.78	1.00	0.91	1.07	0.96	1.30	---		1.00	0.74	0.99	0.55	1.08
									d			a	
Fund R&D	21	18	18	7	14	7	1		9	8	39	14	16
	2.67	2.00	2.83	2.14	1.93	2.57	3.00		1.67	2.13	2.36	3.14	2.38
	1.02	1.08	1.15	1.35	1.14	1.27	---		0.87	1.13	1.14	0.95	1.26
		c	be		c				D	d	d	Abc	
Acquire another firm or assets	23	17	19	7	13	7	1		8	8	42	12	17
	2.30	2.24	2.00	1.57	2.38	1.43	2.00		1.63	2.00	2.05	2.58	2.18
	0.88	1.15	0.94	0.79	1.26	0.79	---		1.06	1.07	1.03	0.79	1.01
	f					a			d			a	
Pay down debt	25	18	20	6	15	7	1		8	9	44	14	17
	2.72	2.33	2.85	1.67	2.73	2.43	3.00		2.88	2.67	2.41	2.93	2.59
	0.94	1.03	0.99	1.21	0.88	1.40	---		1.36	1.12	0.95	0.92	1.12
	d		d	ace	d								
Increase cash holdings	24	19	20	6	14	8	1		9	10	44	13	16
	2.58	2.58	2.15	2.67	2.21	2.63	4.00		2.33	3.00	2.55	2.08	2.25
	1.18	1.12	1.04	1.21	1.19	0.52	---		0.87	0.94	1.17	1.04	1.06
										d		b	
Other	1	2	2	0	0	0	0		0	0	1	1	3
	1.00	2.00	2.50	---	---	---	---		---	---	1.00	3.00	2.00
	---	1.41	2.12	---	---	---	---		---	---	---	---	1.73

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **34. Please indicate the priority of the following items as your firm allocates capital: PAY DIVIDENDS**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
Fund new capital expenditures / projects	1	29	39	9	7		17	8	9	13	19	12	33	52
	4.00	2.90	2.87	3.33	2.57		2.24	3.13	2.67	3.00	3.32	2.75	3.24	2.69
	---	1.08	0.92	0.71	0.98		1.09	0.35	1.12	0.82	0.82	0.97	0.83	0.98
							bdE	a		a	A		B	A
Fund R&D	1	23	38	7	7		13	8	9	12	17	12	28	49
	1.00	2.17	2.24	3.14	2.43		1.69	1.63	2.11	2.25	2.53	2.58	2.46	2.14
	---	1.19	1.02	1.07	1.27		0.95	0.92	1.05	0.87	1.18	1.31	1.20	1.04
			d	c			e				a			
Acquire another firm or assets	1	25	38	8	6		15	7	10	11	19	13	31	48
	3.00	1.76	2.11	2.25	2.67		1.53	2.00	2.00	1.82	2.32	2.38	2.35	1.83
	---	0.97	0.92	1.04	1.37		0.83	0.82	1.15	0.75	1.06	1.12	0.91	1.00
							ef				a	a	b	a
Pay down debt	1	27	38	9	7		17	8	8	12	19	12	34	50
	3.00	2.37	2.74	3.00	2.00		2.18	2.88	2.63	2.92	2.53	2.75	2.62	2.56
	---	1.01	1.06	1.00	0.58		1.07	1.13	1.30	0.67	1.12	0.97	1.02	1.05
				e	d		d			a				
Increase cash	1	28	39	8	7		17	8	10	12	19	13	32	53

holding		1.00	2.64	2.46	3.25	1.43		2.94	2.63	2.20	2.67	2.00	2.54		2.09	2.70
s		---	1.03	1.17	0.71	0.79		0.90	1.19	1.23	1.23	1.15	0.97		1.17	1.03
			E	e	E	BcD		e				a			b	a
Other		0	2	1	1	0		1	0	2	1	1	0		3	2
		---	2.00	4.00	1.00	---		1.00	---	2.50	1.00	3.00	---		2.67	1.00
		---	1.41	---	---	---		---	---	2.12	---	---	---		1.53	0.00

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**34. Please indicate the priority of the following items as your firm allocates capital: REPURCHASE SHARES**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
Maintain	41	4	7	2	1	2	2	3	4	11	1	0	4	20	14	
historic level	2.76	2.00	3.71	3.50	1.00	3.00	1.50	3.00	1.50	3.00	4.00	---	2.50	2.60	3.07	
of dividends per share / Fully fund the current level of dividends per share	1.24	1.15	0.49	0.71	---	1.41	0.71	1.73	1.00	1.18	---	---	1.29	1.19	1.21	
		B	AFHI			B		Bi	h			b				
Increase	44	4	8	2	1	2	2	3	5	12	1	0	4	22	15	
dividends per share	2.20	2.00	3.00	3.00	1.00	2.50	1.50	2.00	2.00	2.00	4.00	---	1.50	2.05	2.60	
	1.11	1.15	0.93	1.41	---	0.71	0.71	1.00	1.41	1.04	---	---	1.00	1.00	1.24	
			il							b			b			
Repurchase	48	5	8	2	1	2	2	3	6	12	2	0	5	24	17	

shares	2.52	2.60	2.88	3.00	3.00	2.00	3.00	2.67	2.33	2.42	2.00	---	2.20	2.63	2.35
	1.05	1.14	0.83	1.41	---	0.00	1.41	1.15	1.51	1.00	1.41	---	1.30	0.88	1.27
Fund existin g	46	5	7	1	1	2	2	3	6	13	2	0	4	23	17
capital	3.28	3.60	3.14	3.00	2.00	2.00	3.50	3.67	3.50	3.23	4.00	---	3.25	3.22	3.47
expen diture s/ projec ts	0.91	0.89	1.21	---	---	1.41	0.71	0.58	1.22	0.60	0.00	---	0.96	1.09	0.62
						i				e					

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**34. Please indicate the priority of the following items as your firm allocates capital: REPURCHASE SHARES**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 millio n	\$25-9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it	Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Maintain	1	7	8	5	10	3	7	24	17	0	0	10	7	19	0
historic level	1.00	2.14	1.75	2.80	3.40	4.00	3.29	3.33	1.94	---	---	2.60	2.86	2.84	---
of divid ends per share / Fully fund the current level of divid ends per share	---	0.90	1.16	1.30	0.97	0.00	1.11	1.05	1.03	---	---	1.07	1.35	1.30	---
		e	Eg		bC		c	B	A						
Increase	2	7	8	5	10	4	8	26	18	0	0	10	7	22	0
divid ends	1.00	1.86	1.75	2.40	2.20	2.50	3.00	2.54	1.72	---	---	2.20	2.43	2.23	---

per share	0.00	1.07	1.39	0.89	0.92	1.00	1.07		1.10	0.96	---	---		1.03	1.40	1.11		---
									b	a								
Repurchase	2	7	8	7	11	5	8		29	19	0	0		12	7	24		0
shares	1.00	2.43	1.88	2.57	3.09	2.80	2.63		2.79	2.11	---	---		2.42	2.43	2.54		---
	0.00	1.27	1.13	0.79	1.04	0.45	0.92		0.90	1.15	---	---		1.08	1.27	1.02		---
			e		c				b	a								
Fund existing	4	6	8	7	9	4	8		26	20	0	0		12	6	24		0
capital	3.50	3.00	2.25	3.57	3.56	3.00	4.00		3.50	3.00	---	---		3.33	2.83	3.46		---
expenditures / projects	0.58	1.10	0.89	0.53	0.53	1.41	0.00		0.81	0.97	---	---		0.65	1.17	0.93		---
	c		aDE	C	C													

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**34. Please indicate the priority of the following items as your firm allocates capital: REPURCHASE SHARES**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No	
	B	C	D	E	F	G	A	B	C	D	A	B	
Maintain	6	4	7	7	5	12	8	20	5	4	8	29	
historic level	1.83	2.75	2.29	2.86	3.20	3.25	2.38	2.70	2.80	3.50	2.50	2.79	
of dividen ds per share / Fully fund the current level of dividen ds per share	0.98	0.50	1.60	1.46	0.84	1.14	1.30	1.22	1.64	0.58	1.07	1.29	
	fg				b	b							
Increase	7	4	7	7	5	14	9	21	6	4	8	32	
dividen ds per share	1.29	3.25	2.00	2.29	1.80	2.57	2.22	2.00	2.83	2.50	2.13	2.25	
	0.49	0.96	1.29	0.95	0.84	1.16	1.30	0.95	1.47	1.00	1.13	1.14	
	Ceg	Bf		b	c	b							
Repurch ase	7	4	8	8	7	14	9	23	8	4	9	35	
shares	1.86	3.00	2.25	2.38	2.86	2.79	2.89	2.22	2.63	3.00	2.00	2.63	
	1.21	1.15	1.04	1.06	1.21	0.80	1.05	1.00	1.19	0.82	1.12	1.00	
	g					b							

Fund existing capital		8	4	8	6	6	14		10	21	8	4		10	33
expenditures / projects		3.50	2.50	3.00	3.17	3.17	3.64		3.30	2.95	4.00	3.75		3.00	3.39
		0.53	1.29	0.93	1.17	0.75	0.84		1.06	0.92	0.00	0.50		0.94	0.90
			g				c								

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**34. Please indicate the priority of the following items as your firm allocates capital: REPURCHASE SHARES**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Maintain historic level of dividend s per share / Fully fund the current level of dividend s per share	11 2.91 1.38	9 2.44 1.24	13 2.85 1.21	2 2.00 1.41	5 3.20 1.30	1 2.00 ---	0 --- ---	0 --- ---	3 2.67 0.58	27 2.41 1.31	5 3.80 0.45	6 3.50 0.84
									d	d	bc	
Increase dividend s per share	11 2.45 1.29	9 1.67 0.87	15 2.20 1.08	3 2.33 1.53	5 2.60 1.14	1 2.00 ---	0 --- ---	0 --- ---	3 2.33 1.53	28 1.89 1.03	5 2.80 1.10	8 2.88 0.99
									e			c
Repurch ase shares	12 2.33 0.98	9 3.11 0.93	16 2.50 1.10	4 2.00 1.41	5 2.80 0.84	2 1.50 0.71	0 --- ---	1 1.00 ---	3 3.00 1.00	28 2.39 1.07	6 2.83 0.98	10 2.70 1.06
		f				b						
Fund existing capital expendit ures / projects	11 3.09 1.14	9 3.33 0.87	16 3.44 0.81	4 3.50 0.58	3 3.33 0.58	3 2.67 1.53	0 --- ---	1 4.00 ---	2 3.00 0.00	29 3.31 0.89	5 3.60 0.55	9 3.00 1.22

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**34. Please indicate the priority of the following items as your firm allocates capital: REPURCHASE SHARES**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
Maintain	1	10	18	3	4		3	1	4	9	14	5	23	14
historic level	3.00	2.50	2.72	3.33	3.25		2.33	3.00	2.00	2.11	3.14	3.20	3.13	2.07
of dividends per share / Fully fund the current level of dividends per share	---	1.43	1.18	0.58	1.50		0.58	---	1.15	1.17	1.29	1.30	1.14	1.14
													B	A
Increase	1	10	20	3	4		4	1	5	9	14	5	24	15
dividends per share	4.00	2.20	2.30	2.00	2.25		1.50	4.00	2.00	1.89	2.36	2.40	2.46	1.73
	---	1.14	1.17	1.00	0.96		0.58	---	1.00	1.17	1.08	1.34	1.10	0.96
													b	a
Repurchase shares	1	11	22	5	4		4	1	5	9	15	7	26	17
	4.00	2.45	2.50	2.40	2.75		1.75	4.00	2.60	1.56	3.00	2.57	2.69	2.12
	---	1.13	0.96	1.34	0.96		0.96	---	1.14	0.73	0.85	0.98	0.93	1.11

								e			Ef	aD	d			
Fund existin g		1	12	20	5	3		5	1	5	9	13	7		23	19
capital		3.00	3.17	3.40	3.60	3.67		2.80	3.00	2.60	3.11	3.54	3.86		3.43	3.11
expend itures / project s		---	1.03	0.88	0.55	0.58		1.10	---	1.52	0.78	0.78	0.38		0.84	0.99
								f			f		ad			

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**34. Please indicate the priority of the following items as your firm allocates capital: REPURCHASE SHARES**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
Fund new capital	47	4	7	2	1	2	2	3	6	14	2	0	4	25	17	
expen diture s/ projec ts	3.23	4.00	2.71	3.50	2.00	3.50	3.67	3.17	3.36	3.50	---	3.25	3.16	3.35		
	0.84	0.00	0.95	0.71	---	1.41	0.71	0.58	0.98	0.63	0.71	---	0.96	0.94	0.70	
Fund R&D	44	4	5	2	1	2	2	3	6	12	2	0	5	22	16	
	2.73	1.75	2.60	1.00	1.00	2.00	3.50	2.67	3.67	3.17	2.50	---	2.60	2.32	3.19	
	1.21	1.50	1.14	0.00	---	1.41	0.71	0.58	0.52	1.11	2.12	---	1.14	1.17	0.98	
		h				h		h	aeg					b	a	
Acqui re anothe r firm or assets	46	5	8	2	1	2	2	2	6	13	2	0	3	23	17	
	2.72	2.80	3.00	3.50	4.00	1.50	3.50	3.00	2.67	2.77	1.50	---	1.67	2.52	2.71	
	0.96	1.30	1.07	0.71	---	0.71	0.71	0.00	0.52	0.83	0.71	---	0.58	0.99	0.85	
				l		h	l		ejl	l	h		cfhi			
Pay down debt	44	5	7	2	1	2	2	2	4	13	1	0	5	22	16	
	2.64	2.80	1.71	2.50	3.00	3.00	4.00	2.50	3.00	2.77	4.00	---	2.20	2.64	2.50	
	0.92	1.30	0.76	0.71	---	0.00	0.00	0.71	0.00	0.73	---	---	1.10	0.95	0.89	
			I							B						

Increase cash	46	5	7	2	1	2	2	3	5	13	2	0	4	24	16
holdings	2.37	2.20	1.57	1.00	2.00	3.50	3.50	2.33	2.60	2.38	3.50	---	2.75	2.54	2.06
	1.12	0.45	1.13	0.00	---	0.71	0.71	1.53	1.14	1.19	0.71	---	0.96	1.22	1.12
		efj				a	a				a				
Other	3	0	1	0	1	0	0	0	0	0	0	0	1	1	1
	2.00	---	4.00	---	1.00	---	---	---	---	---	---	---	1.00	4.00	1.00
	1.73	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **34. Please indicate the priority of the following items as your firm allocates capital: REPURCHASE SHARES**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1
		A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Fund new		4	7	7	7	10	4	8	27	20	0	0	13	6	25	0
capital		3.50	3.00	2.71	3.57	3.20	3.00	3.63	3.26	3.20	---	---	3.38	3.33	3.16	---
expenditures / projects		0.58	1.15	0.95	0.53	0.42	1.41	0.74	0.81	0.89	---	---	0.65	0.82	0.94	---
Fund R&D		3	6	7	7	10	3	8	25	19	0	0	12	4	23	0
		3.67	2.50	1.86	2.14	3.10	3.33	3.13	2.96	2.42	---	---	2.50	2.75	2.83	---
		0.58	1.38	0.90	1.21	1.20	1.15	1.13	1.17	1.22	---	---	1.09	0.50	1.30	---
		c		aeg		c		c								
Acquire another firm		3	6	8	7	10	5	7	27	19	0	0	10	7	25	0
or assets		2.67	2.00	3.13	2.57	3.20	2.60	2.43	2.81	2.58	---	---	2.20	2.71	2.80	---
		0.58	0.63	1.13	1.13	0.79	1.14	0.79	0.96	0.96	---	---	0.79	1.11	0.91	---
			cE	b		B										
Pay down debt		3	6	7	6	11	5	6	25	19	0	0	10	6	23	0
		3.00	2.83	2.71	2.67	2.55	1.80	3.00	2.44	2.89	---	---	2.80	2.33	2.57	---
		1.00	0.98	0.76	1.21	0.93	0.84	0.63	0.92	0.88	---	---	0.79	1.21	0.90	---

							g	f											
Increase cash		4	7	7	7	10	4	7		25	21	0	0		13	6	23		0
holdings		2.75	2.43	2.86	2.57	1.90	1.75	2.43		2.32	2.43	---	---		2.46	2.50	2.26		---
		1.26	0.98	1.21	1.27	1.10	0.96	1.13		1.18	1.08	---	---		1.20	1.22	1.18		---
Other		0	0	1	0	1	1	0		2	1	0	0		0	1	1		0
		---	---	1.00	---	1.00	4.00	---		2.50	1.00	---	---		---	1.00	4.00		---
		---	---	---	---	---	---	---		2.12	---	---	---		---	---	---		---

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **34. Please indicate the priority of the following items as your firm allocates capital: REPURCHASE SHARES**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G	A	B	C	D	A	B
Fund new capital expendit ures / projects	9	4	7	6	7	14	10	23	8	4	10	35
	3.33	2.75	3.14	3.33	3.14	3.36	3.30	3.13	3.50	3.00	2.70	3.37
	0.71	1.50	0.90	0.52	0.69	0.93	1.06	0.81	0.76	0.82	0.95	0.77
											b	a
Fund R&D	7	4	7	7	6	13	8	20	8	4	9	31
	3.43	2.25	1.57	2.86	2.67	3.08	1.75	2.70	3.50	2.75	2.78	2.65
	0.79	1.50	0.79	1.07	1.37	1.19	1.16	1.03	1.07	1.26	1.20	1.20
	D		BeG	d		D	bC	a	A			
Acquire another firm or assets	7	4	8	7	7	13	9	23	7	4	10	33
	2.29	2.25	3.25	2.57	2.57	2.92	2.67	2.70	2.43	3.00	2.20	2.82
	0.49	0.96	1.04	1.13	0.98	0.95	1.22	0.93	0.79	0.82	0.63	0.98
	d		b									
Pay down debt	7	4	7	7	7	12	9	22	5	4	10	30
	2.86	3.00	2.57	2.14	2.71	2.67	2.33	2.64	3.20	2.25	3.10	2.43
	1.07	0.82	0.98	1.07	0.76	0.89	1.00	0.95	0.45	0.50	0.32	0.97
									d	c	b	a
Increase cash holdings	9	4	7	7	7	12	9	24	7	3	10	33
	2.67	2.75	2.14	2.14	2.43	2.25	2.22	2.42	2.86	1.00	2.10	2.42
	1.00	1.26	1.07	1.46	1.27	1.06	0.97	1.25	0.90	0.00	0.99	1.20
Other	0	0	1	0	1	1	1	2	0	0	1	2

		---	---	1.00	---	1.00	4.00		1.00	2.50	---	---		1.00	2.50
		---	---	---	---	---	---		---	2.12	---	---		---	2.12

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **34. Please indicate the priority of the following items as your firm allocates capital: REPURCHASE SHARES**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Fund new capital expendit ures / projects	11 3.36 0.81	9 3.22 0.83	16 3.19 0.83	4 3.25 0.96	4 3.50 0.58	3 2.67 1.53	0 --- ---	1 4.00 ---	3 3.67 0.58	29 3.31 0.76	5 3.00 0.71	9 2.89 1.17
Fund R&D	10 2.50 1.08	9 2.56 1.33	14 3.14 0.95	4 3.25 1.50	4 1.75 1.50	3 2.67 1.53	0 --- ---	1 3.00 ---	2 2.00 1.41	27 2.67 1.24	6 3.17 1.17	8 2.75 1.28
Acquire another firm or assets	11 2.73 0.90	9 2.78 1.09	16 2.50 0.89	4 2.75 0.96	4 3.75 0.50	2 2.00 1.41	0 --- ---	0 --- ---	2 2.50 0.71	29 2.86 0.92	5 2.40 1.14	10 2.50 1.08
Pay down debt	10 2.90 0.74	8 2.25 1.04	15 2.80 1.08	3 2.67 0.58	5 2.20 0.84	3 2.67 0.58	0 --- ---	1 2.00 ---	2 3.50 0.71	28 2.68 0.90	5 2.60 0.89	8 2.38 1.06
Increase cash holdings	11 2.73 1.19	8 2.50 1.20	17 2.41 1.18	3 1.67 0.58	4 1.50 0.58	3 2.33 1.15	0 --- ---	1 3.00 ---	3 2.67 1.53	29 2.41 1.09	5 2.40 1.34	8 2.00 1.20
Other	0 --- ---	1 1.00 ---	2 2.50 2.12	0 --- ---	0 --- ---	0 --- ---	0 --- ---	0 --- ---	0 --- ---	1 1.00 ---	0 --- ---	2 2.50 2.12

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **34. Please indicate the priority of the following items as your firm allocates capital: REPURCHASE SHARES**

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

Number Mean SD	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
Fund new capital expenditures / projects	1	12	21	5	4		6	1	5	9	14	7	25	19
	4.00	2.83	3.24	3.80	3.25		3.00	4.00	3.20	2.67	3.36	3.43	3.28	3.11
	---	0.94	0.89	0.45	0.50		1.10	---	1.30	0.71	0.74	0.53	0.79	0.94
		d		b						ef	d	d		
Fund R&D	1	11	19	4	4		4	1	5	9	12	6	22	17
	1.00	2.82	2.47	3.50	2.75		3.00	1.00	2.20	3.00	2.50	2.83	2.73	2.53
	---	1.33	1.17	0.58	1.26		1.41	---	0.84	0.71	1.31	1.47	1.20	1.18
Acquire another firm or assets	1	12	21	4	3		4	1	5	9	15	6	24	18
	3.00	2.58	2.67	2.50	3.33		2.00	3.00	2.00	2.56	2.93	2.83	2.83	2.44
	---	1.00	1.06	0.58	0.58		0.82	---	0.71	0.73	1.03	1.17	0.92	0.98
Pay down debt	1	11	18	5	3		6	1	4	8	14	5	25	15
	3.00	2.73	2.44	2.80	2.00		3.17	3.00	1.75	3.00	2.29	3.00	2.60	2.60
	---	0.65	1.10	0.84	0.00		0.75	---	0.96	0.76	0.91	0.71	0.91	0.91
							c		ad	c				
Increase cash holdings	1	12	20	4	4		6	1	5	9	14	7	25	18
	1.00	2.33	2.30	2.75	1.75		2.83	1.00	2.40	2.67	1.93	2.71	2.20	2.56

		---	0.89	1.22	0.96	1.50		1.17	---	1.14	1.22	1.07	1.11		1.19	1.10
Other		0	1	1	1	0		0	0	1	1	1	0		3	0
		---	1.00	4.00	1.00	---		---	---	4.00	1.00	1.00	---		2.00	---
		---	---	---	---	---		---	---	---	---	---	---		1.73	---

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 35a. Do you pay dividends?

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Transp o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
Total	488	68	16	16	17	67	11	42	91	37	12	71	224	137		
	100.0 %	13.9%	3.3%	3.3%	3.5%	13.7%	2.3%	8.6%	18.6%	7.6%	2.5%	14.5%	62.0%	38.0%		
Yes	54	8	2	1	3	2	2	4	15	3	1	5	25	17		
	23.1%	36.4%	22.2%	12.5%	33.3%	5.7%	40.0%	26.7%	35.7%	15.0%	25.0%	15.6%	19.7%	23.3%		
		F	f		f	Abegh I	f	f	F							
No	180	25	7	7	6	33	3	11	27	17	3	27	102	56		
	76.9%	75.8%	77.8%	87.5%	66.7%	94.3%	60.0%	73.3%	64.3%	85.0%	75.0%	84.4%	80.3%	76.7%		
		F	f		f	Abegh I	f	f	F							

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 35a. Do you pay dividends?

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm		1
		A	B	C	D	E	F	G		A	B	C	D		A	B	C		A
Total		164	115	91	25	48	13	32		97	330	15	46		195	22	143		8
		33.6%	23.6%	18.6%	5.1%	9.8%	2.7%	6.6%		19.9%	67.6%	3.1%	9.4%		47.8%	5.4%	35.0%		1.6%
Yes		5	13	10	6	7	2	11		21	32	0	1		27	1	14		0
		6.2%	20.3%	27.0%	40.0%	38.9%	40.0%	78.6%		53.8%	19.3%	0.0%	4.8%		26.7%	12.5%	20.3%		0.0%
		bCD EFG	aG	AG	Ag	Ag	A	ABC de		BCD	A	A	A						g
No		76	51	27	9	11	3	3		18	134	8	20		74	7	55		3
		93.8%	79.7%	73.0%	60.0%	61.1%	60.0%	21.4%		46.2%	80.7%	100.0%	95.2%		73.3%	87.5%	79.7%		100.0%
		bCD EFG	aG	AG	Ag	Ag	A	ABC de		BCD	A	A	A						g

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 35a. Do you pay dividends?

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large	Small/ No
	B	C	D	E	F	G		A	B	C	D		A	B
Total	183	126	40	68	14	49		200	141	43	23		73	301
	37.5%	25.8%	8.2%	13.9%	2.9%	10.0%		49.1%	34.6%	10.6%	5.7%		19.5%	80.5%
Yes	12	11	6	8	3	14		18	12	10	4		13	31
	12.4%	17.7%	30.0%	29.6%	50.0%	73.7%		16.7%	18.5%	52.6%	36.4%		33.3%	19.0%
	defG	G	bG	bG	b	aBCDE		C	C	AB				
No	85	51	14	19	3	5		90	53	9	7		26	132
	87.6%	82.3%	70.0%	70.4%	50.0%	26.3%		83.3%	81.5%	47.4%	63.6%		66.7%	81.0%
	defG	G	bG	bG	b	aBCDE		C	C	AB				

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 35a. Do you pay dividends?

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	112 23.0%	103 21.1%	123 25.2%	46 9.4%	58 11.9%	23 4.7%	19 3.9%	62 12.7%	23 4.7%	237 48.6%	63 12.9%	103 21.1%
Yes	18 32.7%	9 20.0%	16 22.9%	3 14.3%	5 21.7%	2 16.7%	1 14.3%	3 10.3%	4 40.0%	23 21.1%	11 33.3%	13 24.5%
								bd	a		a	
No	37 67.3%	36 80.0%	54 77.1%	18 85.7%	18 78.3%	10 83.3%	6 85.7%	26 89.7%	6 60.0%	86 78.9%	22 66.7%	40 75.5%
								bd	a		a	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 35a. Do you pay dividends?

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%		Yes	No
	A	B	C	D	E		A	B	C	D	E	F		A	B
Total	3	119	190	36	30		93	36	57	51	42	48		112	287
	0.8%	31.5%	50.3%	9.5%	7.9%		24.3%	9.4%	14.9%	13.4%	11.0%	12.6%		28.1%	71.9%
Yes	1	14	21	3	4		7	4	5	9	10	7		16	27
	50.0%	23.7%	20.6%	15.0%	26.7%		14.6%	18.2%	16.1%	36.0%	45.5%	26.9%		32.0%	18.5%
							dE		e	a	Ac			b	a
No	1	45	81	17	11		41	18	26	16	12	19		34	119
	50.0%	76.3%	79.4%	85.0%	73.3%		85.4%	81.8%	83.9%	64.0%	54.5%	73.1%		68.0%	81.5%
							dE		e	a	Ac			b	a

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**35b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to cut your dividend to provide funds to pay for the project?**

		Total				Industry										Company's financial well-being exposed to Coron...	
Number	Col %	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util.	Energy	Servic e Consu lt- ing	Com mu- nicatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk	
		A	B	C	D	E	F	G	H	I	J	K	L		A	B	
Total	106	11	24	4	4	6	5	3	5	26	4	3	11		49	35	
	100.0 %	10.4%	22.6%	3.8%	3.8%	5.7%	4.7%	2.8%	4.7%	24.5%	3.8%	2.8%	10.4%		58.3%	41.7%	
Write-in	28	4	6	3	0	1	1	1	1	5	1	1	4		16	9	
	28.9%	36.4%	28.6%	75.0%	0.0%	20.0%	20.0%	33.3%	25.0%	20.0%	25.0%	33.3%	44.4%		33.3%	27.3%	
				i						c							
We would not cut our dividend to fund new investment, even if the new investment had a very	44	4	6	1	1	4	3	2	1	14	2	2	4		21	15	
high ROIC.	45.4%	36.4%	28.6%	25.0%	33.3%	80.0%	60.0%	66.7%	25.0%	56.0%	50.0%	66.7%	44.4%		43.8%	45.5%	
			e			b											
Other	5	0	1	0	0	0	0	0	0	3	0	0	1		4	0	
	5.2%	0.0%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.0%	0.0%	0.0%	11.1%		8.3%	0.0%	

Not applicable	20	3	8	0	2	0	1	0	2	3	1	0	0		7	9		
	20.6%	27.3%	38.1%	0.0%	66.7%	0.0%	20.0%	0.0%	50.0%	12.0%	25.0%	0.0%	0.0%		14.6%	27.3%		
			il		il				1	bd			bdh					

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**35b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to cut your dividend to provide funds to pay for the project?**

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...		
Number Col %		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm		1
		A	B	C	D	E	F	G	A	B	C	D		A	B	C		A
Total		22	18	16	9	20	7	14	41	63	0	2		50	7	34		2
		20.8%	17.0%	15.1%	8.5%	18.9%	6.6%	13.2%	38.7%	59.4%	0.0%	1.9%		52.6%	7.4%	35.8%		1.9%
Write-in		10	5	5	1	4	0	3	5	22	0	1		16	0	8		1
		45.5%	27.8%	35.7%	11.1%	21.1%	0.0%	30.0%	14.7%	36.1%	0.0%	50.0%		34.0%	0.0%	25.0%		50.0%
									b	a								
We would not cut our dividend to fund new investment, even if the new investment had a very		4	8	5	5	13	3	6	24	19	0	1		15	4	21		1

high ROIC	18.2 %	44.4 %	35.7 %	55.6 %	68.4 %	60.0 %	60.0 %	70.6 %	31.1 %	0.0%	50.0 %	31.9 %	66.7 %	65.6 %	50.0 %
.	dEg			a	A		a	B	A			C		A	
Other	2	0	0	1	1	1	0	1	4	0	0	3	0	2	0
	9.1%	0.0%	0.0%	11.1 %	5.3%	20.0 %	0.0%	2.9%	6.6%	0.0%	0.0%	6.4%	0.0%	6.3%	0.0%
Not applicable	6	5	4	2	1	1	1	4	16	0	0	13	2	1	0
	27.3 %	27.8 %	28.6 %	22.2 %	5.3%	20.0 %	10.0 %	11.8 %	26.2 %	0.0%	0.0%	27.7 %	33.3 %	3.1%	0.0%
												C	c	Ab	

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**35b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to cut your dividend to provide funds to pay for the project?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G		A	B	C	D	A	B
Total	27	21	9	19	8	20		41	32	13	10	18	71
	25.5%	19.8%	8.5%	17.9%	7.5%	18.9%		42.7%	33.3%	13.5%	10.4%	20.2%	79.8%
Write-in	14	2	2	6	0	3		14	7	2	2	7	18
	51.9%	10.0%	22.2%	37.5%	0.0%	17.6%		35.9%	24.1%	16.7%	22.2%	38.9%	26.1%
	Cfg	B			b	b							
We would not cut our dividend to fund new investment, even if the new investment had a very high ROIC.	2	11	6	7	6	11		15	12	9	4	9	30
	7.4%	55.0%	66.7%	43.8%	100.0%	64.7%		38.5%	41.4%	75.0%	44.4%	50.0%	43.5%
	CDEFG	B	B	Bf	Be	B		c		a			
Other	2	0	0	1	0	2		1	3	0	1	1	4
	7.4%	0.0%	0.0%	6.3%	0.0%	11.8%		2.6%	10.3%	0.0%	11.1%	5.6%	5.8%
Not applicable	9	7	1	2	0	1		9	7	1	2	1	17
	33.3%	35.0%	11.1%	12.5%	0.0%	5.9%		23.1%	24.1%	8.3%	22.2%	5.6%	24.6%

		g	g				bc										
--	--	---	---	--	--	--	----	--	--	--	--	--	--	--	--	--	--

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**35b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to cut your dividend to provide funds to pay for the project?**

Number Col %	Where are you personally located?								Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G		A	B	C	D	E
Total	29	23	21	8	15	8	2		10	10	51	15	20
	27.4%	21.7%	19.8%	7.5%	14.2%	7.5%	1.9%		9.4%	9.4%	48.1%	14.2%	18.9%
Write-in	7	4	4	3	7	2	1		6	4	12	2	4
	28.0%	18.2%	21.1%	50.0%	46.7%	25.0%	50.0%		60.0%	40.0%	25.0%	16.7%	23.5%
									cd		a	a	
We would not cut our dividend to fund new investment, even if the new investment had a very high ROIC.	13	11	11	1	5	3	0		2	3	23	7	9
	52.0%	50.0%	57.9%	16.7%	33.3%	37.5%	0.0%		20.0%	30.0%	47.9%	58.3%	52.9%
Other	0	1	1	1	1	0	1		1	0	3	0	1
	0.0%	4.5%	5.3%	16.7%	6.7%	0.0%	50.0%		10.0%	0.0%	6.3%	0.0%	5.9%
	dG	g		a			Ab						
Not applicable	5	6	3	1	2	3	0		1	3	10	3	3
	20.0%	27.3%	15.8%	16.7%	13.3%	37.5%	0.0%		10.0%	30.0%	20.8%	25.0%	17.6%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**35b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to cut your dividend to provide funds to pay for the project?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		1	29	42	9	8	17	8	10	13	20	14	38	57
		1.1%	32.6%	47.2%	10.1%	9.0%	19.1%	9.0%	11.2%	14.6%	22.5%	15.7%	40.0%	60.0%
Write-in		1	8	9	3	3	6	4	5	4	2	3	4	21
		100.0%	27.6%	22.5%	33.3%	37.5%	35.3%	50.0%	50.0%	30.8%	10.5%	21.4%	11.8%	38.2%
								e	e		bc		B	A
We would not cut our dividend to fund new investment, even if the new investment had a very high ROIC.		0	11	19	6	4	5	2	1	6	14	9	24	16
		0.0%	37.9%	47.5%	66.7%	50.0%	29.4%	25.0%	10.0%	46.2%	73.7%	64.3%	70.6%	29.1%
							e	e	Ef		abC	c	B	A
Other		0	1	3	0	0	0	1	1	0	2	0	1	4
		0.0%	3.4%	7.5%	0.0%	0.0%	0.0%	12.5%	10.0%	0.0%	10.5%	0.0%	2.9%	7.3%

Not applicable		0	9	9	0	1		6	1	3	3	1	2		5	14
		0.0%	31.0%	22.5%	0.0%	12.5%		35.3%	12.5%	30.0%	23.1%	5.3%	14.3%		14.7%	25.5%
								e				a				

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**35b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to cut your dividend to provide funds to pay for the project? WRITE IN**

		Total					Industry					Company's financial well-being exposed to Coron...				
Number	Mean	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util.	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
SD		A	B	C	D	E	F	G	H	I	J	K	L		A	B
Number	28	4	6	3	0	1	1	1	1	5	1	1	4		16	9
Percent	100.0 %	14.3%	21.4%	10.7%	0.0%	3.6%	3.6%	3.6%	3.6%	17.9%	3.6%	3.6%	14.3%		64.0%	36.0%
<u>Write-in:</u>																
	28	4	6	3	0	1	1	1	1	5	1	1	4		16	9
	18.71	15.25	18.33	19.33	---	30.00	15.00	20.00	15.00	23.00	25.00	10.00	16.25		18.69	19.44
	7.24	5.50	2.58	10.07	---	---	---	---	---	10.95	---	---	7.50		9.16	3.00

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**35b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to cut your dividend to provide funds to pay for the project? WRITE IN**

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
Number	Mean SD	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm		1
		A	B	C	D	E	F	G	A	B	C	D	A	B	C		A
Number		10	5	5	1	4	0	3	5	22	0	1	16	0	8		1
Percent		35.7%	17.9%	17.9%	3.6%	14.3%	0.0%	10.7%	17.9%	78.6%	0.0%	3.6%	64.0%	0.0%	32.0%		3.6%
<u>Write-in:</u>																	
		10	5	5	1	4	0	3	5	22	0	1	16	0	8		1
		16.50	21.20	19.60	20.00	22.50	---	15.00	17.00	19.73	---	5.00	20.88	---	16.88		10.00
		6.26	13.22	3.65	---	5.00	---	5.00	4.47	7.26	---	---	7.95	---	3.72		---

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**35b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to cut your dividend to provide funds to pay for the project? WRITE IN**

		Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
Number	Mean	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
SD		B	C	D	E	F	G	A	B	C	D	A	B
Number		14	2	2	6	0	3	14	7	2	2	7	18
Percent		50.0%	7.1%	7.1%	21.4%	0.0%	10.7%	56.0%	28.0%	8.0%	8.0%	28.0%	72.0%
<u>Write-in:</u>													
		14	2	2	6	0	3	14	7	2	2	7	18
		19.36	12.50	19.00	22.50	---	15.00	17.43	22.14	20.00	17.50	17.29	19.61
		8.66	3.54	1.41	4.18	---	5.00	7.43	9.06	0.00	3.54	11.40	5.56
			e		cg		e						

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**35b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to cut your dividend to provide funds to pay for the project? WRITE IN**

		Where are you personally located?							Primary Role					
Number		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
Mean	SD	A	B	C	D	E	F	G		A	B	C	D	E
Number		7	4	4	3	7	2	1		6	4	12	2	4
Percent		25.0%	14.3%	14.3%	10.7%	25.0%	7.1%	3.6%		21.4%	14.3%	42.9%	7.1%	14.3%
<u>Write-in:</u>														
		7	4	4	3	7	2	1		6	4	12	2	4
		24.29	18.75	11.50	18.33	18.29	15.00	20.00		19.17	17.50	19.08	17.50	18.75
		8.38	2.50	4.73	7.64	6.87	7.07	---		6.65	6.45	8.12	3.54	10.31
		c	c	ab										

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**35b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to cut your dividend to provide funds to pay for the project? WRITE IN**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
Number	Mean	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No	
SD		A	B	C	D	E	A	B	C	D	E	F	A	B	
		1	8	9	3	3	6	4	5	4	2	3	4	21	
		4.2%	33.3%	37.5%	12.5%	12.5%	24.0%	16.0%	20.0%	16.0%	8.0%	12.0%	16.0%	84.0%	
<b><u>Write-in:</u></b>															
		1	8	9	3	3	6	4	5	4	2	3	4	21	
		10.00	20.75	18.67	20.00	16.67	18.33	18.75	19.60	20.00	15.50	20.00	16.25	19.48	
		---	9.27	7.81	5.00	5.77	5.16	15.48	3.65	7.07	6.36	10.00	4.79	7.84	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 36a. Do you repurchase shares?

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...	
		Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Service Consum- ing	Com- mu- n- icatio ns Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
		A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total	234	22	33	9	8	9	35	5	15	42	20	4	32		127	73
	100.0 %	9.4%	14.1%	3.8%	3.4%	3.8%	15.0%	2.1%	6.4%	17.9%	8.5%	1.7%	13.7%		63.5%	36.5%
Yes	33	4	3	1	0	2	0	3	5	10	2	0	3		19	10
	14.1%	18.2%	9.1%	11.1%	0.0%	22.2%	0.0%	60.0%	33.3%	23.8%	10.0%	0.0%	9.4%		15.0%	13.7%
		f	Gh		g	F	aEGH I	BdFjL	bFl	F	g		Gh			
No	201	18	30	8	8	7	35	2	10	32	18	4	29		108	63
	85.9%	81.8%	90.9%	88.9%	100.0 %	77.8%	100.0 %	40.0%	66.7%	76.2%	90.0%	100.0 %	90.6%		85.0%	86.3%
		f	Gh		g	F	aEGH I	BdFjL	bFl	F	g		Gh			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 36a. Do you repurchase shares?

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...			
Number Col %		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm		1
		A	B	C	D	E	F	G		A	B	C	D		A	B	C		A
Total		81	64	37	15	18	5	14		39	166	8	21		101	8	69		3
		34.6%	27.4%	15.8%	6.4%	7.7%	2.1%	6.0%		16.7%	70.9%	3.4%	9.0%		49.0%	3.9%	33.5%		1.3%
Yes		3	5	5	6	5	1	8		19	14	0	0		10	4	15		0
		3.7%	7.8%	13.5%	40.0%	27.8%	20.0%	57.1%		48.7%	8.4%	0.0%	0.0%		9.9%	50.0%	21.7%		0.0%
		DEG	DeG	dG	ABc	Ab		ABC		BcD	A	a	A		Bc	A	a		
No		78	59	32	9	13	4	6		20	152	8	21		91	4	54		3
		96.3%	92.2%	86.5%	60.0%	72.2%	80.0%	42.9%		51.3%	91.6%	100.0%	100.0%		90.1%	50.0%	78.3%		100.0%
		DEG	DeG	dG	ABc	Ab		ABC		BcD	A	a	A		Bc	A	a		

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 36a. Do you repurchase shares?

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large	Small/ No
	B	C	D	E	F	G		A	B	C	D		A	B
Total	97	62	20	27	6	19		108	65	19	11		39	163
	41.5%	26.5%	8.5%	11.5%	2.6%	8.1%		53.2%	32.0%	9.4%	5.4%		19.3%	80.7%
Yes	6	3	7	4	3	10		8	10	7	4		6	22
	6.2%	4.8%	35.0%	14.8%	50.0%	52.6%		7.4%	15.4%	36.8%	36.4%		15.4%	13.5%
	DFG	DFG	BC	G	BC	BCE		CD	c	Ab	A			
No	91	59	13	23	3	9		100	55	12	7		33	141
	93.8%	95.2%	65.0%	85.2%	50.0%	47.4%		92.6%	84.6%	63.2%	63.6%		84.6%	86.5%
	DFG	DFG	BC	G	BC	BCE		CD	c	Ab	A			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 36a. Do you repurchase shares?

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	55 23.5%	45 19.2%	70 29.9%	21 9.0%	23 9.8%	12 5.1%	7 3.0%	29 12.4%	10 4.3%	109 46.6%	33 14.1%	53 22.6%
Yes	11 20.0%	4 8.9%	10 14.3%	2 9.5%	3 13.0%	2 16.7%	1 14.3%	0 0.0%	4 40.0%	16 14.7%	6 18.2%	7 13.2%
								Bcde	Ace	ab	a	ab
No	44 80.0%	41 91.1%	60 85.7%	19 90.5%	20 87.0%	10 83.3%	6 85.7%	29 100.0%	6 60.0%	93 85.3%	27 81.8%	46 86.8%
								Bcde	Ace	ab	a	ab

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 36a. Do you repurchase shares?

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		2	59	102	20	15	48	22	31	25	22	26	50	146
		1.0%	29.8%	51.5%	10.1%	7.6%	23.4%	10.7%	15.1%	12.2%	10.7%	12.7%	25.5%	74.5%
Yes		1	7	15	0	3	5	1	4	3	8	6	13	15
		50.0%	11.9%	14.7%	0.0%	20.0%	10.4%	4.5%	12.9%	12.0%	36.4%	23.1%	26.0%	10.3%
		D			Ae	d	e	e	e		abc		B	A
No		1	52	87	20	12	43	21	27	22	14	20	37	131
		50.0%	88.1%	85.3%	100.0%	80.0%	89.6%	95.5%	87.1%	88.0%	63.6%	76.9%	74.0%	89.7%
		D			Ae	d	e	e	e		abc		B	A

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**36b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to reduce planned repurchases to provide funds to pay for the project?**

		Total				Industry										Company's financial well-being exposed to Coron...	
Number	Col %	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util.	Energ y	Servic e Consu lt- ing	Com mu- nicatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk	
		A	B	C	D	E	F	G	H	I	J	K	L		A	B	
Total	49	5	7	1	1	2	2	3	7	14	2	0	5		26	16	
	100.0 %	10.2%	14.3%	2.0%	2.0%	4.1%	4.1%	6.1%	14.3%	28.6%	4.1%	0.0%	10.2%		61.9%	38.1%	
Write-in	24	2	4	1	0	1	2	2	1	7	1	0	3		15	6	
	49.0%	40.0%	57.1%	100.0 %	0.0%	50.0%	100.0 %	66.7%	14.3%	50.0%	50.0%	0.0%	60.0%		57.7%	37.5%	
We would not reduce our repurchases to fund new investment, even if the new investment had a very high ROIC	7	2	1	0	0	0	0	1	2	1	0	0	0		5	2	
	14.3%	40.0%	14.3%	0.0%	0.0%	0.0%	0.0%	33.3%	28.6%	7.1%	0.0%	0.0%	0.0%		19.2%	12.5%	
Other	3	0	0	0	0	0	0	0	0	3	0	0	0		0	2	
	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.4%	0.0%	0.0%	0.0%		0.0%	12.5%	



Not applicable		15		1	2	0	1	1	0	0	4	3	1	0	2		6	6
		30.6%		20.0%	28.6%	0.0%	100.0%	50.0%	0.0%	0.0%	57.1%	21.4%	50.0%	0.0%	40.0%		23.1%	37.5%

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



We would not reduce our repurchases to fund new investment, even if the new investment had a very high ROIC	0	1	2	1	1	0	2		4	3	0	0		2	2	3		0
	0.0%	14.3%	25.0%	14.3%	9.1%	0.0%	28.6%		14.3%	14.3%	0.0%	0.0%		15.4%	28.6%	12.5%		0.0%
Other	1	0	0	0	1	1	0		2	1	0	0		1	0	1		0
	20.0%	0.0%	0.0%	0.0%	9.1%	25.0%	0.0%		7.1%	4.8%	0.0%	0.0%		7.7%	0.0%	4.2%		0.0%
Not applicable	4	5	3	0	2	0	1		5	10	0	0		4	3	6		0
	80.0%	71.4%	37.5%	0.0%	18.2%	0.0%	14.3%		17.9%	47.6%	0.0%	0.0%		30.8%	42.9%	25.0%		0.0%
	defg	def		ab	ab	ab	a		b	a								

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**36b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to reduce planned repurchases to provide funds to pay for the project?**

Number Col %	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large A	Small/ No B
	B	C	D	E	F	G	A	B	C	D		
Total	10	4	8	7	7	13	9	24	7	5	9	35
	20.4%	8.2%	16.3%	14.3%	14.3%	26.5%	20.0%	53.3%	15.6%	11.1%	20.5%	79.5%
Write-in	1	1	4	6	4	8	2	13	4	3	4	18
	10.0%	25.0%	50.0%	85.7%	57.1%	61.5%	22.2%	54.2%	57.1%	60.0%	44.4%	51.4%
	Eg			B		b						
We would not reduce our repurchases to fund new investment, even if the new investment had a very high ROIC	1	0	2	1	1	2	3	3	1	0	0	7
	10.0%	0.0%	25.0%	14.3%	14.3%	15.4%	33.3%	12.5%	14.3%	0.0%	0.0%	20.0%
Other	1	0	0	0	1	1	0	2	0	0	1	1
	10.0%	0.0%	0.0%	0.0%	14.3%	7.7%	0.0%	8.3%	0.0%	0.0%	11.1%	2.9%
Not applicable	7	3	2	0	1	2	4	6	2	2	4	9
	70.0%	75.0%	25.0%	0.0%	14.3%	15.4%	44.4%	25.0%	28.6%	40.0%	44.4%	25.7%

		efg	eg		bc	b	bc										
--	--	-----	----	--	----	---	----	--	--	--	--	--	--	--	--	--	--

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**36b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to reduce planned repurchases to provide funds to pay for the project?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Total	13 26.5%	9 18.4%	16 32.7%	3 6.1%	4 8.2%	3 6.1%	1 2.0%	2 4.1%	3 6.1%	30 61.2%	6 12.2%	8 16.3%
Write-in	6 46.2%	5 55.6%	9 56.3%	1 33.3%	3 75.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	16 53.3%	4 66.7%	4 50.0%
We would not reduce our repurchases to fund new investment, even if the new investment had a very high ROIC	4 30.8%	0 0.0%	2 12.5%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	4 13.3%	0 0.0%	2 25.0%
Other	0 0.0%	1 11.1%	1 6.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 6.7%	1 16.7%	0 0.0%
Not applicable	3 23.1%	3 33.3%	4 25.0%	2 66.7%	0 0.0%	2 66.7%	1 100.0%	2 100.0%	2 66.7%	8 26.7%	1 16.7%	2 25.0%
								c		a		

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





Not		0	4	6	2	0		5	0	2	4	1	2		5	9
applica		0.0%	33.3%	28.6%	40.0%	0.0%		71.4%	0.0%	33.3%	44.4%	7.1%	28.6%		20.8%	42.9%
ble								E			e	Ad				

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**36b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to reduce planned Repurchases to provide funds to pay for the project? Write-in:**

		Total					Industry					Company's financial well-being exposed to Coron...			
Number	Mean	Retail/ Whole-sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util.	Energ y	Servic e Consu lt- ing	Com mu- nicatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk
		A	B	C	D	E	F	G	H	I	J	K	L	A	B
Number	24	2	4	1	0	1	2	2	1	7	1	0	3	15	6
Percent	100.0 %	8.3%	16.7%	4.2%	0.0%	4.2%	8.3%	8.3%	4.2%	29.2%	4.2%	0.0%	12.5%	71.4%	28.6%
<u>How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to reduce planned repurchases to provide funds to pay for the project? Write-In</u>															
	24	2	4	1	0	1	2	2	1	7	1	0	3	15	6
	17.63	13.00	15.50	20.00	---	15.00	16.50	20.00	15.00	18.57	15.00	---	22.33	17.73	17.50
	18.00	1.00	15.00	17.50	---	15.00	1.00	1.00	17.50	20.00	15.00	---	23.50	19.00	20.00
		1	1										ab		

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**36b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to reduce planned Repurchases to provide funds to pay for the project? Write-in:**

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
Number	Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm		1
		A	B	C	D	E	F	G	A	B	C	D	A	B	C		A
Number		0	1	3	6	7	3	4	17	7	0	0	6	2	14		0
Percent		0.0%	4.2%	12.5%	25.0%	29.2%	12.5%	16.7%	70.8%	29.2%	0.0%	0.0%	27.3%	9.1%	63.6%		0.0%
<u>How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to reduce planned repurchases to provide funds to pay for the project? Write-In</u>																	
		0	1	3	6	7	3	4	17	7	0	0	6	2	14		0
		---	25.00	18.33	16.00	18.14	14.33	19.25	17.47	18.00	---	---	19.33	20.00	16.43		---
		---	20.00	22.50	15.00	20.00	16.00	20.00	20.00	18.00	---	---	20.00	1.00	15.00		---

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**36b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to reduce planned Repurchases to provide funds to pay for the project? Write-in:**

		Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
Number	Mean	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
Median		B	C	D	E	F	G	A	B	C	D	A	B
Number		1	1	4	6	4	8	2	13	4	3	4	18
Percent		4.2%	4.2%	16.7%	25.0%	16.7%	33.3%	9.1%	59.1%	18.2%	13.6%	18.2%	81.8%
<u>How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to reduce planned repurchases to provide funds to pay for the project? Write-In</u>													
		1	1	4	6	4	8	2	13	4	3	4	18
		25.00	15.00	18.25	16.67	17.75	17.38	20.00	16.46	19.25	18.33	16.50	17.78
		18.00	13.00	18.00	18.00	20.00	20.00	1.00	16.50	20.00	20.00	15.00	20.00

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**36b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to reduce planned Repurchases to provide funds to pay for the project? Write-in:**

		Where are you personally located?							Primary Role					
Number		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
Mean		A	B	C	D	E	F	G		A	B	C	D	E
Median														
Number		6	5	9	1	3	0	0		0	0	16	4	4
Percent		25.0%	20.8%	37.5%	4.2%	12.5%	0.0%	0.0%		0.0%	0.0%	66.7%	16.7%	16.7%
<b><u>How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to reduce planned repurchases to provide funds to pay for the project? Write-In</u></b>														
		6	5	9	1	3	0	0		0	0	16	4	4
		18.00	20.00	15.89	15.00	19.00	---	---		---	---	18.38	18.00	14.25
		18.00	20.00	16.50	13.00	21.00	---	---		---	---	20.00	20.00	15.00

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**36b. How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to reduce planned Repurchases to provide funds to pay for the project? Write-in:**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
Number	Mean	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No	
Median		A	B	C	D	E	A	B	C	D	E	F	A	B	
		0	5	11	2	4	0	0	2	5	9	4	14	8	
		0.0%	22.7%	50.0%	9.1%	18.2%	0.0%	0.0%	10.0%	25.0%	45.0%	20.0%	63.6%	36.4%	
<u>How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to reduce planned repurchases to provide funds to pay for the project? Write-In</u>															
		0	5	11	2	4	0	0	2	5	9	4	14	8	
		---	19.00	16.82	15.50	18.75	---	---	18.50	16.60	17.67	18.00	16.64	19.13	
		---	20.00	16.50	1.00	20.00	---	---	1.00	16.50	20.00	20.00	18.00	20.00	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**43. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?**

				Total								Industry				Company's financial well-being exposed to Coron...		
Number	Mean			Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
				A	B	C	D	E	F	G	H	I	J	K	L		A	B
Number		377		33	54	12	15	15	45	8	31	73	30	9	52		202	133
Percent		100.0 %		8.8%	14.3%	3.2%	4.0%	4.0%	11.9%	2.1%	8.2%	19.4%	8.0%	2.4%	13.8%		60.3%	39.7%
<u>We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?</u>																		
		377		33	54	12	15	15	45	8	31	73	30	9	52		202	133
		48.39		59.67	43.11	51.67	55.93	65.67	36.00	54.38	36.94	51.93	44.47	54.89	51.62		49.69	46.98
		50.00		75.00	40.00	50.00	80.00	72.50	30.00	50.00	25.00	50.00	50.00	50.00	60.00		50.00	50.00
				bFH	ae		f	bFHj	AdEIl		AEil	Fh	e		fh			

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**43. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?**

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
Number	Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1	
		A	B	C	D	E	F	G	A	B	C	D	A	B	C	A	
Number		130	101	67	17	36	10	16	63	267	10	37	183	19	128	6	
Percent		34.5%	26.8%	17.8%	4.5%	9.5%	2.7%	4.2%	16.7%	70.8%	2.7%	9.8%	48.8%	5.1%	34.1%	1.6%	
<u>We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?</u>																	
		130	101	67	17	36	10	16	63	267	10	37	183	19	128	6	
		43.47	54.78	49.00	61.82	42.31	46.00	46.44	46.22	49.75	33.40	46.32	52.85	46.84	45.78	25.83	
		45.00	60.00	50.00	72.50	40.00	40.00	50.00	40.00	50.00	50.00	50.00	50.00	47.50	50.00	10.00	
		Bd	Ae		ae	bd							c		a	c	

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**43. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?**

		Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
Number	Mean	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
Median		B	C	D	E	F	G	A	B	C	D	A	B
Number		150	104	33	46	11	27	191	130	34	20	65	284
Percent		39.8%	27.6%	8.8%	12.2%	2.9%	7.2%	50.9%	34.7%	9.1%	5.3%	18.6%	81.4%
<u>We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?</u>													
		150	104	33	46	11	27	191	130	34	20	65	284
		47.95	52.38	47.24	48.00	52.27	41.04	48.36	49.80	48.50	42.00	51.86	48.39
		50.00	50.00	37.50	50.00	60.00	40.00	50.00	50.00	50.00	40.00	50.00	50.00
			a										

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**43. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?**

		Where are you personally located?							Primary Role					
Number		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
Mean		A	B	C	D	E	F	G		A	B	C	D	E
Median														
Number		90	79	84	37	50	21	12		45	19	202	37	74
Percent		23.9%	21.0%	22.3%	9.8%	13.3%	5.6%	3.2%		11.9%	5.0%	53.6%	9.8%	19.6%
<u>We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?</u>														
		90	79	84	37	50	21	12		45	19	202	37	74
		53.90	48.62	42.95	44.27	53.42	42.86	51.25		47.42	44.11	50.87	39.43	47.81
		60.00	50.00	45.00	42.50	60.00	40.00	70.00		60.00	50.00	50.00	35.00	45.00
		c		a								d	c	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**43. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
Number	Mean	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No	
Median		A	B	C	D	E	A	B	C	D	E	F	A	B	
Number		3	110	170	34	28	90	34	55	45	38	45	100	272	
Percent		0.9%	31.9%	49.3%	9.9%	8.1%	25.5%	9.6%	15.6%	12.7%	10.8%	12.7%	26.9%	73.1%	
<b><u>We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?</u></b>															
		3	110	170	34	28	90	34	55	45	38	45	100	272	
		73.33	48.10	48.09	51.79	48.29	46.72	52.06	48.16	54.47	59.63	39.56	45.60	49.08	
		85.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	60.00	70.00	35.00	50.00	50.00	
							e			f	aF	dE			

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

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

(-2=Much slower than others) (-1=Slower than others) (0=About the same as others) (1=Faster than others) (2=Much faster than others)

Number Mean	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>Over the next 3 years, we expect our firm's growth will be...</u>																
	410	33	57	13	16	15	52	11	37	77	33	9	57	221	137	
	0.48	0.61	0.32	0.31	0.38	0.67	0.40	0.73	0.84	0.45	0.70	0.11	0.37	0.46	0.51	
		Hj	h				h	k	Bcfik L	h	b	gh	H			

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

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

(-2=Much slower than others) (-1=Slower than others) (0=About the same as others) (1=Faster than others) (2=Much faster than others)

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...		
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have inf...	Not family firm		1
		A	B	C	D	E	F	G	A	B	C	D		A	B	C		A
<u>Over the next 3 years, we expect our firm's growth will be...</u>																		
		138	109	69	19	42	10	23	77	279	12	42		195	22	143		6
		0.41	0.49	0.45	0.89	0.55	0.30	0.65	0.64	0.50	0.25	0.17		0.44	0.50	0.55		-0.33
		d	d	d	abcef	d	d		D	d		Ab						bcdEfg

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

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

(-2=Much slower than others) (-1=Slower than others) (0=About the same as others) (1=Faster than others) (2=Much faster than others)

Number Mean	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No	
	B	C	D	E	F	G	A	B	C	D	A	B	
<u>Over the next 3 years, we expect our firm's growth will be...</u>													
	158	111	34	52	13	36	200	141	43	23	73	300	
	0.48	0.46	0.35	0.65	0.69	0.50	0.36	0.61	0.63	0.57	0.41	0.50	
	a	a	ae	Ad	a	a	Bc	A	a				

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

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

(-2=Much slower than others) (-1=Slower than others) (0=About the same as others) (1=Faster than others) (2=Much faster than others)

Number Mean	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
<u>Over the next 3 years, we expect our firm's growth will be...</u>												
	95	87	98	41	50	22	13	48	21	211	46	84
	0.48	0.49	0.52	0.34	0.54	0.27	0.54	0.58	0.19	0.55	0.52	0.31
								e	c	be		ac

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

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

(-2=Much slower than others) (-1=Slower than others) (0=About the same as others) (1=Faster than others) (2=Much faster than others)

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Mean	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
<u>Over the next 3 years, we expect our firm's growth will be...</u>														
		3	118	187	36	29	93	36	56	51	42	48	112	287
		0.67	0.44	0.50	0.31	0.69	0.27	0.22	0.55	0.63	0.64	0.75	0.49	0.48
							deF	dEF		ab	aB	AB		

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**45. What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - US**

		Total						Industry						Company's financial well-being exposed to Coron...			
Number	Mean		Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
			A	B	C	D	E	F	G	H	I	J	K	L		A	B
Number	40		3	9	0	1	4	2	3	3	4	7	1	3		24	13
Percent	100.0 %		7.5%	22.5%	0.0%	2.5%	10.0%	5.0%	7.5%	7.5%	10.0%	17.5%	2.5%	7.5%		64.9%	35.1%
<u>Diluted GAAP: (US)</u>																	
	40		3	9	0	1	4	2	3	3	4	7	1	3		24	13
	3.36		5.15	3.58	---	4.35	1.69	0.40	2.11	-0.42	10.13	2.69	-0.03	3.52		3.30	3.77
	2.48		7.70	2.04	---	2.45	-0.09	1.00	2.87	2.40	11.48	1.33	-0.34	4.56		1.44	2.92

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**45. What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - US**

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm		1	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C		A	
Number	1	2	8	4	15	2	8	40	0	0	0	5	5	29		0	
Percent	2.5%	5.0%	20.0%	10.0%	37.5%	5.0%	20.0%	100.0%	0.0%	0.0%	0.0%	12.5%	12.5%	72.5%		0.0%	
<u>Diluted GAAP: (US)</u>																	
	1	2	8	4	15	2	8	40	0	0	0	5	5	29		0	
	0.00	-1.32	0.74	2.84	1.90	9.44	9.06	3.36	---	---	---	2.02	2.68	3.48		---	
	-0.05	1.00	0.60	2.67	2.52	1.00	10.25	2.48	---	---	---	2.74	3.52	1.37		---	
			FG		fG	Ce	CE										

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**45. What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - US**

		Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
Number	Mean	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
Median		B	C	D	E	F	G	A	B	C	D	A	B
Number		2	6	5	9	6	12	8	17	8	7	9	31
Percent		5.0%	15.0%	12.5%	22.5%	15.0%	30.0%	20.0%	42.5%	20.0%	17.5%	22.5%	77.5%
<u>Diluted GAAP: (US)</u>													
		2	6	5	9	6	12	8	17	8	7	9	31
		-0.01	-0.29	2.16	2.92	1.68	7.43	1.55	3.90	5.37	1.84	4.05	3.17
		1.00	-0.09	1.76	2.67	2.91	5.63	1.30	2.00	2.82	2.30	4.56	1.42
			eg		c		c						

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**45. What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - US**

		Where are you personally located?							Primary Role					
Number		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain in US	Canada		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
Mean		A	B	C	D	E	F	G		A	B	C	D	E
Median														
Number		6	10	15	2	6	1	0		0	1	20	7	12
Percent		15.0%	25.0%	37.5%	5.0%	15.0%	2.5%	0.0%		0.0%	2.5%	50.0%	17.5%	30.0%
<b><u>Diluted GAAP: (US)</u></b>														
		6	10	15	2	6	1	0		0	1	20	7	12
		4.92	2.94	4.60	-0.40	1.25	-0.03	---		---	1.20	4.03	2.36	3.02
		2.93	1.44	3.01	1.00	1.20	-0.01	---		---	0.60	1.44	2.79	2.67

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**45. What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - US**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Mean	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
Median		A	B	C	D	E	A	B	C	D	E	F	A	B
Number		0	10	21	5	4	1	0	4	8	16	11	24	15
Percent		0.0%	25.0%	52.5%	12.5%	10.0%	2.5%	0.0%	10.0%	20.0%	40.0%	27.5%	61.5%	38.5%
<b><u>Diluted GAAP: (US)</u></b>														
		0	10	21	5	4	1	0	4	8	16	11	24	15
		---	4.18	3.43	2.46	2.10	0.00	---	3.88	2.14	3.44	4.25	5.13	0.65
		---	4.35	1.57	3.33	2.82	1.34	---	1.20	1.69	2.67	2.74	4.10	0.04
													B	A

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**45. What was your earnings per share (EPS) over the most recent fiscal year? Diluted NONGAAP - US**

				Total				Industry				Company's financial well-being exposed to Coron...					
Number	Mean		Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
			A	B	C	D	E	F	G	H	I	J	K	L		A	B
Number	35		2	8	0	1	4	2	3	2	3	6	1	3		20	13
Percent	100.0 %		5.7%	22.9%	0.0%	2.9%	11.4%	5.7%	8.6%	5.7%	8.6%	17.1%	2.9%	8.6%		60.6%	39.4%
<b><u>Diluted NON-GAAP: (US)</u></b>																	
	35		2	8	0	1	4	2	3	2	3	6	1	3		20	13
	3.22		2.64	4.62	---	4.35	1.89	0.40	2.56	-2.17	5.79	4.24	-0.03	3.85		2.53	4.31
	2.79		1.00	3.33	---	3.00	-0.09	1.00	3.36	1.00	7.38	3.02	-0.34	5.06		1.71	2.94

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**45. What was your earnings per share (EPS) over the most recent fiscal year? DilutedNONGAAP - US**

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
Number Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm		1	
	A	B	C	D	E	F	G	A	B	C	D	A	B	C		A	
Number	1	2	6	4	14	2	6	35	0	0	0	4	4	27		0	
Percent	2.9%	5.7%	17.1%	11.4%	40.0%	5.7%	17.1%	100.0%	0.0%	0.0%	0.0%	11.4%	11.4%	77.1%		0.0%	
<b><u>Diluted NON-GAAP: (US)</u></b>																	
	1	2	6	4	14	2	6	35	0	0	0	4	4	27		0	
	0.00	-1.32	0.80	3.64	2.30	9.53	7.44	3.22	---	---	---	2.43	3.09	3.35		---	
	-0.05	1.00	0.98	3.33	2.90	1.00	8.68	2.79	---	---	---	3.02	4.08	2.16		---	
			Fg			fg	Ce	ce									

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**45. What was your earnings per share (EPS) over the most recent fiscal year? DilutedNONGAAP - US**

		Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
Number	Mean	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
Median		B	C	D	E	F	G	A	B	C	D	A	B
Number		2	5	5	8	6	9	8	14	7	6	7	28
Percent		5.7%	14.3%	14.3%	22.9%	17.1%	25.7%	22.9%	40.0%	20.0%	17.1%	20.0%	80.0%
<u>Diluted NON-GAAP: (US)</u>													
		2	5	5	8	6	9	8	14	7	6	7	28
		-0.01	0.09	2.40	3.33	1.71	7.04	1.86	4.25	3.44	2.37	3.57	3.13
		1.00	-0.05	1.96	3.02	2.96	6.28	2.67	2.62	3.38	2.96	4.64	2.67
			g				c						

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**45. What was your earnings per share (EPS) over the most recent fiscal year? DilutedNONGAAP - US**

		Where are you personally located?							Primary Role					
Number		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
Mean		A	B	C	D	E	F	G		A	B	C	D	E
Median														
Number		6	9	13	2	4	1	0		0	1	17	7	10
Percent		17.1%	25.7%	37.1%	5.7%	11.4%	2.9%	0.0%		0.0%	2.9%	48.6%	20.0%	28.6%
<b><u>Diluted NON-GAAP: (US)</u></b>														
		6	9	13	2	4	1	0		0	1	17	7	10
		5.25	2.75	3.80	-0.40	1.94	-0.03	---		---	1.65	3.90	2.72	2.56
		3.02	2.97	3.36	1.00	1.65	0.02	---		---	0.86	3.54	2.93	2.67

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**45. What was your earnings per share (EPS) over the most recent fiscal year? DilutedNONGAAP - US**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Mean	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
Median		A	B	C	D	E	A	B	C	D	E	F	A	B
Number		0	9	17	5	4	1	0	4	6	15	9	21	14
Percent		0.0%	25.7%	48.6%	14.3%	11.4%	2.9%	0.0%	11.4%	17.1%	42.9%	25.7%	60.0%	40.0%
<b><u>Diluted NON-GAAP: (US)</u></b>														
		0	9	17	5	4	1	0	4	6	15	9	21	14
		---	5.20	2.56	2.56	2.35	0.00	---	4.12	2.84	3.07	3.67	4.92	0.66
		---	6.24	1.68	3.35	2.96	1.34	---	1.65	3.33	2.79	3.82	3.98	0.07
													B	A

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**46. Did you Earnings Per Share (EPS) meet company / analyst expectations?**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...		
			Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
			A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total	343		29	47	13	14	11	48	10	27	65	28	8	43		195	124
	100.0 %		8.5%	13.7%	3.8%	4.1%	3.2%	14.0%	2.9%	7.9%	19.0%	8.2%	2.3%	12.5%		61.1%	38.9%
No	37		2	3	4	0	0	6	1	2	10	3	0	6		25	11
	10.8%		6.9%	6.4%	30.8%	0.0%	0.0%	12.5%	10.0%	7.4%	15.4%	10.7%	0.0%	14.0%		12.8%	8.9%
			c	c	abd	c											
Yes	131		14	22	4	8	5	16	5	12	20	13	4	8		74	49
	38.2%		48.3%	46.8%	30.8%	57.1%	45.5%	33.3%	50.0%	44.4%	30.8%	46.4%	50.0%	18.6%		37.9%	39.5%
			L	L		L			1	1		1		ABDg hj			
Don't Know	175		13	22	5	6	6	26	4	13	35	12	4	29		96	64
	51.0%		44.8%	46.8%	38.5%	42.9%	54.5%	54.2%	40.0%	48.1%	53.8%	42.9%	50.0%	67.4%		49.2%	51.6%
												l		j			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 46. Did you Earnings Per Share (EPS) meet company / analyst expectations?

Number Col %	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Emplo...		
	Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n		Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it		Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm		1
	A	B	C	D	E	F	G		A	B	C	D		A	B	C		A
Total	123	93	54	17	33	7	16	58	247	11	27		171	21	114		6	
	35.9 %	27.1 %	15.7 %	5.0%	9.6%	2.0%	4.7%	16.9 %	72.0 %	3.2%	7.9%		49.9 %	6.1%	33.2 %		1.7%	
No	16	9	5	1	5	1	0	6	28	0	3		18	3	15		1	
	13.0 %	9.7%	9.3%	5.9%	15.2 %	14.3 %	0.0%	10.3 %	11.3 %	0.0%	11.1 %		10.5 %	14.3 %	13.2 %		16.7 %	
Yes	33	27	24	10	19	4	14	42	81	4	4		57	15	50		3	
	26.8 %	29.0 %	44.4 %	58.8 %	57.6 %	57.1 %	87.5 %	72.4 %	32.8 %	36.4 %	14.8 %		33.3 %	71.4 %	43.9 %		50.0 %	
	cDE G	dEG	aG	Ab	ABg		ABC e	BcD	A	a	A		B	Ac	b			
Don't Know	74	57	25	6	9	2	2	10	138	7	20		96	3	49		2	
	60.2 %	61.3 %	46.3 %	35.3 %	27.3 %	28.6 %	12.5 %	17.2 %	55.9 %	63.6 %	74.1 %		56.1 %	14.3 %	43.0 %		33.3 %	
	EG	dEG	g	b	AB		ABc	BCD	A	A	A		Bc	Ac	ab			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 46. Did you Earnings Per Share (EPS) meet company / analyst expectations?

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large	Small/ No
	B	C	D	E	F	G		A	B	C	D		A	B
Total	139	93	31	40	11	23		172	120	31	18		65	269
	40.5%	27.1%	9.0%	11.7%	3.2%	6.7%		50.4%	35.2%	9.1%	5.3%		19.5%	80.5%
No	18	6	4	2	3	3		17	18	1	1		6	30
	12.9%	6.5%	12.9%	5.0%	27.3%	13.0%		9.9%	15.0%	3.2%	5.6%		9.2%	11.2%
		f		f	ce									
Yes	41	35	9	18	7	18		55	50	16	9		25	102
	29.5%	37.6%	29.0%	45.0%	63.6%	78.3%		32.0%	41.7%	51.6%	50.0%		38.5%	37.9%
	fG	G	fG	g	bd	BCDe		c		a				
Don't Know	80	52	18	20	1	2		100	52	14	8		34	137
	57.6%	55.9%	58.1%	50.0%	9.1%	8.7%		58.1%	43.3%	45.2%	44.4%		52.3%	50.9%
	FG	FG	FG	fG	BCDe	BCDE		b	a					

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**46. Did you Earnings Per Share (EPS) meet company / analyst expectations?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	79 23.0%	77 22.4%	80 23.3%	33 9.6%	40 11.7%	19 5.5%	12 3.5%	43 12.5%	19 5.5%	171 49.9%	38 11.1%	72 21.0%
No	10 12.7%	5 6.5%	8 10.0%	5 15.2%	4 10.0%	2 10.5%	3 25.0%	4 9.3%	1 5.3%	21 12.3%	2 5.3%	9 12.5%
Yes	35 44.3%	35 45.5%	29 36.3%	11 33.3%	13 32.5%	5 26.3%	3 25.0%	16 37.2%	6 31.6%	69 40.4%	18 47.4%	22 30.6%
Don't Know	34 43.0%	37 48.1%	43 53.8%	17 51.5%	23 57.5%	12 63.2%	6 50.0%	23 53.5%	12 63.2%	81 47.4%	18 47.4%	41 56.9%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 46. Did you Earnings Per Share (EPS) meet company / analyst expectations?

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		3	108	162	32	26	81	34	51	41	40	46	92	244
		0.9%	32.6%	48.9%	9.7%	7.9%	23.7%	9.9%	14.9%	12.0%	11.7%	13.5%	27.4%	72.6%
No		0	11	19	2	3	14	2	2	5	5	6	7	30
		0.0%	10.2%	11.7%	6.3%	11.5%	17.3%	5.9%	3.9%	12.2%	12.5%	13.0%	7.6%	12.3%
							c		a					
Yes		1	40	52	16	17	24	11	20	19	22	21	54	75
		33.3%	37.0%	32.1%	50.0%	65.4%	29.6%	32.4%	39.2%	46.3%	55.0%	45.7%	58.7%	30.7%
			E	E		BC	E				A		B	A
Don't Know		2	57	91	14	6	43	21	29	17	13	19	31	139
		66.7%	52.8%	56.2%	43.8%	23.1%	53.1%	61.8%	56.9%	41.5%	32.5%	41.3%	33.7%	57.0%
			E	E		BC	e	e	e		abc		B	A

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**51. Does your firm's ability to access external capital limit your ability to pursue attractive investment projects?**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...		
			Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com- mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
			A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total	380		31	52	13	15	13	51	11	31	68	31	9	55		220	136
	100.0 %		8.2%	13.7%	3.4%	3.9%	3.4%	13.4%	2.9%	8.2%	17.9%	8.2%	2.4%	14.5%		61.8%	38.2%
No	213		19	28	8	12	8	27	7	15	40	16	5	28		120	80
	56.1%		61.3%	53.8%	61.5%	80.0%	61.5%	52.9%	63.6%	48.4%	58.8%	51.6%	55.6%	50.9%		54.5%	58.8%
						hl				d				d			
Yes, a small amou nt	82		7	9	1	2	2	14	1	7	12	8	1	18		58	21
	21.6%		22.6%	17.3%	7.7%	13.3%	15.4%	27.5%	9.1%	22.6%	17.6%	25.8%	11.1%	32.7%		26.4%	15.4%
																b	a
Yes, a moder ate amou nt	52		4	6	3	1	2	7	3	5	10	2	1	8		22	24
	13.7%		12.9%	11.5%	23.1%	6.7%	15.4%	13.7%	27.3%	16.1%	14.7%	6.5%	11.1%	14.5%		10.0%	17.6%
																b	a
Yes, a large amou nt	33		1	9	1	0	1	3	0	4	6	5	2	1		20	11
	8.7%		3.2%	17.3%	7.7%	0.0%	7.7%	5.9%	0.0%	12.9%	8.8%	16.1%	22.2%	1.8%		9.1%	8.1%
				L						l		l	L	BhjK			

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 51. Does your firm's ability to access external capital limit your ability to pursue attractive investment projects?

Number Col %	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
	Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it	Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	1		
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A		
Total	136	106	61	18	36	6	17	59	269	12	40	187	21	130	6		
	35.8 %	27.9 %	16.1 %	4.7%	9.5%	1.6%	4.5%	15.5 %	70.8 %	3.2%	10.5 %	49.3 %	5.5%	34.3 %	1.6%		
No	72	56	36	10	22	3	14	40	143	5	25	97	11	77	3		
	52.9 %	52.8 %	59.0 %	55.6 %	61.1 %	50.0 %	82.4 %	67.8 %	53.2 %	41.7 %	62.5 %	51.9 %	52.4 %	59.2 %	50.0 %		
	g	g					ab	b	a								
Yes, a small amou nt	30	23	13	6	9	1	0	10	59	3	10	43	4	28	2		
	22.1 %	21.7 %	21.3 %	33.3 %	25.0 %	16.7 %	0.0%	16.9 %	21.9 %	25.0 %	25.0 %	23.0 %	19.0 %	21.5 %	33.3 %		
	g	g	g	g	g		abcde										
Yes, a mode rate	22	17	5	1	3	2	2	5	42	2	3	33	3	12	0		
	16.2 %	16.0 %	8.2%	5.6%	8.3%	33.3 %	11.8 %	8.5%	15.6 %	16.7 %	7.5%	17.6 %	14.3 %	9.2%	0.0%		
												c		a			
Yes, a large amou nt	12	10	7	1	2	0	1	4	25	2	2	14	3	13	1		
	8.8%	9.4%	11.5 %	5.6%	5.6%	0.0%	5.9%	6.8%	9.3%	16.7 %	5.0%	7.5%	14.3 %	10.0 %	16.7 %		
															g		

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**51. Does your firm's ability to access external capital limit your ability to pursue attractive investment projects?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large A	Small/ No B
	B	C	D	E	F	G		A	B	C	D		A	B
Total	152	106	33	45	11	27		193	129	34	20		72	299
	40.0%	27.9%	8.7%	11.8%	2.9%	7.1%		51.3%	34.3%	9.0%	5.3%		19.4%	80.6%
No	80	53	21	31	5	20		110	69	23	10		35	175
	52.6%	50.0%	63.6%	68.9%	45.5%	74.1%		57.0%	53.5%	67.6%	50.0%		48.6%	58.5%
	g	eg		c		bc								
Yes, a small amount	30	27	6	8	4	5		41	30	2	8		15	65
	19.7%	25.5%	18.2%	17.8%	36.4%	18.5%		21.2%	23.3%	5.9%	40.0%		20.8%	21.7%
								c	c	abD	C			
Yes, a moderat e amount	26	18	2	3	1	2		25	19	6	1		16	34
	17.1%	17.0%	6.1%	6.7%	9.1%	7.4%		13.0%	14.7%	17.6%	5.0%		22.2%	11.4%
													b	a
Yes, a large amount	16	8	4	3	1	0		17	11	3	1		6	25
	10.5%	7.5%	12.1%	6.7%	9.1%	0.0%		8.8%	8.5%	8.8%	5.0%		8.3%	8.4%
						a								

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 51. Does your firm's ability to access external capital limit your ability to pursue attractive investment projects?

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	84 22.1%	80 21.1%	94 24.7%	36 9.5%	49 12.9%	22 5.8%	12 3.2%	48 12.6%	21 5.5%	193 50.8%	42 11.1%	76 20.0%
No	44 52.4%	46 57.5%	54 57.4%	24 66.7%	26 53.1%	12 54.5%	6 50.0%	22 45.8%	14 66.7%	105 54.4%	23 54.8%	49 64.5%
								e				a
Yes, a small amount	17 20.2%	20 25.0%	18 19.1%	4 11.1%	14 28.6%	7 31.8%	2 16.7%	15 31.3%	3 14.3%	44 22.8%	14 33.3%	6 7.9%
								E		E	E	ACD
Yes, a moderate amount	13 15.5%	11 13.8%	13 13.8%	5 13.9%	5 10.2%	2 9.1%	2 16.7%	6 12.5%	3 14.3%	27 14.0%	3 7.1%	13 17.1%
Yes, a large amount	10 11.9%	3 3.8%	9 9.6%	3 8.3%	4 8.2%	1 4.5%	2 16.7%	5 10.4%	1 4.8%	17 8.8%	2 4.8%	8 10.5%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**51. Does your firm's ability to access external capital limit your ability to pursue attractive investment projects?**

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
Total	3	118	183	35	29		93	36	57	51	41	48	97	272
	0.8%	32.1%	49.7%	9.5%	7.9%		24.5%	9.5%	15.0%	13.5%	10.8%	12.7%	26.3%	73.7%
No	1	65	107	20	18		46	20	30	26	26	29	62	145
	33.3%	55.1%	58.5%	57.1%	62.1%		49.5%	55.6%	52.6%	51.0%	63.4%	60.4%	63.9%	53.3%
Yes, a small amount	1	26	35	6	7		20	7	15	12	12	8	16	62
	33.3%	22.0%	19.1%	17.1%	24.1%		21.5%	19.4%	26.3%	23.5%	29.3%	16.7%	16.5%	22.8%
Yes, a moderate amount	0	18	23	7	3		17	7	5	10	1	4	12	39
	0.0%	15.3%	12.6%	20.0%	10.3%		18.3%	19.4%	8.8%	19.6%	2.4%	8.3%	12.4%	14.3%
							e	e	e	abd				
Yes, a large amount	1	9	18	2	1		10	2	7	3	2	7	7	26
	33.3%	7.6%	9.8%	5.7%	3.4%		10.8%	5.6%	12.3%	5.9%	4.9%	14.6%	7.2%	9.6%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**52. To what extent is your company's financial well-being exposed to China-related risk? (trade wars, tariffs, geopolitical)**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...		
			Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com- mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
			A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total	382		32	53	13	15	13	51	10	31	69	31	9	55		222	137
	100.0 %		8.4%	13.9%	3.4%	3.9%	3.4%	13.4%	2.6%	8.1%	18.1%	8.1%	2.4%	14.4%		61.8%	38.2%
No expos ure to China risk	164		6	33	5	8	4	28	3	18	20	14	3	22		78	76
	42.9%		18.8%	62.3%	38.5%	53.3%	30.8%	54.9%	30.0%	58.1%	29.0%	45.2%	33.3%	40.0%		35.1%	55.5%
			BdFH jl	AeIl		a	b	AI		AI	BFH	a		ab		B	A
Small China risk	137		11	16	5	5	4	19	7	5	32	13	2	18		83	48
	35.9%		34.4%	30.2%	38.5%	33.3%	30.8%	37.3%	70.0%	16.1%	46.4%	41.9%	22.2%	32.7%		37.4%	35.0%
				g				h	bHl	fGIj	H	h		g			
Mediu m China risk	43		6	3	1	2	2	3	0	5	11	2	1	7		29	11
	11.3%		18.8%	5.7%	7.7%	13.3%	15.4%	5.9%	0.0%	16.1%	15.9%	6.5%	11.1%	12.7%		13.1%	8.0%
Large China risk	30		8	0	2	0	3	0	0	1	5	1	3	7		28	1
	7.9%		25.0%	0.0%	15.4%	0.0%	23.1%	0.0%	0.0%	3.2%	7.2%	3.2%	33.3%	12.7%		12.6%	0.7%
			BdFhi j	ACEi KL	BF	ak	BFhj	ACE KL		aek	abk	aek	BdFhi j	BF		B	A
DK/ NA	8		1	1	0	0	0	1	0	2	1	1	0	1		4	1
	2.1%		3.1%	1.9%	0.0%	0.0%	0.0%	2.0%	0.0%	6.5%	1.4%	3.2%	0.0%	1.8%		1.8%	0.7%

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



DK/ NA		5	2	1	0	0	0	0		1	6	0	1		3	2	1		0
		3.7%	1.9%	1.7%	0.0%	0.0%	0.0%	0.0%		1.6%	2.2%	0.0%	2.5%		1.6%	9.1%	0.8%		0.0%
															b	ac	b		

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**52. To what extent is your company's financial well-being exposed to China-related risk? (trade wars, tariffs, geopolitical)**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large	Small/ No
	B	C	D	E	F	G		A	B	C	D		A	B
Total	153	106	33	45	11	28		193	131	33	21		73	301
	40.1%	27.7%	8.6%	11.8%	2.9%	7.3%		51.1%	34.7%	8.7%	5.6%		19.5%	80.5%
No exposure to China risk	71	46	16	17	1	9		105	46	7	5		0	164
	46.4%	43.4%	48.5%	37.8%	9.1%	32.1%		54.4%	35.1%	21.2%	23.8%		0.0%	54.5%
	f	f	f		abcd			BCD	A	A	A		B	A
Small China risk	52	39	11	15	7	11		61	50	16	8		0	137
	34.0%	36.8%	33.3%	33.3%	63.6%	39.3%		31.6%	38.2%	48.5%	38.1%		0.0%	45.5%
	f				b								B	A
Medium China risk	16	9	3	6	3	6		15	20	4	4		43	0
	10.5%	8.5%	9.1%	13.3%	27.3%	21.4%		7.8%	15.3%	12.1%	19.0%		58.9%	0.0%
								b	a				B	A
Large China risk	10	10	2	6	0	2		7	14	6	3		30	0
	6.5%	9.4%	6.1%	13.3%	0.0%	7.1%		3.6%	10.7%	18.2%	14.3%		41.1%	0.0%
								bCd	a	A	a		B	A
DK/NA	4	2	1	1	0	0		5	1	0	1		0	0
	2.6%	1.9%	3.0%	2.2%	0.0%	0.0%		2.6%	0.8%	0.0%	4.8%		0.0%	0.0%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **52. To what extent is your company's financial well-being exposed to China-related risk? (trade wars, tariffs, geopolitical)**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	85 22.3%	80 20.9%	95 24.9%	36 9.4%	49 12.8%	22 5.8%	12 3.1%	48 12.6%	21 5.5%	194 50.8%	42 11.0%	77 20.2%
No exposure to China risk	34 40.0%	30 37.5%	44 46.3%	15 41.7%	23 46.9%	12 54.5%	4 33.3%	22 45.8%	8 38.1%	88 45.4%	17 40.5%	29 37.7%
Small China risk	35 41.2%	32 40.0%	37 38.9%	10 27.8%	15 30.6%	4 18.2%	3 25.0%	19 39.6%	6 28.6%	71 36.6%	17 40.5%	24 31.2%
Medium China risk	6 7.1%	13 16.3%	7 7.4%	5 13.9%	5 10.2%	4 18.2%	3 25.0%	5 10.4%	2 9.5%	16 8.2%	6 14.3%	14 18.2%
Large China risk	9 10.6%	3 3.8%	5 5.3%	6 16.7%	4 8.2%	2 9.1%	1 8.3%	2 4.2%	1 4.8%	16 8.2%	2 4.8%	9 11.7%
DK/NA	1 1.2%	2 2.5%	2 2.1%	0 0.0%	2 4.1%	0 0.0%	1 8.3%	0 0.0%	4 19.0%	3 1.5%	0 0.0%	1 1.3%
								B	ACDE	B	B	B

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **52. To what extent is your company's financial well-being exposed to China-related risk? (trade wars, tariffs, geopolitical)**

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
Total	3	118	184	36	29		93	36	57	50	42	48	98	273
	0.8%	31.9%	49.7%	9.7%	7.8%		24.5%	9.5%	15.0%	13.2%	11.1%	12.6%	26.4%	73.6%
No exposure to China risk	1	55	79	11	13		57	13	24	13	16	20	42	120
	33.3%	46.6%	42.9%	30.6%	44.8%		61.3%	36.1%	42.1%	26.0%	38.1%	41.7%	42.9%	44.0%
							bcDef	a	a	A	a	a		
Small China risk	1	37	68	17	10		18	12	24	20	18	24	34	99
	33.3%	31.4%	37.0%	47.2%	34.5%		19.4%	33.3%	42.1%	40.0%	42.9%	50.0%	34.7%	36.3%
							CDEF		A	A	A	A		
Medium China risk	1	15	17	6	2		9	8	5	10	4	2	17	23
	33.3%	12.7%	9.2%	16.7%	6.9%		9.7%	22.2%	8.8%	20.0%	9.5%	4.2%	17.3%	8.4%
								f		f		bd	b	a
Large China risk	0	8	18	1	3		7	2	3	6	3	0	4	24
	0.0%	6.8%	9.8%	2.8%	10.3%		7.5%	5.6%	5.3%	12.0%	7.1%	0.0%	4.1%	8.8%
										f		d		
DK/NA	0	3	2	1	1		2	1	1	1	1	2	1	7
	0.0%	2.5%	1.1%	2.8%	3.4%		2.2%	2.8%	1.8%	2.0%	2.4%	4.2%	1.0%	2.6%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**52. In 2020: To what extent is your company's financial well-being exposed to Coronavirus-related risk?**

Number Col %	Total							Industry							Company's financial well-being exposed to Coron...		
			Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com- mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
			A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total	372		31	53	13	14	12	49	10	30	68	31	8	53		224	137
	100.0 %		8.3%	14.2%	3.5%	3.8%	3.2%	13.2%	2.7%	8.1%	18.3%	8.3%	2.2%	14.2%		62.0%	38.0%
No financ ial expos ure to	35		0	8	0	2	0	7	1	4	6	3	1	3		0	35
Coron avirus	9.4%		0.0%	15.1%	0.0%	14.3%	0.0%	14.3%	10.0%	13.3%	8.8%	9.7%	12.5%	5.7%		0.0%	25.5%
			bdfh	a		a		a		a						B	A
Small Coron avirus risk	102		8	16	3	7	3	13	3	10	20	5	2	12		0	102
	27.4%		25.8%	30.2%	23.1%	50.0%	25.0%	26.5%	30.0%	33.3%	29.4%	16.1%	25.0%	22.6%		0.0%	74.5%
						jl						d		d		B	A
Mediu m Coron avirus risk	133		11	22	9	3	5	14	6	11	25	12	4	11		133	0
	35.8%		35.5%	41.5%	69.2%	21.4%	41.7%	28.6%	60.0%	36.7%	36.8%	38.7%	50.0%	20.8%		59.4%	0.0%
			c	l	adFiL	c		C	l		c			bCg		B	A
Large Coron avirus risk	91		11	4	1	2	3	14	0	3	14	11	1	27		91	0
	24.5%		35.5%	7.5%	7.7%	14.3%	25.0%	28.6%	0.0%	10.0%	20.6%	35.5%	12.5%	50.9%		40.6%	0.0%
			Bgh	AFiJL	L	l		Bl	ajL	ajL	bL	Bgh	l	BCdf GHik		B	A

Don't know or not applicable	11	1	3	0	0	1	1	0	2	3	0	0	0	0	0	0
	3.0%	3.2%	5.7%	0.0%	0.0%	8.3%	2.0%	0.0%	6.7%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	
						1							e			

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**52. In 2020: To what extent is your company's financial well-being exposed to Coronavirus-related risk?**

Number Col %	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
	Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n		Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it		Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	
	A	B	C	D	E	F	G	A	B	C	D		A	B	C		A
Total	131	104	59	18	35	8	17	60	260	12	40		180	21	128		6
	35.2 %	28.0 %	15.9 %	4.8%	9.4%	2.2%	4.6%	16.1 %	69.9 %	3.2%	10.8 %		48.8 %	5.7%	34.7 %		1.6%
No finan cial expos ure to	23	5	2	0	3	0	2	4	26	0	5		20	3	9		1
Coro navir us	17.6 %	4.8%	3.4%	0.0%	8.6%	0.0%	11.8 %	6.7%	10.0 %	0.0%	12.5 %		11.1 %	14.3 %	7.0%		16.7 %
	BC	A	A														
Small Coro navir us	41	26	18	1	10	1	5	16	72	3	11		51	5	34		2
risk	31.3 %	25.0 %	30.5 %	5.6%	28.6 %	12.5 %	29.4 %	26.7 %	27.7 %	25.0 %	27.5 %		28.3 %	23.8 %	26.6 %		33.3 %
	d		d	ac													
Medi um Coro navir us	35	38	21	10	14	6	9	25	94	7	7		61	7	50		2
risk	26.7 %	36.5 %	35.6 %	55.6 %	40.0 %	75.0 %	52.9 %	41.7 %	36.2 %	58.3 %	17.5 %		33.9 %	33.3 %	39.1 %		33.3 %
	dFg	f	f	a		Abc	a	d	d	D	abC						

Large Coro navir us	27	32	17	7	6	1	1		13	60	2	16		42	5	33		1
risk	20.6 %	30.8 %	28.8 %	38.9 %	17.1 %	12.5 %	5.9%		21.7 %	23.1 %	16.7 %	40.0 %		23.3 %	23.8 %	25.8 %		16.7 %
		g		g			bd			d		b						
Don't know or not	5	3	1	0	2	0	0		2	8	0	1		6	1	2		0
applic able	3.8%	2.9%	1.7%	0.0%	5.7%	0.0%	0.0%		3.3%	3.1%	0.0%	2.5%		3.3%	4.8%	1.6%		0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**52. In 2020: To what extent is your company's financial well-being exposed to Coronavirus-related risk?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G		A	B	C	D	A	B
Total	146	104	32	44	11	29		188	128	30	20	70	292
	39.2%	28.0%	8.6%	11.8%	3.0%	7.8%		51.4%	35.0%	8.2%	5.5%	19.3%	80.7%
No financial exposure to													
Coronavirus	22	5	3	2	0	2		19	14	0	2	1	34
	15.1%	4.8%	9.4%	4.5%	0.0%	6.9%		10.1%	10.9%	0.0%	10.0%	1.4%	11.6%
	c	b										B	A
Small Coronavirus risk	45	30	7	10	3	5		48	37	14	3	11	90
	30.8%	28.8%	21.9%	22.7%	27.3%	17.2%		25.5%	28.9%	46.7%	15.0%	15.7%	30.8%
								c		ad	c	b	a
Medium Coronavirus risk	44	37	14	17	4	15		64	49	8	10	29	103
	30.1%	35.6%	43.8%	38.6%	36.4%	51.7%		34.0%	38.3%	26.7%	50.0%	41.4%	35.3%
	g												
Large Coronavirus risk	30	29	7	14	4	6		50	25	7	5	28	58
	20.5%	27.9%	21.9%	31.8%	36.4%	20.7%		26.6%	19.5%	23.3%	25.0%	40.0%	19.9%
												B	A
Don't know or not applicable	5	3	1	1	0	1		7	3	1	0	1	7
	3.4%	2.9%	3.1%	2.3%	0.0%	3.4%		3.7%	2.3%	3.3%	0.0%	1.4%	2.4%



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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **52. In 2020: To what extent is your company's financial well-being exposed to Coronavirus-related risk?**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Total	85	77	93	34	46	22	12	43	20	189	42	78
	22.8%	20.7%	25.0%	9.1%	12.4%	5.9%	3.2%	11.6%	5.4%	50.8%	11.3%	21.0%
No financial exposure to	8	8	10	3	2	3	0	11	3	14	2	5
Coronavirus	9.4%	10.4%	10.8%	8.8%	4.3%	13.6%	0.0%	25.6%	15.0%	7.4%	4.8%	6.4%
								CDE		A	A	A
Small Coronavirus risk	26	16	26	13	10	6	4	9	6	54	10	23
	30.6%	20.8%	28.0%	38.2%	21.7%	27.3%	33.3%	20.9%	30.0%	28.6%	23.8%	29.5%
Medium Coronavirus risk	30	29	35	7	19	8	4	9	5	66	18	35
	35.3%	37.7%	37.6%	20.6%	41.3%	36.4%	33.3%	20.9%	25.0%	34.9%	42.9%	44.9%
								dE			a	A
Large Coronavirus risk	18	22	20	11	11	5	4	13	4	49	12	13
	21.2%	28.6%	21.5%	32.4%	23.9%	22.7%	33.3%	30.2%	20.0%	25.9%	28.6%	16.7%
Don't know or not applicable	3	2	2	0	4	0	0	1	2	6	0	2
	3.5%	2.6%	2.2%	0.0%	8.7%	0.0%	0.0%	2.3%	10.0%	3.2%	0.0%	2.6%
									d		b	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**52. In 2020: To what extent is your company's financial well-being exposed to Coronavirus-related risk?**

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
Total	3	112	182	35	27		90	35	57	48	41	46	93	266
	0.8%	31.2%	50.7%	9.7%	7.5%		24.5%	9.5%	15.5%	13.0%	11.1%	12.5%	25.9%	74.1%
No financial exposure to	0	14	16	1	4		9	4	5	3	5	4	8	26
Coronavirus	0.0%	12.5%	8.8%	2.9%	14.8%		10.0%	11.4%	8.8%	6.3%	12.2%	8.7%	8.6%	9.8%
Small Coronavirus risk	1	31	45	15	8		33	6	12	11	13	15	24	76
	33.3%	27.7%	24.7%	42.9%	29.6%		36.7%	17.1%	21.1%	22.9%	31.7%	32.6%	25.8%	28.6%
			d	c			bc	a	a					
Medium Coronavirus risk	2	41	63	13	11		20	15	25	25	12	13	46	84
	66.7%	36.6%	34.6%	37.1%	40.7%		22.2%	42.9%	43.9%	52.1%	29.3%	28.3%	49.5%	31.6%
							bcd	a	A	Aef	d	d	B	A
Large Coronavirus risk	0	19	57	5	2		25	9	14	7	9	12	13	71
	0.0%	17.0%	31.3%	14.3%	7.4%		27.8%	25.7%	24.6%	14.6%	22.0%	26.1%	14.0%	26.7%
		C	Bde	c	c								b	a
Don't know or not	0	7	1	1	2		3	1	1	2	2	2	2	9

applicable		0.0%	6.3%	0.5%	2.9%	7.4%		3.3%	2.9%	1.8%	4.2%	4.9%	4.3%		2.2%	3.4%
			C	BE		C										

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 53a. Is your stock currently...

				Total								Industry				Company's financial well-being exposed to Coron...		
Number	Col %			Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- nicatio ns Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
				A	B	C	D	E	F	G	H	I	J	K	L		A	B
Total	62			4	12	2	3	4	5	4	6	9	8	1	4		38	20
	100.0 %			6.5%	19.4%	3.2%	4.8%	6.5%	8.1%	6.5%	9.7%	14.5%	12.9%	1.6%	6.5%		65.5%	34.5%
Under valued	38			3	7	1	2	3	3	2	3	5	6	0	3		25	12
	61.3%			75.0%	58.3%	50.0%	66.7%	75.0%	60.0%	50.0%	50.0%	55.6%	75.0%	0.0%	75.0%		65.8%	60.0%
Overv alued	1			0	0	0	1	0	0	0	0	0	0	0	0		0	1
	1.6%			0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	5.0%
Corre ctly valued	11			0	3	0	0	1	1	2	1	2	1	0	0		6	4
	17.7%			0.0%	25.0%	0.0%	0.0%	25.0%	20.0%	50.0%	16.7%	22.2%	12.5%	0.0%	0.0%		15.8%	20.0%
Don't Know	12			1	2	1	0	0	1	0	2	2	1	1	1		7	3
	19.4%			25.0%	16.7%	50.0%	0.0%	0.0%	20.0%	0.0%	33.3%	22.2%	12.5%	100.0 %	25.0%		18.4%	15.0%

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 53a. Is your stock currently...

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...			
Num ber Col %		Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n		Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it		Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm		1
		A	B	C	D	E	F	G		A	B	C	D		A	B	C		A
Total		2	5	11	6	21	4	13		62	0	0	0		7	11	40		0
		3.2%	8.1%	17.7%	9.7%	33.9%	6.5%	21.0%		100.0%	0.0%	0.0%	0.0%		11.5%	18.0%	65.6%		0.0%
Unde rvalu ed		1	1	5	4	16	3	8		38	0	0	0		4	2	29		0
		50.0%	20.0%	45.5%	66.7%	76.2%	75.0%	61.5%		61.3%	0.0%	0.0%	0.0%		57.1%	18.2%	72.5%		0.0%
			e			b										C	B		
Over value d		0	0	0	0	1	0	0		1	0	0	0		0	1	0		0
		0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%		1.6%	0.0%	0.0%	0.0%		0.0%	9.1%	0.0%		0.0%
Corre ctly value d		0	1	3	1	3	0	3		11	0	0	0		0	5	6		0
		0.0%	20.0%	27.3%	16.7%	14.3%	0.0%	23.1%		17.7%	0.0%	0.0%	0.0%		0.0%	45.5%	15.0%		0.0%
															c	b			
Don't Know		1	3	3	1	1	1	2		12	0	0	0		3	3	5		0
		50.0%	60.0%	27.3%	16.7%	4.8%	25.0%	15.4%		19.4%	0.0%	0.0%	0.0%		42.9%	27.3%	12.5%		0.0%
		e	E			aB													

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 53a. Is your stock currently...

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large	Small/ No
	B	C	D	E	F	G		A	B	C	D		A	B
Total	5	11	5	13	9	19		13	28	11	9		14	46
	8.1%	17.7%	8.1%	21.0%	14.5%	30.6%		21.3%	45.9%	18.0%	14.8%		23.3%	76.7%
Undervalued	2	7	2	8	6	13		8	16	6	7		8	28
	40.0%	63.6%	40.0%	61.5%	66.7%	68.4%		61.5%	57.1%	54.5%	77.8%		57.1%	60.9%
Overvalued	0	0	0	1	0	0		1	0	0	0		0	1
	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%		7.7%	0.0%	0.0%	0.0%		0.0%	2.2%
Correctly valued	0	2	3	1	1	4		1	8	2	0		2	9
	0.0%	18.2%	60.0%	7.7%	11.1%	21.1%		7.7%	28.6%	18.2%	0.0%		14.3%	19.6%
			e	d										
Don't Know	3	2	0	3	2	2		3	4	3	2		4	8
	60.0%	18.2%	0.0%	23.1%	22.2%	10.5%		23.1%	14.3%	27.3%	22.2%		28.6%	17.4%
	g					b								

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 53a. Is your stock currently...

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	12 19.4%	15 24.2%	18 29.0%	6 9.7%	7 11.3%	1 1.6%	2 3.2%	0 0.0%	2 3.2%	29 46.8%	11 17.7%	20 32.3%
Undervalued	5 41.7%	12 80.0%	10 55.6%	3 50.0%	5 71.4%	0 0.0%	2 100.0%	0 0.0%	2 100.0%	19 65.5%	9 81.8%	8 40.0%
Overvalued	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.4%	0 0.0%	0 0.0%
Correctly valued	5 41.7%	0 0.0%	3 16.7%	2 33.3%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 17.2%	0 0.0%	6 30.0%
Don't Know	2 16.7%	2 13.3%	5 27.8%	1 16.7%	1 14.3%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	4 13.8%	2 18.2%	6 30.0%

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 53a. Is your stock currently...

Number Col %	What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E	A	B	C	D	E	F	A	B
Total	0	15	33	6	6	3	0	4	11	22	12	36	22
	0.0%	25.0%	55.0%	10.0%	10.0%	5.0%	0.0%	6.7%	18.3%	36.7%	20.0%	62.1%	37.9%
Undervalued	0	8	19	5	4	1	0	3	5	17	7	23	12
	0.0%	53.3%	57.6%	83.3%	66.7%	33.3%	0.0%	75.0%	45.5%	77.3%	58.3%	63.9%	54.5%
Overvalued	0	1	0	0	0	0	0	0	0	1	0	1	0
	0.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	2.8%	0.0%
Correctly valued	0	3	6	1	1	0	0	1	3	2	3	8	3
	0.0%	20.0%	18.2%	16.7%	16.7%	0.0%	0.0%	25.0%	27.3%	9.1%	25.0%	22.2%	13.6%
Don't Know	0	3	8	0	1	2	0	0	3	2	2	4	7
	0.0%	20.0%	24.2%	0.0%	16.7%	66.7%	0.0%	0.0%	27.3%	9.1%	16.7%	11.1%	31.8%
						e				a			

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**53b. What approach does your company use to conclude that your stock is undervalued/overvalued or that your stock price is low/high? (Check all that are applicable)**

Number Col %	Total										Industry					Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L		A	B		
Total	46	10	1	2	4	4	4	2	7	7	0	2		28	16		
	100.0 %	21.7%	2.2%	4.3%	8.7%	8.7%	8.7%	4.3%	15.2%	15.2%	0.0%	4.3%		60.9%	34.8%		
Current price relativ e to histori c highs	24	5	1	2	1	1	3	2	2	3	0	1		18	5		
and lows	52.2%	100.0 %	100.0 %	100.0 %	25.0%	25.0%	75.0%	100.0 %	28.6%	42.9%	0.0%	50.0%		64.3%	31.3%		
														b	a		
A valuat ion perfor med by adviso rs	22	5	0	1	0	1	3	1	4	4	0	2		10	10		
to our firm	47.8%	50.0%	0.0%	50.0%	0.0%	25.0%	75.0%	50.0%	57.1%	57.1%	0.0%	100.0 %		35.7%	62.5%		
The views of our manag ement	20	1	1	2	2	2	2	0	3	4	0	1		13	7		

team		43.5%		66.7%	10.0%	100.0%	100.0%	50.0%	50.0%	50.0%	0.0%	42.9%	57.1%	0.0%	50.0%		46.4%	43.8%
					d		b											
An internal valuation/calculation performed by our company		19		1	6	1	0	3	1	2	0	4	1	0	0		10	8
		41.3%		33.3%	60.0%	100.0%	0.0%	75.0%	25.0%	50.0%	0.0%	57.1%	14.3%	0.0%	0.0%		35.7%	50.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**53b. What approach does your company use to conclude that your stock is undervalued/overvalued or that your stock price is low / high? (Check all that are applicable)**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Total	1	2	8	5	19	3	8	46	0	0	0	4	8	32	0
	2.2%	4.3%	17.4%	10.9%	41.3%	6.5%	17.4%	100.0%	0.0%	0.0%	0.0%	8.7%	17.4%	69.6%	0.0%
Current price relative to historic highs and lows	1	0	4	3	10	2	4	24	0	0	0	2	5	15	0
	100.0%	0.0%	50.0%	60.0%	52.6%	66.7%	50.0%	52.2%	0.0%	0.0%	0.0%	50.0%	62.5%	46.9%	0.0%
A valuation performed by advisors to our firm	0	1	2	1	11	1	6	22	0	0	0	3	3	15	0
	0.0%	50.0%	25.0%	20.0%	57.9%	33.3%	75.0%	47.8%	0.0%	0.0%	0.0%	75.0%	37.5%	46.9%	0.0%

The views of our management team	0	1	4	3	9	0	3		20	0	0	0		4	2	12		0
	0.0%	50.0%	50.0%	60.0%	47.4%	0.0%	37.5%		43.5%	0.0%	0.0%	0.0%		100.0%	25.0%	37.5%		0.0%
														bc	a	a		
An internal valuation/calculation performed by our company	0	0	0	3	9	1	6		19	0	0	0		1	1	17		0
	0.0%	0.0%	0.0%	60.0%	47.4%	33.3%	75.0%		41.3%	0.0%	0.0%	0.0%		25.0%	12.5%	53.1%		0.0%
			deG	c	c		C								c	b		

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**53b. What approach does your company use to conclude that your stock is undervalued/overvalued or that your stock price is low/high? (Check all that are applicable)**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000		0%	1-24%	25-50%	More than 50%	Medium / Large A	Small/ No B
	B	C	D	E	F	G		A	B	C	D		
Total	2	9	5	10	7	13		9	23	7	7	8	37
	4.3%	19.6%	10.9%	21.7%	15.2%	28.3%		19.6%	50.0%	15.2%	15.2%	17.4%	80.4%
Current price relative to historic highs and lows	2	3	2	5	5	7		4	13	1	6	6	17
	100.0%	33.3%	40.0%	50.0%	71.4%	53.8%		44.4%	56.5%	14.3%	85.7%	75.0%	45.9%
										d	c		
A valuation performed by advisors to our firm	0	2	1	5	5	9		3	11	4	4	5	17
	0.0%	22.2%	20.0%	50.0%	71.4%	69.2%		33.3%	47.8%	57.1%	57.1%	62.5%	45.9%
		g				c							
The views of our management team	1	4	2	5	5	3		5	10	3	2	3	17
	50.0%	44.4%	40.0%	50.0%	71.4%	23.1%		55.6%	43.5%	42.9%	28.6%	37.5%	45.9%
					g	f							

An internal valuation/ calculation performed by our company		1	2	2	3	3	8		5	9	5	0		2	17
		50.0%	22.2%	40.0%	30.0%	42.9%	61.5%		55.6%	39.1%	71.4%	0.0%		25.0%	45.9%
									d		d	ac			

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**53b. What approach does your company use to conclude that your stock is undervalued/overvalued or that your stock price is low/high? (Check all that are applicable)**

Number Col %	Where are you personally located?								Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
	A	B	C	D	E	F	G	A	B	C	D	E	
Total	9	12	13	3	6	0	2	0	2	25	7	12	
	19.6%	26.1%	28.3%	6.5%	13.0%	0.0%	4.3%	0.0%	4.3%	54.3%	15.2%	26.1%	
Current price relative to historic highs and lows	0	8	7	2	4	0	2	0	1	14	4	5	
	0.0%	66.7%	53.8%	66.7%	66.7%	0.0%	100.0%	0.0%	50.0%	56.0%	57.1%	41.7%	
	BcdeG	A	a	a	a		A						
A valuation performed by advisors to our firm	5	4	8	0	4	0	1	0	1	13	5	3	
	55.6%	33.3%	61.5%	0.0%	66.7%	0.0%	50.0%	0.0%	50.0%	52.0%	71.4%	25.0%	
The views of our management team	3	6	6	0	3	0	1	0	0	10	5	5	
	33.3%	50.0%	46.2%	0.0%	50.0%	0.0%	50.0%	0.0%	0.0%	40.0%	71.4%	41.7%	
An internal valuation / calculation performed by our	5	5	5	0	3	0	0	0	1	14	2	2	



company		55.6%	41.7%	38.5%	0.0%	50.0%	0.0%	0.0%		0.0%	50.0%	56.0%	28.6%	16.7%
												e		c

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**53b. What approach does your company use to conclude that your stock is undervalued/overvalued or that your stock price is low / high? (Check all that are applicable)**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
Total		0	11	23	6	5	1	0	4	7	20	10	31	15
		0.0%	23.9%	50.0%	13.0%	10.9%	2.2%	0.0%	8.7%	15.2%	43.5%	21.7%	67.4%	32.6%
Current price relative to historic highs and lows		0	7	9	4	3	1	0	1	5	11	5	15	9
		0.0%	63.6%	39.1%	66.7%	60.0%	100.0%	0.0%	25.0%	71.4%	55.0%	50.0%	48.4%	60.0%
A valuation performed by advisors to our firm		0	3	13	3	3	0	0	1	3	10	8	16	6
		0.0%	27.3%	56.5%	50.0%	60.0%	0.0%	0.0%	25.0%	42.9%	50.0%	80.0%	51.6%	40.0%
The views of our management team		0	6	9	2	3	0	0	1	2	12	3	12	8
		0.0%	54.5%	39.1%	33.3%	60.0%	0.0%	0.0%	25.0%	28.6%	60.0%	30.0%	38.7%	53.3%

An internal valuation/ calculation performed by our company	0	6	7	3	3		0	0	1	2	12	4		19	0
	0.0%	54.5%	30.4%	50.0%	60.0%		0.0%	0.0%	25.0%	28.6%	60.0%	40.0%		61.3%	0.0%
														B	A

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**53b. What approach does your company use to conclude that your stock is undervalued/overvalued or that your stock price is low/high? (Check all that are applicable)**

Number Col %	Total										Industry					Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util.	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L		A	B		
Our recent stock return relative to	14	1	4	0	1	2	1	0	0	2	2	0	1	8	5		
peer firms	30.4%	33.3%	40.0%	0.0%	50.0%	50.0%	25.0%	0.0%	0.0%	28.6%	28.6%	0.0%	50.0%	28.6%	31.3%		
A valuation performed by outsiders	11	1	3	0	0	1	0	0	1	2	3	0	0	5	6		
or activists	23.9%	33.3%	30.0%	0.0%	0.0%	25.0%	0.0%	0.0%	50.0%	28.6%	42.9%	0.0%	0.0%	17.9%	37.5%		
Other	2	0	0	0	0	0	0	0	0	2	0	0	1	1			
	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%	3.6%	6.3%			

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**53b. What approach does your company use to conclude that your stock is undervalued/overvalued or that your stock price is low / high? (Check all that are applicable)**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Empl...
	Less than \$25 millio n	\$25-9 9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it	Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Our recent stock return relati ve to	0	0	3	1	7	1	2	14	0	0	0	0	1	12	0
peer firms	0.0%	0.0%	37.5 %	20.0 %	36.8 %	33.3 %	25.0 %	30.4 %	0.0%	0.0%	0.0%	0.0%	12.5 %	37.5 %	0.0%
A valuat ion perfor med by outsid ers	0	0	2	3	2	0	4	11	0	0	0	1	1	9	0
or activi sts	0.0%	0.0%	25.0 %	60.0 %	10.5 %	0.0%	50.0 %	23.9 %	0.0%	0.0%	0.0%	25.0 %	12.5 %	28.1 %	0.0%
				e	d		e								
Other	0	1	0	0	1	0	0	2	0	0	0	0	1	1	0
	0.0%	50.0 %	0.0%	0.0%	5.3%	0.0%	0.0%	4.3%	0.0%	0.0%	0.0%	0.0%	12.5 %	3.1%	0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**53b. What approach does your company use to conclude that your stock is undervalued/overvalued or that your stock price is low/high? (Check all that are applicable)**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large A	Small/ No B	
	B	C	D	E	F	G	A	B	C	D	A	B	
Our recent stock return relative to peer firms	0	2	2	4	1	5	2	8	1	3	2	12	
	0.0%	22.2%	40.0%	40.0%	14.3%	38.5%	22.2%	34.8%	14.3%	42.9%	25.0%	32.4%	
A valuation performed by outsiders or activists	0	3	2	2	0	4	4	3	3	1	1	10	
	0.0%	33.3%	40.0%	20.0%	0.0%	30.8%	44.4%	13.0%	42.9%	14.3%	12.5%	27.0%	
Other	0	1	0	0	1	0	0	2	0	0	0	2	
	0.0%	11.1%	0.0%	0.0%	14.3%	0.0%	0.0%	8.7%	0.0%	0.0%	0.0%	5.4%	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**53b. What approach does your company use to conclude that your stock is undervalued/overvalued or that your stock price is low / high? (Check all that are applicable)**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northea- st US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Our recent stock return relative to peer firms	2 22.2%	5 41.7%	3 23.1%	0 0.0%	3 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	10 40.0%	2 28.6%	2 16.7%
A valuation performe d by outsiders or activists	3 33.3%	1 8.3%	3 23.1%	1 33.3%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	6 24.0%	3 42.9%	1 8.3%
Other	0 0.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 8.0%	0 0.0%	0 0.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**53b. What approach does your company use to conclude that your stock is undervalued/overvalued or that your stock price is low / high? (Check all that are applicable)**

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%		Yes	No
	A	B	C	D	E		A	B	C	D	E	F		A	B
Our recent stock return relative to peer firms	0	5	9	0	0		0	0	1	2	8	3		11	3
	0.0%	45.5%	39.1%	0.0%	0.0%		0.0%	0.0%	25.0%	28.6%	40.0%	30.0%		35.5%	20.0%
A valuation performed by outsiders or activists	0	3	7	0	1		0	0	1	4	3	2		7	4
	0.0%	27.3%	30.4%	0.0%	20.0%		0.0%	0.0%	25.0%	57.1%	15.0%	20.0%		22.6%	26.7%
Other	0	0	2	0	0		0	0	0	0	0	2		1	1
	0.0%	0.0%	8.7%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	20.0%		3.2%	6.7%

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



**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**58. Have you observed highly levered firms make sub-optimal decisions due to their heavy debt loads? (Choose all that apply). Have you observed these highly levered firms...**

Number	Col %	Total						Industry						Company's financial well-being exposed to ...	
		Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Construction	Transportation Pub. Util	Energy	Service Consulting	Communication s Media	Tech Soft-Hardw are Bio	Manuf ac-turing	Health-care Pharm	Agr, Pub Admin	Other Industr y	Mediu m/ Large risk	Small/ No risk
		A	B	C	D	E	F	G	H	I	J	K	L	A	B
Total	200	18	26	8	8	8	31	5	12	37	17	4	26	122	69
	100.0 %	9.0%	13.0%	4.0%	4.0%	4.0%	15.5%	2.5%	6.0%	18.5%	8.5%	2.0%	13.0%	61.0%	34.5%
Pass up value-creatin g projects	90	10	9	5	3	6	14	2	3	19	10	1	8	53	34
	45.0%	55.6%	34.6%	62.5%	37.5%	75.0%	45.2%	40.0%	25.0%	51.4%	58.8%	25.0%	30.8%	43.4%	49.3%
						hl			e				e		
No, I have not observed highly levered firms make subopti mal decisio ns	76	5	9	2	3	1	11	3	7	13	7	2	13	47	25
	38.0%	27.8%	34.6%	25.0%	37.5%	12.5%	35.5%	60.0%	58.3%	35.1%	41.2%	50.0%	50.0%	38.5%	36.2%
Cut corners in operati ons	56	8	8	2	2	3	9	1	3	10	4	1	5	34	19
	28.0%	44.4%	30.8%	25.0%	25.0%	37.5%	29.0%	20.0%	25.0%	27.0%	23.5%	25.0%	19.2%	27.9%	27.5%

Issue equity even though it is undervalued	27	2	4	1	1	3	2	0	1	6	4	0	3	18	8
	13.5%	11.1%	15.4%	12.5%	12.5%	37.5%	6.5%	0.0%	8.3%	16.2%	23.5%	0.0%	11.5%	14.8%	11.6%
						f	e								
Roll the dice' and pursue very risky projects	27	2	4	1	2	2	9	0	1	1	1	2	2	17	9
	13.5%	11.1%	15.4%	12.5%	25.0%	25.0%	29.0%	0.0%	8.3%	2.7%	5.9%	50.0%	7.7%	13.9%	13.0%
					i	i	ll			deFK	k	ljl	fk		

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

**58. Have you observed highly levered firms make sub-optimal decisions due to their heavy debt loads? (Choose all that apply). Have you observed these highly levered firms...**

Number Col %	Sales Revenue								Ownership				To what extent is your firm a "family firm"?			Number of Employees			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit		Primarily controlled by	Not controlled but have in...	Not family firm		1	2-99
	A	B	C	D	E	F	G		A	B	C	D		A	B	C		A	B
Total	68	61	31	12	15	3	10		29	144	8	19		98	8	66		1	84
	34.0%	30.5%	15.5%	6.0%	7.5%	1.5%	5.0%		14.5%	72.0%	4.0%	9.5%		49.0%	4.0%	33.0%		0.5%	42.0%
Pass up value-creating projects	26	31	11	6	8	3	5		13	71	1	5		47	3	35		1	37
	38.2%	50.8%	35.5%	50.0%	53.3%	100.0%	50.0%		44.8%	49.3%	12.5%	26.3%		48.0%	37.5%	53.0%		100.0%	44.0%
	f		f			ac				c	b								
No, I have not observed highly levered firms make suboptimal decisions	32	22	12	5	2	0	3		9	47	7	13		32	3	20		0	33
	47.1%	36.1%	38.7%	41.7%	13.3%	0.0%	30.0%		31.0%	32.6%	87.5%	68.4%		32.7%	37.5%	30.3%		0.0%	39.3%
	e				a				Cd	CD	AB	aB							
Cut corners in operations	16	16	11	2	8	0	3		11	43	0	2		31	3	19		1	20
	23.5%	26.2%	35.5%	16.7%	53.3%	0.0%	30.0%		37.9%	29.9%	0.0%	10.5%		31.6%	37.5%	28.8%		100.0%	23.8%
	e	e			ab				cd		a	a							

Issue equity even though it is		7	4	4	2	4	1	5		10	14	1	2		8	0	16		0	9
under valued		10.3%	6.6%	12.9%	16.7%	26.7%	33.3%	50.0%		34.5%	9.7%	12.5%	10.5%		8.2%	0.0%	24.2%		0.0%	10.7%
		G	eG	g		b		ABc		B	A				C		A			G
Roll the dice' and pursue very risky projects		10	8	4	1	2	0	2		4	23	0	0		17	3	6		1	15
		14.7%	13.1%	12.9%	8.3%	13.3%	0.0%	20.0%		13.8%	16.0%	0.0%	0.0%		17.3%	37.5%	9.1%		100.0%	17.9%
															c	b			bCE	a

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **58. Have you observed highly levered firms make sub-optimal decisions due to their heavy debt loads? (Choose all that apply). Have you observed these highly levered firms...**

Number Col %	Number of Employees					Foreign Sales				Company's financial well-being exposed to ...	
	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/Large	Small/No
	C	D	E	F	G	A	B	C	D	A	B
Total	56	18	23	5	13	105	62	17	11	38	156
	28.0%	9.0%	11.5%	2.5%	6.5%	52.5%	31.0%	8.5%	5.5%	19.0%	78.0%
Pass up value-creating projects	23	9	10	2	8	45	32	9	3	18	71
	41.1%	50.0%	43.5%	40.0%	61.5%	42.9%	51.6%	52.9%	27.3%	47.4%	45.5%
No, I have not observed highly levered firms make suboptimal decisions	24	6	9	2	2	41	22	4	6	13	59
	42.9%	33.3%	39.1%	40.0%	15.4%	39.0%	35.5%	23.5%	54.5%	34.2%	37.8%
Cut corners in operations	16	5	7	2	5	26	17	9	2	13	41
	28.6%	27.8%	30.4%	40.0%	38.5%	24.8%	27.4%	52.9%	18.2%	34.2%	26.3%
						c		a			
Issue equity even though it is undervalued	5	3	3	1	6	8	12	3	3	7	19
	8.9%	16.7%	13.0%	20.0%	46.2%	7.6%	19.4%	17.6%	27.3%	18.4%	12.2%
	G		g		BCe	bd	a		a		
Roll the dice' and pursue very risky projects	4	3	1	0	3	15	8	2	2	8	18
	7.1%	16.7%	4.3%	0.0%	23.1%	14.3%	12.9%	11.8%	18.2%	21.1%	11.5%
	A		A								

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **58. Have you observed highly levered firms make sub-optimal decisions due to their heavy debt loads? (Choose all that apply). Have you observed these highly levered firms...**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mountain US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Total	48	40	58	16	21	11	5	21	10	98	24	47
	24.0%	20.0%	29.0%	8.0%	10.5%	5.5%	2.5%	10.5%	5.0%	49.0%	12.0%	23.5%
Pass up value-creating projects	23	19	22	9	11	4	1	9	4	47	11	19
	47.9%	47.5%	37.9%	56.3%	52.4%	36.4%	20.0%	42.9%	40.0%	48.0%	45.8%	40.4%
No, I have not observed highly levered firms make suboptimal decisions	20	10	31	3	5	3	4	8	6	36	9	17
	41.7%	25.0%	53.4%	18.8%	23.8%	27.3%	80.0%	38.1%	60.0%	36.7%	37.5%	36.2%
		Cg	Bde	cg	cg		bde					
Cut corners in operations	14	13	12	5	7	4	0	5	1	27	7	16
	29.2%	32.5%	20.7%	31.3%	33.3%	36.4%	0.0%	23.8%	10.0%	27.6%	29.2%	34.0%
Issue equity even though it is undervalued	4	7	6	3	5	2	0	1	0	14	5	7
	8.3%	17.5%	10.3%	18.8%	23.8%	18.2%	0.0%	4.8%	0.0%	14.3%	20.8%	14.9%
Roll the dice' and pursue very risky projects	4	9	6	1	4	3	0	8	1	11	3	4
	8.3%	22.5%	10.3%	6.3%	19.0%	27.3%	0.0%	38.1%	10.0%	11.2%	12.5%	8.5%
								CE		A		A

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**58. Have you observed highly levered firms make sub-optimal decisions due to their heavy debt loads? (Choose all that apply). Have you observed these highly levered firms...**

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%		Yes	No
	A	B	C	D	E		A	B	C	D	E	F		A	B
Total	2	57	99	19	14		46	21	30	25	21	25		49	140
	1.0%	28.5%	49.5%	9.5%	7.0%		23.0%	10.5%	15.0%	12.5%	10.5%	12.5%		24.5%	70.0%
Pass up value-creating projects	0	26	49	7	7		21	8	14	12	11	15		23	63
	0.0%	45.6%	49.5%	36.8%	50.0%		45.7%	38.1%	46.7%	48.0%	52.4%	60.0%		46.9%	45.0%
No, I have not observed highly levered firms make suboptimal decisions	2	23	36	6	3		18	9	9	8	7	7		17	54
	100.0%	40.4%	36.4%	31.6%	21.4%		39.1%	42.9%	30.0%	32.0%	33.3%	28.0%		34.7%	38.6%
	e				a										
Cut corners in operations	0	16	29	5	4		11	5	8	7	6	12		11	40
	0.0%	28.1%	29.3%	26.3%	28.6%		23.9%	23.8%	26.7%	28.0%	28.6%	48.0%		22.4%	28.6%
							f					a			
Issue equity even though it is undervalued	0	6	15	1	4		2	4	3	5	1	6		9	17
	0.0%	10.5%	15.2%	5.3%	28.6%		4.3%	19.0%	10.0%	20.0%	4.8%	24.0%		18.4%	12.1%
							df				a	a			



Roll the dice' and pursue very risky projects		0	7	10	6	3		3	4	5	5	2	3		7	19
		0.0%	12.3%	10.1%	31.6%	21.4%		6.5%	19.0%	16.7%	20.0%	9.5%	12.0%		14.3%	13.6%
				d	c											

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**59. US ONLY Has the low interest rate regime of the Federal Reserve Bank led your company to increase business investment (relative to a regime in which the Fed had not reduced interest rates)?**

Number Col %	Total										Industry					Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util.	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L		A	B		
Total	368	31	50	13	14	13	51	10	28	69	29	9	51	209	131		
	100.0 %	8.4%	13.6%	3.5%	3.8%	3.5%	13.9%	2.7%	7.6%	18.8%	7.9%	2.4%	13.9%	61.5%	38.5%		
No	330	27	46	10	14	12	46	10	25	63	26	8	43	185	121		
	89.7%	87.1%	92.0%	76.9%	100.0 %	92.3%	90.2%	100.0 %	89.3%	91.3%	89.7%	88.9%	84.3%	88.5%	92.4%		
Yes	38	4	4	3	0	1	5	0	3	6	3	1	8	24	10		
	10.3%	12.9%	8.0%	23.1%	0.0%	7.7%	9.8%	0.0%	10.7%	8.7%	10.3%	11.1%	15.7%	11.5%	7.6%		

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**59. US ONLY Has the low interest rate regime of the Federal Reserve Bank led your company to increase business investment (relative to a regime in which the Fed had not reduced interest rates)?**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Empl...
	Less than \$25 millio n	\$25-9 millio n	\$100- 499 millio n	\$500- 999 millio n	\$1-4. 9 billio n	\$5-9. 9 billio n	More than \$10 billio n	Publi c (NYS E, NAS D- AQ, B...	Privat e	Gove rn- ment	Nonp rof- it	Prima ril- y contr oll- ed by	Not contr oll- ed but have inf...	Not famil y firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Total	129	103	59	17	35	8	17	61	259	11	37	185	20	122	5
	35.1 %	28.0 %	16.0 %	4.6%	9.5%	2.2%	4.6%	16.6 %	70.4 %	3.0%	10.1 %	50.8 %	5.5%	33.5 %	1.4%
No	118	93	51	13	32	8	15	56	232	9	33	170	15	107	5
	91.5 %	90.3 %	86.4 %	76.5 %	91.4 %	100.0 %	88.2 %	91.8 %	89.6 %	81.8 %	89.2 %	91.9 %	75.0 %	87.7 %	100.0 %
												b	a		
Yes	11	10	8	4	3	0	2	5	27	2	4	15	5	15	0
	8.5%	9.7%	13.6 %	23.5 %	8.6%	0.0%	11.8 %	8.2%	10.4 %	18.2 %	10.8 %	8.1%	25.0 %	12.3 %	0.0%
												b	a		

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**59. US ONLY Has the low interest rate regime of the Federal Reserve Bank led your company to increase business investment (relative to a regime in which the Fed had not reduced interest rates)?**

Number Col %	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large A	Small/ No B
	B	C	D	E	F	G		A	B	C	D		A	B
Total	147	102	31	42	11	30		189	124	31	17		68	287
	39.9%	27.7%	8.4%	11.4%	3.0%	8.2%		52.4%	34.3%	8.6%	4.7%		19.2%	80.8%
No	135	90	27	36	10	27		162	117	27	17		61	256
	91.8%	88.2%	87.1%	85.7%	90.9%	90.0%		85.7%	94.4%	87.1%	100.0%		89.7%	89.2%
								b	a					
Yes	12	12	4	6	1	3		27	7	4	0		7	31
	8.2%	11.8%	12.9%	14.3%	9.1%	10.0%		14.3%	5.6%	12.9%	0.0%		10.3%	10.8%
								b	a					

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**59. US ONLY Has the low interest rate regime of the Federal Reserve Bank led your company to increase business investment (relative to a regime in which the Fed had not reduced interest rates)?**

		Where are you personally located?							Primary Role				
Number	Col %	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
		A	B	C	D	E	F	G	A	B	C	D	E
Total		85	80	94	36	48	22	0	49	20	187	37	75
		23.1%	21.7%	25.5%	9.8%	13.0%	6.0%	0.0%	13.3%	5.4%	50.8%	10.1%	20.4%
No		75	73	85	34	40	21	0	43	18	165	35	69
		88.2%	91.3%	90.4%	94.4%	83.3%	95.5%	0.0%	87.8%	90.0%	88.2%	94.6%	92.0%
Yes		10	7	9	2	8	1	0	6	2	22	2	6
		11.8%	8.8%	9.6%	5.6%	16.7%	4.5%	0.0%	12.2%	10.0%	11.8%	5.4%	8.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**59. US ONLY Has the low interest rate regime of the Federal Reserve Bank led your company to increase business investment (relative to a regime in which the Fed had not reduced interest rates)?**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?							Company has Credit Rating	
Number	Col %	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No	
		A	B	C	D	E	A	B	C	D	E	F	A	B	
Total		3	113	183	34	28	89	33	55	48	40	44	95	259	
		0.8%	31.3%	50.7%	9.4%	7.8%	24.7%	9.1%	15.2%	13.3%	11.1%	12.2%	26.8%	73.2%	
No		3	102	164	29	25	81	29	47	40	35	40	80	236	
		100.0%	90.3%	89.6%	85.3%	89.3%	91.0%	87.9%	85.5%	83.3%	87.5%	90.9%	84.2%	91.1%	
Yes		0	11	19	5	3	8	4	8	8	5	4	15	23	
		0.0%	9.7%	10.4%	14.7%	10.7%	9.0%	12.1%	14.5%	16.7%	12.5%	9.1%	15.8%	8.9%	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**60. US ONLY When you hear that the Federal Reserve Bank will implement monetary easing (low interest rates, quantitative easing, or forward guidance), does this affect your view on future economic conditions? (Choose the best answer)**

Number Col %	Total															Company's financial well-being exposed to Coronavirus?	
	Retail/ Wholesale	Bank/ Fin Insur Real Estate	Mining Constru- ction	Trans- portatio n Pub. Util	Energy	Service Consult- ing	Commu- n- ications Media	Tech Soft- Hardwa re Bio	Manufa- c- turing	Health- care Pharm	Agr, Pub Admin	Other Industry	Medium / Large risk	Small/ No risk			
	A	B	C	D	E	F	G	H	I	J	K	L	A	B			
Total	369	31	50	13	14	13	50	11	28	69	30	9	51	208	132		
	100.0%	8.4%	13.6%	3.5%	3.8%	3.5%	13.6%	3.0%	7.6%	18.7%	8.1%	2.4%	13.8%	61.2%	38.8%		
When I hear news about monetary easing, I expect that economic conditions will be continuously weak (e.g., low economic growth, low inflation)	157	8	32	4	5	6	18	4	9	24	18	4	25	90	54		
	42.5%	25.8%	64.0%	30.8%	35.7%	46.2%	36.0%	36.4%	32.1%	34.8%	60.0%	44.4%	49.0%	43.3%	40.9%		
		BJI	AcFHI	b			Bj		Bj	Bj	Afhi		a				
When I hear news about monetary easing, I expect that economic conditions will remain unchanged	67	9	6	4	4	1	4	1	9	15	4	1	9	42	20		
	18.2%	29.0%	12.0%	30.8%	28.6%	7.7%	8.0%	9.1%	32.1%	21.7%	13.3%	11.1%	17.6%	20.2%	15.2%		

				f	h	f	f		acdHi		bF	f						
When I hear news about monetary easing, I expect that economic conditions will improve (e.g., higher economic growth, higher inflation)	107			8	11	4	3	5	19	4	8	22	6	4	13		57	45
	29.0%			25.8%	22.0%	30.8%	21.4%	38.5%	38.0%	36.4%	28.6%	31.9%	20.0%	44.4%	25.5%		27.4%	34.1%
Other	38			6	1	1	2	1	9	2	2	8	2	0	4		19	13
	10.3%			19.4%	2.0%	7.7%	14.3%	7.7%	18.0%	18.2%	7.1%	11.6%	6.7%	0.0%	7.8%		9.1%	9.8%
				B	AFg				B	b								

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



Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

**60. US ONLY When you hear that the Federal Reserve Bank will implement monetary easing (low interest rates, quantitative easing, or forward guidance), does this affect your view on future economic conditions? (Choose the best answer)**

Number Col %	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Employees		
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, BOV..)	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have infl...	Not family firm	1	2-99	100-499
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A	B	C
Total	128	103	59	18	35	8	18	62	259	11	37	184	20	125	5	146	101
	34.7%	27.9%	16.0%	4.9%	9.5%	2.2%	4.9%	16.8%	70.2%	3.0%	10.0%	50.3%	5.5%	34.2%	1.4%	39.6%	27.4%
When I hear news about monetary easing, I expect that economic conditions will be continuously weak (e.g., low economic growth, low inflation)	54	44	22	11	17	4	5	29	111	2	15	76	10	54	3	66	43
	42.2%	42.7%	37.3%	61.1%	48.6%	50.0%	27.8%	46.8%	42.9%	18.2%	40.5%	41.3%	50.0%	43.2%	60.0%	45.2%	42.6%

When I hear news about monetary easing, I expect that economic conditions will remain unchanged	23	24	12	2	1	2	3	8	52	3	4	38	6	18	0	27	23
	18.0%	23.3%	20.3%	11.1%	2.9%	25.0%	16.7%	12.9%	20.1%	27.3%	10.8%	20.7%	30.0%	14.4%	0.0%	18.5%	22.8%
	e	E	e		aBcf	e											
When I hear news about monetary easing, I expect that economic conditions will improve (e.g., higher economic growth, higher inflation)	33	24	23	4	13	2	8	20	70	4	13	47	4	45	2	33	24
	25.8%	23.3%	39.0%	22.2%	37.1%	25.0%	44.4%	32.3%	27.0%	36.4%	35.1%	25.5%	20.0%	36.0%	40.0%	22.6%	23.8%
		c	b									c		a		de	e
Other	18	11	2	1	4	0	2	5	26	2	5	23	0	8	0	20	11
	14.1%	10.7%	3.4%	5.6%	11.4%	0.0%	11.1%	8.1%	10.0%	18.2%	13.5%	12.5%	0.0%	6.4%	0.0%	13.7%	10.9%
	c		a														

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

**60. US ONLY When you hear that the Federal Reserve Bank will implement monetary easing (low interest rates, quantitative easing, or forward guidance), does this affect your view on future economic conditions? (Choose the best answer)**

Number Col %	Number of Employees				Foreign Sales				Company's financial well-being exposed to China-related ris...	
	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium/ Large	Small/No
	D	E	F	G	A	B	C	D	A	B
Total	31	44	11	31	187	126	33	17	69	286
	8.4%	11.9%	3.0%	8.4%	51.5%	34.7%	9.1%	4.7%	19.4%	80.6%
When I hear news about monetary easing, I expect that economic conditions will be continuously weak (e. g., low economic growth, low inflation)	10	19	5	11	81	57	11	6	27	125
	32.3%	43.2%	45.5%	35.5%	43.3%	45.2%	33.3%	35.3%	39.1%	43.7%
When I hear news about monetary easing, I expect that economic conditions will remain unchanged	7	5	0	5	34	24	5	3	21	44
	22.6%	11.4%	0.0%	16.1%	18.2%	19.0%	15.2%	17.6%	30.4%	15.4%
									B	A
When I hear news about monetary easing, I expect that economic conditions will improve (e.g., higher economic growth, higher inflation)	13	18	5	12	57	28	13	8	16	88
	41.9%	40.9%	45.5%	38.7%	30.5%	22.2%	39.4%	47.1%	23.2%	30.8%

		b	bc				cd	b	b				
Other		1	2	1	3		15	17	4	0		5	29
		3.2%	4.5%	9.1%	9.7%		8.0%	13.5%	12.1%	0.0%		7.2%	10.1%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**60. US ONLY When you hear that the Federal Reserve Bank will implement monetary easing (low interest rates, quantitative easing, or forward guidance), does this affect your view on future economic conditions? (Choose the best answer)**

Number Col %	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Total	86	80	95	36	47	22	0	47	20	189	38	75
	23.3%	21.7%	25.7%	9.8%	12.7%	6.0%	0.0%	12.7%	5.4%	51.2%	10.3%	20.3%
When I hear news about monetary easing, I expect that economic conditions will be continuously weak (e.g., low economic growth, low inflation)	39	35	41	14	16	10	0	18	7	76	22	34
	45.3%	43.8%	43.2%	38.9%	34.0%	45.5%	0.0%	38.3%	35.0%	40.2%	57.9%	45.3%
										d	c	
When I hear news about monetary easing, I expect that economic conditions will remain unchanged	15	11	16	8	9	7	0	12	4	32	6	13
	17.4%	13.8%	16.8%	22.2%	19.1%	31.8%	0.0%	25.5%	20.0%	16.9%	15.8%	17.3%
When I hear news about monetary easing, I expect that economic conditions will improve (e.g., higher economic growth,	23	26	27	11	16	4	0	10	7	62	9	19

higher inflation)		26.7%	32.5%	28.4%	30.6%	34.0%	18.2%	0.0%		21.3%	35.0%	32.8%	23.7%	25.3%
Other		9	8	11	3	6	1	0		7	2	19	1	9
		10.5%	10.0%	11.6%	8.3%	12.8%	4.5%	0.0%		14.9%	10.0%	10.1%	2.6%	12.0%

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**60. US ONLY When you hear that the Federal Reserve Bank will implement monetary easing (low interest rates, quantitative easing, or forward guidance), does this affect your view on future economic conditions? (Choose the best answer)**

Number Col %	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
Total	3 0.8%	113 31.1%	185 51.0%	34 9.4%	28 7.7%		88 24.3%	34 9.4%	54 14.9%	49 13.5%	41 11.3%	44 12.2%	97 27.3%	258 72.7%
When I hear news about monetary easing, I expect that economic conditions will be continuously weak (e.g., low economic growth, low inflation)	1 33.3%	43 38.1%	77 41.6%	18 52.9%	13 46.4%		40 45.5%	13 38.2%	28 51.9%	21 42.9%	20 48.8%	17 38.6%	39 40.2%	111 43.0%
When I hear news about monetary easing, I expect that economic conditions will remain unchanged	2 66.7%	28 24.8%	30 16.2%	5 14.7%	2 7.1%		13 14.8%	10 29.4%	7 13.0%	16 32.7%	3 7.3%	4 9.1%	14 14.4%	51 19.8%
	cdE	e	a	a	Ab		d	ef	d	acEF	bD	bD		

When I hear news about monetary easing, I expect that economic conditions will improve (e.g., higher economic growth, higher inflation)	0	28	58	9	11		24	10	16	10	12	19		37	69
	0.0%	24.8%	31.4%	26.5%	39.3%		27.3%	29.4%	29.6%	20.4%	29.3%	43.2%		38.1%	26.7%
										f		d		b	a
Other	0	14	20	2	2		11	1	3	2	6	4		7	27
	0.0%	12.4%	10.8%	5.9%	7.1%		12.5%	2.9%	5.6%	4.1%	14.6%	9.1%		7.2%	10.5%

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 54. How important are the following factors to your company's decisions? DIVIDENDS

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number	Mean	Total										Industry					Company's financial well-being exposed to Coron...	
		Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk			
		A	B	C	D	E	F	G	H	I	J	K	L	A	B			
80		9	17	4	3	5	5	3	3	18	3	3	7	43	30			
100.0 %		11.3%	21.3%	5.0%	3.8%	6.3%	6.3%	3.8%	3.8%	22.5%	3.8%	3.8%	8.8%	58.9%	41.1%			
<u>Stability of future earnings</u>																		
76		9	16	4	2	5	5	3	3	18	2	3	6	42	27			
1.04		1.44	0.94	1.50	0.00	1.60	1.00	1.00	1.00	0.83	1.50	0.00	1.33	1.07	1.15			
<u>A sustainable change in earnings</u>																		
77		9	16	4	2	5	5	3	3	18	2	3	7	43	27			
0.86		1.22	1.00	1.25	0.00	1.60	1.20	0.33	1.33	0.44	0.50	1.00	0.43	0.86	0.96			
<u>The preferences of our investors / owners</u>																		
78		9	17	4	3	5	5	3	3	18	1	3	7	42	29			
0.83		1.00	0.71	1.00	1.67	0.80	1.00	1.33	1.33	0.67	2.00	0.67	0.29	0.86	0.93			
<u>Having extra cash / liquid assets, relative to our desired cash holdings</u>																		
75		9	15	3	2	5	5	3	3	18	2	3	7	42	26			
0.52		1.22	0.20	1.00	-2.00	1.20	0.20	0.00	1.67	0.39	1.00	0.67	0.43	0.79	0.12			
<u>The availability of good investment opportunities for our firm to pursue</u>																		
76		9	15	4	2	5	5	3	3	18	2	3	7	42	27			
0.16		0.56	0.67	0.00	0.00	0.80	-1.00	1.00	0.00	-0.39	0.00	0.00	0.29	0.21	0.19			

				fi	FI			fi	aBe	i		aBeg					
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Significance Tests Between Columns: Lower case:  $p < .05$  Upper case:  $p < .01$



The availability of good investment opportunities for our firm to persue

		17	16	10	5	18	2	8		26	49	0	1		39	6	27		2
		0.18	-0.13	0.20	0.20	0.22	0.50	0.38		0.31	0.06	---	1.00		0.03	1.67	0.07		1.00
															B	AC	B		

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 54. How important are the following factors to your company's decisions? DIVIDENDS

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	Number of Employees						Foreign Sales				Company's financial well-being exposed to China...	
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large A	Small/ No B
	B	C	D	E	F	G	A	B	C	D		
Number	20	16	9	14	6	13	35	27	11	7	15	63
Percent	25.0%	20.0%	11.3%	17.5%	7.5%	16.3%	43.8%	33.8%	13.8%	8.8%	19.2%	80.8%
<u>Stability of future earnings</u>												
	19	15	9	14	5	12	34	25	10	7	15	59
	1.16	0.80	1.11	1.21	1.40	0.75	1.18	0.80	1.10	1.14	1.13	1.00
<u>A sustainable change in earnings</u>												
	19	15	9	14	6	12	34	26	10	7	15	60
	1.00	1.07	1.00	0.93	0.83	0.17	1.00	0.65	1.20	0.43	0.87	0.87
		g				c			d	c		
<u>The preferences of our investors / owners</u>												
	20	16	9	13	6	12	34	27	10	7	15	62
	0.75	1.06	0.56	0.69	0.67	1.00	1.03	0.56	0.90	0.86	0.73	0.87
							b	a				
<u>Having extra cash / liquid assets, relative to our desired cash holdings</u>												
	19	15	9	13	5	12	34	24	10	7	15	58
	1.26	0.67	0.67	0.15	0.20	-0.25	0.62	0.71	0.10	0.00	1.13	0.34
	aEfG			B	b	B					b	a
<u>The availability of good investment opportunities for our firm to pursue</u>												
	19	15	9	14	6	11	34	25	10	7	15	59
	0.11	-0.27	0.22	0.43	0.17	0.27	0.35	0.00	0.00	0.00	0.47	0.08

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **54. How important are the following factors to your company's decisions? DIVIDENDS**

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mountain US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Number	22	20	16	4	12	6	0	9	8	38	8	17
Percent	27.5%	25.0%	20.0%	5.0%	15.0%	7.5%	0.0%	11.3%	10.0%	47.5%	10.0%	21.3%
<u>Stability of future earnings</u>												
	22	19	15	4	12	4	0	9	8	35	7	17
	0.95	1.26	1.20	0.00	1.17	0.50	---	0.89	0.63	1.20	1.00	1.00
		Df	d	Bc		b						
<u>A sustainable change in earnings</u>												
	22	20	15	4	12	4	0	9	8	36	7	17
	0.59	1.10	0.87	0.75	0.83	1.25	---	1.11	0.75	0.92	1.00	0.59
<u>The preferences of our investors / owners</u>												
	22	20	15	4	11	6	0	9	8	38	7	16
	0.73	1.05	0.87	0.25	0.73	1.00	---	0.78	0.38	1.11	0.71	0.50
									c	be		c
<u>Having extra cash / liquid assets, relative to our desired cash holdings</u>												
	22	20	14	4	11	4	0	9	8	35	7	16
	0.32	0.50	0.79	0.50	0.36	1.25	---	0.67	1.13	0.37	0.14	0.63
<u>The availability of good investment opportunities for our firm to pursue</u>												
	22	20	14	4	12	4	0	9	8	36	7	16
	0.27	0.05	0.71	-0.75	-0.08	-0.25	---	0.22	-0.13	0.00	0.29	0.56
			d	c								

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 54. How important are the following factors to your company's decisions? DIVIDENDS

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
Number	Mean	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No	
		A	B	C	D	E	A	B	C	D	E	F	A	B	
Number		1	26	36	8	8	13	8	9	12	18	14	33	47	
Percent		1.3%	32.9%	45.6%	10.1%	10.1%	16.7%	10.3%	11.5%	15.4%	23.1%	17.9%	41.3%	58.8%	
<u>Stability of future earnings</u>															
		1	25	33	8	8	13	7	9	12	17	13	32	44	
		1.00	1.20	0.85	1.38	1.00	1.15	0.86	1.11	0.75	1.12	1.23	0.97	1.09	
<u>A sustainable change in earnings</u>															
		1	25	34	8	8	13	7	9	12	18	13	32	45	
		1.00	1.00	0.65	1.00	1.13	0.85	0.71	1.22	0.67	0.89	0.92	0.56	1.07	
													b	a	
<u>The preferences of our investors / owners</u>															
		1	25	35	8	8	13	7	9	12	18	13	32	46	
		0.00	1.04	0.63	1.00	1.00	0.92	0.71	1.00	1.08	0.61	0.92	0.53	1.04	
													b	a	
<u>Having extra cash / liquid assets, relative to our desired cash holdings</u>															
		1	25	33	8	7	13	7	9	12	16	13	30	45	
		0.00	0.60	0.42	0.75	0.29	1.08	1.00	1.11	0.92	-0.19	0.31	-0.10	0.93	
							E	e	e	e	Abcd		B	A	
<u>The availability of good investment opportunities for our firm to pursue</u>															
		1	25	33	8	8	13	7	8	12	18	13	31	45	
		1.00	0.32	0.12	0.13	-0.38	-0.23	0.43	0.38	-0.17	0.17	0.77	0.10	0.20	

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 54. How important are the following factors to your company's decisions? DIVIDENDS

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number	Mean	Total							Industry							Company's financial well-being exposed to Coron...	
		Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Transpor tati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
		A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>Personal taxes our stockholders pay when receiving dividends / repurchases</u>																	
	77	9	16	4	2	5	5	3	3	18	2	3	7		43	27	
	-0.31	0.78	-0.81	0.50	-2.00	-0.80	-0.80	-0.67	0.33	-0.50	0.50	0.33	0.00		-0.28	-0.33	
		b	a														
<u>A temporary change in earnings</u>																	
	78	9	16	4	2	5	5	3	3	18	3	3	7		43	28	
	-0.63	0.00	-0.88	-1.00	-2.00	-0.80	0.40	-0.33	0.00	-0.78	-1.00	-0.33	-0.86		-0.65	-0.54	
<u>Market price of our stock (if our stock is a good investment, relative to its true value)</u>																	
	77	9	16	4	3	5	5	3	3	18	1	3	7		42	28	
	-1.05	-1.44	-1.00	-1.00	-1.67	0.60	-1.60	0.33	-1.33	-1.28	-2.00	-0.67	-1.14		-1.10	-0.89	
		EG	e		Eg	AbDF hll	Eg	Adfi	e	Eg			e				
<u>The dividend / repurchase policies of competitors or other companies in our industry</u>																	
	77	9	16	4	2	5	5	3	3	18	2	3	7		43	27	
	-1.05	-2.00	-0.69	-0.75	-0.50	-0.60	-1.40	-1.33	-1.33	-1.06	-1.50	-1.33	-0.57		-1.02	-1.04	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**54. How important are the following factors to your company's decisions? DIVIDENDS**

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
<u>Personal taxes our stockholders pay when receiving dividends / repurchases</u>															
	17	16	10	5	18	3	8	27	49	0	1	39	6	28	2
	0.94	0.00	-0.10	-1.00	-1.39	-1.00	-0.75	-1.30	0.27	---	-2.00	0.54	-1.33	-1.07	1.00
	dEFG	E	e	a	ABc	a	A	B	A			BC	A	A	g
<u>A temporary change in earnings</u>															
	17	16	10	5	18	3	9	28	49	0	1	39	6	29	2
	0.41	-0.63	-0.70	-1.20	-1.39	-1.67	-0.33	-1.14	-0.31	---	-2.00	-0.23	-1.33	-0.90	0.00
	bcdEf	ae	a	a	AbG	a	E	B	A			bc	a	a	
<u>Market price of our stock (if our stock is a good investment, relative to its true value)</u>															
	17	16	10	5	18	3	8	27	48	0	2	39	5	29	2
	-1.59	-1.44	-1.20	-0.80	-0.67	-0.33	-0.25	-0.41	-1.38	---	-2.00	-1.31	0.20	-0.90	-1.00
	eG	g			a		Ab	B	A			B	Ac	b	
<u>The dividend / repurchase policies of competitors or other companies in our industry</u>															
	17	16	10	5	18	3	8	27	49	0	1	39	6	28	2
	-1.47	-1.56	-1.30	-0.20	-0.50	-0.33	-0.88	-0.30	-1.51	---	1.00	-1.72	0.00	-0.54	0.50
	e	dE			b	aB		B	A			BC	A	A	BC

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 54. How important are the following factors to your company's decisions? DIVIDENDS

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G	A	B	C	D	A	B
<u>Personal taxes our stockholders pay when receiving dividends / repurchases</u>												
	19	15	9	14	6	12	34	26	10	7	15	60
	0.58	-0.27	-0.33	-0.86	-1.00	-1.00	0.00	-0.62	-0.30	-0.71	-0.27	-0.30
	EfG			B	b	aB						
<u>A temporary change in earnings</u>												
	19	15	9	14	6	13	34	26	11	7	15	61
	-0.05	-0.47	-0.67	-1.07	-1.50	-0.85	-0.56	-0.69	-0.36	-1.14	-0.80	-0.59
	ef	f		b	bc							
<u>Market price of our stock (if our stock is a good investment, relative to its true value)</u>												
	19	16	9	13	6	12	34	26	10	7	15	61
	-1.68	-1.06	-0.89	-0.85	-0.50	-0.67	-1.06	-1.00	-1.30	-0.86	-0.80	-1.15
	FG				B	B						
<u>The dividend / repurchase policies of competitors or other companies in our industry</u>												
	19	15	9	14	6	12	34	26	10	7	15	60
	-1.68	-1.40	-0.56	-0.64	-0.33	-1.08	-0.97	-1.19	-1.30	-0.57	-0.47	-1.20
	AdeF	Af	b	b	Bc						b	a

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 54. How important are the following factors to your company's decisions? DIVIDENDS

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northea- st US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
<u>Personal taxes our stockholders pay when receiving dividends / repurchases</u>												
	22	20	15	4	12	4	0	9	8	36	7	17
	-0.64	-0.40	0.00	0.25	-0.33	0.25	---	1.11	0.13	-0.61	-1.00	-0.35
								CDE		A	A	A
<u>A temporary change in earnings</u>												
	22	20	16	4	12	4	0	9	8	36	8	17
	-0.73	-0.45	-0.75	-1.00	-0.67	0.00	---	0.22	-0.75	-0.61	-1.00	-0.88
								de			a	a
<u>Market price of our stock (if our stock is a good investment, relative to its true value)</u>												
	22	20	15	4	11	5	0	9	8	37	7	16
	-0.64	-1.25	-0.93	-2.00	-1.09	-1.60	---	-1.44	-1.00	-1.41	-0.43	-0.31
										dE	c	C
<u>The dividend / repurchase policies of competitors or other companies in our industry</u>												
	22	20	15	4	12	4	0	9	8	36	7	17
	-0.91	-1.05	-0.93	-2.00	-1.00	-1.50	---	-1.44	-1.38	-1.25	0.00	-0.71
								d		d	ac	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **54. How important are the following factors to your company's decisions? DIVIDENDS**

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
<u>Personal taxes our stockholders pay when receiving dividends / repurchases</u>														
	1	25	34	8	8		13	7	9	12	18	13	32	45
	1.00	-0.44	-0.26	-0.13	-0.63		-0.23	0.00	0.78	-0.08	-1.33	0.08	-1.25	0.36
							e	E	E	E	aBCDF	E	B	A
<u>A temporary change in earnings</u>														
	1	25	35	8	8		13	7	9	12	18	14	33	45
	0.00	-0.68	-0.71	-0.75	-0.13		0.15	-0.71	-0.33	-0.58	-1.11	-0.71	-1.18	-0.22
							E				A		B	A
<u>Market price of our stock (if our stock is a good investment, relative to its true value)</u>														
	1	25	34	8	8		13	6	9	12	18	13	32	45
	1.00	-1.12	-1.15	-0.88	-0.75		-0.85	-1.50	-1.78	-1.00	-0.50	-1.38	-0.59	-1.38
							c		aE		C		B	A
<u>The dividend / repurchase policies of competitors or other companies in our industry.</u>														
	1	25	34	8	8		13	7	9	12	18	13	32	45
	0.00	-1.08	-1.03	-1.25	-0.88		-1.62	-0.86	-2.00	-1.00	-0.50	-0.92	-0.59	-1.38
							e				a		B	A

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 54. How important are the following factors to your company's decisions? Repurchases

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number	Mean	Total										Industry					Company's financial well-being exposed to Coron...	
		Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk			
		A	B	C	D	E	F	G	H	I	J	K	L	A	B			
Number	47	4	9	3	1	2	2	3	5	11	2	0	5	28	17			
Percent	100.0 %	8.5%	19.1%	6.4%	2.1%	4.3%	4.3%	6.4%	10.6%	23.4%	4.3%	0.0%	10.6%	62.2%	37.8%			
<u>Having extra cash / liquid assets, relative to our desired cash holdings</u>																		
	44	4	7	3	1	2	2	3	5	11	1	0	5	28	14			
	0.70	0.50	0.00	0.00	2.00	1.00	2.00	0.67	0.40	1.09	2.00	---	0.60	0.82	0.29			
<u>Stability of future earnings</u>																		
	45	4	9	2	1	2	2	3	5	11	1	0	5	27	16			
	0.58	0.25	0.89	-1.00	2.00	0.50	2.00	1.67	-0.40	0.36	2.00	---	0.60	0.59	0.38			
<u>The availability of good investment opportunities for our firm to pursue</u>																		
	46	4	9	3	1	2	2	3	5	11	1	0	5	28	16			
	0.54	-0.75	1.22	-0.33	1.00	1.00	1.50	2.00	-1.00	0.82	1.00	---	0.20	0.29	0.88			
<u>Market price of our stock (if our stock is a good investment, relative to its true value)</u>																		
	45	4	9	3	1	2	2	3	5	11	1	0	4	27	16			
	0.51	0.75	1.33	-0.67	1.00	1.00	0.50	1.33	-0.80	0.27	2.00	---	0.25	0.48	0.44			
<u>The preferences of our investors / owners</u>																		
	46	4	9	3	1	2	2	3	5	11	1	0	5	28	16			
	0.30	0.50	-0.11	0.33	-2.00	0.50	0.50	0.33	0.00	0.91	1.00	---	0.00	0.39	0.44			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 54. How important are the following factors to your company's decisions? Repurchases

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1
		A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Number	Mean	3	8	8	7	10	4	7	27	20	0	0	15	7	24	0
Percent		6.4%	17.0%	17.0%	14.9%	21.3%	8.5%	14.9%	57.4%	42.6%	0.0%	0.0%	31.9%	14.9%	51.1%	0.0%
<u>Having extra cash / liquid assets, relative to our desired cash holdings</u>																
		3	8	7	7	10	3	6	24	20	0	0	15	5	23	0
		-1.00	0.63	0.57	0.57	1.20	0.33	1.33	1.00	0.35	---	---	0.67	1.20	0.57	---
		eg				a		a								
<u>Stability of future earnings</u>																
		3	8	8	7	9	4	6	25	20	0	0	15	7	22	0
		-0.67	0.38	0.88	0.57	1.00	0.75	0.33	0.80	0.30	---	---	0.87	1.00	0.18	---
<u>The availability of good investment opportunities for our firm to pursue</u>																
		3	8	8	7	10	4	6	26	20	0	0	15	7	23	0
		-1.33	0.00	0.38	-0.14	1.40	1.50	1.17	1.15	-0.25	---	---	0.33	1.00	0.52	---
		Efg	efg			Ab	Ab	ab	B	A						
<u>Market price of our stock (if our stock is a good investment, relative to its true value)</u>																
		3	8	7	7	10	4	6	25	20	0	0	15	7	22	0
		-1.00	-0.38	-0.29	0.86	1.30	1.50	1.00	1.24	-0.40	---	---	0.20	0.57	0.68	---
		Efg	EFg	Ef		ABC	aBc	ab	B	A						



<u>The preferences of our investors / owners</u>																		
		3	8	8	7	10	4	6		26	20	0	0		15	7	23	0
		-1.00	0.38	-0.38	0.57	0.60	0.50	0.83		0.42	0.15	---	---		0.47	-0.57	0.57	---
															c	b		

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 54. How important are the following factors to your company's decisions? Repurchases

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	Number of Employees						Foreign Sales				Company's financial well-being exposed to China...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G	A	B	C	D	A	B
Number	8	5	8	7	7	12	12	24	7	4	9	38
Percent	17.0%	10.6%	17.0%	14.9%	14.9%	25.5%	25.5%	51.1%	14.9%	8.5%	19.1%	80.9%
<u>Having extra cash / liquid assets, relative to our desired cash holdings</u>												
	8	5	7	6	7	11	11	23	6	4	9	35
	0.13	-0.40	0.43	1.50	1.00	1.18	0.18	0.91	0.83	0.75	0.67	0.71
		Eg		C		c						
<u>Stability of future earnings</u>												
	8	5	8	7	6	11	12	23	6	4	9	36
	0.00	0.20	0.38	1.43	0.67	0.73	0.33	0.91	-0.33	0.75	0.11	0.69
<u>The availability of good investment opportunities for our firm to pursue</u>												
	8	5	8	7	7	11	12	24	6	4	9	37
	-0.63	0.00	0.00	1.00	1.00	1.45	-0.25	0.83	0.33	1.50	0.44	0.57
	efG	g	g	b	b	Bcd	bd	a		a		
<u>Market price of our stock (if our stock is a good investment, relative to its true value)</u>												
	8	5	8	7	6	11	12	23	6	4	9	36
	-0.75	0.00	0.38	1.00	1.00	1.18	0.42	0.43	0.67	1.00	0.56	0.50
	efG	G		b	b	BC						
<u>The preferences of our investors / owners</u>												
	8	5	8	7	7	11	12	24	6	4	9	37
	-0.25	0.00	0.13	0.71	0.71	0.45	-0.08	0.42	0.17	1.00	0.33	0.30

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 54. How important are the following factors to your company's decisions? Repurchases

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
Number	12	10	13	3	6	3	0	3	3	28	4	9
Percent	25.5%	21.3%	27.7%	6.4%	12.8%	6.4%	0.0%	6.4%	6.4%	59.6%	8.5%	19.1%
<u>Having extra cash / liquid assets, relative to our desired cash holdings</u>												
	11	10	11	3	6	3	0	3	3	28	3	7
	1.18	1.20	0.73	-1.00	0.83	-1.33	---	0.00	1.33	0.86	0.67	0.14
	dF	dF	f	ab		ABc						
<u>Stability of future earnings</u>												
	12	10	12	3	5	3	0	3	3	27	3	9
	0.92	1.10	0.67	-1.00	0.60	-1.33	---	0.33	0.67	0.67	1.33	0.11
	df	df	f	ab		abc						
<u>The availability of good investment opportunities for our firm to pursue</u>												
	12	10	12	3	6	3	0	3	3	28	3	9
	1.00	0.90	1.00	-1.00	-0.17	-1.33	---	-0.33	0.00	0.57	1.00	0.78
	dF	f	dF	ac		AbC						
<u>Market price of our stock (if our stock is a good investment, relative to its true value)</u>												
	12	9	12	3	6	3	0	3	3	27	3	9
	0.58	0.78	1.08	-1.00	0.50	-1.33	---	-0.33	-0.67	0.56	1.00	0.89
	f	f	DF	C		abC						
<u>The preferences of our investors / owners</u>												
	12	10	12	3	6	3	0	3	3	28	3	9
	0.25	0.20	0.83	0.67	0.17	-1.33	---	0.33	0.00	0.21	1.00	0.44
	f		F			aC						

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 54. How important are the following factors to your company's decisions? Repurchases

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
Number	1	12	24	5	4		5	1	7	9	15	8	27	20
Percent	2.2%	26.1%	52.2%	10.9%	8.7%		11.1%	2.2%	15.6%	20.0%	33.3%	17.8%	57.4%	42.6%
<u>Having extra cash / liquid assets, relative to our desired cash holdings</u>														
	1	12	21	5	4		5	1	7	9	13	7	25	19
	0.00	0.42	0.71	1.00	1.00		0.40	0.00	0.43	0.44	1.23	0.86	1.00	0.32
<u>Stability of future earnings</u>														
	1	12	23	5	3		5	1	7	9	14	7	25	20
	0.00	-0.17	0.87	0.20	2.00		0.20	0.00	0.71	0.22	1.21	0.29	0.72	0.40
		c	b											
<u>The availability of good investment opportunities for our firm to pursue</u>														
	1	12	23	5	4		5	1	7	9	15	7	26	20
	0.00	0.00	0.65	1.00	1.75		-0.20	0.00	-0.29	0.44	1.33	0.57	1.15	-0.25
							e		E		aC		B	A
<u>Market price of our stock (if our stock is a good investment, relative to its true value)</u>														
	1	12	22	5	4		5	1	7	9	14	7	26	19
	0.00	0.50	0.45	0.80	1.25		0.00	0.00	-0.57	0.33	1.29	1.00	1.12	-0.32
							E		E	e	ACd		B	A
<u>The preferences of our investors / owners</u>														
	1	12	23	5	4		5	1	7	9	15	7	26	20
	0.00	-0.33	0.74	0.20	0.50		0.20	0.00	0.43	0.11	0.40	0.00	0.38	0.20

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

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 54. How important are the following factors to your company's decisions? Repurchases

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number	Mean	Total							Industry							Company's financial well-being exposed to Coron...	
		Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
		A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>A sustainable change in earnings</u>																	
	46	4	9	3	1	2	2	3	5	11	1	0	5	28	16		
	0.30	0.00	0.33	-0.67	2.00	0.50	1.00	1.33	-0.20	0.18	2.00	---	0.20	0.25	0.19		
<u>A temporary change in earnings</u>																	
	46	4	9	3	1	2	2	2	5	11	2	0	5	27	17		
	-0.59	-0.75	-0.22	-0.67	2.00	-1.00	0.50	0.50	-1.40	-0.82	-2.00	---	-0.40	-0.67	-0.71		
<u>Personal taxes our stockholders pay when receiving dividends / repurchases</u>																	
	46	4	9	3	1	2	2	3	5	11	1	0	5	28	16		
	-1.00	-1.00	-1.56	-1.33	-2.00	-1.00	-0.50	-0.67	-1.00	-1.09	1.00	---	-0.20	-1.00	-0.88		
<u>The dividend / repurchase policies of competitors or other companies in our industry</u>																	
	46	4	9	3	1	2	2	3	5	11	1	0	5	28	16		
	-1.09	-1.50	-0.44	-0.33	-2.00	0.50	-1.50	-1.00	-1.40	-1.55	-1.00	---	-1.40	-1.18	-0.81		
		e	i			ahll			e	bE			e				

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 54. How important are the following factors to your company's decisions? Repurchases

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
<u>A sustainable change in earnings</u>															
	3	8	8	7	10	4	6	26	20	0	0	15	7	23	0
	-1.00	0.38	0.63	0.29	0.30	1.00	0.00	0.46	0.10	---	---	0.47	0.71	0.00	---
<u>A temporary change in earnings</u>															
	3	8	8	7	10	4	6	26	20	0	0	14	7	24	0
	-1.33	-0.38	-0.38	-1.14	-0.70	0.75	-0.83	-0.38	-0.85	---	---	-0.93	0.00	-0.67	---
	f			f		ad									
<u>Personal taxes our stockholders pay when receiving dividends / repurchases</u>															
	3	8	8	7	10	4	6	26	20	0	0	15	7	23	0
	-1.00	0.00	-1.38	-0.86	-1.50	-1.50	-0.83	-1.19	-0.75	---	---	-0.33	-0.86	-1.43	---
		ce	b		b							C		A	
<u>The dividend / repurchase policies of competitors or other companies in our industry</u>															
	3	8	8	7	10	4	6	26	20	0	0	15	7	23	0
	-2.00	-1.25	-1.38	-1.14	-0.60	-1.00	-0.83	-0.65	-1.65	---	---	-1.60	-0.43	-0.91	---
								B	A			bc	a	a	

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 54. How important are the following factors to your company's decisions? Repurchases

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G	A	B	C	D	A	B
<u>A sustainable change in earnings</u>												
	8	5	8	7	7	11	12	24	6	4	9	37
	-0.13	-0.20	0.25	1.14	0.43	0.27	0.25	0.54	-0.67	0.50	-0.11	0.41
		e		c								
<u>A temporary change in earnings</u>												
	8	5	8	7	7	11	12	24	6	4	9	37
	-0.75	-0.40	-0.75	-0.71	-0.71	-0.27	-0.25	-0.58	-1.67	0.00	-1.11	-0.46
							c		a			
<u>Personal taxes our stockholders pay when receiving dividends / repurchases</u>												
	8	5	8	7	7	11	12	24	6	4	9	37
	-0.50	-0.20	-1.50	-0.71	-1.29	-1.36	-0.75	-1.17	-0.67	-1.25	-0.33	-1.16
		d	c									
<u>The dividend / repurchase policies of competitors or other companies in our industry</u>												
	8	5	8	7	7	11	12	24	6	4	9	37
	-1.88	-0.80	-1.00	-0.71	-0.71	-1.18	-1.00	-1.13	-1.33	-0.75	-0.67	-1.19
	Cef	B		b	b							

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **54. How important are the following factors to your company's decisions? Repurchases**

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
<u>A sustainable change in earnings</u>												
	12	10	12	3	6	3	0	3	3	28	3	9
	0.67	0.80	0.33	-1.33	0.33	-1.33	---	0.00	0.67	0.25	1.67	0.00
	df			a		a						
<u>A temporary change in earnings</u>												
	12	10	12	3	6	3	0	3	3	27	4	9
	-0.75	0.00	-0.67	-2.00	0.00	-1.33	---	-1.00	0.33	-0.56	-1.00	-0.67
<u>Personal taxes our stockholders pay when receiving dividends / repurchases</u>												
	12	10	12	3	6	3	0	3	3	28	3	9
	-1.00	-1.40	-0.67	-1.00	-0.83	-1.33	---	0.00	-0.67	-1.14	0.00	-1.33
<u>The dividend / repurchase policies of competitors or other companies in our industry</u>												
	12	10	12	3	6	3	0	3	3	28	3	9
	-0.75	-1.30	-1.00	-2.00	-1.00	-1.33	---	-1.67	-1.33	-1.32	-0.67	-0.22
										e		c

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 54. How important are the following factors to your company's decisions? Repurchases

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
<u>A sustainable change in earnings</u>														
	1	12	23	5	4		5	1	7	9	15	7	26	20
	0.00	-0.42	0.57	0.00	1.25		-0.20	0.00	0.71	-0.22	1.00	-0.29	0.27	0.35
		c	b				e			e	ad			
<u>A temporary change in earnings</u>														
	1	12	24	5	3		5	1	7	9	15	7	26	20
	0.00	-1.25	-0.29	-0.80	0.33		-0.80	0.00	-0.71	-1.11	0.07	-1.29	-0.46	-0.75
		c	b						e	df	e			
<u>Personal taxes our stockholders pay when receiving dividends / repurchases</u>														
	1	12	23	5	4		5	1	7	9	15	7	26	20
	0.00	-1.67	-0.70	-1.20	-0.50		-0.40	0.00	-0.71	-0.67	-1.53	-0.86	-1.38	-0.50
		ce	b		b		e			e	ad		b	a
<u>The dividend / repurchase policies of competitors or other companies in our industry.</u>														
	1	12	23	5	4		5	1	7	9	15	7	26	20
	0.00	-1.33	-1.09	-1.00	-0.50		-1.60	0.00	-1.71	-1.00	-0.53	-1.29	-0.92	-1.30
									e		c			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 55. Do these statements agree with your company's views? DIVIDENDS

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number	Mean	Total										Industry					Company's financial well-being exposed to Coron...	
		Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk			
		A	B	C	D	E	F	G	H	I	J	K	L	A	B			
Number	78	9	16	4	2	5	5	3	3	18	3	3	7	43	28			
Percent	100.0 %	11.5%	20.5%	5.1%	2.6%	6.4%	6.4%	3.8%	3.8%	23.1%	3.8%	3.8%	9.0%	60.6%	39.4%			
<u>There are negative consequences to reducing dividends / repurchases</u>																		
	77	9	16	3	2	5	5	3	3	18	3	3	7	42	28			
	0.66	-0.44	1.06	0.67	1.50	1.60	0.80	0.67	0.00	0.44	1.33	0.00	1.00	0.55	0.89			
		BE	A			Ahk			e			e						
<u>Dividend / repurchase decisions convey information about out company to investors</u>																		
	76	9	15	3	2	5	5	3	3	18	3	3	7	42	28			
	0.25	-0.44	0.20	1.00	-1.50	1.60	0.00	0.67	0.67	0.17	1.67	0.33	-0.14	0.17	0.50			
		e	ej		Ejk	abDfi k	e			e	bdk	dej						
<u>We make dividend / repurchase decisions after our investment plans are determined</u>																		
	78	9	16	4	2	5	5	3	3	18	3	3	7	43	28			
	0.17	0.11	0.19	-0.25	-1.00	0.60	-0.60	1.67	1.67	0.11	0.00	0.33	-0.14	0.09	0.29			
								k	k			gh						
<u>Rather than reducing dividends / repurchases, we would raise new funds to undertake a profitable project</u>																		
	77	9	16	3	2	5	5	3	3	18	3	3	7	42	28			
	-0.13	-1.33	-0.31	0.33	1.50	0.80	0.20	0.00	-1.33	0.33	-0.67	0.00	-0.29	-0.21	0.07			
		cDEfl k		a	Ah	AH	a		dE	A		a						

Paying dividends / repurchasing makes a firm's stock less risky (vs. retaining earnings)

		76		9	16	3	2	5	5	3	3	18	2	3	7		42	27
		-0.30		-1.00	0.00	0.67	-1.50	0.40	-0.80	-0.67	0.00	-0.33	0.50	-0.33	-0.43		-0.29	-0.37
				be	a		e	adf	e									

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 55. Do these statements agree with your company's views? DIVIDENDS

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm		1
		A	B	C	D	E	F	G	A	B	C	D	A	B	C		A
Number	Mean	17	16	10	5	18	3	9	28	49	0	1	39	6	29		2
Percent		21.8%	20.5%	12.8%	6.4%	23.1%	3.8%	11.5%	35.9%	62.8%	0.0%	1.3%	50.0%	7.7%	37.2%		2.6%
<u>There are negative consequences to reducing dividends / repurchases</u>																	
		17	15	10	5	18	3	9	28	48	0	1	38	6	29		2
		0.00	0.27	0.00	1.60	1.56	1.67	0.67	1.43	0.19	---	2.00	0.08	1.67	1.17		1.00
		dE	dE	dEf	abc	ABC	c		B	A			BC	A	A		
<u>Dividend / repurchase decisions convey information about out company to investors</u>																	
		17	15	10	5	17	3	9	27	48	0	1	38	5	29		2
		-0.76	0.33	0.00	0.80	0.76	0.33	1.00	0.96	-0.10	---	-2.00	-0.11	0.80	0.76		1.00
		bdEG	a		a	A		A	B	A			C		A		
<u>We make dividend / repurchase decisions after our investment plans are determined</u>																	
		17	16	10	5	18	3	9	28	49	0	1	39	6	29		2
		0.47	0.06	-0.50	0.00	0.22	-0.33	0.67	0.14	0.22	---	-2.00	0.21	0.17	0.21		0.00
<u>Rather than reducing dividends / repurchases, we would raise new funds to undertake a profitable project</u>																	
		17	15	10	5	18	3	9	28	48	0	1	38	6	29		2
		-0.88	-0.47	-0.20	0.00	0.67	1.33	-0.22	0.68	-0.56	---	-2.00	-0.55	0.17	0.41		0.50
		Ef	ef			Ab	ab		B	A			C		A		

Paying dividends / repurchasing makes a firm's stock less risky (vs. retaining earnings)

		17	15	10	5	18	3	8		27	48	0	1		38	6	28		2
		-0.71	-0.53	-0.40	-0.60	0.39	-1.00	0.00		0.41	-0.67	---	-2.00		-0.71	0.33	0.25		0.00
		E	e			Ab				B	A				bC	a	A		

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 55. Do these statements agree with your company's views? DIVIDENDS

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number Mean	Number of Employees						Foreign Sales				Company's financial well-being exposed to China...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G	A	B	C	D	A	B
Number	19	15	9	14	6	13	34	26	11	7	15	61
Percent	24.4%	19.2%	11.5%	17.9%	7.7%	16.7%	43.6%	33.3%	14.1%	9.0%	19.7%	80.3%
<u>There are negative consequences to reducing dividends / repurchases</u>												
	19	14	9	14	6	13	33	26	11	7	14	61
	-0.11	0.57	0.89	0.86	1.67	1.00	0.88	0.54	0.36	0.57	0.29	0.75
	fg	f			bc	b						
<u>Dividend / repurchase decisions convey information about out company to investors</u>												
	19	14	9	14	6	12	33	25	11	7	14	60
	-0.74	0.43	0.67	0.29	1.33	0.58	0.42	-0.08	0.27	0.57	0.14	0.25
	cDeFG	b	B	b	B	B						
<u>We make dividend / repurchase decisions after our investment plans are determined</u>												
	19	15	9	14	6	13	34	26	11	7	15	61
	0.32	0.00	0.00	0.36	0.17	0.08	0.03	0.46	-0.45	0.71	0.20	0.16
<u>Rather than reducing dividends / repurchases, we would raise new funds to undertake a profitable project</u>												
	19	14	9	14	6	13	33	26	11	7	14	61
	-0.84	-0.29	0.22	0.21	1.00	-0.15	-0.18	0.08	-0.27	-0.43	-0.14	-0.11
	eF	f		b	Bc							
<u>Paying dividends / repurchasing makes a firm's stock less risky (vs. retaining earnings)</u>												
	19	14	9	14	6	12	33	26	10	7	14	60
	-0.74	-0.50	-0.33	0.00	0.50	-0.17	-0.42	-0.27	0.00	-0.29	-0.14	-0.38
	f				b							

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





## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 55. Do these statements agree with your company's views? DIVIDENDS

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number Mean	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Number	22	20	16	4	12	4	0	9	8	36	8	17
Percent	28.2%	25.6%	20.5%	5.1%	15.4%	5.1%	0.0%	11.5%	10.3%	46.2%	10.3%	21.8%
<u>There are negative consequences to reducing dividends / repurchases</u>												
	22	20	16	4	11	4	0	9	7	36	8	17
	0.73	0.75	1.06	-0.75	0.91	-1.00	---	0.00	0.43	0.78	1.00	0.71
	df	f	dF	ace	df	abCe						
<u>Dividend / repurchase decisions convey information about out company to investors</u>												
	22	20	16	4	10	4	0	9	7	35	8	17
	0.23	0.20	0.50	0.00	0.30	-0.25	---	-0.11	0.29	0.00	1.25	0.47
								d		d	ac	
<u>We make dividend / repurchase decisions after our investment plans are determined</u>												
	22	20	16	4	12	4	0	9	8	36	8	17
	0.05	0.35	0.13	0.25	0.08	0.25	---	0.22	0.25	0.14	0.75	-0.12
<u>Rather than reducing dividends / repurchases, we would raise new funds to undertake a profitable project</u>												
	22	20	16	4	11	4	0	9	7	36	8	17
	0.18	-0.05	-0.31	-0.25	-0.27	-1.00	---	-0.89	-0.14	0.06	-0.25	-0.06
<u>Paying dividends / repurchasing makes a firm's stock less risky (vs. retaining earnings)</u>												
	22	20	15	4	11	4	0	9	7	36	7	17
	-0.14	-0.35	-0.40	-0.25	-0.27	-0.75	---	-0.67	-0.29	-0.42	-0.14	0.06

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 55. Do these statements agree with your company's views? DIVIDENDS

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number Mean	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
Number	1	25	35	8	8		13	7	9	12	18	14	33	45
Percent	1.3%	32.5%	45.5%	10.4%	10.4%		17.1%	9.2%	11.8%	15.8%	23.7%	18.4%	42.3%	57.7%
<u>There are negative consequences to reducing dividends / repurchases</u>														
	0	25	35	8	8		13	6	9	12	18	14	32	45
	---	0.72	0.46	1.50	0.88		0.46	0.00	-0.11	0.50	1.50	0.71	1.38	0.16
							e	e	E	E	abCD		B	A
<u>Dividend / repurchase decisions convey information about out company to investors</u>														
	0	24	35	8	8		13	6	9	12	18	13	31	45
	---	0.17	0.14	0.63	0.88		0.15	-0.50	-0.33	0.17	0.78	0.38	0.81	-0.13
								e	e		bc		B	A
<u>We make dividend / repurchase decisions after our investment plans are determined</u>														
	1	25	35	8	8		13	7	9	12	18	14	33	45
	2.00	0.56	-0.31	0.75	0.13		-0.31	0.43	0.56	0.33	0.33	-0.07	0.06	0.24
		c	b											
<u>Rather than reducing dividends / repurchases, we would raise new funds to undertake a profitable project</u>														
	0	25	35	8	8		13	6	9	12	18	14	32	45
	---	-0.36	-0.20	0.88	0.13		0.00	-1.50	-0.33	0.00	0.67	-0.79	0.69	-0.71
		d		b			b	adE		b	Bf	e	B	A
<u>Paying dividends / repurchasing makes a firm's stock less risky (vs. retaining earnings)</u>														
	0	25	34	8	8		13	6	9	12	18	13	31	45

		---	-0.24	-0.44	-0.13	0.13		-0.31	-1.17	-0.89	0.00	0.11	-0.46		0.10	-0.58
									de	e	b	bc			b	a

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 55. Do these statements agree with your company's views? DIVIDENDS

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number Mean	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk	
	A	B	C	D	E	F	G	H	I	J	K	L		A	B	
<u>We use our dividend / repurchase policy as one tool to attain a desired credit rating</u>																
	76	9	16	3	2	5	5	3	3	18	2	3	7	41	28	
	-0.91	-1.56	-0.81	-1.33	0.50	-0.20	-1.40	-1.67	-1.00	-0.89	0.50	0.00	-1.14	-1.00	-0.71	
		dej			a	a		j			ag	a				
<u>We use our dividend / repurchase policy to make us look better than our competitors</u>																
	76	9	16	3	2	5	5	3	3	18	2	3	7	41	28	
	-0.99	-1.78	-0.38	-0.67	-1.50	-0.80	-1.80	-1.00	-1.33	-1.00	-2.00	-0.33	-0.71	-0.95	-1.11	
		BK	Af				bK					AF				

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 55. Do these statements agree with your company's views? DIVIDENDS

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number Mean	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
<u>We use our dividend / repurchase policy as one tool to attain a desired credit rating.</u>															
	17	14	10	5	18	3	9	28	47	0	1	38	5	29	2
	-1.29	-1.29	-0.60	-1.00	-0.72	0.00	-0.56	-0.50	-1.15	---	-1.00	-1.16	-0.40	-0.76	1.00
								b	a						
<u>We use our dividend / repurchase policy to make us look better than our competitors</u>															
	17	14	10	5	18	3	9	28	47	0	1	38	5	29	2
	-1.41	-1.50	-1.30	-0.40	-0.39	-0.67	-0.67	-0.39	-1.38	---	1.00	-1.45	-0.20	-0.69	-0.50
	E	E	e		ABc			B	A			BC	A	A	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **55. Do these statements agree with your company's views? DIVIDENDS**

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number Mean	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No	
	B	C	D	E	F	G	A	B	C	D	A	B	
<u>We use our dividend / repurchase policy as one tool to attain a desired credit rating.</u>													
	19	14	9	13	6	13	32	26	11	7	14	61	
	-1.32	-1.00	-0.89	-0.77	-0.83	-0.69	-0.66	-1.23	-1.00	-0.71	-0.71	-0.97	
<u>We use our dividend / repurchase policy to make us look better than our competitors</u>													
	19	14	9	13	6	13	32	26	11	7	14	61	
	-1.37	-1.29	-0.78	-0.92	-0.50	-0.62	-1.00	-0.92	-1.18	-0.86	-0.50	-1.11	
	g					b							

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **55. Do these statements agree with your company's views? DIVIDENDS**

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number Mean	Where are you personally located?							Primary Role				
	Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
	A	B	C	D	E	F	G	A	B	C	D	E
<u>We use our dividend / repurchase policy as one tool to attain a desired credit rating.</u>												
	22	20	16	4	10	4	0	9	7	36	8	16
	-0.55	-0.95	-0.88	-1.25	-1.20	-1.75	---	-0.78	-0.71	-1.19	-0.50	-0.63
<u>We use our dividend / repurchase policy to make us look better than our competitors</u>												
	22	20	16	4	10	4	0	9	7	36	8	16
	-0.77	-1.10	-0.81	-1.75	-0.80	-2.00	---	-1.22	-0.71	-1.22	-0.38	-0.75
										d	c	

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 55. Do these statements agree with your company's views? DIVIDENDS

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number Mean	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%		Yes	No
	A	B	C	D	E		A	B	C	D	E	F		A	B
<u>We use our dividend / repurchase policy as one tool to attain a desired credit rating.</u>															
	0	24	35	8	8		13	5	9	12	18	14		32	44
	---	-1.00	-0.83	-0.63	-1.13		-1.00	-1.20	-1.56	-0.50	-0.83	-0.93		-0.50	-1.20
									d	c				b	a
<u>We use our dividend / repurchase policy to make us look better than our competitors</u>															
	0	24	35	8	8		13	5	9	12	18	14		32	44
	---	-1.04	-0.91	-1.00	-1.00		-1.38	-0.80	-1.78	-0.58	-0.83	-0.93		-0.44	-1.39
									DE	C	C			B	A

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 55. Do these statements agree with your company's views? Repurchases

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number	Mean	Total										Industry					Company's financial well-being exposed to Coron...	
		Retail/ Whole-sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk			
		A	B	C	D	E	F	G	H	I	J	K	L	A	B			
Number	46	4	9	2	1	2	2	3	5	11	2	0	5	27	17			
Percent	100.0 %	8.7%	19.6%	4.3%	2.2%	4.3%	4.3%	6.5%	10.9%	23.9%	4.3%	0.0%	10.9%	61.4%	38.6%			
<u>We make dividend / repurchase decisions after our investment plans are determined</u>																		
	46	4	9	2	1	2	2	3	5	11	2	0	5	27	17			
	0.70	0.75	0.33	0.00	0.00	0.50	0.50	2.00	0.00	1.09	1.50	---	0.60	0.59	0.88			
<u>Dividend / repurchase decisions convey information about out company to investors</u>																		
	45	4	8	2	1	2	2	3	5	11	2	0	5	26	17			
	0.67	0.75	1.25	0.50	1.00	1.00	0.50	1.33	-0.20	0.64	0.50	---	0.20	0.81	0.41			
			h						b									
<u>Paying dividends / repurchasing makes a firm's stock less risky (vs. retaining earnings)</u>																		
	45	4	9	2	1	2	2	3	5	11	1	0	5	27	16			
	-0.33	-0.75	0.00	-0.50	0.00	0.50	0.50	0.00	-0.80	-0.55	-2.00	---	-0.20	-0.48	-0.19			
<u>There are negative consequences to reducing dividends / repurchases</u>																		
	45	4	9	2	1	1	2	3	5	11	2	0	5	26	17			
	-0.40	-1.75	0.33	0.50	-1.00	0.00	-0.50	-0.67	-0.80	-0.18	-1.00	---	-0.60	-0.46	-0.29			
		BCgi	A	A				a		a								
<u>Rather than reducing dividends / repurchases, we would raise new funds to undertake a profitable project</u>																		
	46	4	9	2	1	2	2	3	5	11	2	0	5	27	17			
	-0.48	-0.25	-0.56	-0.50	-1.00	0.50	0.50	0.33	-1.20	-0.27	-1.50	---	-1.00	-0.41	-0.47			

										j			g						
--	--	--	--	--	--	--	--	--	--	---	--	--	---	--	--	--	--	--	--

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



Rather than reducing dividends / repurchases, we would raise new funds to undertake a profitable project

		3	7	8	7	10	4	7		27	19	0	0		14	7	24		0
		-1.33	-0.43	-0.25	0.14	-1.00	0.00	-0.57		-0.52	-0.42	---	---		-0.29	-0.86	-0.46		---
					e	d													

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 55. Do these statements agree with your company's views? Repurchases

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number Mean	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large A	Small/ No B
	B	C	D	E	F	G	A	B	C	D	A	B
Number	8	4	8	7	7	12	11	24	7	4	8	38
Percent	17.4%	8.7%	17.4%	15.2%	15.2%	26.1%	23.9%	52.2%	15.2%	8.7%	17.4%	82.6%
<u>We make dividend / repurchase decisions after our investment plans are determined</u>												
	8	4	8	7	7	12	11	24	7	4	8	38
	0.00	-0.50	0.38	1.00	1.43	1.17	0.09	0.79	1.00	1.25	1.13	0.61
	fg	fG			bc	bC						
<u>Dividend / repurchase decisions convey information about out company to investors</u>												
	8	4	8	6	7	12	11	23	7	4	8	37
	-0.38	0.75	0.75	0.50	1.00	1.17	0.91	0.35	0.71	1.75	0.38	0.73
	fG				b	B		D		B		
<u>Paying dividends / repurchasing makes a firm's stock less risky (vs. retaining earnings)</u>												
	8	4	8	7	7	11	11	24	6	4	8	37
	-1.00	-0.75	0.25	0.00	-0.29	-0.36	-0.18	-0.21	-0.67	-1.00	-0.13	-0.38
	d		b									
<u>There are negative consequences to reducing dividends / repurchases</u>												
	8	3	8	7	7	12	10	24	7	4	7	38
	-0.75	0.33	-0.38	0.14	-0.43	-0.67	-0.30	-0.38	-0.86	0.00	-0.43	-0.39
<u>Rather than reducing dividends / repurchases, we would raise new funds to undertake a profitable project</u>												
	8	4	8	7	7	12	11	24	7	4	8	38
	-0.88	0.00	0.00	-0.29	-0.57	-0.75	-0.18	-0.38	-0.86	-1.25	-0.38	-0.50

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 55. Do these statements agree with your company's views? Repurchases

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number Mean	Where are you personally located?								Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mountain US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E	
Number	12	10	13	3	5	3	0	3	2	28	4	9	
Percent	26.1%	21.7%	28.3%	6.5%	10.9%	6.5%	0.0%	6.5%	4.3%	60.9%	8.7%	19.6%	
<u>We make dividend / repurchase decisions after our investment plans are determined</u>													
	12	10	13	3	5	3	0	3	2	28	4	9	
	0.50	0.80	1.31	0.67	0.60	-1.33	---	-0.67	0.50	0.71	1.75	0.67	
	f	f	F	f	f	abCe		d			a		
<u>Dividend / repurchase decisions convey information about out company to investors</u>													
	12	9	13	3	5	3	0	3	2	27	4	9	
	0.67	1.22	0.92	-0.67	1.00	-1.33	---	-0.33	0.50	0.63	1.25	0.89	
	f	DF	dF	Bce	df	aBCe							
<u>Paying dividends / repurchasing makes a firm's stock less risky (vs. retaining earnings)</u>													
	12	10	12	3	5	3	0	3	2	28	3	9	
	-0.33	-0.70	0.00	-0.67	0.40	-1.33	---	-0.67	-1.00	-0.46	-0.67	0.44	
										e		c	
<u>There are negative consequences to reducing dividends / repurchases</u>													
	12	10	13	3	5	2	0	3	2	28	4	8	
	-0.25	0.10	-0.77	-0.33	-0.20	-2.00	---	-0.67	-1.00	-0.39	-0.75	0.00	
<u>Rather than reducing dividends / repurchases, we would raise new funds to undertake a profitable project</u>													
	12	10	13	3	5	3	0	3	2	28	4	9	
	-0.42	-0.80	-0.08	-0.33	-0.60	-1.33	---	-0.67	-1.00	-0.43	-1.25	-0.11	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 55. Do these statements agree with your company's views? Repurchases

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
Number	Mean	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No	
		A	B	C	D	E	A	B	C	D	E	F	A	B	
Number		0	12	24	5	4	5	0	7	9	15	8	26	20	
Percent		0.0%	26.7%	53.3%	11.1%	8.9%	11.4%	0.0%	15.9%	20.5%	34.1%	18.2%	56.5%	43.5%	
<u>We make dividend / repurchase decisions after our investment plans are determined</u>															
		0	12	24	5	4	5	0	7	9	15	8	26	20	
		---	0.17	0.83	1.20	1.50	0.00	---	0.29	0.56	1.27	0.50	0.96	0.35	
							e		e		ac				
<u>Dividend / repurchase decisions convey information about our company to investors</u>															
		0	11	24	5	4	5	0	7	9	14	8	25	20	
		---	0.64	0.67	0.40	1.75	-0.20	---	0.43	0.56	1.14	0.63	1.00	0.25	
				e		c	E				A		b	a	
<u>Paying dividends / repurchasing makes a firm's stock less risky (vs. retaining earnings)</u>															
		0	12	23	5	4	5	0	7	9	15	7	25	20	
		---	-0.33	-0.17	-1.00	0.00	-0.40	---	-0.71	-0.11	0.00	-0.71	-0.28	-0.40	
<u>There are negative consequences to reducing dividends / repurchases</u>															
		0	11	24	5	4	4	0	7	9	15	8	26	19	
		---	-0.45	-0.42	-0.40	0.25	-0.25	---	-1.00	-0.33	-0.20	-0.75	-0.23	-0.63	
<u>Rather than reducing dividends / repurchases, we would raise new funds to undertake a profitable project</u>															
		0	12	24	5	4	5	0	7	9	15	8	26	20	
		---	-0.67	-0.21	-1.00	-0.50	-0.20	---	-0.57	-0.22	-0.40	-1.00	-0.42	-0.55	



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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 55. Do these statements agree with your company's views? Repurchases

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number Mean	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk	
	A	B	C	D	E	F	G	H	I	J	K	L		A	B	
<u>We use our dividend / repurchase policy as one tool to attain a desired credit rating</u>																
	45	4	9	2	1	1	2	3	5	11	2	0	5	26	17	
	-0.78	-1.75	-0.33	-0.50	-2.00	1.00	-1.50	-0.67	-0.80	-0.55	-2.00	---	-0.80	-0.73	-0.71	
<u>We use our dividend / repurchase policy to make us look better than our competitors</u>																
	46	4	9	2	1	2	2	3	5	11	2	0	5	27	17	
	-0.83	-1.50	-0.22	0.00	-2.00	0.00	-1.00	-1.33	-0.80	-0.82	-2.00	---	-1.00	-0.89	-0.76	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 55. Do these statements agree with your company's views? Repurchases

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number Mean	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
<u>We use our dividend / repurchase policy as one tool to attain a desired credit rating.</u>															
	3	6	8	7	10	4	7	27	18	0	0	14	7	23	0
	-1.33	-1.00	-0.63	-1.14	-1.00	0.25	-0.43	-0.48	-1.22	---	---	-1.00	-0.14	-0.78	---
					f	e									
<u>We use our dividend / repurchase policy to make us look better than our competitors</u>															
	3	7	8	7	10	4	7	27	19	0	0	14	7	24	0
	-2.00	-0.71	-1.13	-1.14	-0.40	-0.25	-0.71	-0.59	-1.16	---	---	-1.36	-0.14	-0.67	---
												bc	a	a	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 55. Do these statements agree with your company's views? Repurchases

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number Mean	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G	A	B	C	D	A	B
<u>We use our dividend / repurchase policy as one tool to attain a desired credit rating.</u>												
	8	3	8	7	7	12	10	24	7	4	7	38
	-1.25	0.33	-0.50	-1.29	-1.00	-0.50	-0.80	-0.92	-0.43	-0.50	-0.57	-0.82
<u>We use our dividend / repurchase policy to make us look better than our competitors</u>												
	8	4	8	7	7	12	11	24	7	4	8	38
	-1.38	-0.25	-0.88	-0.86	-0.71	-0.67	-0.91	-0.67	-1.00	-1.25	-0.50	-0.89

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **55. Do these statements agree with your company's views? Repurchases**

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number Mean	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
<u>We use our dividend / repurchase policy as one tool to attain a desired credit rating.</u>												
	12	10	13	3	5	2	0	3	2	28	4	8
	-0.33	-1.00	-0.62	-1.33	-1.00	-2.00	---	-0.67	-1.00	-0.96	-1.50	0.25
									e	e	E	bcD
<u>We use our dividend / repurchase policy to make us look better than our competitors</u>												
	12	10	13	3	5	3	0	3	2	28	4	9
	-0.42	-1.10	-0.85	-1.33	-0.60	-1.33	---	-1.33	-1.00	-0.93	-1.50	0.00
								e		e	E	acD

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 55. Do these statements agree with your company's views? Repurchases

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number Mean	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%		Yes	No
	A	B	C	D	E		A	B	C	D	E	F		A	B
<u>We use our dividend / repurchase policy as one tool to attain a desired credit rating</u>															
	0	11	24	5	4		4	0	7	9	15	8		26	19
	---	-1.00	-0.79	-0.40	-0.25		-1.00	---	-0.86	-0.44	-1.07	-0.88		-0.54	-1.11
<u>We use our dividend / repurchase policy to make us look better than our competitors</u>															
	0	12	24	5	4		5	0	7	9	15	8		26	20
	---	-0.58	-0.92	-0.80	-0.75		-1.20	---	-0.71	-0.67	-0.73	-1.13		-0.58	-1.15

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 56. Do these statements describe factors that affect your company's dividend decisions?

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number	Mean	Total										Industry					Company's financial well-being exposed to Coron...	
		Retail/Whole-sale	Bank/Fin Insur Real Estate	Minin g Const ru- c- tion	Transpor tati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk			
		A	B	C	D	E	F	G	H	I	J	K	L	A	B			
Number	79	9	18	2	2	5	5	3	4	18	3	3	7	41	31			
Percent	100.0 %	11.4%	22.8%	2.5%	2.5%	6.3%	6.3%	3.8%	5.1%	22.8%	3.8%	3.8%	8.9%	56.9%	43.1%			
<u>We try to avoid reducing dividends per share</u>																		
	78	9	18	2	2	5	5	3	4	17	3	3	7	40	31			
	0.96	0.44	1.22	-1.00	2.00	1.60	1.60	1.00	0.25	0.94	1.00	0.00	1.14	0.95	1.29			
			c	bef		ck	ck					ef						
<u>We try to maintain a smooth dividend stream from year-to-year</u>																		
	79	9	18	2	2	5	5	3	4	18	3	3	7	41	31			
	0.94	0.89	1.11	0.50	2.00	1.20	1.20	0.67	0.25	0.83	1.67	0.00	0.86	0.93	1.23			
<u>We pay dividends to attract investors that can only own stocks that pay dividends</u>																		
	78	9	18	2	2	5	5	3	3	18	3	3	7	41	30			
	-0.79	-1.78	-0.67	-2.00	-1.00	-0.20	-0.80	-0.33	-0.67	-0.61	-0.67	-1.33	-0.43	-1.02	-0.33			
		bEgil	a			A		a		a		a		b	a			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 56. Do these statements describe factors that affect your company's dividend decisions?

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

		Sales Revenue							Ownership			To what extent is your firm a "family firm"?			Number of Emplo...	
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1
		A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
Number	Mean	18	15	11	5	17	3	10	29	49	0	1	39	7	29	2
Percent		22.8%	19.0%	13.9%	6.3%	21.5%	3.8%	12.7%	36.7%	62.0%	0.0%	1.3%	49.4%	8.9%	36.7%	2.5%
<u>We try to avoid reducing dividends per share</u>																
		18	14	11	5	17	3	10	29	48	0	1	38	7	29	2
		0.72	0.43	0.45	1.80	1.53	1.67	1.10	1.55	0.58	---	2.00	0.55	1.14	1.38	1.50
			de	de	b	bc			B	A			C	A		
<u>We try to maintain a smooth dividend stream from year-to-year</u>																
		18	15	11	5	17	3	10	29	49	0	1	39	7	29	2
		0.56	0.53	1.00	1.80	1.24	1.67	1.00	1.41	0.63	---	2.00	0.64	1.57	1.10	1.00
			d		b				B	A						
<u>We pay dividends to attract investors that can only own stocks that pay dividends</u>																
		18	15	11	5	17	3	9	28	49	0	1	39	7	28	2
		-1.33	-1.40	-1.27	-0.80	0.12	0.33	-0.22	0.32	-1.45	---	0.00	-1.38	-0.29	-0.07	-0.50
		Efg	Efg	Ef		ABC	abc	ab	B	A			bC	a	A	

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **56. Do these statements describe factors that affect your company's dividend decisions?**

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number Mean	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G	A	B	C	D	A	B
Number	20	15	9	14	5	14	33	27	12	7	14	63
Percent	25.3%	19.0%	11.4%	17.7%	6.3%	17.7%	41.8%	34.2%	15.2%	8.9%	18.2%	81.8%
<u>We try to avoid reducing dividends per share</u>												
	19	15	9	14	5	14	33	26	12	7	14	62
	0.68	0.73	1.11	0.79	1.60	1.36	1.00	1.00	0.50	1.43	0.50	1.11
<u>We try to maintain a smooth dividend stream from year-to-year</u>												
	20	15	9	14	5	14	33	27	12	7	14	63
	0.60	0.67	1.44	1.00	1.20	1.21	1.03	0.78	0.83	1.29	0.64	1.02
<u>We pay dividends to attract investors that can only own stocks that pay dividends</u>												
	20	15	9	14	5	13	33	27	11	7	14	62
	-1.45	-0.87	-1.00	-0.64	0.80	-0.38	-0.97	-0.74	-0.64	-0.43	-0.71	-0.81
	Fg	f	f		Bcd	b						

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **56. Do these statements describe factors that affect your company's dividend decisions?**

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

Number Mean	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mountain US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Number	23	20	16	5	10	5	0	9	7	37	8	18
Percent	29.1%	25.3%	20.3%	6.3%	12.7%	6.3%	0.0%	11.4%	8.9%	46.8%	10.1%	22.8%
<u>We try to avoid reducing dividends per share</u>												
	23	19	16	5	10	5	0	9	6	37	8	18
	1.22	1.32	0.94	0.00	0.20	1.00	---	0.56	1.50	0.95	1.50	0.78
	de	de		ab	ab							
<u>We try to maintain a smooth dividend stream from year-to-year</u>												
	23	20	16	5	10	5	0	9	7	37	8	18
	1.17	1.05	1.00	0.00	0.60	0.80	---	0.33	1.29	0.97	1.50	0.78
	d			a				d			a	
<u>We pay dividends to attract investors that can only own stocks that pay dividends</u>												
	23	20	16	4	10	5	0	9	7	37	8	17
	-0.52	-0.75	-0.38	-1.75	-1.50	-1.40	---	-1.33	-0.86	-0.95	0.38	-0.71
	e				a			d		d	ac	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 56. Do these statements describe factors that affect your company's dividend decisions?

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
Number	Mean	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No	
		A	B	C	D	E	A	B	C	D	E	F	A	B	
Number		0	25	38	8	7	13	7	9	13	17	14	32	46	
Percent		0.0%	32.1%	48.7%	10.3%	9.0%	16.9%	9.1%	11.7%	16.9%	22.1%	18.2%	41.0%	59.0%	
<u>We try to avoid reducing dividends per share</u>															
		0	25	37	8	7	13	7	8	13	17	14	32	45	
		---	0.96	0.97	1.25	1.00	1.23	0.00	0.38	0.62	1.41	1.36	1.59	0.51	
							b	aef			b	b	B	A	
<u>We try to maintain a smooth dividend stream from year-to-year</u>															
		0	25	38	8	7	13	7	9	13	17	14	32	46	
		---	0.92	1.03	1.13	0.71	1.23	0.29	1.00	0.54	1.18	1.07	1.47	0.57	
													B	A	
<u>We pay dividends to attract investors that can only own stocks that pay dividends</u>															
		0	25	37	8	7	13	7	9	13	17	14	32	46	
		---	-1.12	-0.76	0.25	-0.86	-1.15	-0.86	-1.67	-0.77	0.18	-1.00	0.00	-1.35	
			d		b		E		E		ACf	e	B	A	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 57. How important are the following factors to your company's share repurchase decisions?

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number	Mean	Total										Industry					Company's financial well-being exposed to Coron...	
		Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energ y	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk			
		A	B	C	D	E	F	G	H	I	J	K	L	A	B			
37		3	8	0	1	2	2	3	2	11	1	0	4	21	14			
100.0 %		8.1%	21.6%	0.0%	2.7%	5.4%	5.4%	8.1%	5.4%	29.7%	2.7%	0.0%	10.8%	60.0%	40.0%			
<u>Whether our stock is a good investment relative to other available investments</u>																		
37		3	8	0	1	2	2	3	2	11	1	0	4	21	14			
0.57		1.00	1.38	---	-2.00	1.00	1.00	1.00	1.00	-0.18	2.00	---	0.00	0.81	0.29			
			il							b			b					
<u>Increasing earnings per share</u>																		
37		3	8	0	1	2	2	3	2	11	1	0	4	21	14			
0.27		0.33	0.88	---	-1.00	1.00	1.00	-0.33	0.50	-0.09	-1.00	---	0.25	0.43	0.07			
<u>Offsetting the dilutionary effect of stock option plans or other stock programs</u>																		
37		3	8	0	1	2	2	3	2	11	1	0	4	21	14			
-0.24		-1.00	0.13	---	-2.00	-0.50	0.50	0.00	0.00	-0.45	0.00	---	0.00	-0.24	-0.29			
<u>The float or overall liquidity of our stock</u>																		
37		3	8	0	1	2	2	3	2	11	1	0	4	21	14			
-0.35		0.67	-0.25	---	-2.00	0.50	1.00	-0.33	0.50	-1.36	1.00	---	0.00	-0.24	-0.36			
		I	i			i			i	Abehl			i					
<u>Investors paying lower taxes on repurchases relative to dividends</u>																		
37		3	8	0	1	2	2	3	2	11	1	0	4	21	14			
-0.38		-1.00	-0.88	---	-2.00	-0.50	0.00	0.33	0.00	-0.36	2.00	---	0.00	-0.43	-0.07			

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **57. How important are the following factors to your company's share repurchase decisions?**

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm		1
		A	B	C	D	E	F	G	A	B	C	D	A	B	C		A
Number	Mean	1	6	6	6	8	4	6	23	14	0	0	12	6	18		0
Percent		2.7%	16.2%	16.2%	16.2%	21.6%	10.8%	16.2%	62.2%	37.8%	0.0%	0.0%	32.4%	16.2%	48.6%		0.0%
<b><u>Whether our stock is a good investment relative to other available investments</u></b>																	
		1	6	6	6	8	4	6	23	14	0	0	12	6	18		0
		-2.00	-0.67	0.17	1.00	1.38	0.50	1.17	1.30	-0.64	---	---	0.08	1.17	0.83		---
			Eg			B		b	B	A							
<b><u>Increasing earnings per share</u></b>																	
		1	6	6	6	8	4	6	23	14	0	0	12	6	18		0
		-2.00	-0.17	0.00	0.33	1.00	1.25	-0.33	0.78	-0.57	---	---	-0.58	1.00	0.67		---
			e			bg		e	B	A			c	a			
<b><u>Offsetting the dilutionary effect of stock option plans or other stock programs</u></b>																	
		1	6	6	6	8	4	6	23	14	0	0	12	6	18		0
		-2.00	-1.00	-0.17	-1.33	0.88	0.25	0.00	0.43	-1.36	---	---	-1.00	0.33	0.17		---
			e		Ef	bD	d		B	A			bc	a	a		
<b><u>The float or overall liquidity of our stock</u></b>																	
		1	6	6	6	8	4	6	23	14	0	0	12	6	18		0
		-2.00	-0.83	-0.33	0.00	0.25	-0.75	-0.50	0.04	-1.00	---	---	-0.75	0.33	-0.22		---
									B	A							

<u>Investors paying lower taxes on repurchases relative to dividends</u>																			
		1	6	6	6	8	4	6		23	14	0	0		12	6	18		0
		-2.00	0.00	-0.17	0.17	-0.50	-1.25	-0.50		-0.35	-0.43	---	---		-0.17	0.00	-0.56		---

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 57. How important are the following factors to your company's share repurchase decisions?

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
	B	C	D	E	F	G	A	B	C	D	A	B
Number	5	3	7	6	5	11	8	21	4	4	7	30
Percent	13.5%	8.1%	18.9%	16.2%	13.5%	29.7%	21.6%	56.8%	10.8%	10.8%	18.9%	81.1%
<u>Whether our stock is a good investment relative to other available investments</u>												
	5	3	7	6	5	11	8	21	4	4	7	30
	-1.20	0.67	0.29	0.83	1.20	1.09	0.00	0.48	1.75	1.00	0.57	0.57
	eFG			b	B	B	c		a			
<u>Increasing earnings per share</u>												
	5	3	7	6	5	11	8	21	4	4	7	30
	-0.60	0.33	0.29	0.33	1.20	0.18	-0.13	0.52	-0.75	0.75	0.71	0.17
	f				b							
<u>Offsetting the dilutionary effect of stock option plans or other stock programs</u>												
	5	3	7	6	5	11	8	21	4	4	7	30
	-1.60	0.00	-1.14	-1.00	1.40	0.55	-1.00	-0.29	0.50	0.75	-0.14	-0.27
	FG		Fg	Fg	BDE	Bde	d			a		
<u>The float or overall liquidity of our stock</u>												
	5	3	7	6	5	11	8	21	4	4	7	30
	-1.40	0.33	-0.43	-0.17	0.60	-0.55	-0.13	-0.48	-0.75	0.25	0.29	-0.50
	f				bg	f						
<u>Investors paying lower taxes on repurchases relative to dividends</u>												
	5	3	7	6	5	11	8	21	4	4	7	30
	-0.40	0.33	-0.57	0.33	-0.20	-0.91	-0.50	-0.38	0.25	-0.75	-0.29	-0.40
				g		e						



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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 57. How important are the following factors to your company's share repurchase decisions?

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	Where are you personally located?							Primary Role				
	Midwest US A	South Central US B	Northeast US C	Pacific US D	South Atlantic US E	Mounta- in US F	Canada G	Owner/ Partner A	CEO B	CFO C	Director/ VP of Finance D	All Others E
Number	11	9	11	2	2	2	0	2	2	22	3	8
Percent	29.7%	24.3%	29.7%	5.4%	5.4%	5.4%	0.0%	5.4%	5.4%	59.5%	8.1%	21.6%
<u>Whether our stock is a good investment relative to other available investments</u>												
	11	9	11	2	2	2	0	2	2	22	3	8
	1.00	0.22	0.91	-2.00	2.00	-1.00	---	-1.00	-1.00	0.68	1.67	0.63
	f		f			ac						
<u>Increasing earnings per share</u>												
	11	9	11	2	2	2	0	2	2	22	3	8
	0.55	0.67	0.09	-1.50	1.00	-1.00	---	-1.00	-0.50	0.41	0.00	0.50
	d			a								
<u>Offsetting the dilutionary effect of stock option plans or other stock programs</u>												
	11	9	11	2	2	2	0	2	2	22	3	8
	-0.18	0.11	-0.18	-2.00	0.00	-1.00	---	-1.00	-1.50	-0.14	0.33	-0.25
									d		b	
<u>The float or overall liquidity of our stock</u>												
	11	9	11	2	2	2	0	2	2	22	3	8
	-0.09	-0.33	-0.27	-2.00	0.00	-1.00	---	-1.00	-2.00	-0.36	1.00	-0.25
<u>Investors paying lower taxes on repurchases relative to dividends</u>												
	11	9	11	2	2	2	0	2	2	22	3	8
	-0.18	-0.44	-0.36	-0.50	-0.50	-1.00	---	-1.00	-1.50	-0.23	0.67	-0.75

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 57. How important are the following factors to your company's share repurchase decisions?

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	What is your highest level of education?						What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master		None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
	A	B	C	D	E		A	B	C	D	E	F	A	B
Number	0	8	21	5	3		4	0	5	7	14	5	22	15
Percent	0.0%	21.6%	56.8%	13.5%	8.1%		11.4%	0.0%	14.3%	20.0%	40.0%	14.3%	59.5%	40.5%
<u>Whether our stock is a good investment relative to other available investments</u>														
	0	8	21	5	3		4	0	5	7	14	5	22	15
	---	0.63	0.52	0.20	1.33		-1.00	---	-0.20	1.00	0.93	1.80	0.86	0.13
							dEF		eF	a	Ac	AC		
<u>Increasing earnings per share</u>														
	0	8	21	5	3		4	0	5	7	14	5	22	15
	---	0.13	0.24	1.00	-0.33		-0.50	---	-0.60	0.57	0.86	-0.20	0.55	-0.13
							e		e		ac			
<u>Offsetting the dilutionary effect of stock option plans or other stock programs</u>														
	0	8	21	5	3		4	0	5	7	14	5	22	15
	---	-0.50	-0.38	0.60	0.00		-1.25	---	-1.00	-0.43	0.07	0.80	-0.05	-0.53
							f		f			ac		
<u>The float or overall liquidity of our stock</u>														
	0	8	21	5	3		4	0	5	7	14	5	22	15
	---	-0.38	-0.38	-0.20	-0.33		-1.50	---	-0.60	0.43	-0.07	-0.60	-0.55	-0.07
							de			a	a			
<u>Investors paying lower taxes on repurchases relative to dividends</u>														
	0	8	21	5	3		4	0	5	7	14	5	22	15

		---	-1.25	-0.05	-0.80	0.33		-0.75	---	-0.60	0.14	-0.36	-0.20		-0.64	0.00
			ce	b		b										

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **57. How important are the following factors to your company's share repurchase decisions?**

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	Total							Industry							Company's financial well-being exposed to Coron...	
	Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard war- e Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry	Mediu m/ Large risk	Small/ No risk		
	A	B	C	D	E	F	G	H	I	J	K	L	A	B		
<u>Changing our capital structure ratio so it is closer to our desired debt ratio</u>																
	37	3	8	0	1	2	2	3	2	11	1	0	4	21	14	
	-0.51	-1.33	-0.38	---	-2.00	-0.50	-0.50	0.67	0.50	-0.55	-2.00	---	-0.75	-0.71	-0.07	
<u>Accumulating shares to increase the chance of resisting a takeover bid</u>																
	37	3	8	0	1	2	2	3	2	11	1	0	4	21	14	
	-1.24	-1.67	-1.13	---	-2.00	-0.50	-0.50	-1.33	0.00	-1.64	-2.00	---	-1.00	-1.24	-1.14	

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### 57. How important are the following factors to your company's share repurchase decisions?

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1
	A	B	C	D	E	F	G	A	B	C	D	A	B	C	A
<u>Changing our capital structure ratio so it is closer to our desired debt ratio</u>															
	1	6	6	6	8	4	6	23	14	0	0	12	6	18	0
	-2.00	-0.67	-0.33	-1.50	-0.38	0.00	0.17	-0.17	-1.07	---	---	-0.75	0.17	-0.50	---
				fg		d	d	b	a						
<u>Accumulating shares to increase the chance of resisting a takeover bid</u>															
	1	6	6	6	8	4	6	23	14	0	0	12	6	18	0
	-2.00	-0.50	-1.17	-1.50	-1.38	-1.50	-1.33	-1.35	-1.07	---	---	-1.33	-0.67	-1.33	---

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

## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **57. How important are the following factors to your company's share repurchase decisions?**

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	Number of Employees							Foreign Sales				Company's financial well-being exposed to China-...		
	2-99	100- 499	500- 999	1000- 4999	5000- 9999	More than 10,000		0%	1-24%	25-50%	More than 50%		Medium / Large A	Small/ No B
	B	C	D	E	F	G		A	B	C	D		A	B
<u>Changing our capital structure ratio so it is closer to our desired debt ratio</u>														
	5	3	7	6	5	11		8	21	4	4		7	30
	-1.20	0.33	-1.14	-0.67	0.20	-0.27		-0.88	-0.62	0.00	0.25		-0.14	-0.60
<u>Accumulating shares to increase the chance of resisting a takeover bid</u>														
	5	3	7	6	5	11		8	21	4	4		7	30
	-1.00	0.00	-1.43	-1.00	-1.60	-1.55		-1.00	-1.14	-2.00	-1.50		-0.71	-1.37

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**57. How important are the following factors to your company's share repurchase decisions?**

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

Number Mean	Where are you personally located?							Primary Role					
	Midwest US	South Central US	Northea- st US	Pacific US	South Atlantic US	Mounta- in US	Canada	Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others	
	A	B	C	D	E	F	G	A	B	C	D	E	
<u>Changing our capital structure ratio so it is closer to our desired debt ratio</u>													
	11	9	11	2	2	2	0		2	2	22	3	8
	0.09	-1.11	-0.09	-2.00	-1.50	-1.00	---		-1.00	-0.50	-0.68	0.00	-0.13
	b	ac	b										
<u>Accumulating shares to increase the chance of resisting a takeover bid</u>													
	11	9	11	2	2	2	0		2	2	22	3	8
	-0.73	-1.44	-1.36	-2.00	-2.00	-1.00	---		-1.00	-1.00	-1.36	-1.33	-1.00

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



## Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020

### **57. How important are the following factors to your company's share repurchase decisions?**

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating	
Number	Mean	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No
		A	B	C	D	E	A	B	C	D	E	F	A	B
<u>Changing our capital structure ratio so it is closer to our desired debt ratio</u>														
		0	8	21	5	3	4	0	5	7	14	5	22	15
		---	-0.75	-0.76	0.00	1.00	-0.75	---	-1.20	0.14	-0.36	-1.00	-0.36	-0.73
									d	c				
<u>Accumulating shares to increase the chance of resisting a takeover bid</u>														
		0	8	21	5	3	4	0	5	7	14	5	22	15
		---	-1.25	-1.14	-1.60	-1.33	-1.00	---	-1.00	-0.57	-1.36	-2.00	-1.36	-1.07
									e	d				

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**What is your company's sales revenue? (In millions).(Weighted average given when not answered)**

				Total								Industry				Company's financial well-being exposed to Coron...		
Number	Mean			Retail/ Whole - sale	Bank/ Fin Insur Real Estate	Minin g Const ru- c- tion	Trans- portati o- n Pub. Util	Energy	Servic e Consu lt- ing	Com mu- n- icatio ns Media	Tech Soft- Hard ware Bio	Manuf ac- turing	Health - care Pharm	Agr, Pub Admi n	Other Indust ry		Mediu m/ Large risk	Small/ No risk
				A	B	C	D	E	F	G	H	I	J	K	L		A	B
Number		488		40	68	16	16	17	67	11	42	91	37	12	71		224	137
Percent		100.0 %		8.2%	13.9%	3.3%	3.3%	3.5%	13.7%	2.3%	8.6%	18.6%	7.6%	2.5%	14.5%		62.0%	38.0%
<u>What is your company's sales revenue?</u>																		
		488		40	68	16	16	17	67	11	42	91	37	12	71		224	137
		583.50		572.07	721.85	268.72	717.22	896.28	95.98	1063.02	794.48	1052.17	382.63	153.58	260.95		154.87	125.86
		62.00		100.00	100.00	75.00	100.00	100.00	25.00	100.00	75.00	100.00	76.00	70.00	29.50		62.00	29.50
					f		f	f	bdegh I	f	f	Fl			i			

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**What is your company's sales revenue? (In millions).(Weighted average given when not answered)**

		Sales Revenue							Ownership				To what extent is your firm a "family firm"?			Number of Emplo...	
Number	Mean Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public (NYSE, NASDAQ, B...	Private	Government	Nonprofit	Primarily controlled by	Not controlled but have inf...	Not family firm	1	
		A	B	C	D	E	F	G	A	B	C	D	A	B	C	A	
Number		164	115	91	25	48	13	32	97	330	15	46	195	22	143	8	
Percent		33.6%	23.6%	18.6%	5.1%	9.8%	2.7%	6.6%	19.9%	67.6%	3.1%	9.4%	47.8%	5.4%	35.0%	1.6%	
<u>What is your company's sales revenue?</u>																	
		164	115	91	25	48	13	32	97	330	15	46	195	22	143	8	
		16.23	49.57	165.93	282.00	873.19	3515.38	5206.94	2428.45	126.39	142.87	115.99	121.21	54.51	499.57	7.72	
		12.00	45.00	100.00	100.00	100.00	3800.00	100.00	100.00	34.00	100.00	40.00	29.00	62.00	100.00	1.00	
		BCD EFG	ACD EFG	ABD EFG	ABC eFG	ABC dFG	ABC DE	ABC DE	BcD	A	a	A	c		a	Dg	

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**What is your company's sales revenue? (In millions).(Weighted average given when not answered)**

		Number of Employees						Foreign Sales				Company's financial well-being exposed to China-...	
Number	Mean	2-99	100-499	500-999	1000-4999	5000-9999	More than 10,000	0%	1-24%	25-50%	More than 50%	Medium / Large	Small/ No
Median		B	C	D	E	F	G	A	B	C	D	A	B
Number		183	126	40	68	14	49	200	141	43	23	73	301
Percent		37.5%	25.8%	8.2%	13.9%	2.9%	10.0%	49.1%	34.6%	10.6%	5.7%	19.5%	80.5%
<u>What is your company's sales revenue?</u>													
		183	126	40	68	14	49	200	141	43	23	73	301
		30.86	144.51	133.24	505.43	1600.43	4055.60	143.18	316.83	1045.63	643.57	100.27	112.86
		18.90	62.00	100.00	100.00	100.00	100.00	44.00	46.50	100.00	100.00	55.50	40.00
		cDEFG	bEFG	ABeFG	BCdfG	BCDe	aBCDE	Cd	c	Ab	a		

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**What is your company's sales revenue? (In millions).(Weighted average given when not answered)**

		Where are you personally located?							Primary Role					
Number		Midwest US	South Central US	Northeast US	Pacific US	South Atlantic US	Mountain US	Canada		Owner/ Partner	CEO	CFO	Director/ VP of Finance	All Others
Mean		A	B	C	D	E	F	G		A	B	C	D	E
Median														
Number		112	103	123	46	58	23	19		62	23	237	63	103
Percent		23.0%	21.1%	25.2%	9.4%	11.9%	4.7%	3.9%		12.7%	4.7%	48.6%	12.9%	21.1%
<u>What is your company's sales revenue?</u>														
		112	103	123	46	58	23	19		62	23	237	63	103
		950.38	514.94	465.23	783.99	248.29	31.54	723.52		36.65	507.18	378.47	1392.34	906.74
		92.00	62.00	73.50	62.00	40.00	23.50	83.50		10.00	25.00	62.00	100.00	100.00
										De		De	AC	ac

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

**Duke CFO Corporate Decision-Making - US/CAN - Wave2 - Quarter 1, 2020**

**What is your company's sales revenue? (In millions).(Weighted average given when not answered)**

		What is your highest level of education?					What proportion of your company's CEO pay is performance based?						Company has Credit Rating		
Number	Mean Median	High-School	Undergraduate	MBA	Non-MBA Master	Degree higher than Master	None	1-10%	11-30%	31-50%	51-80%	>80%	Yes	No	
		A	B	C	D	E	A	B	C	D	E	F	A	B	
Number		3	119	190	36	30	93	36	57	51	42	48	112	287	
Percent		0.8%	31.5%	50.3%	9.5%	7.9%	24.3%	9.4%	14.9%	13.4%	11.0%	12.6%	28.1%	71.9%	
<b><u>What is your company's sales revenue?</u></b>															
		3	119	190	36	30	93	36	57	51	42	48	112	287	
		53.33	75.98	232.63	259.15	40.85	39.68	40.52	55.67	72.41	342.68	42.07	866.33	75.17	
		72.50	41.00	55.00	35.00	25.00	28.25	30.00	47.50	100.00	100.00	15.00	100.00	34.50	
							cD	D	ad	ABcF		D	B	A	

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

