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

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

	Number	Percent	95% CI
1=More optimistic	64	13.4 %	± 3.0 %
0=No change	52	10.9 %	± 2.7 %
-1=Less optimistic	363	75.8 %	± 3.9 %
Total	479	100.0 %	

Mean = -0.62

SD = 0.71

Missing Cases = 9

Response Percent = 98.2 %

Duke CFO Corporate Decision-Making - US/CANADA - 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.

Minimum = 0

Maximum = 100

Mean = 51.08

Median = 50

Standard Deviation (Unbiased Estimate) = 23.42

95 Percent Confidence Interval Around The Mean = 48.75 - 53.41

Quartiles

1 = 35

2 = 50

3 = 70

Valid Cases = 389

Missing Cases = 99

Response Percent = 79.7%

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

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

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
1=More optimistic	120	25.1 %	± 3.8 %
0=No change	92	19.2 %	± 3.5 %
-1=Less optimistic	266	55.6 %	± 4.4 %
Total	478	100.0 %	

Mean = -0.31

SD = 0.85

Missing Cases = 10

Response Percent = 98.0 %

Duke CFO Corporate Decision-Making - US/CANADA - 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.

Minimum = 0

Maximum = 100

Mean = 59.80

Median = 60

Standard Deviation (Unbiased Estimate) = 23.78

95 Percent Confidence Interval Around The Mean = 57.42 - 62.18

Quartiles

1 = 45

2 = 60

3 = 80

Valid Cases = 384

Missing Cases = 104

Response Percent = 78.7%

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

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

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
Revenue	4.01	16.29	2.50 - 5.51	4	-31.50	41.83	449
Wages/Salaries	3.06	8.11	2.31 - 3.82	3	-17.60	23.46	442
Number of domestic full-time employees	1.86	12.80	0.65 - 3.08	0	-50	61.48	429
Capital spending	0.61	23.88	-1.68 - 2.89	0	-54.90	55.35	420

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

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

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.63 0.71	338 76.47%	45 10.18%	59 13.35%	442 100.00%
Revenue	0.34 0.90	284 63.25%	33 7.35%	132 29.40%	449 100.00%
Number of domestic full-time employees	0.25 0.78	198 46.15%	140 32.63%	91 21.21%	429 100.00%
Capital spending	0.23 0.83	204 48.57%	108 25.71%	108 25.71%	420 100.00%

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

3. Relative to 2019, what will be your company's PERCENTAGE CHANGE during 2020? [All Companies - Winsorized - Revenue Weighted - Sorted]

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
Capital spending	1.73	15.26	0.24 - 3.21	0.39	-54.90	55.35	404
Revenue	1.57	12.36	0.40 - 2.74	2	-31.50	41.83	430

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

3. Relative to 2019, what will be your company's PERCENTAGE CHANGE during 2020? [All Companies - Winsorized - Revenue Weighted - Sorted]

N=488		Total	Revenue Growth Misses		
			Low miss	High miss	More or less accurate
			A	B	C
Number		174	63	26	86
Percent		100.3%	36.1%	14.7%	48.9%
<u>Capital spending</u>					
N		159	63	26	71
Mean		3.66	4.34	7.17	1.79
Median		0.39	0.00	2.14	3.00
<u>Revenue</u>					
N		174	63	26	86
Mean		1.97	3.19	-0.74	1.88
Median		2.00	3.00	0.00	4.00

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

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

3. Relative to 2019, what will be your company's PERCENTAGE CHANGE during 2020? [All Companies - Winsorized - Employee Weighted - Sorted]

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
Wages/Salaries	3.09	8.06	2.32 - 3.86	3	-17.60	23.46	425
Number of domestic full-time employees	2.03	13.07	0.77 - 3.28	0	-50	61.48	415

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

3. Relative to 2019, what will be your company's PERCENTAGE CHANGE during 2020? [All Companies - Winsorized - Employee Weighted - Sorted]

N=488		Total		Revenue Growth Misses		
				Low miss	High miss	More or less accurate
				A	B	C
Number		176		73	28	75
Percent		100.0%		41.7%	15.8%	42.5%
<u>Number of domestic full-time employees</u>						
N		159		71	25	62
Mean		0.07		2.25	0.77	-2.71
Median		0.00		0.00	0.00	0.00
				c		a
<u>Wages/Salaries</u>						
N		169		72	27	71
Mean		2.00		3.60	1.95	0.40
Median		3.00		3.00	2.12	3.00
				C		A

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

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

3. Relative to 2019, what will be your company's PERCENTAGE CHANGE during 2020? [Public Companies - Winsorized - Revenue Weighted]

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
Revenue	1.74	12.86	0.46 - 3.02	2	-31.50	41.83	388

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

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

	Number	Percent	95% CI
0=None	16	3.3 %	± 1.6 %
1=A little	81	16.9 %	± 3.4 %
2	62	12.9 %	± 3.0 %
3=Moderate	171	35.6 %	± 4.3 %
4	93	19.4 %	± 3.5 %
5=A lot	57	11.9 %	± 2.9 %
Total	480	100.0 %	

Mean = 2.86

Missing Cases = 0

Response Percent = 100.0 %

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

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

	Number	Percent	95% CI
0=None	3	2.8 %	± 3.2 %
1=A little	14	13.1 %	± 6.5 %
2	10	9.3 %	± 5.6 %
3=Moderate	34	31.8 %	± 9.0 %
4	22	20.6 %	± 7.8 %
5=A lot	24	22.4 %	± 8.0 %
Total	107	100.0 %	

Mean = 3.21

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO Corporate Decision-Making - US/CANADA - 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	Percent	95% CI
Our firm took actions to increase our financial flexibility.	12	2.5 %	± 1.5 %
Our firm's operating / cash flow performance was strong enough to increase our financial flexibility	12	2.5 %	± 1.5 %
Market conditions changed in a way that increased our financial flexibility	5	1.0 %	± 1.0 %
Actually, our financial flexibility is not now higher than it was in March 2019	0	0.0 %	± 0.0 %
Total	29		

Number of Cases = 488

Number of Responses = 29

Average Number Of Responses Per Case = 0.1

Number Of Cases With At Least One Response = 22

Response Percent = 4.5 %

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

4. Market conditions changed in a way that increased our financial flexibility. Please explain:

IN	Market conditions changed in a way that increased our financial flexibility - PLEASE EXPLAIN:
Healthcare/Pharm	interest rates stay low, went lower
Manufacturing	We are conserving cash.
Manufacturing	We have a more profitable mix of markets that we serve right now

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

4. Our firm took actions to increase our financial flexibility. Please explain:

IN	Our firm took actions to increase our financial flexibility - PLEASE EXPLAIN:
Bank/Fin/Insur/Real Est	Raised strategic capital in addition to normal course fundraising (we are in the business of raising money and investing it on behalf of our investors)
Bank/Fin/Insur/Real Est	termed out debt
Energy	PE
Manufacturing	Debt to Equity
Manufacturing	Equity Raise, CARES Act, new Line of Credit, cost reductions
Manufacturing	fixed cost reductions
Manufacturing	new products
Manufacturing	We are exploring CARES Act
Other	Secured additional financial commitments from partners
Services, Consulting	reduce leverage and fixed costs
Tech [Soft/Hard/Bio]	Hiring freeze, Travel freeze, RIF

Duke CFO Corporate Decision-Making - US/CANADA - 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	Percent	95% CI
Market conditions changed in a way that reduced our financial flexibility	32	58.2 %	± 13.5 %
Our firm's operations or our cash flows led to a reduction in our financial flexibility	25	45.5 %	± 13.6 %
Our firm took actions that decreased our financial flexibility.	13	23.6 %	± 11.6 %
<u>Actually, our financial flexibility is not now lower than it was in March 2019</u>	2	3.6 %	± 5.1 %
Total	72		

Number of Cases = 55

Number of Responses = 72

Average Number Of Responses Per Case = 1.3

Number Of Cases With At Least One Response = 55

Response Percent = 100.0 %

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

4. Market conditions changed in a way that increased our financial flexibility. Please explain:

IN	Market conditions changed in a way that reduced our financial flexibility - PLEASE EXPLAIN:
Bank/Fin/Insur/Real Est	Cannot value private companies properly now to purchase
Bank/Fin/Insur/Real Est	Liquidity requirements increased due to adverse (Coronavirus) market conditions.
Bank/Fin/Insur/Real Est	Virus
Communication/Media	Lost clients
Healthcare/Pharm	Covid; clinical trial suspension
Healthcare/Pharm	Covid 19. More work, less revenue
Healthcare/Pharm	FDA delays and covid closed Venture funding options
Manufacturing	Coronavirus
Manufacturing	Coronavirus and our reliability on china
Manufacturing	Covid-19
Manufacturing	significant sales impact
Other	Coronavirus slowing growth
Other	COVID-19
Other	Investment portfolio impacted by bear market
Other	less revenues
Other	Reduction in Lithium prices
Other	Revenue generating programs (off-campus MBA) are under pressure
Other	We rely on the generous giving public. Our finances will correspond to their flexibility to be generous.
Pub Admin	Major customers closing
Retail/Wholesale	corona virus

Retail/Wholesale	Credit markets
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Duke CFO Corporate Decision-Making - US/CANADA - Wave2 - Quarter 1, 2020

4. Market conditions changed in a way that increased our financial flexibility. Please explain:

IN	Market conditions changed in a way that reduced our financial flexibility - PLEASE EXPLAIN:
Retail/Wholesale	Customers are on hold for investments in our professional development products.
Services, Consulting	Corona virus
Services, Consulting	COVID-19
Services, Consulting	Funding is less robust since coronavirus
Tech [Soft/Hard/Bio]	Access to capital is more constrained
Tech [Soft/Hard/Bio]	Corvid
Tech [Soft/Hard/Bio]	Covid impacts our revenue, decreased revenue growth decreases our ability to raise new funds
Tech [Soft/Hard/Bio]	I changed companies
Transp, Public Util	Uncertainty of the coronavirus impact on revenues and economic activity makes us cautious

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

4. Our firm took actions to increase our financial flexibility. Please explain:

IN	Our firm took actions that decreased our financial flexibility. - PLEASE EXPLAIN:
Bank/Fin/Insur/Real Est	New headquarters building
Healthcare/Pharm	Acquisition
Healthcare/Pharm	invested in clinical trial that was suspended by FDA
Manufacturing	Acquisition
Manufacturing	Used Cash to Pay off debt
Other	Acquisition
Other	Invested in new JV

Other	one time costs
Retail/Wholesale	Announced an acquisition that requires debt financing
Retail/Wholesale	purchased another company
Services, Consulting	Will continue to provide my employees with their regular salary while the business revenue has dropped by 40%

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Year-end 2019 value: Long-term borrowing interest rate	5.26	3.77	4.87 - 5.65	4.50	1.50	35	352
Year-end 2019 value: Cash-to-total-assets ratio	18.65	19.70	16.67 - 20.63	10	0	75	382
ANTICIPATED: Long-term borrowing interest rate	4.88	3.67	4.49 - 5.27	4	1	35	340

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Duke CFO Corporate Decision-Making - US/CANADA - 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:

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Very bad scenario: There is a 1-in-10 chance that in 2020 real revenue growth will be less than:	-5.72	27.94	-8.32 - -3.12	0	-99	400	444
Best Guess: I expect 2020 real revenue growth will be:	7.61	41.43	3.87 - 11.35	3	-80	500	471
Very good scenario: There is a 1-in-10 chance that in 2020 real revenue growth will be greater than:	18.23	45.85	13.96 - 22.50	8	-60	500	443

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Duke CFO Corporate Decision-Making - US/CANADA - 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:

N=488		Total		Revenue Growth Misses		
				Low miss	High miss	More or less accurate
				A	B	C

Number	488	76	30	66
Percent	100.0%	44.2%	17.4%	38.4%
<u>Very bad scenario: There is a 1-in-10 chance that in 2020 real revenue growth will be less than:</u>				
N	444	74	30	65
Mean	-5.72	-6.40	-10.43	-7.46
Median	0.00	-3.00	0.00	0.00
<u>Best Guess: I expect 2020 real revenue growth will be:</u>				
N	471	76	30	66
Mean	7.61	4.35	-0.20	0.75
Median	3.00	3.00	3.00	4.00
<u>Very good scenario: There is a 1-in-10 chance that in 2020 real revenue growth will be greater than:</u>				
N	443	74	30	65
Mean	18.23	14.24	12.12	10.01
Median	8.00	10.00	6.00	6.00

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

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

2019 Summary of FORECAST of Wave2 Respondents

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
2019 Revenue Growth - Forecast	12.07	21.97	8.98 - 15.17	5	-35	100	194
2019 Full-time domestic employment growth - Forecast	5.24	23.49	1.87 - 8.61	2	-67	275	187
2019 Wage growth - Forecast	5.38	10.52	3.89 - 6.87	3	-35	50	192
2019 Year-end Cash/Assets - Forecast	10.51	12.51	6.54 - 14.49	5	0	50	38
2019 Year-end long-term borrowing interest rate - Forecast	5.54	2.10	5.21 - 5.87	5.10	1	16	158
2019 Profit Margin - Forecast	13.41	17.69	8.24 - 18.58	10	-10	90	45
2019 Capital Expenditures - Forecast	21.92	35.78	16.09 - 27.74	1.25	0	100	145
2019 R&D Spending - Forecast	24.96	122.12	3.46 - 46.45	0.25	0	1000	124
2019 Dividends - Forecast	39.16	148.84	13.67 - 64.65	0	0	1400	131
2019 Repurchases - Forecast	30.88	160.23	2.21 - 59.55	0	0	1400	120
2019 Patents - Forecast	2.70	11.08	0.74 - 4.67	0	0	100	122
2019 Trademarks - Forecast	1.85	9.26	0.22 - 3.49	0	0	100	124

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

2019 Summary of ACTUAL of Wave2 Respondents

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
2019 R&D Spending - Actual	46.64	337.40	-15.57 - 108.85	0.13	0	3500	113
2019 Dividends - Actual	21.30	71.26	8.22 - 34.38	0	0	552	114
2019 Repurchases - Actual	20.24	134.09	-5.29 - 45.77	0	0	1350	106
2019 Year-end Cash/Assets - Actual	19.09	20.45	16.00 - 22.18	10	0	75	168
2019 Capital Expenditures - Actual	16.91	32.39	11.36 - 22.46	1	0	100	131
2019 Profit Margin - Actual	11.87	19.31	5.81 - 17.93	8.74	-25	85	39
2019 Year-end - Actual	10.67	17.82	7.00 - 14.33	3	0	87	91
2019 Revenue Growth - Actual	8.63	19.44	5.72 - 11.53	5	-24	100	172
2019 Year-end long-term borrowing interest rate - Actual	5.01	3.12	4.54 - 5.48	4.50	1	25	172
2019 Wage growth - Actual	4.43	8.04	3.23 - 5.64	3	-25	50	171
2019 Full-time domestic employment growth - Actual	3.49	10.08	1.94 - 5.04	1	-30	60	163
2019 Patents - Actual	2.18	11.09	0.06 - 4.30	0	0	100	105
2019 Trademarks - Actual	1.77	10.05	-0.14 - 3.69	0	0	100	106

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

2019 Summary of Average Differences (Actual minus Forecast)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Difference_R&DSpending	21.67	235.36	-21.72 - 65.07	0	-80	2500	113
Difference_YrEndCashAssets	5.08	10.03	1.71 - 8.45	3	-9	50	34
Difference_Dividends	1.47	15.39	-1.35 - 4.30	0	-30	150	114
Difference_Patents	0.00	0.59	-0.11 - 0.11	0	-2	3	105
Difference_Trademarks	-0.12	0.93	-0.30 - 0.05	0	-5	5	106
Difference_YrLTBorrowingInterestRate	-0.40	2.42	-0.80 - -0.01	-0.63	-4	17	145
Difference_FTDomesticEmploymentGrowth	-0.52	8.61	-1.84 - 0.80	0	-40	67	163
Difference_YearEndDebt	-0.69	4.09	-2.01 - 0.62	0	-10	10	37
Difference_WageGrowth	-0.76	7.31	-1.85 - 0.34	0	-50	38	171
Difference_ProfitMargin	-1.06	7.81	-3.51 - 1.39	0	-23	23	39
Difference_CapEx	-1.46	10.47	-3.25 - 0.33	0	-100	20	131
Difference_Repurchase	-1.74	16.99	-4.98 - 1.49	0	-140	75	106
Difference_Revenue	-2.54	15.66	-4.88 - -0.20	-1	-65	80	172

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

2019 Summary of Higher/Lower changes between (Actual minus Forecast)

	Higher	Lower	Same	Total
YrEndCashAssets_Change	22 64.7%	8 23.5%	4 11.8%	34 100.0%
Revenue_Change	64 37.2%	95 55.2%	13 7.6%	172 100.0%
ProfitMargin_Change	13 33.3%	19 48.7%	7 17.9%	39 100.0%
YearEndDebt_Change	11 29.7%	14 37.8%	12 32.4%	37 100.0%
FTDomesticEmploymentGrowth_Change	44 27.0%	55 33.7%	64 39.3%	163 100.0%
WageGrowth_Change	44 25.7%	62 36.3%	65 38.0%	171 100.0%

CapEx_Change	31 23.7%	53 40.5%	47 35.9%	131 100.0%
R&DSpending_Change	24 21.2%	20 17.7%	69 61.1%	113 100.0%
YrLTBorrowingInterestRate_Change	26 17.9%	95 65.5%	24 16.6%	145 100.0%
Dividends_Change	17 14.9%	15 13.2%	82 71.9%	114 100.0%
Patents_Change	7 6.7%	9 8.6%	89 84.8%	105 100.0%
Repurchase_Change	6 5.7%	7 6.6%	93 87.7%	106 100.0%
Trademarks_Change	6 5.7%	12 11.3%	88 83.0%	106 100.0%

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Duke CFO Corporate Decision-Making - US/CANADA - 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	Percent	95% CI
Revenue growth	140	78.2 %	± 6.1 %
Wage growth	26	14.5 %	± 5.2 %
Full-time domestic employment growth	22	12.3 %	± 4.9 %
Capital Expenditures	15	8.4 %	± 4.1 %
Profit Margin	12	6.7 %	± 3.7 %
R&D Spending	8	4.5 %	± 3.1 %
Year-end long-term borrowing interest rate	7	3.9 %	± 2.9 %
Year-end DEBT_MEASURE_RANKED	5	2.8 %	± 2.4 %
Dividends	4	2.2 %	± 2.2 %
Year-end Cash/Assets	3	1.7 %	± 1.9 %
Repurchases	1	0.6 %	± 1.1 %
Patents	0	0.0 %	± 0.0 %
Trademarks	0	0.0 %	± 0.0 %
Total	243		

Number of Cases = 179

Number of Responses = 243

Average Number Of Responses Per Case = 1.4

Number Of Cases With At Least One Response = 179

Response Percent = 100.0 %

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

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

N=131		Total		Revenue_Change			Revenue Growth Misses		
				Higher	Lower		Low miss	High miss	More or less accurate
				A	B		A	B	C
Total		131		46	84		70	22	39
		100.0%		35.1%	64.1%		53.4%	16.8%	29.8%
Conditions for the overall market changed		69		17	51		39	8	22
		52.7%		37.0%	60.7%		55.7%	36.4%	56.4%
				b	a				
Conditions or actions specific to our firm changed		67		29	38		35	13	19
		51.1%		63.0%	45.2%		50.0%	59.1%	48.7%
Other explanation for why actual revenue growth differed from forecast		33		9	24		19	5	9
		25.2%		19.6%	28.6%		27.1%	22.7%	23.1%

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

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

8a. Conditions for the overall market changed - Please explain how market conditions caused actual revenue growth to differ from forecast:

Revenue_ Change	IN	Conditions for the overall market changed - Please explain how market conditions caused actual revenue growth to differ from forecast
Higher	Bank/Fin/Insur/Real Est	Hardening of the insurance market results in increased premiums resulting in larger revenue for existing clients.
Higher	Bank/Fin/Insur/Real Est	Higher demand
Higher	Bank/Fin/Insur/Real Est	Macro global and Innovations by competition
Higher	Bank/Fin/Insur/Real Est	More customers than anticipated
Higher	Bank/Fin/Insur/Real Est	Sales Prices and Unit Sales both increased entirely due to market conditions
Higher	Bank/Fin/Insur/Real Est	stronger insurance prices and economy
Higher	Bank/Fin/Insur/Real Est	We lost fewer clients
Higher	Healthcare/Pharm	Overall improvement in US markets for new pharmaceuticals
Higher	Healthcare/Pharm	ugly regulatory conditions-medicare, medicaid
Higher	Manufacturing	I changed companies during the survey period.
Higher	Manufacturing	new product development
Higher	Other	strong economy, people spent
Higher	Retail/Wholesale	Sales price of some products went up. Interest rate went down
Higher	Services, Consulting	discussions around SECURE Act led to increased awareness
Lower	Agr, Forestry, Fishing	Harvest of Grapes was lower than expected. ..Tariffs reduced export of grapes to Asia
Lower	Agr, Forestry, Fishing	prices for table grapes in the market were lower than forecast

8a. Conditions for the overall market changed - Please explain how market conditions caused actual revenue growth to differ from forecast:

Revenue_ Change	IN	Conditions for the overall market changed - Please explain how market conditions caused actual revenue growth to differ from forecast
Lower	Bank/Fin/Insur/Real Est	Did not close a transaction in the fiscal year, but shortly thereafter in following year instead.
Lower	Bank/Fin/Insur/Real Est	More competition
Lower	Bank/Fin/Insur/Real Est	Product mix within th emarket changed drastically
Lower	Bank/Fin/Insur/Real Est	Rates decreased
Lower	Communication/Media	Competition
Lower	Healthcare/Pharm	Additional competition on existing product portfolio and delayed launches of new products
Lower	Healthcare/Pharm	Government Regulaions
Lower	Healthcare/Pharm	Lost a few contracts that we bid on.
Lower	Manufacturing	China low cost imports
Lower	Manufacturing	Did not lose business but our overall customer base ordered less the second half of the year
Lower	Manufacturing	EMEA and China markets directly impacted revenue
Lower	Manufacturing	Lower than anticipated customer driven demand
Lower	Manufacturing	Market resistance against price increases
Lower	Manufacturing	More than usual election year anxiety
Lower	Manufacturing	Overall automotive industry down, China slowdown a big factor
Lower	Manufacturing	Overall general slowdown in construction in summer 2019
Lower	Manufacturing	Revenues in our Nuclear Power Segment were softer than anticipated

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

8a. Conditions for the overall market changed - Please explain how market conditions caused actual revenue growth to differ from forecast:

Revenue_ Change	IN	Conditions for the overall market changed - Please explain how market conditions caused actual revenue growth to differ from forecast
Lower	Manufacturing	shift tp do,estic projeccts
Lower	Manufacturing	The grounding of the Boeing MAX jet had a negative impact on Revenue growth in 2019
Lower	Manufacturing	Trade war negatively impacted our business
Lower	Manufacturing	wettest 1H of 2019 on record prevented pool installs
Lower	Mining/Construction	More work but also more competition
Lower	Mining/Construction	Our business is impacted by weather which was worse than expected. Govt's spent less on roadbuilding.
Lower	Other	Challenge to find capable full-time staff hampered our program revenue growth.
Lower	Other	competition from 3rd party delivery services (DoorDash, Grubhub, etc.)
Lower	Other	Offerings for religious organizations did not rise at the expected levels.
Lower	Other	Significant lithium price reduction in market due to oversupply
Lower	Other	US market conditions
Lower	Retail/Wholesale	Decrease in Q4 spend on Men's tailored clothing
Lower	Retail/Wholesale	INDUSTRY DOWNTURN
Lower	Retail/Wholesale	Lower gdp growth
Lower	Retail/Wholesale	Virus outbreak in China/loss of supply
Lower	Services, Consulting	less full-service hotel contracts
Lower	Services, Consulting	Market changed

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

8a. Conditions for the overall market changed - Please explain how market conditions caused actual revenue growth to differ from forecast:

Revenue_ Change	IN	Conditions for the overall market changed - Please explain how market conditions caused actual revenue growth to differ from forecast
Lower	Services, Consulting	market was very competitive
Lower	Services, Consulting	There is a supply shortage in the IT Staffing sector
Lower	Services, Consulting	Three customers delayed contract approvals
Lower	Tech [Soft/Hard/Bio]	Our growth slowed
Lower	Tech [Soft/Hard/Bio]	Poor business plan and execution
Lower	Tech [Soft/Hard/Bio]	stronger competition
Lower	Tech [Soft/Hard/Bio]	Tariffs relating to China and embargo against selling to certain Chinese firms
Lower	Transp, Public Util	In the first quarter infrastructure in the US, could not cope with the increase in revenue, which reduced anticipated growth
Lower	Transp, Public Util	Market capacity changed which moderated our price increases to customers.
Same	Tech [Soft/Hard/Bio]	We expected the market to move to quicker adoption. The market was slower than anticipated, we are still seeing positive signs, but are ahead of the rapid adoption curve.

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

8a. Conditions or actions specific to our firm changed - Please explain how market conditions caused actual revenue growth to differ from forecast

Revenue_ Change	IN	Conditions or actions specific to our firm changed - Please explain how market conditions caused actual revenue growth to differ from forecast
Higher	Bank/Fin/Insur/Real Est	Customers looking for stability with coming uncertainty switched to using our companies

Higher	Bank/Fin/Insur/Real Est	New client increased revenue
Higher	Bank/Fin/Insur/Real Est	Poor performance in Life products and Annuities
Higher	Bank/Fin/Insur/Real Est	Strong regional growth
Higher	Bank/Fin/Insur/Real Est	We had higher than anticipated customer retention as well new client growth resulting in higher overall revenues.
Higher	Bank/Fin/Insur/Real Est	We raised more capital than projected. The higher AUM resulted in higher fee revenue
Higher	Communication/Media	New Clients
Higher	Healthcare/Pharm	Acute care rural hospital--Growth in seasonal residents (snow birds) and hiring full time surgeon
Higher	Healthcare/Pharm	more business
Higher	Healthcare/Pharm	More successful in winning new business than expected
Higher	Healthcare/Pharm	very poor local economy
Higher	Manufacturing	change in product mix
Higher	Manufacturing	Multi-channel strategy
Higher	Manufacturing	New customers and product launch earlier than expected
Higher	Manufacturing	We are a job shop. We received more orders for high risk jobs that generates higher revenue

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

8a. Conditions or actions specific to our firm changed - Please explain how market conditions caused actual revenue growth to differ from forecast

Revenue_Change	IN	Conditions or actions specific to our firm changed - Please explain how market conditions caused actual revenue growth to differ from forecast
Higher	Mining/Construction	More clients contacted us than expected. This was from word of mouth, not advertising.
Higher	Other	Better than expected response to marketing

		efforts.
Higher	Other	higher than expected interest in our conference
Higher	Other	Hospital (academic medical center) brought in more revenue than expected - approached full capacity consistently
Higher	Other	Increased brand recognition helped create more demand than we expected
Higher	Other	Summer Exhibit was more popular then anticipated
Higher	Other	Unexpected growth in enrollment as well as clinical services in healthcare units
Higher	Services, Consulting	Customer demand exceeded expectations
Higher	Tech [Soft/Hard/Bio]	delay in biosimilar entry
Higher	Tech [Soft/Hard/Bio]	Improved sales management
Higher	Tech [Soft/Hard/Bio]	improved sales performance
Higher	Tech [Soft/Hard/Bio]	New product launches outperformed expectations.
Higher	Tech [Soft/Hard/Bio]	we resell software - software manufacturer gave a 10% discount for multiyear subs - this worked well
Higher	Transp, Public Util	We gained more market share than anticipated
Lower	Agr, Forestry, Fishing	Grape harvest was lower than forecast
Lower	Bank/Fin/Insur/Real Est	slow trading volume, loss of large customers

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

8a. Conditions or actions specific to our firm changed - Please explain how market conditions caused actual revenue growth to differ from forecast

Revenue_ Change	IN	Conditions or actions specific to our firm changed - Please explain how market conditions caused actual revenue growth to differ from forecast
Lower	Energy	Poor renewable energy conditions across our portfolio and fire at one of our largest plants
Lower	Healthcare/Pharm	Aging population
Lower	Healthcare/Pharm	Closed two sites in 2019
Lower	Healthcare/Pharm	overestimated the market
Lower	Healthcare/Pharm	The DOJ made a significant claim against prior years' revenue which, when paid, significantly reduced 2019 revenue. Revenue would have been 2.25% growth. We also saw a delay in a new building opening which also reduced revenue vs projection
Lower	Manufacturing	Adding Human capacity during the year was thwarted by a lack of qualified applicants, slower than expected training outcomes and higher turnover in the existing workforce.
Lower	Manufacturing	chinese operations slowed down and demand decreased as prices rose
Lower	Manufacturing	Customer delayed projects, additional R&D time required
Lower	Manufacturing	Delays in new orders booked.
Lower	Manufacturing	Massive restrunturing
Lower	Manufacturing	Multiple projects were delayed or moved to 2020
Lower	Manufacturing	new products very successful
Lower	Manufacturing	Our inability to obtain new customers to replaced typical customer churn
Lower	Manufacturing	Sickness in key people's families

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

8a. Conditions or actions specific to our firm changed - Please explain how market conditions caused actual revenue growth to differ from forecast

Revenue_ Change	IN	Conditions or actions specific to our firm changed - Please explain how market conditions caused actual revenue growth to differ from forecast
Lower	Mining/Construction	Construction model - timing of work completed
Lower	Mining/Construction	New market we explored did not work out.
Lower	Mining/Construction	We became far too selective in determining which construction projects to bid/pursue
Lower	Other	Adverse reaction to our membership fee increase. More members decided to leave our programs than we expected.
Lower	Other	Failure to obtain anticipated major contracts; overrun on ramping up manufacturing division
Lower	Other	I am with a new firm, but the reason for the large decline was ineffective marketing.
Lower	Other	Lithium plants did not operate to full capacity
Lower	Other	We had 2 'black swan' events - an unexpected loss of a long-time large customer and failure to close an anticipated deal in 2019 with an expected large prospect
Lower	Other	we partnered with the 3rd party delivery services late in 2019
Lower	Retail/Wholesale	Sales efforts were hampered during Q1 2019 due to significant legal distractions that were resolved during that quarter. Those distractions were unrelated to operations.
Lower	Services, Consulting	change in services
Lower	Services, Consulting	loss of a client

8a. Conditions or actions specific to our firm changed - Please explain how market conditions caused actual revenue growth to differ from forecast

Revenue_ Change	IN	Conditions or actions specific to our firm changed - Please explain how market conditions caused actual revenue growth to differ from forecast
Lower	Services, Consulting	Our Contracting Environment changed in terms of relationships with contracting officers and customers, leading to less work issued to us directly rather than through competition
Lower	Services, Consulting	Rebuilding year with new products and team
Lower	Services, Consulting	Two major projects deferred by customers to 2020
Lower	Tech [Soft/Hard/Bio]	longer sales cycle
Lower	Tech [Soft/Hard/Bio]	Margin pressure due to competition and customer behavior changes
Lower	Tech [Soft/Hard/Bio]	poor execution
Lower	Tech [Soft/Hard/Bio]	Sales execution, lack of proper marketing
Lower	Transp, Public Util	Problems with a vessel meant that we could not achieve our revenue targets

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

8a. Other explanation for why actual revenue growth differed from forecast. Please Explain:

Revenue_ Change	IN	Other explanation for why actual revenue growth differed from forecast. Please Explain:
Higher	Bank/Fin/Insur/Real Est	High interest rates, low interest on investments and market volatility caused derivatives to loose positions .
Higher	Healthcare/Pharm	Better than anticipated demand for 2 newly launched products
Higher	Manufacturing	growth in primary revenue source year over year higher, but we do not control that

Higher	Manufacturing	I changed positions to another growth company
Higher	Other	Stronger brand affinity and innovative products which resonated with end customers
Higher	Other	unexpected positives occurred
Higher	Other	We typically break even. Any small amount of profitability is unexpected.
Higher	Other	We were pleased that the giving public were closer than anticipated to sustaining prior giving levels.
Higher	Tech [Soft/Hard/Bio]	Changed pricing structure
Lower	Agr, Forestry, Fishing	China tariff reduce exports of grapes
Lower	Bank/Fin/Insur/Real Est	Entered incorrect forecast number
Lower	Healthcare/Pharm	change in market place conditions

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

8a. Other explanation for why actual revenue growth differed from forecast. Please Explain:

Revenue_Change	IN	Other explanation for why actual revenue growth differed from forecast. Please Explain:
Lower	Manufacturing	competition pricing delivery quality
Lower	Manufacturing	customers reduced growth
Lower	Manufacturing	Decreased sales at major customer equated to lower sales for us
Lower	Manufacturing	early adopters slightly less than projected
Lower	Manufacturing	Foreign exchange had a

		material impact (approx 90 bps)
Lower	Manufacturing	ineffective marketing/ advertising
Lower	Manufacturing	Lousy marketing and sales effort
Lower	Manufacturing	Particular new product was slow growth
Lower	Manufacturing	Some migration of sales to online formats.
Lower	Mining/Construction	Sales methods inadequate
Lower	Other	A large customer failed to deliver on their plan and pulled the business.
Lower	Retail/Wholesale	Our revenues are dependent on agricultural conditions in our markets. Lower demand resulted from reduced customer needs during the most recent season.
Lower	Retail/Wholesale	Our Sales and Marketing functions were slow to implement plans to achieve growth

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

8a. Other explanation for why actual revenue growth differed from forecast. Please Explain:

Revenue_ Change	IN	Other explanation for why actual revenue growth differed from forecast. Please Explain:
Lower	Services, Consulting	business environment
Lower	Services, Consulting	did not complete acquisition earlier in the year
Lower	Services, Consulting	did not win enough new business (constant in-flow/ life blood) in 1H
Lower	Services, Consulting	Revenue events were later than expected

Lower	Services, Consulting	We are cash basis and several clients exceeds their payment terms
Lower	Tech [Soft/Hard/Bio]	we are project based company. Didn't some wins in the forecast. Some current projects fell behind
Lower	Tech [Soft/Hard/Bio]	we swiched company to subscription pricing from perpetual on 6.1.19
Lower	Transp, Public Util	My company is an electric utility that is made up of a customer bases consisting mostly residential customers, which makes our revenue very dependent on weather.

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Duke CFO Corporate Decision-Making - US/CANADA - 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?

N=130	Total	Revenue_Change			Revenue Growth Misses		
		Higher	Lower	Same	Low miss	High miss	More or less accurate
		A	B	C	A	B	C
Total	130	45	84	1	70	22	38
	100.0%	34.6%	64.6%	0.8%	53.8%	16.9%	29.2%
No	55	24	31	0	27	9	19
	42.3%	53.3%	36.9%	0.0%	38.6%	40.9%	50.0%
Yes	68	16	51	1	42	10	16
	52.3%	35.6%	60.7%	100.0%	60.0%	45.5%	42.1%
		B	A				
Don't Know	7	5	2	0	1	3	3
	5.4%	11.1%	2.4%	0.0%	1.4%	13.6%	7.9%
		b	a		b	a	

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

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Duke CFO Corporate Decision-Making - US/CANADA - 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? WHY NOT

Revenue_ Change	IN	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
Higher	Bank/Fin/Insur/Real Est	Implementation from 2018
		was paying off
Higher	Bank/Fin/Insur/Real Est	revenue growth
Higher	Bank/Fin/Insur/Real Est	
There really wasn_cell		anything to change.
		Higher profitability merely
		allowed us to have
		additional cash to
		distribute to our Parent.
Higher	Communication/Media	Because we need to get out
		of a hole from a poor 2018
Higher	Healthcare/Pharm	need to maintain staff
Higher	Healthcare/Pharm	We had a strategic plan
		and we continued with our
		plan - we just accelerated
		the growth
Higher	Manufacturing	actually decreased
		profitability by adding staff
Higher	Manufacturing	Favorable variance in
		revenue. No need to take
		action.
Higher	Manufacturing	revenue didn't change that
		drastically from plan
Higher	Other	Heavy seasonality late in
		the fiscal year always
		presents a risk. No time to
		alter plans.
Higher	Other	Improved profitability.
Higher	Other	Increase was not dramatic
		enough to make a change

any other plans/policies or take any actions to insulate profitability? WHY NOT

Revenue_ Change	IN	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
Higher	Other	It was business as usual.
		Increased attendance does not change the way we do things
Higher	Other	was an improvement so helped us not have to cut things
Higher	Other	We worked to manage costs (notably payroll) to respond to a slight decrease in revenue.
Higher	Retail/Wholesale	Minimum change. No need.
Higher	Services, Consulting	Happy to ride the wave
Higher	Services, Consulting	We were staffed appropriately for the change
Higher	Tech [Soft/Hard/Bio]	Needed a full cycle to determine if pricing change would stick.
Lower	Bank/Fin/Insur/Real Est	Due to suppliers need to keep prices at level, cant decrease just because competition is decreasing
Lower	Bank/Fin/Insur/Real Est	Forecast number incorrect
Lower	Bank/Fin/Insur/Real Est	varaince was within acceptable levels and no change in Plan was deemed necessary.
Lower	Bank/Fin/Insur/Real Est	We don't provide revenue guidance, so there's no requirement to hit any certain level of revenue growth from acquisitions.

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? WHY NOT

Revenue_Change	IN	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
Lower	Communication/Media	Investments committed
Lower	Healthcare/Pharm	Lack of resources
Lower	Healthcare/Pharm	We _doing what we can to keep costs low. We still have to provide standard levels of services to our customers
Lower	Manufacturing	Building for aggressive growth in 2020 and 2021
Lower	Manufacturing	lack of flexibility
Lower	Manufacturing	Profitability was still on plan
Lower	Manufacturing	too late
Lower	Manufacturing	variability in orders prevented preemptive action
Lower	Manufacturing	was not necessary as we expected rebound in 1st half of 2020, until the coronavirus hit
Lower	Manufacturing	We had pput in place cost reduction efforts early in the year that included severance and one-time expenses. We carried through with all of them and it will benefit 2020 greatly (at 2019 expense)
Lower	Manufacturing	We had worked to increase asset velocity giving us more flexibility

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? WHY NOT

Revenue_ Change_	IN	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
Lower	Manufacturing	We perceived the revenue shortfall at our major customer as short-term. Our major customer is a member of the Dow Jones Industrial Average index and their forecasts are available.
Lower	Mining/Construction	Not necessary
Lower	Mining/Construction	We felt the reasons for underperformance were transitory and felt good about 2020.
Lower	Other	Believed conditions were temporary
Lower	Other	This all happened before I joined the firm. Previous financial management did not speak up when issues arose.
Lower	Other	We viewed this as temporary, not indicative of overarching performance and have strong customer pipelines.
Lower	Retail/Wholesale	Change not that dramatic of a shortfall and occurred very late in the year
Lower	Retail/Wholesale	The plans we have are the right plans. We needed to change personnel to better implement. This occurred too late in the year to insulate profits.
Lower	Services, Consulting	Collected a/r later

any other plans/policies or take any actions to insulate profitability? WHY NOT

Revenue_ Change	IN	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
Lower	Services, Consulting	Firmly committed to the Hospitality industry.
Lower	Services, Consulting	Not focused on profitability in the short term
Lower	Services, Consulting	on track
Lower	Services, Consulting	We knew the customers would place the orders, they were just delayed
Lower	Tech [Soft/Hard/Bio]	Over optimistic
Lower	Transp, Public Util	Being a cooperative, we run on a very thin margin.
		When sales are down,
		wholesale power cost is down also, which keeps
		our profit in line.

Duke CFO Corporate Decision-Making - US/CANADA - 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? PLEASE EXPLAIN WHY YES:

Revenue_Change	IN	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? PLEASE EXPLAIN WHY YES:
Higher	Agr, Forestry, Fishing	There was no reason to do so
Higher	Bank/Fin/Insur/Real Est	Continued to aggressively reduce costs
Higher	Bank/Fin/Insur/Real Est	Increased technology spending
Higher	Bank/Fin/Insur/Real Est	Reduce headcount, lean and innovative restructuring, diversified products
Higher	Bank/Fin/Insur/Real Est	We accelerated some hiring
Higher	Bank/Fin/Insur/Real Est	We didn't have to layoff as many people
Higher	Healthcare/Pharm	Kept labor costs steady as a % of net revenue. Used improved financial performance to perform major renovation required by Federal biohazard regulations and able to replace MRI that has been outside for 30 years with new technology and bring it under roof. Both projects over \$1million each.
Higher	Manufacturing	Concentrated effort on efficiency in production to improve margins/product rationalization
Higher	Manufacturing	Staffing and cost reductions undertaken to align with projected growth
Higher	Mining/Construction	Saved the extra cash for a rainy day
Higher	Other	Converted more in-season bookings into preseason (confirmed bookings, lower churn)
Higher	Tech [Soft/Hard/Bio]	Being a subscription business, we formed a robust Customer Success div to protect and grow subscription renewals
Higher	Tech [Soft/Hard/Bio]	Increased staff to deliver orders
Higher	Tech [Soft/Hard/Bio]	Manage operations efficiency more carefully.

Duke CFO Corporate Decision-Making - US/CANADA - 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? PLEASE EXPLAIN WHY YES:

Revenue_ Change	IN	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? PLEASE EXPLAIN WHY YES:
Higher	Tech [Soft/Hard/Bio]	optimized headcount growth to drive EBITDA/ free cash flow
Higher	Transp, Public Util	We accelerated our capex plans
Lower	Agr, Forestry, Fishing	We stopped production 30 days early
Lower	Agr, Forestry, Fishing	Yes...we reduced temporary labor and closed production 30 days earlier than forecast
Lower	Bank/Fin/Insur/Real Est	10% layoffs
Lower	Bank/Fin/Insur/Real Est	Decreased payments for inventory
Lower	Energy	Cut guidance by \$30 million
Lower	Healthcare/Pharm	adjusted expenses accordingly
Lower	Healthcare/Pharm	INcrease marketing efforts
Lower	Healthcare/Pharm	Reduced budgeted hiring.
Lower	Healthcare/Pharm	Restructuring
Lower	Manufacturing	cost reduction, massive restructuring
Lower	Manufacturing	Delayed hiring overhead positions, delayed capital expenditures.
Lower	Manufacturing	delayed hiring, cut staffing
Lower	Manufacturing	Looked at cost savings
Lower	Manufacturing	Preserved cash.
Lower	Manufacturing	reduced fixed costs
Lower	Manufacturing	Restricted expenses and capital expenditures
Lower	Manufacturing	Right size of the company

Duke CFO Corporate Decision-Making - US/CANADA - 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? PLEASE EXPLAIN WHY YES:

Revenue_Change	IN	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? PLEASE EXPLAIN WHY YES:
Lower	Manufacturing	Scaled back spending in some areas, hired marketing manager, put more focus on business development
Lower	Manufacturing	shifted ad budget
Lower	Manufacturing	Significant cost cutting and restructuring
Lower	Manufacturing	Tried to source less expensive raw materials and develop new customers
Lower	Manufacturing	We did a layoff in Q4 to reduce future impacts on profitability while we find new customers.
Lower	Manufacturing	We made sure costs aligned with the adjusted revenue growth
Lower	Manufacturing	while revenue was down, we implemented strategies to improve COGS and manage expenses. EBITDA was up 13%
Lower	Mining/Construction	Closed an office and made targeted reductions in SG&A
Lower	Mining/Construction	More aggressive program to gain new business.
Lower	Other	Detailed new processes to eliminate bad data received from new customers
Lower	Other	No merit increase was granted during the year as planned. At year end, a bonus was issued to all staff, partially offsetting to the impact to the individual employees.
Lower	Other	Pushed to get more inventory out but struggled with lack of product available
Lower	Other	Reduce future expansions, instituted cost reduction program

Duke CFO Corporate Decision-Making - US/CANADA - 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? PLEASE EXPLAIN WHY YES:

Revenue_Change	IN	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? PLEASE EXPLAIN WHY YES:
Lower	Other	Slowed growth of hiring and salary increases. Also reduced other discretionary spending.
Lower	Other	we started to partner with the 3rd party delivery services late in 2019
Lower	Retail/Wholesale	Changed the Product portfolio
Lower	Retail/Wholesale	REDUCED EXPENSES
Lower	Retail/Wholesale	reduced spend
Lower	Retail/Wholesale	We obtained additional secured credit to help weather cash flow reductions.
Lower	Services, Consulting	Expense controls
Lower	Services, Consulting	Fairly sizable layoff of corporate/ administrative personnel
Lower	Services, Consulting	focused on marketing for new business
Lower	Services, Consulting	managed staff costs closely, limited discretionary G&A costs
Lower	Services, Consulting	We slowed down hiring.
Lower	Tech [Soft/Hard/Bio]	aggressive cost cuts
Lower	Tech [Soft/Hard/Bio]	cut spending
Lower	Tech [Soft/Hard/Bio]	did not hire as planned.
Lower	Tech [Soft/Hard/Bio]	Hiring freeze in Q4
Lower	Tech [Soft/Hard/Bio]	Reduced attendance at Tradeshows, limited travel
Lower	Tech [Soft/Hard/Bio]	Reined in spending,
Lower	Tech [Soft/Hard/Bio]	we swiched company to subscription pricing from perpetual on 6.1.19

Duke CFO Corporate Decision-Making - US/CANADA - 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? PLEASE EXPLAIN WHY YES:

Revenue_ Change	IN	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? PLEASE EXPLAIN WHY YES:
Lower	Transp, Public Util	Reduced planned bonus's
Lower	Transp, Public Util	We focused a bit more on cost control when we knew revenue growth was slowing
Same	Tech [Soft/Hard/Bio]	Reduction in headcount growth (hiring)

Duke CFO Corporate Decision-Making - US/CANADA - 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)

N=21		Total	FTDomesticEmploymentGrowth_Change	
			Higher	Lower
			A	B
Total		21	14	7
		100.0%	66.7%	33.3%
Conditions or actions specific to our firm changed.		15	11	4
		71.4%	78.6%	57.1%
Conditions for the overall market		5	1	4
		23.8%	7.1%	57.1%
			b	a
Other explanation for why actual full-time domestic employee growth differed from forecast.		2	2	0
		9.5%	14.3%	0.0%

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

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

9a. Please explain how conditions caused full-time domestic employee growth:

FTDomesticEmploymentGrowth_Change	IN	Please explain how market conditions caused actual full-time domestic employee growth to differ from forecast.	Conditions or actions specific to our firm changed - Please explain how market conditions caused actual full-time domestic employee	Other explanation for why actual full-time domestic employee growth differed from forecast. Please Explain:
Higher	Bank/Fin/Insur/Real Est	---	We acquired a company	---
Higher	Bank/Fin/Insur/Real Est	very good turnover	---	---
Higher	Energy	---	we decided to add to corporate business development capabilities and field business operating staff to pursue more effective productivity and business developments	---
Higher	Healthcare/Pharm	---	We had an opportunity to expand our office, which meant we needed to hire more staff, which brought in more revenue, but also more costs	---

Higher	Manufacturing	---	---	Need to replace retiring employees and have a transition period.
Higher	Manufacturing	---	Sales growth above expectations	---
Higher	Other	---	filled vacant positions	---
Higher	Retail/Wholesale	---	purchased another company	---
Higher	Services, Consulting	---	---	acquisitions
Higher	Services, Consulting	---	Contract wins drove additional employees as did client payroll conversions	---
Higher	Services, Consulting	---	Good people became available and we invested in them	---
Higher	Tech [Soft/Hard/Bio]	---	Opportunity to invest in and acquire key talent	---
Higher	Tech [Soft/Hard/Bio]	---	Our internal SaaS startup performed better than expected - added employees to optimize momentum	---
Higher	Transp, Public Util	---	We reduced staff in another country, which safeguarded more domestic jobs	---
Lower	Healthcare/Pharm	---	Clised two sites	---

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

9a. Please explain how conditions caused full-time domestic employee growth:

FTDomesticEmployeeGrowth_Change	IN	Please explain how market conditions caused actual full-time domestic employee growth to differ from forecast.	Conditions or actions specific to our firm changed - Please explain how market conditions caused actual full-time domestic employee	Other explanation for why actual full-time domestic employee growth differed from forecast. Please Explain:
Lower	Manufacturing	orders slowed	---	---
Lower	Manufacturing	There is a general lack of qualified skilled trade workers - Machinists, Foundrymen, Welders	---	---
Lower	Manufacturing	Tight labor market required finding alternative productivity solutions. Process and tech	Tight labor market required finding alternative productivity solutions. Process and tech	---
Lower	Other	---	Mix in business types required less labor headcount than	---

			anticipated	
Lower	Other	Low unemployment rate at the end of the year.	---	---
		Very tight job market with inadequate number of individuals seeking jobs.		
Lower	Tech [Soft/Hard/Bio]	---	Better management of resource utilization.	---

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Duke CFO Corporate Decision-Making - US/CANADA - 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?

N=21	Total	FTDomesticEmploymentGrowth_Change	
		Higher A	Lower B
Total	21 100.0%	14 66.7%	7 33.3%
No.	11 52.4%	8 57.1%	3 42.9%
Yes.	7 33.3%	4 28.6%	3 42.9%
Don't know	3 14.3%	2 14.3%	1 14.3%

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

Duke CFO Corporate Decision-Making - US/CANADA - 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? WHY NOT

FTDomesticEmploymentGrowth_Change	IN	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?
Higher	Bank/Fin/Insur/Real Est	Not a purely financial transaction. Needed acquired services in-house to ensure service levels.
Higher	Bank/Fin/Insur/Real Est	we havent done anything different
Higher	Energy	Operating performance and business strategy and outlook supported the additional personnel and capability developments
Higher	Other	needed the people
Higher	Services, Consulting	Employee conversions are factored into deal pro-formas and not yet factored into benefits packages
Higher	Services, Consulting	Profitability not a key focus in the short term
Higher	Transp, Public Util	Savings were made elsewhere
Lower	Manufacturing	Our hiring was aimed at factory or direct workers in our manufacturing facilities. The lack of these workers left us with unmet demand which will carry into the next year.
Lower	Manufacturing	we look at a longer time horizon and do not react to every economic twist
Lower	Other	No need

Duke CFO Corporate Decision-Making - US/CANADA - 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? PLEASE EXPLAIN WHY YES:

FTDomesticEmployeeGrowth_Change	IN	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?
Higher	Healthcare/Pharm	We realized our key Electronic Medical Records system would not keep up with our growth, so we decided to change systems. It is our second largest non-labor expense after rent.
Higher	Manufacturing	Redirected advertising and marketing to lower cost alternatives.
Higher	Tech [Soft/Hard/Bio]	Being a subscription business, we formed a robust Customer Success div to protect and grow subscription renewals
Higher	Tech [Soft/Hard/Bio]	Removed non performers
Lower	Manufacturing	KPI's, measurement, and consistent reporting
Lower	Other	More proactive seeking candidates, more innovative processes in place to attract staff.
Lower	Tech [Soft/Hard/Bio]	Focused on the utilization of resources to deliver more revenue without increasing cost of sale.

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

Q10a. Why was your actual wage growth than your forecasted wage employee growth? (Check all that are applicable)

N=22	Total	WageGrowth_Change		
		Higher A	Lower B	Same C
Total	22 100.0%	13 59.1%	8 36.4%	1 4.5%
Conditions or actions specific to our firm changed	12 54.5%	8 61.5%	4 50.0%	0 0.0%
Conditions for the overall market changed	8 36.4%	7 53.8%	1 12.5%	0 0.0%
Other explanation for why actual wage growth differed from forecast.	5 22.7%	0 0.0%	4 50.0%	1 100.0%
		bC	a	A

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

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

10a. Please explain how conditions caused wage growth:

WageGrowth_Change	IN	Please explain how market conditions caused actual wage growth to differ from forecast.	Conditions or actions specific to our firm changed - Please explain how market conditions caused actual wage growth to differ from	Other explanation for why actual wage growth differed from forecast.
Higher	Agr, Forestry, Fishing	California mandated wage increase	---	---
Higher	Bank/Fin/Insur/Real Est	---	Acceleration of IT talent acquisition	---
Higher	Bank/Fin/Insur/Real Est	---	We hired more people and the performance above budget resulted in higher bonuses	---
Higher	Bank/Fin/Insur/Real Est	great area	---	---
Higher	Healthcare/Pharm	Shortage of qualified workers	---	---
Higher	Other	---	wage levels rose due to scarcity	---
Higher	Other	---	We determined that the reduction in force was not required.	---
Higher	Other	Increase in technology personnel costs and recruitment costs increased	---	---
Higher	Other	several jurisdictions we do business in raised mandatory minimum raises	made a concerted effort to raise our average hourly wage	---
Higher	Services, Consulting	Higher comp was necessary to attract talent.	---	---
Higher	Tech [Soft/Hard/Bio]	---	Health insurance cost dramatically increased	---
Higher	Transp, Public Util	---	Our volumes grew faster than anticipated so we added employees as quickly as needed	---
Lower	Healthcare/Pharm	---	---	more employed MD's, fewer other staff
Lower	Manufacturing	---	firm postponed or cancelled wage increases due to revenue shortfall in order to protect profitability	---

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

10a. Please explain how conditions caused wage growth:

WageGrowth_Change	IN	Please explain how market conditions caused actual wage growth to differ from forecast.	Conditions or actions specific to our firm changed - Please explain how market conditions caused actual wage growth to differ from	Other explanation for why actual wage growth differed from forecast.
Lower	Other	---	Did not hire all positions budgeted and we were awaiting the outcome of an external job salary survey.	---
Lower	Retail/Wholesale	---	---	TO REDUCE COSTS
Lower	Retail/Wholesale	---	XXXXXX	---
Lower	Services, Consulting	---	---	Employee turnover
Lower	Services, Consulting	---	decisions around timing and leverage	---
Same	Healthcare/Pharm	---	---	Our wage growth is correlated to our employee growth

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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?

N=22	Total	WageGrowth_Change		
		Higher A	Lower B	Same C
Total	22 100.0%	13 59.1%	8 36.4%	1 4.5%
No.	10 45.5%	6 46.2%	3 37.5%	1 100.0%
Yes.	8 36.4%	7 53.8%	1 12.5%	0 0.0%
Don't know	4 18.2%	0 0.0%	4 50.0%	0 0.0%
		b	a	

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

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Duke CFO Corporate Decision-Making - US/CANADA - 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? WHY NOT

WageGrowth_Change	IN	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
Higher	Agr, Forestry, Fishing	Not much of an impact
Higher	Healthcare/Pharm	Unable to compete in the market place
Higher	Other	needed the people
Higher	Other	The difference was not so significant as to warrant greater intervention.
Higher	Tech [Soft/Hard/Bio]	Nothing could be done, Shopped for different plans.
Lower	Other	The lag in wage growth occurred organically and there was no other need to address.
Lower	Retail/Wholesale	NOT NEEDED
Lower	Services, Consulting	Committed to the core business.
Same	Healthcare/Pharm	Our revenue increases relatively proportionally with our staff growth, as we are a medical services business

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Duke CFO Corporate Decision-Making - US/CANADA - 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? PLEASE EXPLAIN WHY YES

WageGrowth_Change	IN	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

Higher	Bank/Fin/Insur/Real Est	came around as planned
Higher	Bank/Fin/Insur/Real Est	termination of contractor/ consultant IT talent
Higher	Bank/Fin/Insur/Real Est	We were able to pay competiive slaries/bonsues and still benefited from some operating leverage
Higher	Other	Increase budget for the following year to recognize this increase
Higher	Other	we raised prices, around3. 5%, in the municipalities that raised mandatory minimum wages
Higher	Tech [Soft/Hard/Bio]	Investment profitability
Higher	Transp, Public Util	We engaged in a massive hiring effort
Lower	Manufacturing	cut staffing

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

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

N=107		Total		YrLTBorrowingInterest- Rate_Change		Interest Rate Misses		
				Higher	Lower	Low miss	High miss	More or less accurate
				A	B	A	B	C
Total		107		21	79	7	5	88
		100.0%		19.6%	73.8%	6.5%	4.7%	82.2%
Market interest rates fell generally.		60		0	60	4	0	56
		56.1%		0.0%	75.9%	57.1%	0.0%	63.6%
				B	A		C	B
Our company's credit- worthiness improved.		19		0	18	3	0	15
		17.8%		0.0%	22.8%	42.9%	0.0%	17.0%
				b	a			
Other factors that led to your interest rate being lower than expected.		19		0	17	1	0	16
		17.8%		0.0%	21.5%	14.3%	0.0%	18.2%
				b	a			

Other factors that led to your interest rate being higher than expected.		12	10	0		0	0	10
		11.2%	47.6%	0.0%		0.0%	0.0%	11.4%
			B	A				
Market interest rates increased generally		7	6	0		0	0	6
		6.5%	28.6%	0.0%		0.0%	0.0%	6.8%
			B	A				
Our company's credit-worthiness decreased		6	5	0		0	5	0
		5.6%	23.8%	0.0%		0.0%	100.0%	0.0%
			B	A		B	AC	B

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

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

12a. Other factors that led to your interest rate being lower than expected. Please explain:

YrLTBorrowingInterestRate_Change	IN	Other factors that led to your interest rate being lower than expected. Please explain:
---	Manufacturing	did not need it
---	Tech [Soft/Hard/Bio]	We have no existing loans currently
Lower	Bank/Fin/Insur/Real Est	refinanced at lower rates
Lower	Bank/Fin/Insur/Real Est	We don't borrow any money
Lower	Bank/Fin/Insur/Real Est	We only invest equity and do not use debt for many years after the acquisition.
Lower	Healthcare/Pharm	access to USDA funding source
Lower	Manufacturing	detailed negotiations with banks and ability to play the market
Lower	Manufacturing	europe vs. US
Lower	Manufacturing	Paid off and/or refinanced higher interest burdens
Lower	Manufacturing	plus our forecasts was probably a little lower than originally stated
Lower	Manufacturing	prior forecast was more of

		an estimate at the time of
		survey
Lower	Other	Aggressive rates from an
		equipment lender
Lower	Other	Issued new debt to acquire
		a JV and restructured lower
		end of maturity curve
Lower	Other	Refinanced at better rates
		as credit providers began a
		flight to quality that
		included wanting to
		provide credit for us a
		lower rates

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

12a. Other factors that led to your interest rate being lower than expected. Please explain:

YrLTBorrowingInterestRate_Change	IN	Other factors that led to your interest rate being lower than expected. Please explain:
Lower	Other	Refinancing higher-cost debt.
Lower	Retail/Wholesale	Use of asset backed loans vs. long term debt
Lower	Services, Consulting	Refinancing of term loan B coupled with interest rate swap
Lower	Transp, Public Util	Health of our balance sheet led to more favorable rates.
Lower	Transp, Public Util	Rates were just slightly lower. We actually have no debt.

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

12a. Other factors that led to your interest rate being higher than expected. Please explain:

YrLTBorrowingInterestRate_Change	IN	Other factors that led to your interest rate being higher than expected. Please explain:
---	Tech [Soft/Hard/Bio]	As a small firm, we don't borrow.
---	Tech [Soft/Hard/Bio]	japanese bank rates
Higher	Bank/Fin/Insur/Real Est	Fixed rate and unable to renegotiate
Higher	Manufacturing	Re-fi
Higher	Manufacturing	reduced borrowings
Higher	Manufacturing	utilized more short term borrowing at a higher rate
Higher	Other	Anticipated interest reductions that never

		occurred.
Higher	Services, Consulting	Poor estimating
Higher	Services, Consulting	Small company market with little room to negotiate
Higher	Services, Consulting	Unknown
Higher	Tech [Soft/Hard/Bio]	estimate was an estimate We were not borrowing at time of estimate
Higher	Tech [Soft/Hard/Bio]	rates declined slightly

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Duke CFO Corporate Decision-Making - US/CANADA - 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?

N=108		Total		YrLTBorrowingInterest- Rate_Change		Interest Rate Misses		
				Higher	Lower	Low miss	High miss	More or less accurate
				A	B	A	B	C
Total		101		21	80	7	5	89
		100.0%		20.8%	79.2%	6.9%	5.0%	88.1%
No.		90		16	70	7	2	77
		83.3%		76.2%	87.5%	100.0%	40.0%	86.5%
						b	aC	B
Yes.		12		3	8	0	3	8
		11.1%		14.3%	10.0%	0.0%	60.0%	9.0%
						b	aC	B
Don't know		6		2	2	0	0	4
		5.6%		9.5%	2.5%	0.0%	0.0%	4.5%

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

Duke CFO Corporate Decision-Making - US/CANADA - 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? WHY NOT

YrLTBorrowingInterestRate_Change	IN	No. Why not?
---	Manufacturing	we are not driven by interest rates but rather by market opportunities
---	Tech [Soft/Hard/Bio]	we didn_borrow
---	Tech [Soft/Hard/Bio]	We fund R&D spending using current cash flow
---	Tech [Soft/Hard/Bio]	we need to prepare for the future
Higher	Bank/Fin/Insur/Real Est	Capital spending had been committed
Higher	Bank/Fin/Insur/Real Est	Market forces are impacting the change more significantly.
Higher	Bank/Fin/Insur/Real Est	Plans were minimal
Higher	Energy	Factored into spending and majority of spending is from internally generated cash flow
Higher	Manufacturing	CASE TO CASE CYCLE VERY SHORT
Higher	Manufacturing	need to restructure
Higher	Manufacturing	ROIs remain above hurdle rates
Higher	Other	Still need the CapX and R&D to grow
Higher	Retail/Wholesale	No right environment
Higher	Services, Consulting	Capex and R&D are immaterial to our business
Higher	Services, Consulting	Immaterial
Higher	Services, Consulting	Not convinced it is permanent
Higher	Services, Consulting	We weren_planning on financing any such investments, would just come from our cash holdings
Higher	Tech [Soft/Hard/Bio]	Expansion not leveraged by borrowing - it is organic

Duke CFO Corporate Decision-Making - US/CANADA - 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? WHY NOT

YrLTBorrowingInterestRate_Change	IN	No. Why not?
Higher	Tech [Soft/Hard/Bio]	Never had one
Lower	Agr, Forestry, Fishing	Cash flow and profit outlook are weak. Costs have risen with no corresponding increase in revenue.
Lower	Agr, Forestry, Fishing	Our production is based on the Grape Harvest which was lower this year
Lower	Agr, Forestry, Fishing	Our situation has not changed
Lower	Agr, Forestry, Fishing	We upgrade our equipment and trucks as needed
Lower	Bank/Fin/Insur/Real Est	All planned projects met cost of capital thresholds
Lower	Bank/Fin/Insur/Real Est	Do not borrow
Lower	Bank/Fin/Insur/Real Est	net profits were down
Lower	Bank/Fin/Insur/Real Est	received better
Lower	Bank/Fin/Insur/Real Est	Transaction pricing moves with borrowing rate generally speaking for us.
Lower	Bank/Fin/Insur/Real Est	We are conserving cash to increase flexibility
Lower	Bank/Fin/Insur/Real Est	We haven_ needed to borrow money for anything yet
Lower	Communication/Media	longterm strategy required additional R&D
Lower	Communication/Media	We are being conservative with spending
Lower	Healthcare/Pharm	Did not see a need
Lower	Healthcare/Pharm	economic uncertainty
Lower	Healthcare/Pharm	Not due to lower interest rate but able to finally able to obtain funds after 10 years of negative income and inability to obtain financing.

Duke CFO Corporate Decision-Making - US/CANADA - 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? WHY NOT

YrLTBorrowingInterestRate_Change	IN	No. Why not?
Lower	Healthcare/Pharm	Our corporate culture is very conservative. We banked the savings.
Lower	Healthcare/Pharm	stable where we are
Lower	Healthcare/Pharm	using internal funds
Lower	Healthcare/Pharm	We just started our third year of business, and need to be very frugal with capital spending
Lower	Manufacturing	at these rates interest is not a factor
Lower	Manufacturing	Borrowing rate is not primary factor influencing capital spending or R&D
Lower	Manufacturing	Capex planning unchanged
Lower	Manufacturing	Cash conservation
Lower	Manufacturing	If we need equipment we_ buy, it_not influenced by lending rates.
Lower	Manufacturing	investment will not necessarily improve revenue growth; interest rate doesn_drive capital expenditures
Lower	Manufacturing	No need
Lower	Manufacturing	Not required
Lower	Manufacturing	Our capex are based on need, not rates
Lower	Manufacturing	Profits drive our capital investments, not borrowing rates.
Lower	Manufacturing	Projects generally aren_subject to significant alteration due to borrowing rate
Lower	Manufacturing	stayed the same no matter the change in rates during the current year
Lower	Manufacturing	still maintaining long term course planned before

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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? WHY NOT

YrLTBorrowingInterestRate_Change	IN	No. Why not?
Lower	Manufacturing	We consider secular debt as if it was a dividend (shareholders should pay the debt)
Lower	Manufacturing	We generate enough cash that debt/rates aren't a major consideration in CAPEX or R&D
Lower	Manufacturing	We pay cash for corporate investment out of operating cash flow
Lower	Manufacturing	We would have borrowed the same amount; it's cheaper than new equity
Lower	Mining/Construction	Depends on needs. Currently not much more rental equip required
Lower	Mining/Construction	We generally do not borrow except to finance vehicle purchases.
Lower	Other	Borrowing rate in line with market expectations
Lower	Other	Concerned with economy. Only investing in operating assets.
Lower	Other	Continue on the same capital plan.
Lower	Other	interest rate has never been a determining factor in our capital spending, if we need it, we need it, regardless of the interest rate
Lower	Other	Little, if any, change in economic outlook.
Lower	Other	No R&D; capital spending was slightly higher than planned.
Lower	Other	Not levered.
Lower	Other	
Not yet. Still owe too much and can't call		refinance without taking on additional
		funding

Lower	Other	nothing interesting to invest in
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Duke CFO Corporate Decision-Making - US/CANADA - 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? WHY NOT

YrLTBorrowingInterestRate_Change	IN	No. Why not?
Lower	Other	Our capital spending is dictated by cash flow, not interest rate changes.
Lower	Other	Plans already were aggressive
Lower	Other	We are unable to afford payments.
Lower	Pub Admin	trying to keep debt levels as low as possible.
Lower	Retail/Wholesale	Continued industry slowdown in purchases / tariff uncertainty / general economic uncertainty
Lower	Retail/Wholesale	Generate strong free cash flow, so no impact on our capital spending plans
Lower	Retail/Wholesale	No need
Lower	Retail/Wholesale	No significant projects to address at this time
Lower	Services, Consulting	Not significant enough in and of itself to change strategy
Lower	Services, Consulting	Our cap ex needs are based on sales growth
Lower	Services, Consulting	We are not a capital intensive company
Lower	Tech [Soft/Hard/Bio]	cost of debt is fairly low
Lower	Tech [Soft/Hard/Bio]	still loss-making so more leverage is very risky
Lower	Tech [Soft/Hard/Bio]	Stuck with our plan.
Lower	Transp, Public Util	Capital spend is more based on keeping a reliable system and not as much on interest rate.
Lower	Transp, Public Util	Need to show good profitability before we make such changes

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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? WHY NOT

YrLTBorrowingInterestRate_Change	IN	No. Why not?
Lower	Transp, Public Util	Small change in long term rates does not affect our long term capital deployment decisions.
Lower	Transp, Public Util	There was no additional need.
Lower	Transp, Public Util	We are carrying no debt at this time.

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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? PLEASE EXPLAIN WHY YES

YrLTBorrowingInterestRate_Change	IN	Yes. Please explain.
---	Retail/Wholesale	reduced spending based on lower revenues
Higher	Healthcare/Pharm	Had to focus solely on most potentially valuable projects and stop spending valuable cash on other projects
Higher	Healthcare/Pharm	Had to focus solely on most potentially valuable projects and stop spending valuable cash on other projects
Higher	Tech [Soft/Hard/Bio]	only buying what is really needed. No nice to have spending.
Lower	Bank/Fin/Insur/Real Est	green light on acquisitions due to lower cost of capital
Lower	Bank/Fin/Insur/Real Est	minor layoffs to R&D staff
Lower	Energy	move liquidity plus PE investment
Lower	Healthcare/Pharm	Reduced capital spending
Lower	Healthcare/Pharm	We are expanding our manufacturing capabilities and bringing certain elements inhouse

Lower	Mining/Construction	Borrowed more than needed given cheap
		rates to build liquidity for uncertain times
		and redeploy to higher return investments
Lower	Other	We took on more debt for an acquisition

Duke CFO Corporate Decision-Making - US/CANADA - 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?

N=108			Total			YrLTBorrowingInterest- Rate_Change			Interest Rate Misses			
						Higher	Lower			Low miss	High miss	More or less accurate
						A	B			A	B	C
Total			101			21	80			7	5	89
			100.0%			20.8%	79.2%			6.9%	5.0%	88.1%
No.			88			15	69			6	3	75
			81.5%			71.4%	86.3%			85.7%	60.0%	84.3%
Yes.			12			2	8			1	1	8
			11.1%			9.5%	10.0%			14.3%	20.0%	9.0%
Don't know			8			4	3			0	1	6
			7.4%			19.0%	3.8%			0.0%	20.0%	6.7%
						b	a					

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

Duke CFO Corporate Decision-Making - US/CANADA - 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? WHY NOT

BRXID	YrLTBorrowingInterest- Rate_Change	IN	No. Why not?
1539	---	Manufacturing	low rates do not define market needs
1152	---	Other	stable base
1778	---	Tech [Soft/Hard/Bio]	we didn't borrow
2353	---	Tech [Soft/Hard/Bio]	We have no need for borrowing at this time
2683	Higher	Bank/Fin/Insur/Real Est	Higher borrowing rate was not significant enough to alter plans
1868	Higher	Bank/Fin/Insur/Real Est	Minimal
3572	Higher	Healthcare/Pharm	Our business is venture-backed and mostly R&D based

1533	Higher	Manufacturing	none needed
1680	Higher	Manufacturing	Not a problem
1565	Higher	Other	Interest rates do not drive our overall business decisions for growth
2065	Higher	Services, Consulting	No need to
2765	Higher	Tech [Soft/Hard/Bio]	Expansion not leveraged by borrowing - it is organic
1701	Higher	Tech [Soft/Hard/Bio]	Never had any policies
1102	Lower	Agr, Forestry, Fishing	Business as usual just take the benefit of lower interest rates to EBITDA
1542	Lower	Agr, Forestry, Fishing	Cash flow is our focus. The borrowing rate is not. We are at the maximum of our lines and customers are slow paying.
2425	Lower	Agr, Forestry, Fishing	No real impact
1859	Lower	Agr, Forestry, Fishing	no reason to do so
3129	Lower	Bank/Fin/Insur/Real Est	All planned projects met cost of capital thresholds

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Duke CFO Corporate Decision-Making - US/CANADA - 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? WHY NOT

BRXID	YrLTBorrowingInterestRate_Change	IN	No. Why not?
2232	Lower	Bank/Fin/Insur/Real Est	conservative approach to economic challenges ahead
2707	Lower	Bank/Fin/Insur/Real Est	Do not use debt
1573	Lower	Bank/Fin/Insur/Real Est	same as last year
3494	Lower	Bank/Fin/Insur/Real Est	See prior
2032	Lower	Bank/Fin/Insur/Real Est	We borrow very little money
3387	Lower	Bank/Fin/Insur/Real Est	We haven't needed to borrow money for anything yet
2709	Lower	Communication/Media	The longterm strategic plan has not changed corporate policies

1474	Lower	Communication/Media	We are being conservative with spending
3247	Lower	Healthcare/Pharm	Did not see a need
1884	Lower	Healthcare/Pharm	Improved cash position from around 10 days expense to 30 days. Goal to grow days to over 50 days within 2 years.
3343	Lower	Healthcare/Pharm	Our goal for this year is to start paying down some of our start-up debt, and not borrow more
2224	Lower	Healthcare/Pharm	policies are working
1503	Lower	Healthcare/Pharm	The conservative culture of the organization keeps us on our long term strategy
1586	Lower	Manufacturing	borrowing rates do not drive these kinds of decisions at our company.
3120	Lower	Manufacturing	Executing on all priorities regardless
1827	Lower	Manufacturing	following corporate plan set last year, no need to change
1832	Lower	Manufacturing	interest is just an expense of no real significance at current levels

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Duke CFO Corporate Decision-Making - US/CANADA - 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? WHY NOT

BRXID	YrLTBorrowingInterestRate_Change	IN	No. Why not?
1165	Lower	Manufacturing	No need
1538	Lower	Manufacturing	Not required
2934	Lower	Manufacturing	Rates do not have an impact on our operations
3336	Lower	Manufacturing	Stayed on strategy. We can raise what we need.
1583	Lower	Manufacturing	stayed the same no matter the change in rates during the current year
2219	Lower	Manufacturing	We are debt free so all decisions are made based on operating cash flow

2376	Lower	Manufacturing	We have an anathema about LT Debt and we finance sort terms needs internally
1491	Lower	Manufacturing	we let interest upside flow to shareholders
1909	Lower	Manufacturing	We take a long-term perspective; if the fundamentals do not change, we do not alter our plans.
1525	Lower	Manufacturing	we use shortterm borrowing to level out variations in revenue stream; interest rate doesn't change that
1863	Lower	Mining/Construction	No need to.
2240	Lower	Mining/Construction	See above
2943	Lower	Other	Borrowing occurs under a line of credit agreement with a bank. All policies are consistent.
1173	Lower	Other	Borrowing rate in line with market expectations
3181	Lower	Other	Borrowing rate not low enough
3351	Lower	Other	Continue with the same plan.
2034	Lower	Other	Don't see the need to do so.

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Duke CFO Corporate Decision-Making - US/CANADA - 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? WHY NOT

BRXID	YrLTBorrowingInterestRate_Change	IN	No. Why not?
3457	Lower	Other	Economic worries.
2272	Lower	Other	interest rates do not factor into in any of our expenditures
2486	Lower	Other	Not levered
1694	Lower	Other	nothing interesting to invest in
1481	Lower	Other	Same reason as above
1704	Lower	Other	We are not highly levered.
1874	Lower	Other	We are unable to afford the payments.

1546	Lower	Pub Admin	trying to keep debt levels as low as possible.
2754	Lower	Retail/Wholesale	No need
2213	Lower	Services, Consulting	no need to
2820	Lower	Services, Consulting	Not significant enough
1640	Lower	Services, Consulting	see above
3191	Lower	Tech [Soft/Hard/Bio]	we have changed, but not due to borrowing rate
2537	Lower	Transp, Public Util	Focused on making the Company more profitable, no need to change those plans
1627	Lower	Transp, Public Util	No debt
3484	Lower	Transp, Public Util	No reason to make any change.

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Duke CFO Corporate Decision-Making - US/CANADA - 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? PLEASE EXPLAIN WHY YES

YrLTBorrowingInterestRate_Change	IN	Yes. Please explain.
---	Retail/Wholesale	reduced & eliminated temp and temp to hire workers
---	Tech [Soft/Hard/Bio]	limited travel and marketing
Higher	Services, Consulting	Premium on winning contracts that are cash positive rather than requiring up front cash
Higher	Tech [Soft/Hard/Bio]	More scrutiny on hires.. There was a temporary hiring freeze.
Lower	Energy	more investment
Lower	Healthcare/Pharm	evaluated the cost of capital vs corporate funds.
Lower	Healthcare/Pharm	Increased technology spending
Lower	Mining/Construction	Looking at more share repurchases but that is mostly driven by undervalued share price

Lower	Retail/Wholesale	Continued focus on operating lead due to fundamental uncertainty in macro economy
Lower	Retail/Wholesale	Routine policy maintenance based on overall corporate conditions
Lower	Tech [Soft/Hard/Bio]	we keep a little more cash on the balance sheet to ensure resilience to economics conditions
Lower	Transp, Public Util	The lower interest rate is allowing us to look at refinancing our higher debt and all government back loans.

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

13a. Why was your actual profit margin than your forecasted profit margin?

N=12	Total	ProfitMargin_Change	Higher	Lower
			A	B
Total	12	6	6	6
	100.0%	50.0%	50.0%	50.0%
Conditions or actions specific to our firm changed.	8	4	4	4
	66.7%	66.7%	66.7%	66.7%
Conditions for the overall market changed	5	3	2	2
	41.7%	50.0%	33.3%	33.3%
Other explanation for why actual profit margin differed from forecast.	2	1	1	1
	16.7%	16.7%	16.7%	16.7%

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

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

13a. Please explain how market conditions caused actual profit margin to differ from forecast.

ProfitMargin_Change	IN	Please explain how market conditions caused actual profit margin to differ from forecast.	Conditions or actions specific to our firm changed - Please explain how market conditions caused actual profit margin to differ from	Other explanation for why actual profit margin differed from forecast. Please explain.
Higher	Bank/Fin/Insur/Real Est	Financial market rates	---	---
Higher	Energy	Commodity Price	---	---
Higher	Healthcare/Pharm	Positive revenue variances due to strong economy and demand	Good management of employment costs. Hours of labor management.	---
Higher	Other	---	Slow hiring to meet suddenly higher demand for medical services	---
Higher	Retail/Wholesale	---	Move to grow higher margin products which also have higher ROI for customers.	Better inventory turnover.
Higher	Transp, Public Util	---	We spent a lot of time on cost containment strategies.	---
Lower	Manufacturing	---	There was a significant slowdown in sales in the fourth quarter	---
Lower	Other	---	---	Joined affiliation that contained upfront costs that exceeded increase in revenue
Lower	Other	---	Time delays and complexity in ramping up manufacturing division	---
Lower	Retail/Wholesale	Significant number of supplier price increases impacted profit margin rate	---	---
Lower	Retail/Wholesale	The market/industry continues to contract	We had slightly higher cost	---
Lower	Services, Consulting	---	Operational issues	---

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

Q13b. 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?

N=12	Total	ProfitMargin_Change	
		Higher	Lower
		A	B
Total	12	6	6
	100.0%	50.0%	50.0%
No.	4	3	1
	33.3%	50.0%	16.7%
Yes.	8	3	5
	66.7%	50.0%	83.3%
Don't know	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/CANADA - 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? WHY NOT

ProfitMargin_Change	IN	No. Why not?
Higher	Bank/Fin/Insur/Real Est	None needef
Higher	Energy	Already hedged
Lower	Other	Our manufacturing division is strategic to long term success and profitability

Duke CFO Corporate Decision-Making - US/CANADA - 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? PLEASE EXPLAIN WHY YES

ProfitMargin_Change	IN	Yes. Please explain.
Higher	Healthcare/Pharm	We continue to look at

		wage strategy
Higher	Other	Hiring campaign
Higher	Retail/Wholesale	Shifted emphasis into higher margin products, grow new channels of distribution
Lower	Manufacturing	Reduced headcount
Lower	Other	Increased sales presence in secondary market
Lower	Retail/Wholesale	Reduced discretionary operating expenses
Lower	Retail/Wholesale	We cut CapX and R& D spending
Lower	Services, Consulting	Focused on productivity

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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?

N=66	Total	CapEx_Change		
		Higher A	Lower B	Same C
Total	66 100.0%	24 36.4%	36 54.5%	6 9.1%
Current profits	24 36.4%	4 16.7%	17 47.2%	3 50.0%
		b	a	
Demand for our product	24 36.4%	10 41.7%	12 33.3%	2 33.3%
Cash holdings	18 27.3%	4 16.7%	13 36.1%	1 16.7%
Expected future profits	18 27.3%	8 33.3%	9 25.0%	1 16.7%
Economic uncertainty	10 15.2%	2 8.3%	7 19.4%	1 16.7%
International trade/tariffs	9	5	3	1

		13.6%		20.8%	8.3%	16.7%
Access to borrowing		8		4	4	0
		12.1%		16.7%	11.1%	0.0%
Actions of competitors		7		3	4	0
		10.6%		12.5%	11.1%	0.0%
Planned acquisition or divestiture		7		0	4	3
		10.6%		0.0%	11.1%	50.0%
				C	c	Ab
Our current debt level		6		0	4	2
		9.1%		0.0%	11.1%	33.3%
				C		A
Political uncertainty		5		0	5	0
		7.6%		0.0%	13.9%	0.0%
Domestic BDP growth		4		3	1	0
		6.1%		12.5%	2.8%	0.0%

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

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Duke CFO Corporate Decision-Making - US/CANADA - 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?

N=66	Total	CapEx_Change		
		Higher A	Lower B	Same C
Borrowing interest rate	4	3	1	0
	6.1%	12.5%	2.8%	0.0%
Price/availability of capital goods or real estate.	4	2	2	0
	6.1%	8.3%	5.6%	0.0%
Spending=Government	3	0	3	0
	4.5%	0.0%	8.3%	0.0%
Commodity prices	3	3	0	0
	4.5%	12.5%	0.0%	0.0%
		b	a	
Global GDP growth	3	0	1	2
	4.5%	0.0%	2.8%	33.3%
		C	c	Ab
Credit rating considerations	3	0	1	2
	4.5%	0.0%	2.8%	33.3%

				C	c	Ab
Spending=Consumer		3		0	2	1
		4.5%		0.0%	5.6%	16.7%
Stock price movements		1		0	0	1
		1.5%		0.0%	0.0%	16.7%
					c	b
Interest rates		1		1	0	0
		1.5%		4.2%	0.0%	0.0%

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

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

15a. Please explain how these factors led to a change in your 2019 Capital Spending?

CapEx_Change	IN	Please explain how these factors led to a change in your 2019 Capital Spending?
Higher	Agr, Forestry, Fishing	Insurance required upgrade for our fire protection system
Higher	Agr, Forestry, Fishing	The harvest of grapes was significantly lower than forecast so we only invested capital where it was absolutely needed and/or already committed to in the prior season
Higher	Bank/Fin/Insur/Real Est	Cost of goods increased
Higher	Bank/Fin/Insur/Real Est	Increased rate of technology transformation
Higher	Bank/Fin/Insur/Real Est	no material difference vs our plan
Higher	Energy	more liquidity
Higher	Energy	we accelerated some forward planned significant maintenance turnaround capex to 2019 given the opportunity to secure services and equipment at desirable terms, and we also did more new business development given opportunities to acquire land-sites and begin development at favorable terms in favorable markets. All in line with strategy.
Higher	Healthcare/Pharm	Cash increased less than budgeted so spending curtailed. Uncertainty plays a large role in expansion decision making.
Higher	Healthcare/Pharm	N/A
Higher	Manufacturing	Age of assets required us to pivot sooner than expected
Higher	Manufacturing	The market demand was not there
Higher	Manufacturing	the tariffs had a negative on goods and material shipping
Higher	Manufacturing	We had new projects that required additional equipment investment.
Higher	Other	Capital spending increased because of upward pressure on construction costs due to tariffs and construction commodity prices increasing.

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

15a. Please explain how these factors led to a change in your 2019 Capital Spending?

CapEx_Change	IN	Please explain how these factors led to a change in your 2019 Capital Spending?
Higher	Other	Customer survey results let us to believe that joining a name brand would increase base occupancy as well as dollar value willing to spend. Expect a 25-50% ROI on investment.
Higher	Other	Delays in projects in 2018 led to higher expenditures in 2019.
Higher	Other	No significant impact to our capital spending plans.
Higher	Other	Other - Needed expenditure for compliance and safety.
Higher	Other	Our capital spend relates to upgrading existing facilities and building new facilities in response to demand for services to those in need.
Higher	Other	Strong demand at our properties drove our decision to invest more -- return was there.
Higher	Retail/Wholesale	Invested more heavily in digital applications given our view of future customer requirements.
Higher	Retail/Wholesale	Not a significant variance largely due to change orders in the project.
Higher	Services, Consulting	Added capacity to IT infrastructure
Higher	Tech [Soft/Hard/Bio]	see note on china above
Lower	Agr, Forestry, Fishing	The forecast was basically the same as the actual.
Lower	Bank/Fin/Insur/Real Est	Pulled back on Capital spending per ownership demands (Private company)
Lower	Bank/Fin/Insur/Real Est	Real estate construction projects were delayed due to rising costs, availability of labor in the financing/legal chain, and availability of labor in the construction industry.

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

15a. Please explain how these factors led to a change in your 2019 Capital Spending?

CapEx_Change	IN	Please explain how these factors led to a change in your 2019 Capital Spending?
Lower	Bank/Fin/Insur/Real Est	The length of time it took to develop and execute actions under our strategic plan is what generally caused the delay in spending. As an aside, we considered a few acquisition targets in 2019, but incredibly high valuations / seller expectations, priced us out of the market.
Lower	Bank/Fin/Insur/Real Est	We just missed on some of our cap ex budgeting; overall spend was lower due to not fully pursuing one larger expenditure or which we will do so in 2020.
Lower	Healthcare/Pharm	Awaiting state approval of renovation of facility to accept new technology equipment. Pushed some investments into next year.
Lower	Healthcare/Pharm	Cash flow was a big factor for approving projects
Lower	Healthcare/Pharm	Closed two clinics. State and local government grants and revenues decreased for all remaining clinics. Decrease in indigent patients (our clientele) as unemployment decreased. They get jobs & insurance and go to their participating providers.
Lower	Healthcare/Pharm	FDA delay from paused clinical trial of our primary asset; had to shift cash spend to only focus on restarting the trail versus other peripheral projects
Lower	Healthcare/Pharm	Lower demand for certain products lowered investment needs and cash flow was lower than forecast, resulting in product rationalization
Lower	Healthcare/Pharm	Primary product pivotal clinical trial was suspended by FDA so delayed future cash flows of company, therefore lowered valuation expectations and made more difficult to raise capital
Lower	Healthcare/Pharm	reallocated funds to areas where they would be the most effective

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

15a. Please explain how these factors led to a change in your 2019 Capital Spending?

CapEx_Change	IN	Please explain how these factors led to a change in your 2019 Capital Spending?
Lower	Manufacturing	Deffered expenditures that would not have an immediate effect on business.
Lower	Manufacturing	Key factors (industry slowness and job shifting) dropped revenue expectations which led to decrease in profitability. We held off on some capital investment because of this, but still plan to in 2020.
Lower	Manufacturing	Lower anticipated revenue tightening cash flow
Lower	Manufacturing	lower capital spending a result of lack of capacity to manage projects
Lower	Manufacturing	lower revenue, lower profits caused lowered future expectations
Lower	Manufacturing	No factors
Lower	Manufacturing	Our primary issue with spending the full amount is ability to get the work done. We allocated time and effort towards the P&L, which pulls resources from executing projects. We also had some spend push from 2019 to 2020 due to outside vendor capacity
Lower	Manufacturing	Process, training, and systems lowered need significantly. Getting more done with less.
Lower	Manufacturing	Profits are what we use to reinvest in the business. profits lagged forecast and accordingly we spend less in capital. This is a lever to help us manage our debt load in relation to our profitability.
Lower	Manufacturing	Purchase of Company by Alfa and folding our plant into their operations gave us new management and capital plans
Lower	Manufacturing	Revenue was down due to a majority of our customers ordering less. We only buy new equipment to accommodate increases in sales.

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

15a. Please explain how these factors led to a change in your 2019 Capital Spending?

CapEx_ Change	IN	Please explain how these factors led to a change in your 2019 Capital Spending?
Lower	Manufacturing	Small, privately held and conservative, want to have no LT debt, have target dividend rates and target EBITDAs. When EBITDA goes south, other things must change
Lower	Manufacturing	We have not been able to increase demand for our Web to Print store. Therefore, we did not buy more gear.
Lower	Mining/Construction	Capital spending was reduced as a result of our shrinking revenue and operating income.
Lower	Other	Change in direction, delayed spending
Lower	Other	Decided to expense items instead of capitalizing and amortizing.
Lower	Other	delay in approvals and product availability
Lower	Other	Economic impact of losing a large customer.
Lower	Other	Political unrest in China USA Relations
Lower	Other	We are in the process of acquiring land for expansion. We anticipated closing earlier on properties. Some are hung up in negotiations.
Lower	Other	We have the financial strength to expand but not the incentive given uncertainty
Lower	Pub Admin	A major project was delayed. It will be done just not at the time originally projected.
Lower	Retail/Wholesale	None of these factors were taken into account. We are a small company and the owners chose to make specific purchases which were capitalized. Additional details are not available for this particular question.
Lower	Services, Consulting	Demand was lower and we had adequate inventory to supply goods and services
Lower	Services, Consulting	Lower demand caused cash rationing

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

15a. Please explain how these factors led to a change in your 2019 Capital Spending?

CapEx_Change	IN	Please explain how these factors led to a change in your 2019 Capital Spending?
Lower	Services, Consulting	None had an impact.
Lower	Services, Consulting	The required to spend for additional capital goods was not necessary due to condition of current assets.
Lower	Services, Consulting	WE became more cautious as the economy slowed in late 2019.
Lower	Transp, Public Util	We just delayed the capital, so will occur more in 2020 than 2019
Same	Communication/Media	Current projects and joint venture projects require large capital expenditures and are not affected by current economic factors.
Same	Energy	PG&E bankruptcy led to constraint on how much we could spend relative to credit ratings targets and also development side of business did not deliver as many projects for acquisition as we expected
Same	Manufacturing	Had plenty of cash but not enough people resources to implement capex projects
Same	Mining/Construction	Our capex spend was not too far off expected. It's a challenge to forecast it closer than we did vs what actually occurred. Projects slip or get accelerated all the time.
Same	Other	None of these - spending difference caused by project delays in 2 large expansions and the timing of equipment receipts.
Same	Transp, Public Util	Safety investments required more spending
Same	Transp, Public Util	We needed capacity sooner than expected due to economic growth

Duke CFO Corporate Decision-Making - US/CANADA - 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?

N=95	Total	CapEx_Change		
		Higher A	Lower B	Same C
Total	95 100.0%	30 31.6%	53 55.8%	12 12.6%
No.	65 68.4%	25 83.3%	32 60.4%	8 66.7%
		b	a	
Yes.	23 24.2%	3 10.0%	17 32.1%	3 25.0%
		b	a	
Don't know	7 7.4%	2 6.7%	4 7.5%	1 8.3%

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

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Duke CFO Corporate Decision-Making - US/CANADA - 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? WHY NOT

CapEx_Change	IN	No. Why not?
Higher	Agr, Forestry, Fishing	No other requirements
Higher	Bank/Fin/Insur/Real Est	Income was sufficient to cover added cost
Higher	Bank/Fin/Insur/Real Est	remaining the same
Higher	Bank/Fin/Insur/Real Est	variance not material
Higher	Energy	Adequate financial capacity to accelerate Capex driven by opportunity set.
Higher	Energy	n/a
Higher	Healthcare/Pharm	situation did not warrant a change
Higher	Healthcare/Pharm	The main reason for the increase in CapEx spend in 2019 was from a large project that was delayed in 2018. The 2019 spend was carryover from the prior year.
Higher	Manufacturing	cash was available and we just moved up our timetable
Higher	Manufacturing	Contracts we already executed
Higher	Manufacturing	Customer specific spending

Higher	Manufacturing	NA
Higher	Manufacturing	Our capex was very close to forecast.
Higher	Manufacturing	purchases were deemed necessary for either safety or efficiency improvement.
Higher	Manufacturing	We look and plan long term
Higher	Mining/Construction	Not necessary
Higher	Other	Not possible to change plans
Higher	Other	Not required.
Higher	Other	Our cash flow was higher -- covering the increased spend on capex.
Higher	Other	profitability was impacted by the capital spending mainly due to one-time charges.

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Duke CFO Corporate Decision-Making - US/CANADA - 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? WHY NOT

CapEx_Change	IN	No. Why not?
Higher	Other	The difference was not significant enough to change policy.
Higher	Other	We moved forward as planned.
Higher	Retail/Wholesale	Change not significant to overall business
Higher	Services, Consulting	We are long term oriented in our decision making
Lower	Agr, Forestry, Fishing	Capital expenditures were basically the same as plan.
Lower	Bank/Fin/Insur/Real Est	Nothing to change; we are in a very low cap ex industry.
Lower	Bank/Fin/Insur/Real Est	We believe the delay was largely timing and explained such to our shareholders
Lower	Bank/Fin/Insur/Real Est	We consider them timing delays.
Lower	Healthcare/Pharm	Delays in construction and state approval (local code enforcement/approval secondary to state in hospital construction)
		.

Lower	Healthcare/Pharm	Did not see a need
Lower	Healthcare/Pharm	Wait and see attitude with less revenue.
Lower	Healthcare/Pharm	Waiting for market conditions to improve
Lower	Healthcare/Pharm	wasn_a significant change.
Lower	Manufacturing	capital spending is typically normal replacement. it does not have a dramatic effect on profits.
Lower	Manufacturing	No need
Lower	Manufacturing	not needed
Lower	Manufacturing	other sources of income were exceeding expectations and did not effect capital spending

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Duke CFO Corporate Decision-Making - US/CANADA - 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? WHY NOT

CapEx_ Change	IN	No. Why not?
Lower	Manufacturing	We changed spending because of profitability, not vice versa.
Lower	Mining/Construction	Not necessary other than as described above
Lower	Other	did not need to
Lower	Other	The change was an accounting decision that did not impact plans.
Lower	Other	We continued to work through the challenges of acquiring property for expansion
Lower	Pub Admin	No need.
Lower	Services, Consulting	Did not impact immediate profitability
Lower	Services, Consulting	Lower capex more timing related
Lower	Services, Consulting	Not needed.
Lower	Services, Consulting	There was no need to make drastic changes
Lower	Services, Consulting	We postponed specific spending until a

		later date.
Lower	Transp, Public Util	It was just a delay in timing, no need to change anything
Same	Communication/Media	No. The enterprise is committed to following its longterm strategic plan.
Same	Energy	No real need to do so as we only increase guidance once investments are completed
Same	Mining/Construction	Difference was not great.
Same	Other	Will recover the spending in the next year.
Same	Transp, Public Util	Utilities make money on the capital they spend - thus, profitability rose

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Duke CFO Corporate Decision-Making - US/CANADA - 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? PLEASE EXPLAIN WHY YES

CapEx_Change	IN	Yes. Please explain.
Higher	Agr, Forestry, Fishing	Yes....we reduced temporary labor and stopped production 1 month earlier than forecast
Higher	Manufacturing	massive restructuring investment
Higher	Retail/Wholesale	We invested in some areas to leverage investments while reducing spend in other areas.
Lower	Bank/Fin/Insur/Real Est	slowed spend
Lower	Bank/Fin/Insur/Real Est	Yes, less software development, postponed
Lower	Communication/Media	Headcount freeze
Lower	Healthcare/Pharm	adjusted as necessary
Lower	Healthcare/Pharm	Cut salary and other costs
Lower	Healthcare/Pharm	Cut salary and other costs
Lower	Manufacturing	Cost savings initiatives
Lower	Manufacturing	Initiated price incentives for selected customers to offset negative trade policies.
Lower	Manufacturing	lowered fixed costs, redesign business

		plans and sales channels
Lower	Manufacturing	Saas investment and debt paydown
Lower	Manufacturing	Slowed ERP project
Lower	Manufacturing	We did allocate dollars between groups to try to spend the forecast amount
Lower	Manufacturing	We looked at ways to maximize current equipment investments
Lower	Other	Changed processes for onboarding new customers.
Lower	Retail/Wholesale	put off hiring
Lower	Retail/Wholesale	The actions taken were unrelated to capital spending and have been noted above.

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Duke CFO Corporate Decision-Making - US/CANADA - 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? PLEASE EXPLAIN WHY YES

CapEx_Change	IN	Yes. Please explain.
Lower	Tech [Soft/Hard/Bio]	cut spending
Same	Other	Continued focus on reducing fixed costs
Same	Tech [Soft/Hard/Bio]	RIF
Same	Transp, Public Util	Maintained or improved upon profit margins

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

17a. Why were your actual dividends than your forecasted dividends?

N=21	Total	Dividends_Change	
		Higher A	Lower B
Total	21	11	10
	100.0%	52.4%	47.6%
Conditions or actions specific to our firm changed.	12	7	5
	57.1%	63.6%	50.0%

Other explanation for why actual dividends differed from forecast.		6	2	4
		28.6%	18.2%	40.0%
Conditions for the overall market changed.		5	4	1
		23.8%	36.4%	10.0%

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

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

17a. Please explain how market conditions caused actual dividends to differ from forecast.

Dividends_Change	IN	Please explain how market conditions caused actual dividends to differ from forecast.	Conditions or actions specific to our firm changed - Please explain how market conditions caused actual dividends to differ from forecast	Other explanation for why actual dividends differed from forecast. Please explain.
Higher	Agr, Forestry, Fishing	---	We are a private company and with additional cash we paid shareholders taxes	---
Higher	Bank/Fin/Insur/Real Est	---	---	prior estimate was conservative
Higher	Bank/Fin/Insur/Real Est	---	Results of operations enabled higher payments	---
Higher	Bank/Fin/Insur/Real Est	---	stayed pretty solid	---
Higher	Bank/Fin/Insur/Real Est	Competition forced us to increase	---	---
Higher	Bank/Fin/Insur/Real Est	Hardening of the insurance market results in increased premiums resulting in larger revenue for existing clients, thereby driving additional excess cash.	We had higher than anticipated customer retention as well new client growth resulting in higher overall revenues and higher overall excess cash..	The \$5 million was a keying error. We actually originally forecasted \$14.2 million in distributions;
Higher	Bank/Fin/Insur/Real Est	Market performance increased cash flow	---	---
Higher	Bank/Fin/Insur/Real Est	Revenue and earnings increased	---	---
Higher	Other	---	Increased dividend payment	---
Higher	Other	---	Liquidated assets at favorable prices	---
Higher	Retail/Wholesale	---	owner wanted additional dividends - changed salary downward / dividend upward	---
Lower	Bank/Fin/Insur/Real Est	---	---	Private Company - following owners request

Lower	Communication/Media	---	---	More R&D expenditure resulted in lowering the actual dividends.
Lower	Energy	---	PG&E bankruptcy impacted chosen dividend level	---
Lower	Manufacturing	---	---	Debt paydown

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17a. Please explain how market conditions caused actual dividends to differ from forecast.

Dividends_Change	IN	Please explain how market conditions caused actual dividends to differ from forecast.	Conditions or actions specific to our firm changed - Please explain how market conditions caused actual dividends to differ from forecast	Other explanation for why actual dividends differed from forecast. Please explain.
Lower	Manufacturing	---	---	Dividends are new based on an ownership structure change part-way through year. Difference was just due to pro-rated amount vs annualized amount.
Lower	Mining/Construction	---	Lower operating income	---
Lower	Other	---	profits were down because of increased payroll	---
Lower	Other	---	Tax related -- paying out AAA account after conversion from S Corp to C Corp.	---
Lower	Retail/Wholesale	---	With lower revenue and higher costs, this naturally led to lower dividends. We remain conservative in our approach to paying dividends - i.e. only pay dividends when cash plus receivables are at acceptable levels.	---
Lower	Services, Consulting	Fewer contracts.	---	---

Duke CFO Corporate Decision-Making - US/CANADA - 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?

N=21		Total		Dividends_Change	
				Higher	Lower
				A	B
Total		21		11	10
		100.0%		52.4%	47.6%
No.		18		10	8
		85.7%		90.9%	80.0%
Yes.		2		1	1
		9.5%		9.1%	10.0%
Don't know		1		0	1
		4.8%		0.0%	10.0%

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

Duke CFO Corporate Decision-Making - US/CANADA - 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? WHY NOT

Dividends_ Change	IN	No. Why not?
Higher	Agr, Forestry, Fishing	No....not necessary....we were very cash positive
Higher	Bank/Fin/Insur/Real Est	Income was sufficient
Higher	Bank/Fin/Insur/Real Est	It could be afforded
Higher	Bank/Fin/Insur/Real Est	likewhat we see
Higher	Bank/Fin/Insur/Real Est	no reason to
Higher	Bank/Fin/Insur/Real Est	Nothing to insulate profitability from; actual distributions were from the higher revenues and additional excess cash.
Higher	Bank/Fin/Insur/Real Est	ot necessary
Higher	Retail/Wholesale	profitability allowed for more dividends
Lower	Bank/Fin/Insur/Real Est	Private ownership
Lower	Communication/Media	No additional policies needed to be changed to achieve profitability objectives.
Lower	Mining/Construction	Not necessary other than as described above
Lower	Other	no area to cut and maintain services.
Lower	Retail/Wholesale	As previously mentioned.

Duke CFO Corporate Decision-Making - US/CANADA - 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? PLEASE EXPLAIN WHY YES

Dividends_ Change	IN	Yes. Please explain.
Higher	Other	Increased payout to partners
Lower	Energy	Cut DPS guidance to \$0.80 per share

Duke CFO Corporate Decision-Making - US/CANADA - 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	Percent	95% CI
No	76	65.0 %	± 3.3 %
Yes, small differences	19	16.2 %	± 1.7 %
Yes, medium differences	10	8.5 %	± 1.3 %
Yes, large differences	11	9.4 %	± 1.3 %
<u>Don't Know</u>	<u>1</u>	<u>0.9 %</u>	<u>± 0.4 %</u>
Total	117	100.0 %	

Missing Cases = 371

Response Percent = 24.0 %

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

28. Why did your primary source of external funding differ from plan?

	Number	Percent	95% CI
Conditions specific to our firm changed	11	52.4 %	± 23.3 %
Market conditions changed	6	28.6 %	± 21.1 %
Other factor or action specific to our firm changed, leading us to use a different primary source of external funding	5	23.8 %	± 19.9 %
Our investment plans changed	3	14.3 %	± 16.3 %
Total	25		

Number of Cases = 21

Number of Responses = 25

Average Number Of Responses Per Case = 1.2

Number Of Cases With At Least One Response = 21

Response Percent = 100.0 %

120

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

28. Why did your primary source of external funding differ from plan? Market conditions changed. Please explain:

IN	Market conditions changed. Please explain:
Energy	High-yield debt market was incredibly attractive and more so than convertible debt for us given where stock price sat because of PG&E bankruptcy
Other	Ability to borrow longer and for better rates.
Other	Bond market better than expected for investment grade issuances
Other	Had a new offer from AMEX
Services, Consulting	We refinanced Term Loan B after finalizing a spin of a major division in 2018

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

28. Why did your primary source of external funding differ from plan? Conditions specific to our firm changed. Please explain:

IN	Conditions specific to our firm changed. Please explain:

Agr, Forestry, Fishing	Improvements in productivity and reductions in costs (overhead and raw materials
Agr, Forestry, Fishing	We paid our bank loan, cash from operations allowed us to use \$6 million on line of credit and pay it all back by year-end
Energy	PG&E bankruptcy
Healthcare/Pharm	Financial performance improved to where equipment vendor willing to lend at reasonable interest rates. Obtaining funds from USDA would have been same interest rate and much more paperwork and approvals. Did not want to take time for government funding as equipment being replaced over 20 years old and terribly old technology.
Healthcare/Pharm	Less State and Federal patient revenue with fewer patients.
Manufacturing	Firm was acquired by a larger buyer.
Manufacturing	Purchase by outside entity.
Other	We didn't need the credit line
Retail/Wholesale	Level of inventory spending changed to meet perceived needs
Tech [Soft/Hard/Bio]	investment profit

122

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

28. Why did your primary source of external funding differ from plan? Our investment plans changed. Please explain:

IN	Our investment plans changed. Please explain:
Energy	Fewer investment opportunities available
Retail/Wholesale	did not refinance 2021 bond due to announced acquisition; will refi after the deal closes
Tech [Soft/Hard/Bio]	lack of willing investors

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

28. Why did your primary source of external funding differ from plan? Other factor or action specific to our firm changed, leading us to use a different primary source of external funding. Please explain:

IN	Other factor or action specific to our firm changed, leading us to use a different primary source of external funding. Please explain:
Healthcare/Pharm	initiated USDA as primary long term funding source
Healthcare/Pharm	Our investments outperformed our expectations and that is where most of the additional cash flow came from.
Transp, Public Util	Our growth in services allowed us to accumulate more cash, which was used to finance capital projects instead of borrowing from the bank.

Duke CFO Corporate Decision-Making - US/CANADA - 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	Percent	95% CI
No	90	89.1 %	± 3.5 %
Yes	10	9.9 %	± 1.3 %
Don't Know	1	1.0 %	± 0.4 %
Total	101	100.0 %	

Missing Cases = 387

Response Percent = 20.7 %

Duke CFO Corporate Decision-Making - US/CANADA - 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 ? If yes, please explain:

IN	If yes, please explain: In March 2019 you indicated that the term/maturity of your primary source of external funding would be . Did the actual term/
Bank/Fin/Insur/Real Est	refinanced. two year maturity
Bank/Fin/Insur/Real Est	Shortened maturities
Energy	10 year issuance
Healthcare/Pharm	Lower interest rates offered us the opportunity to refinance the debt we had.
Manufacturing	external source is owner; company cannot repay right now
Manufacturing	shortened to 1 year
Other	we have some longer term debt because rates are so low.
Retail/Wholesale	Changed the borrower
Services, Consulting	Maturity was extended
Tech [Soft/Hard/Bio]	Paid our loan off in full this

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

28. Because your company used different sources of funding, did your company alter any other plans or policies because of this funding change?

IN	Because your company used different sources of funding, did your company alter any other plans or policies because of this funding change?
Agr, Forestry, Fishing	No
Agr, Forestry, Fishing	No
Energy	No
Healthcare/Pharm	No
Healthcare/Pharm	No
Healthcare/Pharm	No
Manufacturing	No
Manufacturing	Yes. We were absorbed into a MUCH larger org.
Other	Hadn't planned to borrow the money. Was made conveniently available at a reasonable rate.
Other	No
Other	no
Other	Utilized a 'century bond' (100-year maturity) because of favorable market conditions.
Retail/Wholesale	No significant change
Services, Consulting	no
Tech [Soft/Hard/Bio]	no
Tech [Soft/Hard/Bio]	no
Transp, Public Util	No.

Duke CFO Corporate Decision-Making - US/CANADA - 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	Percent	95% CI
Yes	52	53.6 %	± 2.8 %
No	9	9.3 %	± 1.2 %
Did not calculate the actual ROIC for our largest 2019 capital spending project	36	37.1 %	± 2.4 %
Total	97	100.0 %	

Missing Cases = 391

Response Percent = 19.9 %

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

29. If No: Was (or is) the actual after-tax RIOC of your largest 2019 capital spending project approximately %?

IN	If No: Was (or is) the actual after-tax RIOC of your largest 2019 capital spending project approximately %?
Bank/Fin/Insur/Real Est	20% ramp up in new ownership took longer than expected
Healthcare/Pharm	growth projections did not materialize as planned
Healthcare/Pharm	postponed
Manufacturing	Growth projects have had a ROI above 15%
Mining/Construction	Year 1 of an investment seldom hits a target ROIC. It can take time to get to a steady state.
Other	Delay in ramp up of manufacturing division
Retail/Wholesale	Higher due to other factors of business on generating positive ROIC

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

29. Did you Invest in the specific capital spending projects you had anticipated? (choose all that apply)

	Number	Percent	95% CI
We invested in the projects we had anticipated	81	64.8 %	± 8.5 %
We did not invest at all in some projects that we had anticipated spending on	31	24.8 %	± 7.7 %
We invested in some new projects that we had not anticipated	26	20.8 %	± 7.2 %
Other comments explaining actual vs. planned capital spending	10	8.0 %	± 4.8 %
Total	148		

Number of Cases = 125

Number of Responses = 148

Average Number Of Responses Per Case = 1.2

Number Of Cases With At Least One Response = 125

Response Percent = 100.0 %

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

29. Did you Invest in the specific capital spending projects you had anticipated? OTHERS

IN	Did you Invest in the specific capital spending projects you had anticipated? OTHERS
Bank/Fin/Insur/Real Est	Not applicable
Bank/Fin/Insur/Real Est	Per ownership, unwilling to commit resources this year
Healthcare/Pharm	We generally invested in projects as planned, with some minor switching of projects during the year.
Manufacturing	Change in ownership
Manufacturing	Put some projects on hold while looking at ways to get more out of existing investment
Manufacturing	we adjust spend to remain in budget
Mining/Construction	No change.
Other	n/a
Other	Real Estate market became too expensive for business model.
Retail/Wholesale	We are not capital intensive, so this question does not really apply. Our CapEx was primarily the result of vehicle purchases that support sales efforts.

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

29. What was the pace of spending on capital spending projects?

	Number	Percent	95% CI
At about the anticipated pace	58	76.3 %	± 2.9 %
But generally at a slower pace	15	19.7 %	± 1.6 %
But generally at a faster pace	3	3.9 %	± 0.7 %

Total

76

100.0 %

Missing Cases = 412

Response Percent = 15.6 %

132

Duke CFO Corporate Decision-Making - US/CANADA - Wave2 - Quarter 1, 2020**29. What was the pace of spending on capital spending projects? Please explain why slower pace:**

IN	Please explain why slower pace:
Agr, Forestry, Fishing	Cautious about cash use as it became clear grape harvest was expected to be lower
Bank/Fin/Insur/Real Est	inability to formalize plans
Bank/Fin/Insur/Real Est	Uncertainty made pricing the capital expenditure more difficult and therefore more study done.
Healthcare/Pharm	Awaiting State Code Approval of drawings and scheduling them for on site review.
Healthcare/Pharm	Trial delays forced lower spending and other cutbacks to preserve capital
Manufacturing	cash preservation
Manufacturing	conserving cash flow and LOC for operational needs
Manufacturing	lower cashflow and profits held back investment in capital.
Other	delays in receiving equipment
Other	lack of available product
Retail/Wholesale	slow down in revenue
Services, Consulting	Just due to dealing with less cash inflow than originally planned
Transp, Public Util	just a delay in priorities

133

Duke CFO Corporate Decision-Making - US/CANADA - Wave2 - Quarter 1, 2020**29. What was the pace of spending on capital spending projects? Please explain why faster pace:**

IN	Please explain why faster pace:

Energy	increased opportunities at
	more favorable entry
	economics
Transp, Public Util	To accelerate the addition
	of capacity to meet
	growing market demands

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

29. Was (or is) the after-tax RIOC of your largest 2019 R&D project approximately %?

	Number	Percent	95% CI
Yes	38	52.1 %	± 2.4 %
No	7	9.6 %	± 1.1 %
We did not calculate the actual ROIC for our largest 2019 R&D project	28	38.4 %	± 2.1 %
Total	73	100.0 %	

Missing Cases = 415

Response Percent = 15.0 %

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

29. No, please explain: Was (or is) the after-tax RIOC of your largest 2019 R&D project approximately %?

IN	No, please explain: Was (or is) the after-tax RIOC of your largest 2019 R&D project approximately %?
Bank/Fin/Insur/Real Est	higher
Bank/Fin/Insur/Real Est	We overpaid significantly on an acquisition that has under-performed expectations
Healthcare/Pharm	We over estimate the return
Manufacturing	tax loss carry forwards improved our return by offsetting some of the taxable income generated.
Services, Consulting	No R&D projects in 2019
Tech [Soft/Hard/Bio]	Project is not yet completed
Transp, Public Util	No R&D

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

29. Did you invest in the specific R&D projects you had anticipated? (choose all that apply)

	Number	Percent	95% CI
We invested in the projects we had anticipated	60	56.6 %	± 9.6 %
We invested in some new projects that we had not anticipated	22	20.8 %	± 7.9 %
Other comments explaining actual vs. planned capital spending	20	18.9 %	± 7.6 %
We did not invest at all in some projects that we had anticipated spending on	19	17.9 %	± 7.4 %
Total	121		

Number of Cases = 106

Number of Responses = 121

Average Number Of Responses Per Case = 1.1

Number Of Cases With At Least One Response = 106

Response Percent = 100.0 %

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

29. Did you invest in the specific R&D projects you had anticipated? OTHERS

IN	Did you invest in the specific R&D projects you had anticipated? OTHERS
Mining/Construction	We did not plan to invest in any projects.
Retail/Wholesale	We do not have R&D expenditures
Agr, Forestry, Fishing	We do zero R&D
Energy	N/A
Manufacturing	we adjust spend to remain in budget
Healthcare/Pharm	N/A
Services, Consulting	R&D is essentially zero
Healthcare/Pharm	We are investing in a project, but implementation was delayed to 2020.
Bank/Fin/Insur/Real Est	N/A
Energy	N/A
Transp, Public Util	We have no R&D investments
Energy	No investment
Other	n/a
Services, Consulting	No R&D projects, not common in our business
Agr, Forestry, Fishing	We do zero R&D
Bank/Fin/Insur/Real Est	No planned spending
Other	No R&D
Retail/Wholesale	No R&D planned or actual
Other	We do not have R&D
Bank/Fin/Insur/Real Est	Not applicable

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

29. What was the pace of spending on R&D projects?

	Number	Percent	95% CI
At about the anticipated pace	44	83.0 %	± 2.6 %
But generally at a slower pace	7	13.2 %	± 1.1 %
But generally at a faster pace	2	3.8 %	± 0.6 %
Total	53	100.0 %	

Missing Cases = 435

Response Percent = 10.9 %

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

29. What was the pace of spending on R&D projects? Please explain why slower pace:

IN	Please explain why slower pace:
Bank/Fin/Insur/Real Est	We decided to conserve cash
Healthcare/Pharm	Clinical trial delays caused lower spending in 2019
Manufacturing	mostly time constraints - project bog
Manufacturing	Short of people to work on the projects. Demands of the factories took precedent.
Other	Delay in program funding
Services, Consulting	Other client assignments diverted resources
Tech [Soft/Hard/Bio]	went through an R&D leadership transition mid-year

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

29. What was the pace of spending on R&D projects? Please explain why faster pace:

IN	Please explain why faster pace:
Manufacturing	Purchase of company
Services, Consulting	Team growth required additional investment and marketing

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

30. How frequently does your firm use the following techniques when deciding which projects or acquisition to pursue?

	Mean	0=Never	1	2	3	4=Always	Total
Payback period / Breakeven analysis	2.78	23 5.4%	30 7.0%	94 22.1%	148 34.7%	131 30.8%	426 100.0%
Sensitivity or scenario analysis ('downside', 'upside') for specific project	2.35	74 17.6%	36 8.6%	82 19.5%	124 29.5%	104 24.8%	420 100.0%
Return on Invested Capital (ROIC)	2.13	80 19.1%	64 15.3%	84 20.0%	102 24.3%	89 21.2%	419 100.0%
Internal Rate of Return (IRR) / Hurdle Rate	2.08	99 23.4%	57 13.5%	75 17.7%	97 22.9%	95 22.5%	423 100.0%
Net Present Value (NPV) / Discounted Cash Flow (DCF)	1.99	128 30.3%	56 13.2%	45 10.6%	82 19.4%	112 26.5%	423 100.0%
We incorporate the "real options" of a project when evaluating it	1.91	113 27.8%	43 10.6%	88 21.6%	92 22.6%	71 17.4%	407 100.0%
Multiples approach (e. g., earnings or sales multiples)	1.90	116 28.3%	56 13.7%	66 16.1%	95 23.2%	77 18.8%	410 100.0%
Profitability Index; PV of future cashflows divided by initial cost	1.56	149 36.2%	67 16.3%	66 16.0%	75 18.2%	55 13.3%	412 100.0%
Other	1.35	33 57.9%	2 3.5%	5 8.8%	3 5.3%	14 24.6%	57 100.0%
Value-at-Risk or other simulation analysis	1.21	183 44.5%	78 19.0%	61 14.8%	60 14.6%	29 7.1%	411 100.0%
Adjusted Present Value (APV); separately determine NPV of different aspects of project, then add up the separate NPV's.	0.99	210 51.2%	84 20.5%	53 12.9%	36 8.8%	27 6.6%	410 100.0%

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

30. How frequently does your firm use the following techniques when deciding which projects or acquisition to pursue? OTHERS

IN	Techniques when deciding which projects or acquisition to pursue? OTHER
Bank/Fin/Insur/Real Est	Compare P/E multiple to ROI%; Debt service coverage
Bank/Fin/Insur/Real Est	Market disruption/market leaders
Bank/Fin/Insur/Real Est	Various Algorithms and models.
Communication/Media	EVA
Energy	Cash (CAFD) Yield
Energy	Subjective NPV Risk/Return Distribution Profile
Energy	subjective risk/rerturn distribution profile of Project
Manufacturing	25 years forecast
Manufacturing	capacity to handle increased demand
Manufacturing	EVA
Manufacturing	other considerations of added capital needed
Manufacturing	Owners guess based on history
Mining/Construction	Make vs buy
Other	Mission/social value
Other	other
Services, Consulting	MODELING SYNERGYNS
Services, Consulting	strategic synergy
Services, Consulting	Various methods and programs
Tech [Soft/Hard/Bio]	Cash flow
Tech [Soft/Hard/Bio]	Spitball

30. Please explain how your company uses NPV to pick which projects to pursue.

IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.) If your firm
Agr, Forestry, Fishing	It is another data point but not the single decision point
Agr, Forestry, Fishing	NPV very high with IRR
Agr, Forestry, Fishing	Our investments are largely in plant and equipment, machines and trucks that are replaced, repaired or upgraded as necessary
Bank/Fin/Insur/Real Est	evaluate acquisitions def multiples approach breakeven payback etc
Bank/Fin/Insur/Real Est	For non-mandatory projects the NPV must exceed our cost of capital to be considered viable. Non-financial benefits can be taken into consideration, e.g. better customer service, sales force recruiting, etc. a project's NPV is then compared to other proposed project returns and prioritized according to maximum return. Risk, breakeven, resource availability, regulatory restrictions, etc. are also considered.
Bank/Fin/Insur/Real Est	I use NPV analysis and other forms of KPIs as a crutch when I want to turn down a proposed project. I regularly use the Dinosaur Approach: I compare EPS accretion for each Project reviewed, to doing Nothing different. The highest accretion rate receives the first available Capital allocation. This continues until I run out of available investment Capital resources.
Bank/Fin/Insur/Real Est	IRR is the primary metric used for investment decision making. Since we have a strong balance sheet, projects are evaluated against of a hurdle, and not versus other projects
Bank/Fin/Insur/Real Est	It is a factor but each of our family offices has its own criteria that is for the most part set externally from our operations

30. Please explain how your company uses NPV to pick which projects to pursue.

IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.) If your firm
Bank/Fin/Insur/Real Est	Iwhen chossing between IRR and NPV . We go by NPV
Bank/Fin/Insur/Real Est	NA
Bank/Fin/Insur/Real Est	NPV Considered but not final determinate
Bank/Fin/Insur/Real Est	NPV has to provide a return beyond our cost of capital plus appropriate margin for all capital outlays and acquisitions
Bank/Fin/Insur/Real Est	Npv is a primary analytical tool
Bank/Fin/Insur/Real Est	NPV is generally considered the best measure, but some projects may be pursued due to competitive pressures. Projects required by regulatory authorities do not go through the same NPV or other measures.
Bank/Fin/Insur/Real Est	NPV is NOT the primary driver.
Bank/Fin/Insur/Real Est	NPV plays a back-up role with the distribution nominal profitability (undiscounted cash flow VaR) playing the primary role.
Bank/Fin/Insur/Real Est	NPV plays a secondary role and is often used in differentiating projects that present similar results for positive projects. A non-technical explanation would be that NPV is used as a tie breaker when there is more than one viable project.
Bank/Fin/Insur/Real Est	NPV plays a support role. ROIC and Multiple approach are more significant.
Bank/Fin/Insur/Real Est	NPV plays more of a supportive and confirming role in our model analysis.
Bank/Fin/Insur/Real Est	Our use of NPV relates more to the analysis we do on making an investment vs. pursuing a project, per se.

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

30. Please explain how your company uses NPV to pick which projects to pursue.

IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.) If your firm
Bank/Fin/Insur/Real Est	Towards the bottom. As part of the insurance industry, much of our project planning involves 'keeping up with the Insurtechs' and other industry leaders to maintain our share of the market. Short term financial is less important. We're in the for the long game. Paying off, with the C Virus and ability to keep working while others are scrambling to keep business operating.
Bank/Fin/Insur/Real Est	Unkown
Bank/Fin/Insur/Real Est	Use of NPV for acquisitions to compare with de novo options for new offices/ markets and time/cost required to reach earn back of capital invested and projected level of profitability at year 5 and beyone
Bank/Fin/Insur/Real Est	We always calculate a NPV of any investment or capital outlay compared to an internal hurdle rate (basically a risk-free rate of return),
Bank/Fin/Insur/Real Est	We tend to be relatively unsophisticated, and rely primarily on cash on cash return analysis
Bank/Fin/Insur/Real Est	We use it to a very small extent now but that is changing. I am the first true financial planning person in the company so NPV has not been as prevalent with the existing finance team
Communication/Media	Acquisitions of companies, businesses and major assets
Communication/Media	Back-up role
Communication/Media	NPV is a standard technique used by our corporation in determining which projects will have the greatest priority.
Communication/Media	One of the main components in determining the projects go forward

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

30. Please explain how your company uses NPV to pick which projects to pursue.

IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.) If your firm
Communication/Media	Only when modeling out a valuation and LTIP plan
Communication/Media	Use NPV (DCF) as one aspect of analysis, rank order potential acquisitions based on NPV, along with payback, and ROIC
Energy	It is utilized in concert with other factors when making an investment
Energy	NPV is interesting to look at but not determinative
Energy	NPV is not a primary evaluation tool, but does provide supporting validation as to a project's likelihood for success. Other criteria (IRR, Payback period, ROIC, Profitability index) play more of a primary role in ultimate Project GO-No Go decision-making.
Energy	NPV is primary, particularly across key parts of project and within context to subjective risk/return distribution profile developed for project discernment. Investment decision is limited by math, so risk/return profile provides a means to apply experience and identify key value creation factors and uncertainties.
Energy	NPV plays a role, along with IRR, Profitability index, payback and ROIC
Energy	Payback is our number one figure. NPV is a support or take away from Payback number.
Energy	We do not invest in projects that are not at least breakeven from an NPV perspective in our 'base case' modeling

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

30. Please explain how your company uses NPV to pick which projects to pursue.

IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.) If your firm
Energy	We use NPV at our established capital discount rate to value projects relative to three case scenario (expected, up, down) based on key value creation factors. The opportunity to value separate issues in the project at individual NPV's is also pursued and perhaps at different discount rates if appropriate to risk adjust. We also take the cumulative NPV profile and develop an experience based NPV Distribution Profile for the project, framing the distribution or skewness of the NPV profile of the project, which facilitates a discussion regarding risks/uncertainties, capabilities to manage and capture value creation, and understanding amongst decision makers and execution team of the issues and factors to proactively manage to achieve the value creation strategy. Tail events are a key topic as often overlooked or underprices in downside scenarios.
Energy	We use XIRR relative to a risk-adjusted hurdle rate for evaluation. We calculate IRR (correctly) using the modified approach, therefore there are no issues with IRR not being consistent with NPV. Yes, I have a Ph.D in finance..
Healthcare/Pharm	Capital investments for equipment are relatively small in this industry, so those investment decisions are done with minimal financial analysis. However, NPV is used as one of the primary metrics in the evaluation of potential acquisitions.
Healthcare/Pharm	Federal requirement for RFPs. Reviewed for NPV of income verses expenditures.
Healthcare/Pharm	For fundraising, we use NPV Primarily to show the value of the firm with initial R&D investment and potential positive cash flow post approval. We have to you sensitivities around cash and NPV to negotiate term sheets and also budget for

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

30. Please explain how your company uses NPV to pick which projects to pursue.

IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.) If your firm
Healthcare/Pharm	If project is not a mandatory safety issue, review various projects with best NPV and Payback (our cash/investment balances are thin).
Healthcare/Pharm	In healthcare it's a factor, but there are many other factors which play an important role in determining which projects are implemented.
Healthcare/Pharm	It is one of the considerations, but strategic elements come into play first.
Healthcare/Pharm	Just use NPV as a secondary data point
Healthcare/Pharm	More of a support role, secondary to a breakeven analysis. NPV seems unnecessary for the types of projects we are pursuing.
Healthcare/Pharm	NPV is extremely important in evaluating a project
Healthcare/Pharm	NPV is primary valuation technique, but used in more of a support role in considering the entire project
Healthcare/Pharm	NPV is the primary financial consideration
Healthcare/Pharm	one of series of metrics to identify comparative value across potential initiatives
Healthcare/Pharm	Primary metric
Healthcare/Pharm	product investment (R&D) choices
Healthcare/Pharm	Support role as we also consider new market penetration by geography and service line.
Healthcare/Pharm	We use NPV for all new product and

	potential acquisitions we consider
Healthcare/Pharm	We use the the general traditional methods to gauge performance

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

30. Please explain how your company uses NPV to pick which projects to pursue.

IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.) If your firm
Healthcare/Pharm	When considering Aquisitions NPV is key to every analysis
Manufacturing	Back up role
Manufacturing	Company is still primarily in start-up mode and not yet break even so while NPV is calculated and considered, it plays a supporting role in decision making.
Manufacturing	Focus on payback period (first month of cumulative positive cash flow) versus NPV. Very seldom changes the decision versus NPV and easier for management to link to performance.
Manufacturing	High
Manufacturing	honestly, we look for growth and new ways to help our customers. in the long run, we value our long term relationships and meeting our customers needs more than anything else.
Manufacturing	hurdle rate and pooled funds
Manufacturing	If NPV is positive and quicker than 4 years, then project is apporved.
Manufacturing	if the project has a factored positive NPV (after factoring weighted risks and opportunities) and it is in a market we want to pursue it is a go. where it is an internal investment or an acquisition
Manufacturing	It is a factor, but only used to evaluate that we are using \$\$ properly. The ROI is most important

Manufacturing	It is a support tool that is to validate other
	measures

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

30. Please explain how your company uses NPV to pick which projects to pursue.

IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.) If your firm
Manufacturing	limited funds due to proclivity to internally fund projects based on target cash savings requires making a decision on competing projects. NPV is not the only but is a reasonable metric to consider in the decision mix.
Manufacturing	major investments to new markets or to change S&D of market
Manufacturing	Mostly on new capital projects
Manufacturing	NPV is one criteria we use to evaluate capital projects. Our primary capital project metric is payback period. Acquisitions use several of the above criteria with Payback, NPV being primary. Productivity capital projects require a payback of less than 1 year, typical 'incremental growth' capital projects require 2 years, but prefer less, and large acquisitions or expansions have longer investment horizons
Manufacturing	NPV is typically a support but not a black/white determinant of the project viability.
Manufacturing	NPV is used as a GO/NO GO forward decision point, after Strategic Value has been considered.
Manufacturing	NPV plays a support role. We primarily use IRR for projects and ROIC/Multiple for acquisitions as primary
Manufacturing	NPV probably ranks amongst the top three variables in looking at a transaction. Many of these have a longer term pay off, so understanding the cash flow impact as compared to current projects is integral.

Manufacturing	NPV with a sensitivity plays a primary role in the discussion
Manufacturing	One of a number of measures to indicate profitability of project

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

30. Please explain how your company uses NPV to pick which projects to pursue.

IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.) If your firm
Manufacturing	Our corporate strategy dictates which projects we pursue. We then pursue projects with an NPV greater than 0 and an IRR greater than the hurdle rate. NPV is our primary consideration in pursuing strategic projects and acquisitions, followed closely by IRR.
Manufacturing	Payback is the primary measure with a 3 year max. The others are all secondary
Manufacturing	Primary decision is payback term
Manufacturing	primary role - currently looking at a competitors line with \$\$12,000,000 in sales
Manufacturing	Projects can have passionate sponsors that are more likely to influence whether we prioritize their projects over others that may or may not have similar financial returns.
Manufacturing	Secondary role
Manufacturing	Simple payback is the typical evaluation tool. We reference NPV but don't rank projects using it.
Manufacturing	Support role. As check to interesting rate of return.
Manufacturing	The company has used no analytics and has not started to use these techniques yet. Until the old owner leaves he will not permit this
Manufacturing	The company primarily uses IRR and Payback period to determine go / no go

	decisions. We feel IRR gives the same result.
Manufacturing	Used for capex planning.
Manufacturing	used only as support, not primary, financial literacy is not high within management

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

30. Please explain how your company uses NPV to pick which projects to pursue.

IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.) If your firm
Manufacturing	Vary little consistency in application. Need to formalize!
Manufacturing	We are just getting started in using capital analysis. We are moving from R&D to full production and so our usage is primitive at best.
Manufacturing	We evaluate time required to realize cost recovery and when actual profit will be realized.
Manufacturing	We prioritize investment on best NPV and overall needs of the business that are must do's to meet regulatory requirements.
Manufacturing	We use it for ranking projects
Manufacturing	We use NPV more as a guide.
Mining/Construction	As a home builder in a hot market we tend to look at risk size and probable completion timeline before anything else. We then look at NPV
Mining/Construction	It plays a significant part. Top 2 in the hierarchy
Mining/Construction	NPV plays a back-up role. We believe other factors play a more significant role in our overall assessment of a project.
Mining/Construction	Primary role when evaluating purchase price. Secondary for other analysis.

Mining/Construction	Use IRR as primary consideration because of variability of project cash flows.
Other	Always utilized for business valuation purposes and revaluation of the portfolio.
	It is one of a handful used but our primary tool

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

30. Please explain how your company uses NPV to pick which projects to pursue.

IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.) If your firm
Other	As a non-profit (Member-owned club) we have a separate stream of income for capital. Value of the amenity being built to members and future operating cash flows are stronger considerations than NPV.
Other	combined with anticipated cash flow in an acquisition or valuation of an acquisition target
Other	Even though, this is a public european company, a mix of approaches, sustainability, and 'the good' for the employee base plays a larger role, IF NPV is not negative...IRR must be always 10+%
Other	Forecasted Budget for project
Other	Generally used as a support role or to break 'ties'
Other	If we have two options, we will usually run a NPV to see which is the better option. NPV is not the sole determining factor though.
Other	it's a factor
Other	Mostly for NNN Leases where there is a predictable cash flow
Other	NPV calculations are used in relative comparison to the riskiness of the project
Other	NPV is difficult to use in an era of artificial interest rates

Other	NPV is how we primarily value any significant investment
Other	NPV is one input that is not the primary input. The projects that we invest in require evaluation of multiple variables beyond financial information, such as strategic or tactical considerations.

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

30. Please explain how your company uses NPV to pick which projects to pursue.

IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.) If your firm
Other	NPV is used on all potential acquisitions and capital projects.
Other	NPV plays a secondary role after mission-impact.
Other	NPV plays more of a support / back-up role
Other	NPV used for bond refinancing
Other	Particularly when evaluating whether to open new off-campus medical treatment offices, NPV plays a primary role.
Other	Potential profit is the determining factor
Other	support
Other	Support role to IRR, ROIC and payback
Other	Supports doing desired projects when cost is a primary consideration
Other	The apply the conventional method of NPV analysis, in addition to IRR vs. WACC and MIRR.
Other	We don't use a hierarchy. Rather we determine if there is a safety factor and a positive return of investment.
Other	we dont invest capital we're a service org, we spend what we raise.

Other	We evaluate the cash flows anticipated from a new facility to project whether it can be sustained in delivering the intended services to the population served.
Other	When appropriate the number one method.
Retail/Wholesale	Acquisitions - NPV/DCF as well as EBITDA multiples

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

30. Please explain how your company uses NPV to pick which projects to pursue.

IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.) If your firm
Retail/Wholesale	Company requires positive NPV with discount rate dictated by corporate parent company.
Retail/Wholesale	If a project has future guaranteed revenue/profit streams, then we look at NPV. Otherwise, we don't use this metric.
Retail/Wholesale	It is the primary technique
Retail/Wholesale	Just part of the routine analysis of a project. All factors considered equally and they project is approved.
Retail/Wholesale	NPV backs up the IRR calc. We use all of our analysis in combination to make sure we are looking at every aspect of the project.
Retail/Wholesale	NPV is always high on the consideration set when choosing projects.
Retail/Wholesale	NPV is second to payback - we have a max payback we are interested in entertaining
Retail/Wholesale	Primarily warehouse investment
Retail/Wholesale	Projects over \$1,000,000
Retail/Wholesale	Simple exercise of incremental operating profit of additional sales divided over 10 year (chosen) window with target cost of capital of 8%

Retail/Wholesale	Simply a look at discounted cash flows
	from return on investment - cash on cash
	returns
Retail/Wholesale	support
Retail/Wholesale	The company is relatively young and its
	evolution, ownership does not believe
	advanced financial statistics are
	meaningful at this stage (I am at odds with
	this)

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

30. Please explain how your company uses NPV to pick which projects to pursue.

IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.) If your firm
Retail/Wholesale	The primary technique is payback period. NPV is used as a secondary technique if there are several projects that are close in payback period.
Services, Consulting	back up role
Services, Consulting	If we are making a real estate acquisition we will use the NPV to determine if the asking price is fair based on current rental income versus our projection of future increases after renovation.
Services, Consulting	In certain markets, we follow the customer into the physical market and invest in a location and people.
Services, Consulting	It is a lesser item in the end. The major factors tend to be future earnings/health of business, need for capability, projections, synergies/integration.
Services, Consulting	It is a none calculating but I take it not alone .
Services, Consulting	Let suffice to say, that NPV calculations are infiltrated into every projection and/or discounting of decisions.
Services, Consulting	Major factor, supports decision or tanks it
Services, Consulting	NPV has a low priority because senior management is not that financially sophisticated. Payback period has more meaning to them
Services, Consulting	NPV is a secondary tier consideration
Services, Consulting	NPV is financial answer. Sometimes have to do project to remain competitive

30. Please explain how your company uses NPV to pick which projects to pursue.

IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.) If your firm
Services, Consulting	NPV is one of several approaches. This company does not have high capital requirements, and most capital projects are engaged if deemed critical to the project. However with this said, the NPV, IRR must equal the cost of capital/hurdle rate.
Services, Consulting	NPV is only used to compare options
Services, Consulting	NPV is the distillation of forward-looking financial economics. It's the only way to go.
Services, Consulting	One of many analysis tools
Services, Consulting	Our business relies heavily on cash flows so NPV is the easiest way to explain to leaders the impact of any project after they understand the intangible benefits.
Services, Consulting	plays a support role. The problem is it can be highly subjective based on assumptions being used.
Services, Consulting	Primary
Services, Consulting	Primary role
Services, Consulting	Primary role
Services, Consulting	rate of return versus cash safety
Services, Consulting	Review role
Services, Consulting	Technical human resources are a scarce commodity. Hence, we maximize NPV while minimizing the technical human resources deployed in stack ranking our projects.
Services, Consulting	Used to support/inform the multiple of EBITDA we pay for an acquisition.
Services, Consulting	We instinctively know which projects we want to support. NPV doesn't always account for the intangibles related to our projects.

30. Please explain how your company uses NPV to pick which projects to pursue.

IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.) If your firm
Services, Consulting	We use DCF and look at the payback period
Services, Consulting	We use IRR to evaluate acquisitions and capex projects
Services, Consulting	We use NPV and Multiples to review acquisition candidates.
Services, Consulting	We use NPV as one of our main markers for evaluation.
Services, Consulting	We use npv for paybacks over three years
Services, Consulting	Which project has the highest level of certainty
Tech [Soft/Hard/Bio]	Acquisition decision is made using payback, strategic considerations, synergies - then NPV is used to validate payback/multiples calcs, and to give third party credibility to numbers being used with the seller. We do not have projects to rank , just a yes or no on a given opportunity
Tech [Soft/Hard/Bio]	NPV comes up in the 409A valuation of the company.
Tech [Soft/Hard/Bio]	NPV is a support role. Our projects are on a need to have vs nice to have. We look at the need first, regardless of NPV. If projects were to exceed available capital, then we would look at NPV as well to filter out what we invest in.
Tech [Soft/Hard/Bio]	NPV is in the mix, but not a top driver. As a high growth firm, time to market and competitor blocking moves are hard to measure in NPV alone.
Tech [Soft/Hard/Bio]	NPV is primary

30. Please explain how your company uses NPV to pick which projects to pursue.

IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.) If your firm
Tech [Soft/Hard/Bio]	NPV is used to analyze big new uses of capital (major new products, acquisitions, etc.). we prepare pro forma analysis for such projects and NPV is core to that work.
Tech [Soft/Hard/Bio]	NPV plays a backup or support role. We are early enough in our market, that overall market leadership and thought leadership can cause us to make investments that can contradict NPV.
Tech [Soft/Hard/Bio]	NPV plays the primary role for project selection
Tech [Soft/Hard/Bio]	Support role
Tech [Soft/Hard/Bio]	Used to determine and allocate cash - capital projects vs staffing v marketing
Tech [Soft/Hard/Bio]	We rarely make a decision on just one approach. With that said, NPV provides us a view to consider to help us make an informed decision
Tech [Soft/Hard/Bio]	We use NPV for the expected rate of return - required investment and revenue over time
Transp, Public Util	Depends on the size of the investment, the bigger the investment the more likely we look at the NPV
Transp, Public Util	NPV provides a support role. We have adequate capital to fund all projects. NVP is used in a yes/no project evaluation - positive NPV will get a yes
Transp, Public Util	Pv of probability adjusted avoided costs as benefits less pv of costs
Transp, Public Util	Support role, after breakeven and strategic considerations
Transp, Public Util	We use it as a measure of whether or not the project will be dilutive to the overall ROI of the business.

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

31. Does your firm estimate the cost of equity capital?

	Number	Percent	95% CI
Yes	127	30.1 %	± 3.9 %
No	295	69.9 %	± 4.4 %
Total	422	100.0 %	

Missing Cases = 66

Response Percent = 86.5 %

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

31. How do you determine your firm's cost of equity capital?

	Mean	0=Never	1	2	3	4=Always	Total
Using the Capital Asset Pricing Model (CAPM, the 'beta approach')	2.11	31 27.4%	8 7.1%	22 19.5%	22 19.5%	30 26.5%	113 100.0%
Using the CAPM but including some extra "risk factors" (i.e., a multi-factor model)	1.84	36 35.0%	6 5.8%	15 14.6%	30 29.1%	16 15.5%	103 100.0%
Other approach to estimating the cost of equity	1.29	23 56.1%	2 4.9%	1 2.4%	11 26.8%	4 9.8%	41 100.0%
A cost of equity estimate that we have not changed in many years	1.25	52 47.3%	14 12.7%	18 16.4%	17 15.5%	9 8.2%	110 100.0%
With average historical returns on common stock	1.22	52 48.6%	10 9.3%	21 19.6%	17 15.9%	7 6.5%	107 100.0%
Whatever our investors/owners tell us they require	1.13	57 51.8%	16 14.5%	12 10.9%	16 14.5%	9 8.2%	110 100.0%
The overall return on the stock market	1.06	56 51.4%	19 17.4%	13 11.9%	14 12.8%	7 6.4%	109 100.0%
By regulatory decisions	0.89	62 58.5%	14 13.2%	12 11.3%	16 15.1%	2 1.9%	106 100.0%

Back out from discounted dividend/earnings model. E.g.,

price = dividend /
(cost of equity -
growth)

0.80

67
64.4%

13
12.5%

7
6.7%

12
11.5%

5
4.8%

104
100.0%

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31. Other approaches to estimating the cost of equity:

IN	Other approaches to estimating the cost of equity:
Bank/Fin/Insur/Real Est	AFFO (Cash Flow) yield
Bank/Fin/Insur/Real Est	Breakeven point of EPS Accretion
Bank/Fin/Insur/Real Est	discounted costs of capital
Bank/Fin/Insur/Real Est	Return on our investment portfolio
Energy	We're not public so the CAPM is irrelevant
Healthcare/Pharm	Borrowing rate
Healthcare/Pharm	Use estimate based on project
Manufacturing	Treasury Provides
Other	Build-up approach (risk free rate, equity risk premium, industry risk premium, size risk premium and company specific risk premium)_
Other	We know what private equity would like
Services, Consulting	FINACE VS EQUITY ANALYSIS
Services, Consulting	market
Tech [Soft/Hard/Bio]	Historical comparative returns adjusted for other factors
Transp, Public Util	Goodwin formula

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32. In whose interests do you think a company should be run?

	Mean	Median	Minimum	Maximum	Range	SD	Total
In whose interests do you think a company should be run? (0=Only shareholders - 50=Balanced - 100=Only other constituents and other stakeholders)	43.83	50	0	100	100	20.85	355

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

32. In whose interests do you think a company should be run? PUBLIC FIRMS ONLY

	<u>Mean</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Range</u>	<u>SD</u>	<u>Total</u>
In whose interests do you think a company should be run? (0=Only shareholders - 50=Balanced - 100=Only other constituents and other stakeholders)	41.37	49	0	82	82	16.71	67

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

32. Which (if any) constituents / stakeholders do you think should be ranked above shareholders?

Which (if any) constituents / stakeholders do you think should be ranked above shareholders?

	Number	Percent	95% CI
Employees	148	63.5 %	± 6.2 %
Customers	121	51.9 %	± 6.5 %
Environment	58	24.9 %	± 5.6 %
Local community	52	22.3 %	± 5.4 %
Creditors	45	19.3 %	± 5.1 %
None of the above	39	16.7 %	± 4.8 %
Suppliers	30	12.9 %	± 4.3 %
Government	19	8.2 %	± 3.5 %
Other	15	6.4 %	± 3.2 %
Total	527		

Number of Cases = 233

Number of Responses = 527

Average Number Of Responses Per Case = 2.3

Number Of Cases With At Least One Response = 233

Response Percent = 100.0 %

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

32. Which (if any) constituents / stakeholders do you think should be ranked above shareholders?

OTHER

IN	Which (if any) constituents / stakeholders do you think should be ranked above shareholders? OTHER
Bank/Fin/Insur/Real Est	Clients (those whose money we manage)
Bank/Fin/Insur/Real Est	members of sponsoring trade association
Bank/Fin/Insur/Real Est	Policyowners (we are mutual company)
Bank/Fin/Insur/Real Est	regulators
Energy	Members
Healthcare/Pharm	The business itself
Manufacturing	corporation Sub-S
Other	Blance with customers and employees
Other	owners
Other	Society in general
Other	student rating agencies

Other	Students
Other	Trustees
Services, Consulting	society
Tech [Soft/Hard/Bio]	patients

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33. Has your firm seriously considered issuing or issued common stock?

Has your firm seriously considered issuing or issued
common stock?

	Number	Percent	95% CI
Yes	32	40.5 %	± 2.2 %
No	47	59.5 %	± 2.7 %
Total	79	100.0 %	

Missing Cases = 409

Response Percent = 16.2 %

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

33. What factors affect your firms decisions about issuing common stock?

	Mean	0=Not Important	1	2	3	4=Very Important	Total
The amount by which our stock is undervalued or overvalued by the market	2.76	3 10.3%	2 6.9%	5 17.2%	8 27.6%	11 37.9%	29 100.0%
Maintaining a target capital structure or debt-to-equity ratio	2.66	2 6.9%	5 17.2%	6 20.7%	4 13.8%	12 41.4%	29 100.0%
Earnings per share dilution	2.48	3 10.3%	4 13.8%	7 24.1%	6 20.7%	9 31.0%	29 100.0%
If our stock price has recently risen, the price at which we can issue is "high"	2.25	3 10.7%	6 21.4%	5 17.9%	9 32.1%	5 17.9%	28 100.0%
Diluting the holdings of certain shareholders	2.19	7 25.9%	3 11.1%	2 7.4%	8 29.6%	7 25.9%	27 100.0%
Providing shares to employee bonus / stock option plans	2.17	7 24.1%	3 10.3%	6 20.7%	4 13.8%	9 31.0%	29 100.0%

Stock is our “least risky” source of funds	1.59	9 33.3%	2 7.4%	8 29.6%	7 25.9%	1 3.7%	27 100.0%
Inability to obtain funds using debt, convertibles, or other sources	1.38	9 31.0%	9 31.0%	5 17.2%	3 10.3%	3 10.3%	29 100.0%
Whether our recent profits have been insufficient to fund our activities	1.21	13 46.4%	5 17.9%	5 17.9%	1 3.6%	4 14.3%	28 100.0%
Other	1.20	3 60.0%	0 0.0%	1 20.0%	0 0.0%	1 20.0%	5 100.0%
Using a similar amount of equity as is used by other firms in our industry	1.19	11 42.3%	6 23.1%	4 15.4%	3 11.5%	2 7.7%	26 100.0%

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

33. What factors affect your firms decisions about issuing common stock?

	Mean	0=Not Important	1	2	3	4=Very Important	Total
The capital gains tax rates faced by our investors (relative to tax rates on dividends or interest income)	0.81	11 40.7%	12 44.4%	3 11.1%	0 0.0%	1 3.7%	27 100.0%

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

33. Other factors affecting your firm's decisions about issuing common stock:

IN	Other factors affecting your firm's decisions about issuing common stock:
Bank/Fin/Insur/Real Est	Using stock as 'Currency' in Accretive Acquisitions of Assets
Manufacturing	none

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

34. Please indicate the priority of the following items as your firm allocates capital:

	Top priority	Important, do if possible	Like to do but only moderately	Not important	Not applicable	Total
Fund existing capital expenditures / projects	155 38.3%	151 37.3%	48 11.9%	26 6.4%	25 6.2%	405 100.0%
Fund new capital expenditures / projects	118 29.4%	171 42.5%	64 15.9%	30 7.5%	19 4.7%	402 100.0%
Pay down debt	86 21.2%	115 28.4%	74 18.3%	72 17.8%	58 14.3%	405 100.0%
Fund R&D	80 19.9%	88 21.9%	65 16.2%	96 23.9%	73 18.2%	402 100.0%
Increase cash holdings	78 19.5%	151 37.8%	88 22.0%	62 15.5%	21 5.3%	400 100.0%

Maintain historic level of dividends per share / Fully fund the current level of dividends per share	50 12.6%	41 10.3%	24 6.0%	127 31.9%	156 39.2%	398 100.0%
Other	6 11.5%	3 5.8%	1 1.9%	17 32.7%	25 48.1%	52 100.0%
Acquire another firm or assets	46 11.5%	75 18.8%	99 24.8%	117 29.3%	63 15.8%	400 100.0%
Increase dividends per share	28 7.0%	45 11.2%	32 8.0%	145 36.2%	151 37.7%	401 100.0%
Repurchase shares	13 3.3%	26 6.5%	30 7.6%	172 43.3%	156 39.3%	397 100.0%

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

34. Please indicate the priority of the following items as your firm allocates capital:

	Mean	1=Not Important	Like to do but only moderately	Important, do if possible	4=Top Priority	Total
Fund existing capital expenditures / projects	3.14	26 6.8%	48 12.6%	151 39.7%	155 40.8%	380 100.0%
Fund new capital expenditures / projects	2.98	30 7.8%	64 16.7%	171 44.6%	118 30.8%	383 100.0%
Increase cash holdings	2.65	62 16.4%	88 23.2%	151 39.8%	78 20.6%	379 100.0%
Pay down debt	2.62	72 20.7%	74 21.3%	115 33.1%	86 24.8%	347 100.0%
Fund R&D	2.46	96 29.2%	65 19.8%	88 26.7%	80 24.3%	329 100.0%
Acquire another firm or assets	2.15	117 34.7%	99 29.4%	75 22.3%	46 13.6%	337 100.0%
Maintain historic level of dividends per share / Fully fund the current level of dividends per share	2.06	127 52.5%	24 9.9%	41 16.9%	50 20.7%	242 100.0%
Other	1.93	17 63.0%	1 3.7%	3 11.1%	6 22.2%	27 100.0%
Increase dividends per share	1.82	145 58.0%	32 12.8%	45 18.0%	28 11.2%	250 100.0%
Repurchase shares	1.50	172 71.4%	30 12.4%	26 10.8%	13 5.4%	241 100.0%

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

34. Please indicate the priority of the following items as your firm allocates capital: PAY DIVIDENDS (Excludes N/A)

	Mean	4=Top priority	3=Important, do if possible	2=Like to do but only moderately	1=Not important	Total
Fund existing capital expenditures / projects	3.15	39 41.9%	37 39.8%	9 9.7%	8 8.6%	93 100.0%

Maintain historic level of dividends per share / Fully fund the current level of dividends per share	2.97	35 39.8%	27 30.7%	14 15.9%	12 13.6%	88 100.0%
Fund new capital expenditures / projects	2.96	29 31.2%	41 44.1%	13 14.0%	10 10.8%	93 100.0%
Pay down debt	2.59	20 21.7%	31 33.7%	24 26.1%	17 18.5%	92 100.0%
Increase dividends per share	2.53	20 22.5%	28 31.5%	20 22.5%	21 23.6%	89 100.0%
Increase cash holdings	2.46	19 20.7%	28 30.4%	21 22.8%	24 26.1%	92 100.0%
Fund R&D	2.40	19 22.1%	23 26.7%	17 19.8%	27 31.4%	86 100.0%
Acquire another firm or assets	2.10	11 12.6%	16 18.4%	31 35.6%	29 33.3%	87 100.0%
Other	2.00	1 20.0%	1 20.0%	0 0.0%	3 60.0%	5 100.0%
Repurchase shares	1.79	7 8.3%	14 16.7%	17 20.2%	46 54.8%	84 100.0%

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

34. Please indicate the priority of the following items as your firm allocates capital: REPURCHASE SHARES (Excludes N/A)

	Mean	4=Top priority	3=Important, do if possible	2=Like to do but only moderately	1=Not important	Total
Fund existing capital expenditures / projects	3.28	24 52.2%	14 30.4%	5 10.9%	3 6.5%	46 100.0%
Fund new capital expenditures / projects	3.23	21 44.7%	18 38.3%	6 12.8%	2 4.3%	47 100.0%
Maintain historic level of dividends per share / Fully fund the current level of dividends per share	2.76	16 39.0%	10 24.4%	4 9.8%	11 26.8%	41 100.0%
Fund R&D	2.73	16 36.4%	11 25.0%	6 13.6%	11 25.0%	44 100.0%
Acquire another firm or assets	2.72	11 23.9%	16 34.8%	14 30.4%	5 10.9%	46 100.0%

Pay down debt	2.64	8 18.2%	17 38.6%	14 31.8%	5 11.4%	44 100.0%
Repurchase shares	2.52	10 20.8%	15 31.3%	13 27.1%	10 20.8%	48 100.0%
Increase cash holdings	2.37	10 21.7%	10 21.7%	13 28.3%	13 28.3%	46 100.0%
Increase dividends per share	2.20	6 13.6%	14 31.8%	7 15.9%	17 38.6%	44 100.0%
Other	2.00	1 33.3%	0 0.0%	0 0.0%	2 66.7%	3 100.0%

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

34. Please indicate the priority of the following items as your firm allocates capital: OTHERS

IN	Types	Please indicate the priority of the following items as your firm allocates capital: OTHERS
Bank/Fin/Insur/Real Est	---	Cash distributions
Bank/Fin/Insur/Real Est	---	Increase Fund performance
Bank/Fin/Insur/Real Est	PayDividends	loan growth
Energy	---	Build Enterprise Value
Manufacturing	---	crap shoot
Manufacturing	PayDividends	none
Mining/Construction	---	Incentive plans
Other	---	Family Office
Other	---	we don't have shareholders
Tech [Soft/Hard/Bio]	---	Topline growth

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

35a. Do you pay dividends?

	Number	Percent	95% CI
Yes	54	23.1 %	± 2.8 %
No	180	76.9 %	± 4.3 %
Total	234	100.0 %	

Missing Cases = 254

Response Percent = 48.0 %

Duke CFO Corporate Decision-Making - US/CANADA - 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	Percent	95% CI
Write-in	28	28.9 %	± 8.5 %
We would not cut our dividend to fund new investment, even if the new investment had a very high ROIC.	44	45.4 %	± 9.6 %
Other	5	5.2 %	± 4.1 %
Not applicable	20	20.6 %	± 7.6 %
Total	97	100.0 %	

Missing Cases = 9

Response Percent = 91.5 %

Duke CFO Corporate Decision-Making - US/CANADA - 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

Write-in:

Minimum = 5

Maximum = 40

Mean = 18.71

Median = 20

Standard Deviation (Unbiased Estimate) = 7.24

95 Percent Confidence Interval Around The Mean = 16.03 - 21.39

Quartiles

1 = 15

2 = 20

3 = 20

Valid Cases = 28

Missing Cases = 0

Response Percent = 100.0%

Duke CFO Corporate Decision-Making - US/CANADA - 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? Please Explain: We would not cut our dividend to fund new investment, even if the new investment had a very high ROIC.

IN	Please Explain: We would not cut our dividend to fund new investment, even if the new investment had a very high ROIC.
Agr, Forestry, Fishing	We usually have excess cash and no fixed dividend
Bank/Fin/Insur/Real Est	market expectations
Bank/Fin/Insur/Real Est	The new investment would have to be compelling and visible to the investing public. It would have to be easy to explain the nature of the investment and our reasoning for a dividend cut to finance it. I don't see a need to take this drastic measure unless we would not have access to the capital markets to finance the investment.
Bank/Fin/Insur/Real Est	We have a very strong balance sheet
Bank/Fin/Insur/Real Est	we have increased for 26 years
Communication/Media	26 years of increasing dividends; a cut would probably 'spook' investors
Communication/Media	Not a decision criteria
Energy	Firm trades on DPS Yield and Growth
Energy	Matter of principle (past practice, S/H expectations).
Energy	We are a cooperative that pays patronage dividends
Healthcare/Pharm	dividend is top priority
Healthcare/Pharm	private Equity
Manufacturing	83 year record of dividend increases
Manufacturing	accumulated earnings difficulties
Manufacturing	borrow money to do both
Manufacturing	Dividends are important to keep and not cut. We might not increase if we had better use...

Duke CFO Corporate Decision-Making - US/CANADA - 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? Please Explain: We would not cut our dividend to fund new investment, even if the new investment had a very high ROIC.

IN	Please Explain: We would not cut our dividend to fund new investment, even if the new investment had a very high ROIC.
Manufacturing	Dividends is a board priority and they expect the company to self-fund new investments.
Manufacturing	Dividends is paramount
Manufacturing	independent decision
Manufacturing	Outside of a major acquisition we would pull other funding options vs. cutting dividend
Manufacturing	Private company - owner priority
Manufacturing	Tradition...but likely to change
Mining/Construction	Would result in significant share price decline
Other	Important to us to maintain our dividend
Other	Long history of raising dividend and even high ROIC projects can go bad
Other	we view the dividend as a long term position
Retail/Wholesale	Shareholders are very small group and would not be good with this unless an emergency
Services, Consulting	As a small business the entire company would decide if the risk was worth taking
Services, Consulting	Dividend is essentially owner's primary income source
Services, Consulting	Owner lifestyle is priority
Tech [Soft/Hard/Bio]	Private shareholders driving cashflow to them through seperate real estate company

Duke CFO Corporate Decision-Making - US/CANADA - 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? OTHERS

IN	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? OTHERS
Bank/Fin/Insur/Real Est	Can't imagine cutting dividend under any circumstances
Manufacturing	10% not sure?
Manufacturing	Depends
Manufacturing	Private company, dividends can be the remainder over prudent business decisions
Other	Dividends are infrequent

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

36a. Do you repurchase shares?

	Number	Percent	95% CI
Yes	33	14.1 %	± 2.2 %
No	201	85.9 %	± 4.4 %
Total	234	100.0 %	

Missing Cases = 254

Response Percent = 48.0 %

Duke CFO Corporate Decision-Making - US/CANADA - 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	Percent	95% CI
Write-in	24	49.0 %	± 2.0 %
We would not reduce our repurchases to fund new investment, even if the new investment had a very high ROIC	7	14.3 %	± 1.1 %
Other	3	6.1 %	± 0.7 %
Not applicable	15	30.6 %	± 1.6 %
Total	49	100.0 %	

Missing Cases = 439

Response Percent = 10.0 %

184

Duke CFO Corporate Decision-Making - US/CANADA - 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:

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

Minimum = 10

Maximum = 25

Mean = 17.63

Median = 18

Standard Deviation (Unbiased Estimate) = 4.04

95 Percent Confidence Interval Around The Mean = 16.01 - 19.24

Quartiles

1 = 15

2 = 18

3 = 20

Valid Cases = 24

Missing Cases = 0

Response Percent = 100.0%

185

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

36b. Please Explain: We would not reduce our Repurchases to fund new investment, even if the new investment had a very high ROIC

IN	Please Explain: We would not reduce our repurchases to fund new investment, even if the new investment had a very high ROIC
Communication/Media	Not part of the decision criteria
Retail/Wholesale	Stock very undervalued and we have excess cash
Tech [Soft/Hard/Bio]	Strategic directive to purchase shares

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Duke CFO Corporate Decision-Making - US/CANADA - 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? OTHERS

IN	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? OTHERS
Manufacturing	If project IRR is above the Risk Adj WACC (hurdle rate)
Manufacturing	Retire founders shares
Manufacturing	Unknown

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?	2.39	2.01	2.19 - 2.58	2	0	20	399

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

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

Minimum = 0

Maximum = 100

Mean = 48.39

Median = 50

Standard Deviation (Unbiased Estimate) = 31.16

95 Percent Confidence Interval Around The Mean = 45.25 - 51.54

Quartiles

1 = 20

2 = 50

3 = 75

Valid Cases = 377

Missing Cases = 111

Response Percent = 77.3%

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

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

	Number	Percent	95% CI
-2=Much slower than other firms in our industry	7	1.7 %	± 1.1 %
-1=Slower than other firms in our industry	26	6.3 %	± 2.0 %
0=About the same as other firms in our industry	167	40.7 %	± 4.2 %
1=Faster than other firms in our industry	182	44.4 %	± 4.3 %
<u>2=Much faster than other firms in our industry</u>	<u>28</u>	<u>6.8 %</u>	<u>± 2.1 %</u>
Total	410	100.0 %	

Mean = 0.48

Missing Cases = 78

Response Percent = 84.0 %

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

45. What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - US

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Diluted GAAP: (US)	3.36	5.33	1.71 - 5.01	2.48	-6.06	24	40

191

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

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

Diluted GAAP - Currency: (US)	Number	Percent	95% CI
USD	38	97.4 %	± 2.5 %
GBP	1	2.6 %	± 0.4 %
Total	39	100.0 %	

Missing Cases = 449

Response Percent = 8.0 %

192

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

45. What was your earnings per share (EPS) over the most recent fiscal year? DilutedNONGAAP - US

Diluted NON-GAAP: (US)

Minimum = -6.06

Maximum = 17

Mean = 3.22

Median = 2.79

Standard Deviation (Unbiased Estimate) = 4.59

95 Percent Confidence Interval Around The Mean = 1.70 - 4.74

Quartiles

1 = 0.00

2 = 2.79

3 = 4.56

Valid Cases = 35

Missing Cases = 453

Response Percent = 7.2%

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

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

<u>Diluted NON-GAAP - Currency: (US)</u>	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
USD	31	96.9 %	± 2.3 %
GBP	1	3.1 %	± 0.4 %
Total	32	100.0 %	

Missing Cases = 456

Response Percent = 6.6 %

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

46. Did you Earnings Per Share (EPS) meet company / analyst expectations?

	Number	Percent	95% CI
No	37	10.8 %	± 2.4 %
Yes	131	38.2 %	± 4.0 %
Don't Know	175	51.0 %	± 4.3 %
Total	343	100.0 %	

Missing Cases = 145

Response Percent = 70.3 %

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

46. Missing your earnings target:

IN	What economy-wide or firm-specific surprise led to your firm missing your earnings target?	Because your firm missed your earnings target, did your company change any company plans / policies in response?
Bank/Fin/Insur/Real Est	Covid 19	no
Bank/Fin/Insur/Real Est	Declining interest rates	no
Bank/Fin/Insur/Real Est	Share repurchases were not as high as analysts modeled.	No, we did however become clearer on what share repurchases to expect given our free cash flow level and reinvestment into new sales.
Communication/Media	We use EBITDA as our primary measure of profitability. We did not meet our targets for 2019 due to environmental changes (primarily at Facebook, our largest distribution source)	Yes, we have focused resources on growing other distribution sources
Healthcare/Pharm	Additional competition on existing product portfolio and delayed new product launches	Initiated a restructuring and changed leadership
Healthcare/Pharm	Poor collections performance	no
Manufacturing	Began investing in human capital for 2020 and beyond	No

	growth	
Manufacturing	Competitive Price competition	Focused more on maintaining Gross Profit Margin over Sales Growth.
Manufacturing	flawed business model or execution or changing competitive marketplace	lowered fixed costs
Manufacturing	General industry decline in ordering manufactured parts	No
Manufacturing	Investments in growth	No

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

46. Missing your earnings target:

IN	What economy-wide or firm-specific surprise led to your firm missing your earnings target?	Because your firm missed your earnings target, did your company change any company plans / policies in response?
Manufacturing	Loss in customer base and increase in raw materials	Reduction in head count, assessment of incoming work/customer base
Manufacturing	minimum wage going up \$1/ hour for the last 4 years causing a margin loss of \$2, 000,000 with competition holding price increases down not allowing the company to off set the labor increases	owner put in cash contributions to make Bank covenants ratio
Manufacturing	Significant downturn in metals service industry due to trade war US/China	Reduced fixed costs and overhead
Manufacturing	the lack of available human capital provided headwinds by reducing our capacity to produce and ship product.	No. We are take a long term view along with our customers.
Mining/Construction	Budget goals not met	New sales process and updated pay plan
Mining/Construction	Lower revenues	Yes, closed an office
Mining/Construction	Missed sales unit volumes	No

Mining/Construction	We met vs expectations	---
	from earlier in the year. We	
	missed vs 4th quarter eps.	
	Bad weather and slower	
	spending on road building	
	by the state govt's.	
Other	Legal settlements	Yes, reduced hiring
Other	More difficult/expensive	No
	than planned to ramp up	
	our manufacturing division	
Other	non-applicable	non-applicable

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

46. Missing your earnings target:

IN	What economy-wide or firm-specific surprise led to your firm missing your earnings target?	Because your firm missed your earnings target, did your company change any company plans / policies in response?
Other	River conditions; Volume contraction of a top 2 customer	No, but the combination of last year's performance AND Covid-19 (especially Covid 19) will likely result in the company not making several large capital expenditures in 2020.
Other	Slow growth and significant maintenance & repairs	No
Other	there is no forecast	there is no forecast
Retail/Wholesale	Failure to execute sales and marketing plans in a timely manner.	Yes. Changes in personnel were implemented at the end of 2019/early 2020.
Retail/Wholesale	N/A	N/A
Services, Consulting	A/r collection delay	No
Services, Consulting	Lack of sales team	Reduced costs
Services, Consulting	Operational issues	Nothing significant
Services, Consulting	Slower growth, increased investments in new team and products	No
Services, Consulting	Supply chain issues, forecasts that are too optimistic	Yes
Services, Consulting	virus, slow down in our segment of market	looking for additional sources of revenue
Tech [Soft/Hard/Bio]	Coved 19 caused more damage	Still in the early stages of planning

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

47. How many material acquisitions did your company complete in the last two years?

Minimum = 0

Maximum = 50

Mean = 0.98

Median = 0

Standard Deviation (Unbiased Estimate) = 3.55

95 Percent Confidence Interval Around The Mean = 0.61 - 1.35

Quartiles

1 = 0

2 = 0

3 = 1

Valid Cases = 352

Missing Cases = 136

Response Percent = 72.1%

199

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

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

	Number	Percent	95% CI
Primarily controlled by	195	47.8 %	± 4.4 %
Not controlled but have influence	22	5.4 %	± 1.8 %
Not family firm	143	35.0 %	± 4.1 %
DK	48	11.8 %	± 2.7 %
Total	408	100.0 %	

Missing Cases = 80

Response Percent = 83.6 %

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

49. What proportion of your company's CEO pay is performance based?

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
None	93	24.3 %	± 3.5 %
1-10%	36	9.4 %	± 2.3 %
11-30%	57	14.9 %	± 2.9 %
31-50%	51	13.4 %	± 2.7 %
51-80%	42	11.0 %	± 2.5 %
>80%	48	12.6 %	± 2.7 %
DK/NA	55	14.4 %	± 2.8 %
Total	382	100.0 %	

Missing Cases = 106

Response Percent = 78.3 %

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

50. If all options were exercised, about what percent of common stock is owned by top officers?

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
<5%	29	56.9 %	± 2.2 %
6-10%	11	21.6 %	± 1.4 %
11-20%	8	15.7 %	± 1.2 %
≥20%	3	5.9 %	± 0.7 %
Total	51	100.0 %	

Missing Cases = 437

Response Percent = 10.5 %

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

51. Does your firm's ability to access external capital limit your ability to pursue attractive investment projects?

	Number	Percent	95% CI
No	213	56.1 %	± 4.4 %
Yes, a small amount	82	21.6 %	± 3.3 %
Yes, a moderate amount	52	13.7 %	± 2.8 %
Yes, a large amount	33	8.7 %	± 2.2 %
Total	380	100.0 %	

Missing Cases = 108

Response Percent = 77.9 %

203

Duke CFO Corporate Decision-Making - US/CANADA - 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	Percent	95% CI
No exposure to China risk	164	42.9 %	± 4.2 %
Small China risk	137	35.9 %	± 4.0 %
Medium China risk	43	11.3 %	± 2.5 %
Large China risk	30	7.9 %	± 2.1 %
DK/NA	8	2.1 %	± 1.1 %
Total	382	100.0 %	

Missing Cases = 106

Response Percent = 78.3 %

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

52. In 2020: To what extent is your company's financial well-being exposed to Coronavirus-related risk?

	Number	Percent	95% CI
No financial exposure to Coronavirus	35	9.4 %	± 2.3 %
Small Coronavirus risk	102	27.4 %	± 3.6 %
Medium Coronavirus risk	133	35.8 %	± 4.0 %
Large Coronavirus risk	91	24.5 %	± 3.5 %
Don't know or not applicable	11	3.0 %	± 1.3 %
Total	372	100.0 %	

Missing Cases = 116

Response Percent = 76.2 %

205

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

53a. Is your stock currently...

	Number	Percent	95% CI
Undervalued	38	61.3 %	± 2.4 %
Overvalued	1	1.6 %	± 0.4 %
Correctly valued	11	17.7 %	± 1.3 %
Don't Know	12	19.4 %	± 1.4 %
Total	62	100.0 %	

Missing Cases = 426

Response Percent = 12.7 %

206

Duke CFO Corporate Decision-Making - US/CANADA - 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	Percent	95% CI
Current price relative to historic highs and lows	24	52.2 %	± 15.0 %
A valuation performed by advisors to our firm	22	47.8 %	± 15.0 %
The views of our management team	20	43.5 %	± 14.9 %
An internal valuation/calculation performed by our company	19	41.3 %	± 14.8 %
Our recent stock return relative to peer firms	14	30.4 %	± 13.8 %
A valuation performed by outsiders or activists	11	23.9 %	± 12.8 %
Other	2	4.3 %	± 6.1 %
Total	112		

Number of Cases = 46

Number of Responses = 112

Average Number Of Responses Per Case = 2.4

Number Of Cases With At Least One Response = 46

Response Percent = 100.0 %

207

Duke CFO Corporate Decision-Making - US/CANADA - Wave2 - Quarter 1, 2020**53b. An internal valuation/calculation performed by our company. Please explain:**

IN	An internal valuation/calculation performed by our company. Please explain:
Bank/Fin/Insur/Real Est	15+% below NAV
Bank/Fin/Insur/Real Est	NAV
Bank/Fin/Insur/Real Est	sum of the parts analysis using peer comparisons; regression analysis
Bank/Fin/Insur/Real Est	We use an Economic Value model developed internally and audited by an outside firm.
Communication/Media	business case

Energy	DCF/Multiple/Dividend Yield Analyses
Energy	NPV/share of assets versus market
Energy	P/E Ratio around 19x
Manufacturing	intrinsic value calculation
Manufacturing	Strategies in place to improve earnings. Use DCF / Multiple analysis to develop price estimate
Manufacturing	sum of the parts analysis

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

53b. What approach does your company use to conclude that your stock is undervalued/overvalued or that your stock price? OTHERS

IN	What OTHER approach does your company use to conclude that your stock is undervalued/overvalued or that your stock price is low / high:
Healthcare/Pharm	Belief in efficient markets
Healthcare/Pharm	Research analyst reports

Duke CFO Corporate Decision-Making - US/CANADA - 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...

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Pass up value-creating projects	90	45.0 %	± 7.0 %
No, I have not observed highly levered firms make suboptimal decisions	76	38.0 %	± 6.8 %
Cut corners in operations	56	28.0 %	± 6.3 %
Roll the dice' and pursue very risky projects	27	13.5 %	± 4.8 %
Issue equity even though it is undervalued	27	13.5 %	± 4.8 %
<u>Other</u>	9	4.5 %	± 2.9 %
Total	285		

Number of Cases = 200

Number of Responses = 285

Average Number Of Responses Per Case = 1.4

Number Of Cases With At Least One Response = 200

Response Percent = 100.0 %

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

58. Explain: Roll the dice' and pursue very risky projects:

IN	Explain: Roll the dice' and pursue very risky projects
Agr, Forestry, Fishing	questionable acquisitions
Bank/Fin/Insur/Real Est	Accept lower quality debtors
Bank/Fin/Insur/Real Est	Concerned about increasing Revenues
Bank/Fin/Insur/Real Est	new divisions
Energy	Drill risky horizontal wells
Energy	Yes.
Mining/Construction	M&A activity, new ventures
Other	acquisition based on projections
Other	certain other firms have entered into P3 that have suspect returns
Services, Consulting	Engage in projects without sufficient market analysis.
Services, Consulting	Roll ups paying premium dollars to acquire targets
Services, Consulting	Too costly acquisitions
Services, Consulting	XXR takeover attempt of HPQ

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

58. Explain: Cut corners in operations

IN	Explain: Cut corners in operations
Agr, Forestry, Fishing	Selling product at deep discounts to market to generate cash to service debt.
Bank/Fin/Insur/Real Est	cutting costs that are necessary
Bank/Fin/Insur/Real Est	poor maintenance
Bank/Fin/Insur/Real Est	Reduce staff
Bank/Fin/Insur/Real Est	Sweat assets

Energy	CUTBACKS IN MAINTAINING PROJECTS
Energy	see below, cost target cutting
Healthcare/Pharm	Sacrifice product quality for short-term profits
Healthcare/Pharm	value engineering on projects
Manufacturing	follow best practice
Manufacturing	Home made solution
Manufacturing	Impact on equipment reliability
Manufacturing	Looking for ways to get around certain rules and regulations to reduce time to turn product
Manufacturing	Not strategic thinking for inventory
Manufacturing	quality checks
Manufacturing	reduce staffing
Manufacturing	Sacrifice quality and long-term viability for short-term earnings per share.
Manufacturing	short sighted cost cutting
Mining/Construction	Cheaper materials
Mining/Construction	cheaper materials
Other	cut sanitation, cut salaries, cut necessary travel

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

58. Explain: Cut corners in operations

IN	Explain: Cut corners in operations
Other	cutting mfg and support personnel too deeply
Other	Massive furloughs
Other	no safety, employee training
Other	take chances on safety
Retail/Wholesale	compliance

Retail/Wholesale	Defer capital investment that enables company to stay up with competition
Retail/Wholesale	e.g. IT investments
Retail/Wholesale	reduced maintenance spending and reduced CapEx
Retail/Wholesale	Save immediate cash, but suffer in the mid and long term.
Services, Consulting	Defer maintenance, new products
Services, Consulting	Focused more on HC reduction than improving customer experience.
Services, Consulting	Not hire needed personnel
Services, Consulting	Reduce or outsource staffing
Services, Consulting	reduce staff training
Tech [Soft/Hard/Bio]	Avaya was previously owned by private equity and ended up in Chapter 11.
Tech [Soft/Hard/Bio]	Properly serving the customer becomes a challenge.
Transp, Public Util	Cut safety and upkeep

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

58. Explain: Roll the dice' and pursue very risky projects:

IN	Other: Have you observed highly levered firms make sub-optimal decisions due to their heavy debt loads:
Bank/Fin/Insur/Real Est	Issue too much Debt because that's the easiest sell for Investment Bankers. It's actually the other way around - too many unleveraged firms become over-leveraged, and then cannot support the debt load in a downturn.
Bank/Fin/Insur/Real Est	The insurance industry does not have many highly leveraged firms. I do not study them in detail.
Energy	cut costs arbitrarily, budget number for short term reporting
Healthcare/Pharm	Overstate revenue to make firm more attractive to buy.
Mining/Construction	Layoffs which cut too much talent and knowledge
Other	Not place enough focus on paying down debt
Other	price cuts
Services, Consulting	Borrow at very high rates
Services, Consulting	PASS UP HIGH RISK PROJECTS

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

59. 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	Percent	95% CI
No	330	89.7 %	± 4.2 %
Yes	38	10.3 %	± 2.5 %
Total	368	100.0 %	

Missing Cases = 101

Response Percent = 78.5 %

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

59. 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)? US ONLY

IN	Explain: Has the low interest rate regime of the Federal Reserve Bank led your company to increase business investment
Retail/Wholesale	combining BU_ into one facility that we are expanding, cheap interest rates
Manufacturing	Able to do more acquisitions
Tech [Soft/Hard/Bio]	invested in solar project for hq building
Retail/Wholesale	debt refinancing
Other	capital project
Bank/Fin/Insur/Real Est	As a financial institution, the margin squeeze created by the low interest rate environment has led to increased investment in acquisition activities
Manufacturing	Low rates have reduced our interest expense load, allowing us to invest raised capital in marketing and sales resources
Healthcare/Pharm	Its a great time to upgrade equipment because rates are low.
Manufacturing	WE made new acquisition this year
Manufacturing	allows the company to beat the cost of capital
Other	Low rates have allowed us to speed up capital improvements due to access to low cost debt
Mining/Construction	purchased equipment and trucks
Agr, Forestry, Fishing	Cheap debt
Retail/Wholesale	purchase vs. lease property
Mining/Construction	Purchasing real estate
Services, Consulting	Easier to acquire credit
Healthcare/Pharm	partial financed project to USDA loans and New Market Tax Credits in 2016

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

59. 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)? US ONLY

IN	Explain: Has the low interest rate regime of the Federal Reserve Bank led your company to increase business investment
Services, Consulting	We are purchasing a building at a very low rate.
Other	Low interest rates fuels high growth private equity investments
Tech [Soft/Hard/Bio]	More acquisition related debt.
Mining/Construction	Lower cost of money means we can do more projects
Manufacturing	lowers risk in return expectations and for generating positive cash generation above debt load
Tech [Soft/Hard/Bio]	It has made private equity capital more readily available at higher valuations.
Retail/Wholesale	government mandated changes led to much investment
Energy	mispriced risk leads to asset investments and asset bubbles
Services, Consulting	cost of capital allows investment
Other	lower borrowing rates fund our capital expenditure programs to some extent
Services, Consulting	acquisitions
Other	More likely to take advantage of lower rates to issue debt for capital projects.
Bank/Fin/Insur/Real Est	Borrowing cost propelled investments
Other	It helps keep ROIC attractive
Bank/Fin/Insur/Real Est	cost of capital key input to investment decisions, lower rates leads to higher returns
Manufacturing	gives us a more optimistic viewpoint when considering projects
Healthcare/Pharm	depends upon pass through from the banks

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

59. 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)? US ONLY

IN	Explain: Has the low interest rate regime of the Federal Reserve Bank led your company to increase business investment
Other	Might tho not yet
Bank/Fin/Insur/Real Est	We are a net lease company, we acquire based on spread to cost of capital

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

60. 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	Percent	95% CI
When I hear news about monetary easing, I expect that economic conditions will be continuously weak (e.g., low economic growth, low inflation)	157	42.5 %	± 4.3 %
When I hear news about monetary easing, I expect that economic conditions will remain unchanged	67	18.2 %	± 3.2 %
When I hear news about monetary easing, I expect that economic conditions will improve (e.g., higher economic growth, higher inflation)	107	29.0 %	± 3.8 %
Other	38	10.3 %	± 2.5 %
Total	369	100.0 %	

Missing Cases = 100

Response Percent = 78.7 %

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

54. How important are the following factors to your company's decisions? DIVIDENDS

	Mean	-2=Not at all important	-1	0	1	2=Very Important	Total
Stability of future earnings	1.04	2 2.6%	2 2.6%	11 14.5%	37 48.7%	24 31.6%	76 100.0%
A sustainable change in earnings	0.86	4 5.2%	5 6.5%	12 15.6%	33 42.9%	23 29.9%	77 100.0%
The preferences of our investors / owners	0.83	3 3.8%	3 3.8%	16 20.5%	38 48.7%	18 23.1%	78 100.0%
Having extra cash / liquid assets, relative to our desired cash holdings	0.52	9 12.0%	7 9.3%	12 16.0%	30 40.0%	17 22.7%	75 100.0%
The availability of good investment opportunities for our firm to pursue	0.16	10 13.2%	6 7.9%	30 39.5%	22 28.9%	8 10.5%	76 100.0%
Personal taxes our stockholders pay when receiving dividends / repurchases	-0.31	28 36.4%	7 9.1%	16 20.8%	13 16.9%	13 16.9%	77 100.0%
A temporary change in earnings	-0.63	27 34.6%	13 16.7%	24 30.8%	10 12.8%	4 5.1%	78 100.0%
Market price of our stock (if our stock is a good investment, relative to its true value)	-1.05	42 54.5%	8 10.4%	18 23.4%	7 9.1%	2 2.6%	77 100.0%
The dividend / repurchase policies of competitors or other companies in our industry	-1.05	44 57.1%	7 9.1%	15 19.5%	8 10.4%	3 3.9%	77 100.0%

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

54. How important are the following factors to your company's decisions? Repurchases

	Mean	-2=Not at all important	-1	0	1	2=Very Important	Total
Having extra cash / liquid assets, relative to our desired cash holdings	0.70	7 15.9%	2 4.5%	4 9.1%	15 34.1%	16 36.4%	44 100.0%
Stability of future earnings	0.58	8 17.8%	0 0.0%	9 20.0%	14 31.1%	14 31.1%	45 100.0%
The availability of good investment opportunities for our firm to pursue	0.54	9 19.6%	0 0.0%	9 19.6%	13 28.3%	15 32.6%	46 100.0%
Market price of our stock (if our stock is a good investment, relative to its true value)	0.51	7 15.6%	1 2.2%	10 22.2%	16 35.6%	11 24.4%	45 100.0%
The preferences of our investors / owners	0.30	7 15.2%	2 4.3%	14 30.4%	16 34.8%	7 15.2%	46 100.0%
A sustainable change in earnings	0.30	10 21.7%	1 2.2%	9 19.6%	17 37.0%	9 19.6%	46 100.0%
A temporary change in earnings	-0.59	19 41.3%	3 6.5%	12 26.1%	10 21.7%	2 4.3%	46 100.0%
Personal taxes our stockholders pay when receiving dividends / repurchases	-1.00	26 56.5%	2 4.3%	11 23.9%	6 13.0%	1 2.2%	46 100.0%
The dividend / repurchase policies of competitors or other companies in our industry	-1.09	23 50.0%	9 19.6%	10 21.7%	3 6.5%	1 2.2%	46 100.0%

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

55. Do these statements agree with your company's views? DIVIDENDS

	Mean	-2=Strongly Disagree	-1	0	1	2=Strongly Agree	Total
There are negative consequences to reducing dividends / repurchases	0.66	9 11.7%	6 7.8%	15 19.5%	19 24.7%	28 36.4%	77 100.0%
Dividend / repurchase decisions convey information about our company to investors	0.25	14 18.4%	4 5.3%	20 26.3%	25 32.9%	13 17.1%	76 100.0%
We make dividend / repurchase decisions after our investment plans are determined	0.17	14 17.9%	11 14.1%	18 23.1%	18 23.1%	17 21.8%	78 100.0%
Rather than reducing dividends / repurchases, we would raise new funds to undertake a profitable project	-0.13	21 27.3%	11 14.3%	17 22.1%	13 16.9%	15 19.5%	77 100.0%
Paying dividends / repurchasing makes a firm's stock less risky (vs. retaining earnings)	-0.30	16 21.1%	13 17.1%	28 36.8%	16 21.1%	3 3.9%	76 100.0%
We use our dividend / repurchase policy as one tool to attain a desired credit rating	-0.91	36 47.4%	10 13.2%	20 26.3%	7 9.2%	3 3.9%	76 100.0%
We use our dividend / repurchase policy to make us look better than our competitors	-0.99	35 46.1%	15 19.7%	17 22.4%	8 10.5%	1 1.3%	76 100.0%

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

55. Do these statements agree with your company's views? Repurchases

	Mean	-2=Strongly Disagree	-1	0	1	2=Strongly Agree	Total
We make dividend /							

repurchase decisions after our investment plans are determined	0.70	4 8.7%	2 4.3%	13 28.3%	12 26.1%	15 32.6%	46 100.0%
Dividend / repurchase decisions convey information about out company to investors	0.67	4 8.9%	1 2.2%	12 26.7%	17 37.8%	11 24.4%	45 100.0%
Paying dividends / repurchasing makes a firm's stock less risky (vs. retaining earnings)	-0.33	11 24.4%	5 11.1%	19 42.2%	8 17.8%	2 4.4%	45 100.0%
There are negative consequences to reducing dividends / repurchases	-0.40	9 20.0%	11 24.4%	16 35.6%	7 15.6%	2 4.4%	45 100.0%
Rather than reducing dividends / repurchases, we would raise new funds to undertake a profitable project	-0.48	11 23.9%	10 21.7%	16 34.8%	8 17.4%	1 2.2%	46 100.0%
We use our dividend / repurchase policy as one tool to attain a desired credit rating	-0.78	19 42.2%	6 13.3%	14 31.1%	3 6.7%	3 6.7%	45 100.0%
We use our dividend / repurchase policy to make us look better than our competitors	-0.83	18 39.1%	6 13.0%	18 39.1%	4 8.7%	0 0.0%	46 100.0%

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

56. Do these statements describe factors that affect your company's dividend decisions?

	Mean	-2=Strongly Disagree	-1	0	1	2=Strongly Agree	Total
We try to avoid reducing dividends per share	0.96	7 9.0%	4 5.1%	11 14.1%	19 24.4%	37 47.4%	78 100.0%
We try to maintain a smooth dividend stream from year-to-year	0.94	5 6.3%	3 3.8%	15 19.0%	25 31.6%	31 39.2%	79 100.0%
We pay dividends to attract investors that can only own stocks that pay dividends	-0.79	37 47.4%	10 12.8%	15 19.2%	10 12.8%	6 7.7%	78 100.0%

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

56. Other factors that affect our dividend policy are:

IN	Other factors that affect our dividend policy are:
Agr, Forestry, Fishing	Family interests or needs at the time
Bank/Fin/Insur/Real Est	cash flow coverage
Bank/Fin/Insur/Real Est	consistency
Bank/Fin/Insur/Real Est	Earnings stability, liquidity, future projected financial plans.
Bank/Fin/Insur/Real Est	Private company, distributions are per ownership
Bank/Fin/Insur/Real Est	We were one of just two commercial banks in the S&P 500 that did not reduce our dividend through the financial crisis. Sustaining our dividend is high strategic priority
Communication/Media	none
Energy	Dividend practices (levels) for other public companies in our industry segments.

Energy	Free Cash Flow, Revenues to gross margins
Energy	Payout ratio target 80% and DPS growth 5-8% target per year
Energy	We pay dividends to our preferred stockholders to make good on our commitment to them.
Manufacturing	76 years of paying and 47 consecutive years of increasing dividends.
Manufacturing	cash flow going forward for the business
Manufacturing	Cash generation
Manufacturing	Owners' demands.
Manufacturing	Shareholder investment alternatives
Manufacturing	We are private. Dividends are more discretionary and not used as an external measure.

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

56. Other factors that affect our dividend policy are:

IN	Other factors that affect our dividend policy are:
Manufacturing	we try to grow our dividend about the same as our peers on a historical basis
Mining/Construction	Taxes related to our shareholders
Other	company profit
Other	Desire for year over year growth through all cycles
Retail/Wholesale	Private company. Owners decide what dividends they would like to take out to of company...husband and wife
Retail/Wholesale	required to be paid at least every fourth year
Services, Consulting	Owner preference - closely held company
Transp, Public Util	Grow dividends annually in line with EPS growth
Transp, Public Util	We are a cooperative. We provide a

	'return of capital' not a 'return on capital'
	via the cash we return to members.

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

57. How important are the following factors to your company's share repurchase decisions?

	Mean	-2=Not at all important	-1	0	1	2=Very Important	Total
Whether our stock is a good investment relative to other available investments	0.57	5 13.5%	2 5.4%	7 18.9%	13 35.1%	10 27.0%	37 100.0%
Increasing earnings per share	0.27	6 16.2%	4 10.8%	6 16.2%	16 43.2%	5 13.5%	37 100.0%
Offsetting the dilutionary effect of stock option plans or other stock programs	-0.24	10 27.0%	6 16.2%	9 24.3%	7 18.9%	5 13.5%	37 100.0%
The float or overall liquidity of our stock	-0.35	10 27.0%	5 13.5%	10 27.0%	12 32.4%	0 0.0%	37 100.0%
Investors paying lower taxes on repurchases relative to dividends	-0.38	10 27.0%	5 13.5%	13 35.1%	7 18.9%	2 5.4%	37 100.0%
Changing our capital structure ratio so it is closer to our desired debt ratio	-0.51	11 29.7%	8 21.6%	8 21.6%	9 24.3%	1 2.7%	37 100.0%
Accumulating shares to increase the chance of resisting a takeover bid	-1.24	20 54.1%	7 18.9%	9 24.3%	1 2.7%	0 0.0%	37 100.0%

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

57. Other factors that affect our share repurchase policy are:

IN	Other factors that affect our share repurchase policy are:
Bank/Fin/Insur/Real Est	Share repurchases, even at high valuations, are the least bad option when investment in the business

	can't produce desired
	returns, acquisitions aren't
	forthcoming and
	warehousing excess capital
	dilutes ROE/ROTCE
Bank/Fin/Insur/Real Est	The effective use of excess
	capital that is not deployed
	for a higher return to
	shareholders.
Bank/Fin/Insur/Real Est	When we believe that the
	market is materially under-
	valuing our shares
Energy	N/A - a cooperative does
	not repurchase shares for
	these reasons.
Manufacturing	estate planning for our
	shareholders - we are a
	privately held company
Other	Only repurchase shares
	when a shareholder
	terminates employment
Retail/Wholesale	We don't have a dividend,
	so think about share
	repurchases as a way to
	return capital to
	stockholders after we've
	made the right investments
	in the business, acquisition
	opportunities and leverage.
Tech [Soft/Hard/Bio]	None
Tech [Soft/Hard/Bio]	we are a private company
	so share repurchase only
	occurs if an employee
	shareholder departs.

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

What gender do you identify as:

	Number	Percent	95% CI
Male	335	88.4 %	± 4.1 %
Female	37	9.8 %	± 2.4 %
Other	2	0.5 %	± 0.6 %
Prefer not to answer	5	1.3 %	± 0.9 %
Total	379	100.0 %	

Missing Cases = 109

Response Percent = 77.7 %

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

What is your highest level of education?

	Number	Percent	95% CI
High-School	3	0.8 %	± 0.7 %
Undergraduate	119	31.5 %	± 3.8 %
MBA	190	50.3 %	± 4.3 %
Non-MBA Master	36	9.5 %	± 2.3 %
Degree higher than Master	30	7.9 %	± 2.1 %
Total	378	100.0 %	

Missing Cases = 110

Response Percent = 77.5 %

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

What is your age?

	Number	Percent	95% CI
Up to 39	19	5.0 %	± 1.7 %
40-49	63	16.7 %	± 3.0 %
50-59	138	36.5 %	± 4.0 %
60+	158	41.8 %	± 4.2 %
Total	378	100.0 %	

Missing Cases = 110

Response Percent = 77.5 %

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

How many years have you held your current position?

	Number	Percent	95% CI
<4 years	122	32.4 %	± 3.9 %
4-9 years	102	27.1 %	± 3.6 %
10+ years	152	40.4 %	± 4.1 %
Total	376	100.0 %	

Missing Cases = 112

Response Percent = 77.0 %

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

Industry

	Number	Percent	95% CI
Manufacturing	91	18.6 %	± 3.5 %
Banking/Finance/Insurance/Real Estate	68	13.9 %	± 3.1 %
Services, Consulting	67	13.7 %	± 3.1 %
Technology [Software/Hardware/Biotech]	42	8.6 %	± 2.5 %
Retail/Wholesale	40	8.2 %	± 2.4 %
Healthcare/Pharmaceutical	37	7.6 %	± 2.4 %
Energy	17	3.5 %	± 1.6 %
Transportation & Public Utilities	16	3.3 %	± 1.6 %
Mining/Construction	16	3.3 %	± 1.6 %
Communication/Media	11	2.3 %	± 1.3 %
Agriculture, Forestry, & Fishing	7	1.4 %	± 1.1 %
Public Administration	5	1.0 %	± 0.9 %
<u>Other Industry</u>	71	14.5 %	± 3.1 %
Total	488	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Industry (Other specified)

Other	3rd Party Logistics
Other	Academia
Other	Accounting - Outsourced CFOs
Other	Aviation/Aerospace
Other	B2B Event organizers
Other	b2b to foodservice industry
Other	Childcare
Other	conservation
Other	Construction
Other	Consulting
Other	Consumer electronics
Other	Consumer Goods
Other	Consumer Products
Other	Consumer Products
Other	country club
Other	custom cabinetmaking
Other	Education
Other	Education
Other	Education
Other	Education
Other	Education
Other	Education
Other	Education
Other	Education
Other	Education/Conservation Zoo
Other	Entertainment/Theme Park

Other	For-profit education
Other	Higher Education
Other	Higher Education
Other	Hospitality
Other	Hospitality
Other	Hospitality
Other	Hospitality
Other	hospitality
Other	Industrial Services - Rental
Other	Insurance
Other	Legal Services
Other	Manufacturing and Logistics Software
Other	Maritime
Other	Materials and Chemicals
Other	Media
Other	Museum
Other	Non Profit
Other	Non Profit Religious
Other	Non-Profit
Other	non profit
Other	non-profit
Other	non-profit association
Other	Nonprofit
Other	nonprofit
Other	nonprofit association
Other	Not for Profit

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Industry_(Other specified)

Other	Not for Profit
Other	Not for Profit
Other	NPO
Other	Power Plant Industry
Other	Private Equity Fund
Other	Publishing
Other	Real Estate Investment
Other	Real estate-self storage
Other	real estate
Other	Religious Organization
Other	Research & Development
Other	RESTAURANT FRANCHISEE
Other	sales, rental, service of water conditioning equipment
Other	social science research
Other	Specialty Printing
Other	Telecommunications
Other	Trade association
Other	Upper Education
Other	Warehousing

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

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	164	33.6 %	± 4.2 %
\$25-99 million	115	23.6 %	± 3.8 %
\$100-499 million	91	18.6 %	± 3.5 %
\$500-999 million	25	5.1 %	± 2.0 %
\$1-4.9 billion	48	9.8 %	± 2.7 %
\$5-9.9 billion	13	2.7 %	± 1.4 %
<u>More than \$10 billion</u>	<u>32</u>	<u>6.6 %</u>	<u>± 2.2 %</u>
Total	488	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

What is your company's sales revenue? (In millions).(Weighted average given when not answered)

Minimum = 0

Maximum = 11000

Mean = 583.50

Median = 62

Standard Deviation (Unbiased Estimate) = 2082.36

95 Percent Confidence Interval Around The Mean = 398.74 - 768.25

Quartiles

1 = 22

2 = 62

3 = 100

Valid Cases = 488

Missing Cases = 0

Response Percent = 100.0%

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

Number of Employees

	Number	Percent	95% CI
1	8	1.6 %	± 1.1 %
2-99	183	37.5 %	± 4.3 %
100- 499	126	25.8 %	± 3.9 %

500- 999	40	8.2 %	± 2.4 %
1000- 4999	68	13.9 %	± 3.1 %
5000- 9999	14	2.9 %	± 1.5 %
More than 10,000	49	10.0 %	± 2.7 %
Total	488	100.0 %	

Missing Cases = 0
Response Percent = 100.0 %

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

How many full-time employees work at your company? (Weighted average given when not answered)

Minimum = 1

Maximum = 430000

Mean = 7003.91

Median = 180

Standard Deviation (Unbiased Estimate) = 33192.63

95 Percent Confidence Interval Around The Mean = 4058.90 - 9948.93

Quartiles

1 = 44

2 = 180

3 = 1000

Valid Cases = 488

Missing Cases = 0

Response Percent = 100.0%

239

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

Where are you personally located?

	Number	Percent	95% CI
Northeast U.S.	123	25.2 %	± 3.9 %
Midwest U.S.	112	23.0 %	± 3.7 %
South U.S.	103	21.1 %	± 3.6 %
South Atlantic U.S.	58	11.9 %	± 2.9 %
Pacific US	46	9.4 %	± 2.6 %
Mountain U.S.	23	4.7 %	± 1.9 %
Canada	19	3.9 %	± 1.7 %
Other	4	0.8 %	± 0.8 %
Total	488	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

240

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

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

IN	If your company headquarters is located in another country, please indicate which country:
Bank/Fin/Insur/Real Est	Las Vegas
Energy	Texas,La,Miss,Arkansas
Tech [Soft/Hard/Bio]	Europe
Tech [Soft/Hard/Bio]	Southeast US

241

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

Ownership

	Number	Percent	95% CI
Private	330	67.6 %	± 4.2 %
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)	97	19.9 %	± 3.6 %
Nonprofit	46	9.4 %	± 2.6 %
<u>Govern-ment</u>	15	3.1 %	± 1.5 %
Total	488	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

242

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

What is your primary role in your organization?

	Number	Percent
CFO	245	50.2 %
Director/VP of Finance	66	13.5 %
Owner or Partner	62	12.7 %
Controller	33	6.8 %
CEO	29	5.9 %
Other Director/Manager or Other Decision Maker in the Finance	27	5.5 %
Other	26	5.3 %
President/Chairperson	22	4.5 %
Treasurer	9	1.8 %
<u>Would prefer not to answer</u>	2	0.4 %
Total	521	

Number of Cases = 488

Number of Responses = 521

Average Number Of Responses Per Case = 1.1
 Number Of Cases With At Least One Response = 488
 Response Percent = 100.0 %

243

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

Other director/manager job title:

Manufacturing	PMO Manager
Pub Admin	Manager Financial Planning
Services, Consulting	Strategic Advisor
Manufacturing	COO
Bank/Fin/Insur/Real Est	director
Agr, Forestry, Fishing	Global Strategic Pricing Leader
Energy	SVP Strategic Planning
Energy	Consultant
Communication/Media	assistant controller
Tech [Soft/Hard/Bio]	Internal Audit
Mining/Construction	VP - Business Development (M&A)
Communication/Media	SVP, Finance
Transp, Public Util	Sr Program Manager
Manufacturing	a team of finance folks
Services, Consulting	FP&A
Manufacturing	Mattea McConnell
Manufacturing	Accounting Manaher
Other	Director of Investments
Services, Consulting	Senior Manager
Mining/Construction	Accounting Manager
Manufacturing	PMO
Tech [Soft/Hard/Bio]	VP of Strategic Planning
Tech [Soft/Hard/Bio]	Sherry Wang
Bank/Fin/Insur/Real Est	Investor Relations Director

244

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

Other job title:

Bank/Fin/Insur/Real Est	Deal Advisory
Manufacturing	Operating Company President
Tech [Soft/Hard/Bio]	COO
Bank/Fin/Insur/Real Est	Risk Manager
Bank/Fin/Insur/Real Est	Board Director, Chair of Audit Committee
Communication/Media	Managing Editor
Retail/Wholesale	Executive Strategic Advisor
Tech [Soft/Hard/Bio]	Sales Leader
Energy	Executive Account Mgr.
Healthcare/Pharm	Operations Director and Privacy Officer
Retail/Wholesale	Chair Audit Committee
Healthcare/Pharm	VP of corporate planning
Energy	Board Director
Healthcare/Pharm	COO
Transp, Public Util	Program Manager

Services, Consulting	Accountant
Energy	Director of Accounting
Bank/Fin/Insur/Real Est	trustee
Tech [Soft/Hard/Bio]	Senior Manager
Energy	EVP, Strategic Initiatives
Energy	retired
Retail/Wholesale	Board member
Services, Consulting	Senior Strategist
Other	Professor
Manufacturing	COO
Energy	Board Director, SVP Finance/Business Development, prior CFO

245

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

How old is your company?

Minimum = 1

Maximum = 254

Mean = 48.20

Median = 35

Standard Deviation (Unbiased Estimate) = 44.38

95 Percent Confidence Interval Around The Mean = 43.72 - 52.67

Quartiles

1 = 20

2 = 35

3 = 64

Valid Cases = 378

Missing Cases = 110

Response Percent = 77.5%

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

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

	Number	Percent	95% CI
USD	367	96.3 %	± 3.9 %
CAD	10	2.6 %	± 1.3 %
EUR	2	0.5 %	± 0.6 %
BRL	1	0.3 %	± 0.4 %
Bitcoin / Cryptocurrency	1	0.3 %	± 0.4 %
Total	381	100.0 %	

Missing Cases = 107

Response Percent = 78.1 %

247

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

Foreign Sales

	Number	Percent	95% CI
0%	200	49.1 %	± 4.4 %
1-24%	141	34.6 %	± 4.0 %
25-50%	43	10.6 %	± 2.5 %
More than 50%	23	5.7 %	± 1.9 %
Total	407	100.0 %	

Missing Cases = 81

Response Percent = 83.4 %

248

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

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

	Number	Percent	95% CI
Europe	88	45.6 %	± 6.8 %
United States/Canada	36	18.7 %	± 5.2 %
Asia/Pacific Basin	35	18.1 %	± 5.2 %
Latin America	26	13.5 %	± 4.6 %
Africa	7	3.6 %	± 2.5 %
Canada	1	0.5 %	± 1.0 %
Total	193	100.0 %	

Missing Cases = 14

Response Percent = 93.2 %

249

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

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	41	13.6 %	13.6 %
AA+	30	9.9 %	23.5 %
AA	31	10.3 %	33.8 %
AA-	9	3.0 %	36.8 %
A+	29	9.6 %	46.4 %
A	26	8.6 %	55.0 %
A-	23	7.6 %	62.6 %
BBB+	14	4.6 %	67.2 %
BBB	23	7.6 %	74.8 %
BBB-	7	2.3 %	77.2 %
BB+	10	3.3 %	80.5 %
BB	16	5.3 %	85.8 %
BB-	7	2.3 %	88.1 %
B+	10	3.3 %	91.4 %
B	10	3.3 %	94.7 %
B-	5	1.7 %	96.4 %
CCC	2	0.7 %	97.0 %
CC	2	0.7 %	97.7 %
D	7	2.3 %	100.0 %
Total	302	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

250

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

What is your company's credit rating?

N=302	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	302	112	190
	100.0%	37.1%	62.9%
AAA	41	19	22
	13.6%	17.0%	11.6%
AA+	30	10	20
	9.9%	8.9%	10.5%
AA	31	8	23
	10.3%	7.1%	12.1%
AA-	9	5	4
	3.0%	4.5%	2.1%
A+	29	12	17
	9.6%	10.7%	8.9%
A	26	7	19
	8.6%	6.3%	10.0%
A-	23	8	15

		7.6%		7.1%	7.9%
BBB+		14		7	7
		4.6%		6.3%	3.7%
BBB		23		10	13
		7.6%		8.9%	6.8%
BBB-		7		3	4
		2.3%		2.7%	2.1%
BB+		10		5	5
		3.3%		4.5%	2.6%
BB		16		7	9
		5.3%		6.3%	4.7%
BB-		7		3	4
		2.3%		2.7%	2.1%
B+		10		3	7
		3.3%		2.7%	3.7%

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

251

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

What is your company's credit rating?

N=302	Total	Credit Rating	
		Actual	Estimate
		A	B
B	10	3	7
	3.3%	2.7%	3.7%
B-	5	1	4
	1.7%	0.9%	2.1%
CCC	2	0	2
	0.7%	0.0%	1.1%
CC	2	0	2
	0.7%	0.0%	1.1%
D	7	1	6
	2.3%	0.9%	3.2%

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