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Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | RegionTotal | | Regions | | | | | | | |
|--------------------|--|---------------|--|---------|-------------------|--------|-------------------|-------|---------------------|--------|--------|
| | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| Total | | 1235 | | 479 | 414 | 350 | 149 | 73 | 151 | 63 | 42 |
| | | 100.0% | | 27.8% | 24.1% | 20.3% | 8.7% | 4.2% | 8.8% | 3.7% | 2.4% |
| 1=More optimistic | | 208 | | 64 | 105 | 99 | 20 | 1 | 11 | 3 | 8 |
| | | 16.8% | | 13.4% | 25.4% | 28.3% | 13.4% | 1.4% | 7.3% | 4.8% | 19.0% |
| | | | | BCEf | ADEFG | ADEFG | BCE | ABCDH | aBCh | BCh | Efg |
| 0=No change | | 131 | | 52 | 39 | 36 | 16 | 9 | 20 | 12 | 4 |
| | | 10.6% | | 10.9% | 9.4% | 10.3% | 10.7% | 12.3% | 13.2% | 19.0% | 9.5% |
| | | | | | g | g | | | | bc | |
| -1=Less optimistic | | 896 | | 363 | 270 | 215 | 113 | 63 | 120 | 48 | 30 |
| | | 72.6% | | 75.8% | 65.2% | 61.4% | 75.8% | 86.3% | 79.5% | 76.2% | 71.4% |
| | | | | BCe | AdEF | ADEFg | bC | aBC | BC | c | |
| Mean | | -0.56 | | -0.62 | -0.40 | -0.33 | -0.62 | -0.85 | -0.72 | -0.71 | -0.52 |
| | | | | BCE | ADEFG | ADEFG | BCe | ABCdH | BC | BC | E |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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.

| | | RegionTotal | | Regions | | | | | | |
|--------------------------|--|------------------|--|---------|----------------------|--------|----------------------|--------|------------------------|------------------|
| Number Mean Median | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France Africa |
| | | A | | A | B | C | D | E | F | G H |
| Number | | 1035 | | 389 | 375 | 321 | 113 | 59 | 120 | 53 38 |
| Percent | | 100.0% | | 26.5% | 25.5% | 21.9% | 7.7% | 4.0% | 8.2% | 3.6% 2.6% |
| Optimism rating | | 1035 | | 389 | 375 | 321 | 113 | 59 | 120 | 53 38 |
| | | 48.31 | | 51.08 | 49.98 | 49.61 | 41.73 | 34.47 | 41.30 | 41.04 45.00 |
| | | 50.00 | | 50.00 | 50.00 | 50.00 | 40.00 | 30.00 | 40.00 | 42.50 45.00 |
| | | | | DEFG | DEFG | DEFg | ABCe | ABCdfh | ABCe | ABc e |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | RegionTotal | | Regions | | | | | | | |
|--------------------|--|---------------|--|---------|-------------------|--------|-------------------|-------|---------------------|--------|--------|
| | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| Total | | 1230 | | 478 | 414 | 351 | 148 | 72 | 150 | 62 | 40 |
| | | 100.0% | | 27.9% | 24.1% | 20.5% | 8.6% | 4.2% | 8.7% | 3.6% | 2.3% |
| | | | | | | | | | | | |
| 1=More optimistic | | 330 | | 120 | 154 | 139 | 28 | 7 | 18 | 9 | 10 |
| | | 26.8% | | 25.1% | 37.2% | 39.6% | 18.9% | 9.7% | 12.0% | 14.5% | 25.0% |
| | | | | BCEf | ADEFG | ADEFG | BC | ABCh | ABCh | BC | ef |
| | | | | | | | | | | | |
| 0=No change | | 216 | | 92 | 55 | 50 | 33 | 22 | 30 | 11 | 6 |
| | | 17.6% | | 19.2% | 13.3% | 14.2% | 22.3% | 30.6% | 20.0% | 17.7% | 15.0% |
| | | | | be | aDEf | dE | Bc | aBC | b | | |
| | | | | | | | | | | | |
| -1=Less optimistic | | 684 | | 266 | 205 | 162 | 87 | 43 | 102 | 42 | 24 |
| | | 55.6% | | 55.6% | 49.5% | 46.2% | 58.8% | 59.7% | 68.0% | 67.7% | 60.0% |
| | | | | CF | FG | AdeFG | c | c | ABC | BC | |
| | | | | | | | | | | | |
| Mean | | -0.29 | | -0.31 | -0.12 | -0.07 | -0.40 | -0.50 | -0.56 | -0.53 | -0.35 |
| | | | | BCFg | ADEFG | ADEFG | BC | BC | ABC | aBC | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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.

| | | RegionTotal | | Regions | | | | | | |
|--------------------------|--|------------------|--|---------|----------------------|--------|----------------------|-------|------------------------|------------------|
| Number Mean Median | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France Africa |
| | | A | | A | B | C | D | E | F | G H |
| Number | | 1010 | | 384 | 366 | 312 | 107 | 55 | 116 | 51 37 |
| Percent | | 100.0% | | 26.9% | 25.6% | 21.8% | 7.5% | 3.9% | 8.1% | 3.6% 2.6% |
| Optimism rating | | 1010 | | 384 | 366 | 312 | 107 | 55 | 116 | 51 37 |
| | | 57.03 | | 59.80 | 59.20 | 58.90 | 49.13 | 45.29 | 48.84 | 49.65 55.38 |
| | | 60.00 | | 60.00 | 60.00 | 60.00 | 50.00 | 40.00 | 50.00 | 50.00 52.50 |
| | | | | DEFG | DEFG | DEFg | ABC | ABCh | ABC | ABc e |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | RegionTotal | | Regions | | | | | | | |
|--------------------------|--|------------------|--|---------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| Number Mean Median | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | A | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| Revenue | | 1122 | | 449 | 382 | 324 | 122 | 49 | 134 | 59 | 35 |
| | | 5.69 | | 4.35 | 9.07 | 10.52 | 4.81 | 3.42 | 1.75 | 3.74 | 4.27 |
| | | 5.00 | | 4.00 | 10.00 | 10.00 | 3.50 | 1.00 | 1.00 | 2.50 | 5.00 |
| | | | | BC | AdF | ADeFg | bC | c | BC | c | |
| | | | | | | | | | | | |
| Wages/Salaries | | 1074 | | 442 | 360 | 304 | 113 | 44 | 126 | 57 | 33 |
| | | 3.64 | | 3.16 | 4.28 | 4.63 | 4.55 | 1.76 | 2.70 | 4.00 | 3.46 |
| | | 3.00 | | 3.00 | 4.00 | 4.00 | 3.00 | 1.00 | 2.00 | 2.00 | 5.00 |
| | | | | c | | aef | | c | c | | |
| | | | | | | | | | | | |
| Number of | | 1048 | | 429 | 346 | 294 | 113 | 45 | 129 | 56 | 31 |
| domestic full- | | 3.41 | | 1.88 | 4.70 | 5.20 | 5.90 | 4.80 | 3.17 | 8.03 | 1.97 |
| time | | 0.00 | | 0.00 | 0.00 | 0.00 | 1.00 | 0.00 | 0.00 | 1.00 | 0.00 |
| employees | | | | | | | | | | | |
| | | | | bCDG | a | A | A | | | A | |
| | | | | | | | | | | | |
| Capital | | 1006 | | 420 | 322 | 271 | 115 | 44 | 118 | 47 | 31 |
| spending | | 2.66 | | 0.95 | 5.11 | 6.20 | 2.65 | 1.87 | 0.98 | 0.80 | 6.76 |
| | | 0.00 | | 0.00 | 3.00 | 3.50 | 2.00 | 0.00 | 0.00 | 0.00 | 4.50 |
| | | | | BC | Af | Af | | | bc | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | RegionTotal | | Regions | | | | | | | |
|--------------------------|--|------------------|--|---------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| Number Mean Median | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | A | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| Revenue | | 1122 | | 449 | 382 | 324 | 122 | 49 | 134 | 59 | 35 |
| | | 5.69 | | 4.35 | 9.07 | 10.52 | 4.81 | 3.42 | 1.75 | 3.74 | 4.27 |
| | | 5.00 | | 4.00 | 10.00 | 10.00 | 3.50 | 1.00 | 1.00 | 2.50 | 5.00 |
| | | | | BC | AdF | ADeFg | bC | c | BC | c | |
| | | | | | | | | | | | |
| Wages/Salaries | | 1074 | | 442 | 360 | 304 | 113 | 44 | 126 | 57 | 33 |
| | | 3.64 | | 3.16 | 4.28 | 4.63 | 4.55 | 1.76 | 2.70 | 4.00 | 3.46 |
| | | 3.00 | | 3.00 | 4.00 | 4.00 | 3.00 | 1.00 | 2.00 | 2.00 | 5.00 |
| | | | | c | | aef | | c | c | | |
| | | | | | | | | | | | |
| Number of | | 1048 | | 429 | 346 | 294 | 113 | 45 | 129 | 56 | 31 |
| domestic full- | | 3.41 | | 1.88 | 4.70 | 5.20 | 5.90 | 4.80 | 3.17 | 8.03 | 1.97 |
| time | | 0.00 | | 0.00 | 0.00 | 0.00 | 1.00 | 0.00 | 0.00 | 1.00 | 0.00 |
| employees | | | | | | | | | | | |
| | | | | bCDG | a | A | A | | | A | |
| | | | | | | | | | | | |
| Capital | | 1006 | | 420 | 322 | 271 | 115 | 44 | 118 | 47 | 31 |
| spending | | 2.66 | | 0.95 | 5.11 | 6.20 | 2.65 | 1.87 | 0.98 | 0.80 | 6.76 |
| | | 0.00 | | 0.00 | 3.00 | 3.50 | 2.00 | 0.00 | 0.00 | 0.00 | 4.50 |
| | | | | BC | Af | Af | | | bc | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | RegionTotal | | Regions | | | | | | | |
|-----------------|--|------------------|--|---------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| Number Col % | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| Total | | 1234 | | 480 | 416 | 352 | 148 | 72 | 148 | 62 | 42 |
| | | 100.0% | | 27.9% | 24.2% | 20.5% | 8.6% | 4.2% | 8.6% | 3.6% | 2.4% |
| | | | | | | | | | | | |
| 0=None | | 64 | | 16 | 27 | 23 | 9 | 6 | 7 | 5 | 5 |
| | | 5.2% | | 3.3% | 6.5% | 6.5% | 6.1% | 8.3% | 4.7% | 8.1% | 11.9% |
| | | | | bceH | a | a | | a | | | A |
| | | | | | | | | | | | |
| 1=A little | | 201 | | 81 | 79 | 65 | 12 | 7 | 23 | 8 | 6 |
| | | 16.3% | | 16.9% | 19.0% | 18.5% | 8.1% | 9.7% | 15.5% | 12.9% | 14.3% |
| | | | | D | D | D | ABCf | | d | | |
| | | | | | | | | | | | |
| 2 | | 147 | | 62 | 42 | 37 | 20 | 4 | 17 | 6 | 6 |
| | | 11.9% | | 12.9% | 10.1% | 10.5% | 13.5% | 5.6% | 11.5% | 9.7% | 14.3% |
| | | | | | | | | | | | |
| 3=Moderate | | 470 | | 171 | 164 | 137 | 62 | 26 | 56 | 25 | 17 |
| | | 38.1% | | 35.6% | 39.4% | 38.9% | 41.9% | 36.1% | 37.8% | 40.3% | 40.5% |
| | | | | | | | | | | | |
| 4 | | 225 | | 93 | 72 | 62 | 28 | 19 | 28 | 13 | 4 |
| | | 18.2% | | 19.4% | 17.3% | 17.6% | 18.9% | 26.4% | 18.9% | 21.0% | 9.5% |
| | | | | | | | | h | | | e |
| | | | | | | | | | | | |
| 5=A lot | | 127 | | 57 | 32 | 28 | 17 | 10 | 17 | 5 | 4 |
| | | 10.3% | | 11.9% | 7.7% | 8.0% | 11.5% | 13.9% | 11.5% | 8.1% | 9.5% |
| | | | | b | a | | | | | | |
| | | | | | | | | | | | |
| Mean | | 2.79 | | 2.86 | 2.65 | 2.66 | 2.94 | 3.04 | 2.85 | 2.77 | 2.50 |
| | | | | bc | ade | ade | bc | bc | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | RegionTotal | | Regions | | | | | | | |
|-----------------|--|------------------|--|---------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| Number Col % | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| Total | | 239 | | 107 | 66 | 52 | 37 | 21 | 24 | 4 | 5 |
| | | 100.0% | | 33.9% | 20.9% | 16.5% | 11.7% | 6.6% | 7.6% | 1.3% | 1.6% |
| | | | | | | | | | | | |
| 0=None | | 8 | | 3 | 2 | 2 | 2 | 0 | 0 | 0 | 1 |
| | | 3.3% | | 2.8% | 3.0% | 3.8% | 5.4% | 0.0% | 0.0% | 0.0% | 20.0% |
| | | | | h | | | | h | h | | aef |
| | | | | | | | | | | | |
| 1=A little | | 37 | | 14 | 18 | 13 | 2 | 2 | 3 | 0 | 0 |
| | | 15.5% | | 13.1% | 27.3% | 25.0% | 5.4% | 9.5% | 12.5% | 0.0% | 0.0% |
| | | | | b | aD | d | Bc | | | | |
| | | | | | | | | | | | |
| 2 | | 24 | | 10 | 4 | 4 | 5 | 1 | 3 | 0 | 2 |
| | | 10.0% | | 9.3% | 6.1% | 7.7% | 13.5% | 4.8% | 12.5% | 0.0% | 40.0% |
| | | | | h | h | h | | h | | | abce |
| | | | | | | | | | | | |
| 3=Moderate | | 79 | | 34 | 23 | 18 | 12 | 4 | 9 | 2 | 1 |
| | | 33.1% | | 31.8% | 34.8% | 34.6% | 32.4% | 19.0% | 37.5% | 50.0% | 20.0% |
| | | | | | | | | | | | |
| 4 | | 48 | | 22 | 11 | 9 | 9 | 9 | 6 | 1 | 0 |
| | | 20.1% | | 20.6% | 16.7% | 17.3% | 24.3% | 42.9% | 25.0% | 25.0% | 0.0% |
| | | | | e | e | e | | abc | | | |
| | | | | | | | | | | | |
| 5=A lot | | 43 | | 24 | 8 | 6 | 7 | 5 | 3 | 1 | 1 |
| | | 18.0% | | 22.4% | 12.1% | 11.5% | 18.9% | 23.8% | 12.5% | 25.0% | 20.0% |
| | | | | | | | | | | | |
| Mean | | 3.05 | | 3.21 | 2.71 | 2.71 | 3.22 | 3.67 | 3.13 | 3.75 | 2.40 |
| | | | | bc | aE | aE | | BC | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | RegionTotal | | | Regions | | | | | | |
|---|--|-------------|--|---------|-----------|--------|----------|---------|------------|--------|---------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Mean | | Responses | | | America | | Combined | | combined | | |
| Median | | A | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| <u>Year-end 2019 value: Long-term borrowing interest rate</u> | | | | | | | | | | | |
| | | 827 | | 352 | 278 | 226 | 88 | 42 | 82 | 30 | 27 |
| | | 5.86 | | 5.26 | 7.37 | 7.41 | 4.16 | 0.85 | 3.35 | 2.29 | 11.30 |
| | | 5.00 | | 4.50 | 7.00 | 7.00 | 2.50 | 0.60 | 2.00 | 1.75 | 10.00 |
| | | | | BCdEFGH | ADEFGH | ADEFGH | aBCEgH | ABCDFGH | ABCEH | ABCdEH | ABCDEFG |
| | | | | | | | | | | | |
| <u>Year-end 2019 value: Cash-to-total-assets ratio</u> | | | | | | | | | | | |
| | | 896 | | 382 | 285 | 236 | 113 | 56 | 85 | 30 | 31 |
| | | 18.70 | | 18.65 | 19.08 | 19.39 | 18.51 | 16.14 | 16.40 | 12.16 | 22.87 |
| | | 11.00 | | 10.00 | 12.00 | 12.00 | 15.00 | 12.00 | 10.00 | 7.00 | 10.00 |
| | | | | | | | | | | h | g |
| | | | | | | | | | | | |
| <u>ANTICIPATED: Long-term borrowing interest rate</u> | | | | | | | | | | | |
| | | 792 | | 340 | 263 | 216 | 89 | 42 | 75 | 25 | 25 |
| | | 5.66 | | 4.88 | 7.25 | 7.23 | 3.91 | 0.88 | 3.86 | 2.88 | 11.27 |
| | | 4.50 | | 4.00 | 6.00 | 6.00 | 2.30 | 0.70 | 2.00 | 1.30 | 10.50 |
| | | | | BCdEfGH | ADEFGH | ADEFGH | aBCEH | ABCDFGH | aBCEH | ABCEH | ABCDEFG |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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:

| | | Region | Total | | | Regions | | | | | |
|---|--|-----------|-------|--|-----------|---------|----------|--|------------|--|--------|
| Number | | All | | | All Latin | | All Asia | | All Europe | | |
| Mean | | Responses | | | America | | Combined | | combined | | |
| Median | | | | | US/CAN | | Brazil | | Japan | | Africa |
| | | A | | | A | | C | | E | | H |
| | | | | | | | D | | F | | G |
| <u>Very bad scenario: There is a 1-in-10 chance that in 2020 real revenue growth will be less than:</u> | | | | | | | | | | | |
| | | 1073 | | | 444 | | 311 | | 127 | | 54 |
| | | -2.27 | | | -5.72 | | 3.56 | | -6.31 | | -3.61 |
| | | 0.00 | | | 0.00 | | 1.50 | | -0.50 | | 0.00 |
| | | | | | BC | | AF | | BC | | |
| <u>Best Guess: I expect 2020 real revenue growth will be:</u> | | | | | | | | | | | |
| | | 1183 | | | 471 | | 340 | | 145 | | 61 |
| | | 10.89 | | | 7.61 | | 20.48 | | 4.49 | | 8.20 |
| | | 5.00 | | | 3.00 | | 10.00 | | 2.50 | | 3.00 |
| | | | | | BC | | AdF | | BC | | |
| <u>Very good scenario: There is a 1-in-10 chance that in 2020 real revenue growth will be greater than:</u> | | | | | | | | | | | |
| | | 1062 | | | 443 | | 307 | | 126 | | 54 |
| | | 23.86 | | | 18.23 | | 39.27 | | 15.88 | | 20.09 |
| | | 10.00 | | | 8.00 | | 15.00 | | 9.00 | | 5.00 |
| | | | | | BC | | AdF | | BC | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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)

| | | RegionTot- al | Regions | | | | | | | |
|---|--|------------------|-------------|---------------------------|-------------|---------------------------|------------|-----------------------------|-------------|-------------|
| Number Col % | | All Responses | US/CAN A | All Latin America B | Brazil C | All Asia Combined D | Japan E | All Europe combined F | France G | Africa H |
| Total | | 59 | 22 | 18 | 16 | 9 | 6 | 8 | 5 | 2 |
| | | 100.0% | 37.3% | 30.5% | 27.1% | 15.3% | 10.2% | 13.6% | 8.5% | 3.4% |
| Our firm took actions to increase our financial flexibility. | | 29 | 12 | 9 | 8 | 2 | 2 | 4 | 3 | 2 |
| | | 49.2% | 54.5% | 50.0% | 50.0% | 22.2% | 33.3% | 50.0% | 60.0% | 100.0% |
| Our firm's operating / cash flow performance was strong enough to increase our financial flexibility | | 28 | 12 | 6 | 5 | 5 | 2 | 5 | 3 | 0 |
| | | 47.5% | 54.5% | 33.3% | 31.3% | 55.6% | 33.3% | 62.5% | 60.0% | 0.0% |
| Market conditions changed in a way that increased our financial flexibility | | 12 | 5 | 6 | 6 | 0 | 0 | 1 | 0 | 0 |
| | | 20.3% | 22.7% | 33.3% | 37.5% | 0.0% | 0.0% | 12.5% | 0.0% | 0.0% |
| | | | | | d | c | | | | |
| Actually, our financial flexibility is not now higher than it was in March 2019 | | 5 | 0 | 2 | 2 | 2 | 2 | 1 | 0 | 0 |
| | | 8.5% | 0.0% | 11.1% | 12.5% | 22.2% | 33.3% | 12.5% | 0.0% | 0.0% |
| | | | dE | | | a | A | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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)

| | | RegionTot- al | | Regions | | | | | | | |
|---|--|------------------|--|---------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| Number Col % | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| Total | | 130 | | 55 | 46 | 37 | 11 | 5 | 15 | 6 | 3 |
| | | 100.0% | | 42.3% | 35.4% | 28.5% | 8.5% | 3.8% | 11.5% | 4.6% | 2.3% |
| | | | | | | | | | | | |
| Market conditions changed in a way that reduced our financial flexibility | | 75 | | 32 | 29 | 22 | 4 | 2 | 8 | 3 | 2 |
| | | 57.7% | | 58.2% | 63.0% | 59.5% | 36.4% | 40.0% | 53.3% | 50.0% | 66.7% |
| | | | | | | | | | | | |
| Our firm’s operations or our cash flows led to a reduction in our financial flexibility | | 60 | | 25 | 21 | 14 | 5 | 1 | 7 | 2 | 2 |
| | | 46.2% | | 45.5% | 45.7% | 37.8% | 45.5% | 20.0% | 46.7% | 33.3% | 66.7% |
| | | | | | | | | | | | |
| Our firm took actions that decreased our financial flexibility. | | 20 | | 13 | 4 | 3 | 2 | 0 | 1 | 1 | 0 |
| | | 15.4% | | 23.6% | 8.7% | 8.1% | 18.2% | 0.0% | 6.7% | 16.7% | 0.0% |
| | | | | b | a | | | | | | |
| | | | | | | | | | | | |
| Actually, our financial flexibility is not now lower than it was in March 2019 | | 11 | | 2 | 4 | 4 | 3 | 2 | 1 | 0 | 1 |
| | | 8.5% | | 3.6% | 8.7% | 10.8% | 27.3% | 40.0% | 6.7% | 0.0% | 33.3% |
| | | | | DEh | e | | A | Ab | | | a |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

2019 Summary of FORECAST of Wave2 Respondents

| | | RegionTotal | | Regions | | | | | | | |
|---|--|------------------|--|---------|----------------------|--------|----------------------|---------|------------------------|--------|--------|
| Number Mean Median | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | A | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| <u>2019 R&D Spending - Forecast</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 222 | | 113 | 53 | 46 | 29 | 21 | 24 | 10 | 3 |
| | | 233.70 | | 24.97 | 9.31 | 10.26 | 1649.14 | 2245.24 | 7.83 | 0.23 | 185.00 |
| | | 0.50 | | 0.13 | 3.00 | 3.00 | 37.50 | 100.00 | 0.50 | 0.00 | 277.50 |
| | | | | DEh | DEH | DEH | ABCf | ABCf | deH | | aBCF |
| | | | | | | | | | | | |
| <u>2019 Dividends - Forecast</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 240 | | 114 | 69 | 61 | 29 | 21 | 25 | 10 | 3 |
| | | 92.58 | | 19.83 | 23.73 | 22.74 | 622.39 | 820.43 | 10.42 | 0.10 | 3.67 |
| | | 0.25 | | 0.00 | 2.00 | 2.10 | 185.00 | 320.00 | 0.00 | 0.00 | 5.50 |
| | | | | DE | DE | DE | ABCF | ABCFg | DE | eh | g |
| | | | | | | | | | | | |
| <u>2019 Capital Expenditures - Forecast</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 321 | | 145 | 90 | 76 | 47 | 31 | 34 | 14 | 5 |
| | | 30.39 | | 21.92 | 27.39 | 26.96 | 70.65 | 93.87 | 19.01 | 4.93 | 29.16 |
| | | 5.00 | | 1.25 | 5.00 | 5.00 | 100.00 | 100.00 | 5.00 | 5.00 | 19.50 |
| | | | | DE | DEg | DEg | ABCEFGH | ABCDFGH | DE | bcDEh | dEg |
| | | | | | | | | | | | |
| <u>2019 Year-end Cash/Assets - Forecast</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 83 | | 38 | 25 | 22 | 12 | 11 | 8 | 2 | 0 |
| | | 14.66 | | 10.51 | 23.90 | 25.59 | 11.08 | 11.27 | 10.89 | 10.00 | --- |
| | | 10.00 | | 5.00 | 16.00 | 17.00 | 10.00 | 10.50 | 10.00 | 1.00 | --- |
| | | | | BC | A | A | | | | | |
| | | | | | | | | | | | |
| <u>2019 Repurchases - Forecast</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 194 | | 106 | 45 | 40 | 18 | 11 | 23 | 10 | 2 |
| | | 14.62 | | 21.98 | 1.26 | 0.64 | 22.22 | 0.00 | 2.17 | 0.00 | 0.00 |
| | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

2019 Summary of FORECAST of Wave2 Respondents

| | | RegionTotal | | Regions | | | | | | | |
|---|--|-------------|--|---------|-----------|--------|----------|---------|------------|--------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Mean | | Responses | | A | B | C | D | E | F | G | H |
| Median | | A | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| <u>2019 Revenue Growth - Forecast</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 455 | | 194 | 145 | 127 | 52 | 35 | 58 | 30 | 6 |
| | | 13.67 | | 12.07 | 19.29 | 20.00 | 7.32 | 5.28 | 11.45 | 12.73 | 6.17 |
| | | 8.95 | | 5.00 | 12.50 | 12.50 | 4.00 | 2.35 | 9.00 | 9.00 | 8.00 |
| | | | | BC | ADEf | ADEf | BC | BC | bc | | |
| <u>2019 Profit Margin - Forecast</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 95 | | 45 | 27 | 24 | 12 | 11 | 11 | 4 | 0 |
| | | 11.92 | | 13.41 | 16.06 | 16.81 | -0.77 | -1.52 | 9.55 | 10.75 | --- |
| | | 10.00 | | 10.00 | 12.00 | 12.00 | 3.60 | 3.30 | 6.50 | 8.00 | --- |
| | | | | de | de | de | abc | abc | | | |
| <u>2019 Full-time domestic employment growth - Forecast</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 425 | | 187 | 132 | 116 | 47 | 30 | 54 | 31 | 5 |
| | | 6.58 | | 5.24 | 10.04 | 10.04 | 4.91 | 1.41 | 5.02 | 5.68 | -2.60 |
| | | 2.00 | | 2.00 | 5.00 | 5.00 | 1.00 | 1.00 | 2.00 | 2.50 | 0.00 |
| | | | | | e | e | | bcH | | | E |
| <u>2019 Wage growth - Forecast</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 440 | | 192 | 140 | 122 | 47 | 30 | 55 | 29 | 6 |
| | | 5.87 | | 5.38 | 7.16 | 7.32 | 3.84 | 0.95 | 6.38 | 7.70 | 2.50 |
| | | 3.60 | | 3.00 | 5.00 | 5.00 | 1.50 | 0.00 | 3.00 | 4.00 | 6.00 |
| | | | | e | dE | dE | bce | aBCdfg | e | e | |
| <u>2019 Year-end long-term borrowing interest rate - Forecast</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 355 | | 158 | 116 | 102 | 41 | 24 | 35 | 13 | 5 |
| | | 5.83 | | 5.54 | 7.76 | 7.61 | 3.52 | 0.93 | 2.80 | 1.45 | 10.14 |
| | | 5.36 | | 5.10 | 7.00 | 7.00 | 1.50 | 0.80 | 2.00 | 1.55 | 10.88 |
| | | | | BCDEFGH | ADEFG | ADEFG | ABCEH | ABCDFgH | ABCEH | ABCeH | ADEFG |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

2019 Summary of FORECAST of Wave2 Respondents

| | | RegionTotal | | Regions | | | | | | | |
|-----------------------------------|--|-------------|--|---------|-----------|--------|----------|-------|------------|--------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Mean | | Responses | | A | B | C | D | E | F | G | H |
| Median | | A | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| <u>2019 Patents - Forecast</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 250 | | 122 | 77 | 66 | 21 | 10 | 27 | 13 | 3 |
| | | 3.23 | | 2.70 | 1.16 | 1.24 | 2.43 | 0.40 | 12.22 | 1.62 | 2.67 |
| | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.00 |
| | | | | | | | | h | | | e |
| | | | | | | | | | | | |
| <u>2019 Trademarks - Forecast</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 257 | | 124 | 81 | 71 | 21 | 9 | 28 | 13 | 3 |
| | | 2.41 | | 1.85 | 4.41 | 4.96 | 1.00 | 0.11 | 0.43 | 0.31 | 0.00 |
| | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

2019 Summary of ACTUAL of Wave2 Respondents

| | RegionTotal | Regions | | | | | | | |
|---|------------------|---------|----------------------|--------|----------------------|--------|------------------------|--------|--------|
| Number Mean Median | All Responses | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | A | A | B | C | D | E | F | G | H |
| <u>2019 Dividends - Actual</u> | | | | | | | | | |
| | 240 | 114 | 69 | 61 | 29 | 21 | 25 | 10 | 3 |
| | 43.93 | 21.30 | 23.39 | 22.36 | 217.39 | 252.53 | 7.44 | 0.00 | 4.00 |
| | 0.09 | 0.00 | 1.48 | 2.00 | 14.00 | 31.50 | 0.00 | 0.00 | 6.00 |
| | | DE | DE | dE | ABc | ABC | | h | g |
| <u>2019 R&D Spending - Actual</u> | | | | | | | | | |
| | 222 | 113 | 53 | 46 | 29 | 21 | 24 | 10 | 3 |
| | 43.84 | 46.64 | 6.58 | 7.19 | 116.24 | 116.27 | 7.74 | 0.14 | 185.37 |
| | 0.50 | 0.13 | 1.75 | 2.00 | 4.00 | 2.50 | 0.50 | 0.00 | 278.05 |
| | | | DEH | DeH | BC | Bc | H | | BCF |
| <u>2019 Capital Expenditures - Actual</u> | | | | | | | | | |
| | 255 | 131 | 60 | 52 | 33 | 24 | 27 | 11 | 4 |
| | 23.05 | 16.91 | 29.49 | 29.57 | 44.17 | 49.46 | 11.44 | 3.32 | 31.71 |
| | 2.50 | 1.00 | 8.00 | 8.50 | 15.50 | 21.00 | 2.75 | 1.75 | 12.35 |
| | | bcDE | afg | afg | AFG | AFG | bcDE | bcDEh | g |
| <u>2019 Year-end Cash/Assets - Actual</u> | | | | | | | | | |
| | 367 | 168 | 107 | 96 | 44 | 30 | 42 | 21 | 6 |
| | 18.35 | 19.09 | 18.56 | 18.97 | 20.49 | 15.17 | 12.65 | 15.94 | 17.83 |
| | 11.00 | 10.00 | 15.00 | 15.00 | 15.00 | 13.00 | 10.00 | 8.50 | 10.00 |
| | | | f | f | f | | bcd | | |
| <u>2019 Repurchases - Actual</u> | | | | | | | | | |
| | 194 | 106 | 45 | 40 | 18 | 11 | 23 | 10 | 2 |
| | 16.03 | 20.24 | 0.56 | 0.63 | 49.89 | 18.00 | 1.78 | 0.10 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 |
| | | | dE | E | b | BC | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

2019 Summary of ACTUAL of Wave2 Respondents

| | | RegionTotal | | Regions | | | | | | | |
|---|--|------------------|--|---------|----------------------|--------|----------------------|---------|------------------------|--------|---------|
| Number Mean Median | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | A | | A | B | C | D | E | F | G | H |
| <u>2019 Year-end - Actual</u> | | | | | | | | | | | |
| | | 176 | | 91 | 48 | 40 | 13 | 8 | 21 | 7 | 3 |
| | | 12.12 | | 10.67 | 11.35 | 10.46 | 16.07 | 18.96 | 15.61 | 7.14 | 27.33 |
| | | 3.00 | | 3.00 | 2.00 | 1.90 | 13.50 | 12.00 | 6.25 | 6.00 | 41.00 |
| <u>2019 Revenue Growth - Actual</u> | | | | | | | | | | | |
| | | 380 | | 172 | 111 | 98 | 38 | 27 | 53 | 28 | 6 |
| | | 9.75 | | 8.63 | 14.71 | 15.19 | 1.89 | -2.97 | 9.46 | 11.66 | 2.55 |
| | | 5.00 | | 5.00 | 8.00 | 10.00 | 0.00 | 0.00 | 5.00 | 7.00 | 5.00 |
| | | | | bcE | aDE | aDE | BC | ABCFg | E | e | |
| <u>2019 Profit Margin - Actual</u> | | | | | | | | | | | |
| | | 77 | | 39 | 20 | 18 | 8 | 8 | 10 | 3 | 0 |
| | | 9.15 | | 11.87 | 9.47 | 10.24 | -2.98 | -2.98 | 7.61 | 10.77 | --- |
| | | 8.00 | | 8.73 | 11.00 | 11.00 | 3.50 | 3.50 | 5.30 | 13.50 | --- |
| <u>2019 Year-end long-term borrowing interest rate - Actual</u> | | | | | | | | | | | |
| | | 359 | | 172 | 110 | 97 | 34 | 21 | 38 | 16 | 5 |
| | | 5.27 | | 5.01 | 6.66 | 6.59 | 3.40 | 0.86 | 3.26 | 1.95 | 11.40 |
| | | 4.75 | | 4.50 | 6.00 | 6.00 | 1.34 | 0.80 | 2.50 | 1.50 | 10.75 |
| | | | | BCdEFGH | ADEFGH | ADEFGH | aBCeH | ABCdFGH | ABCEH | ABCEH | AbCDEFG |
| <u>2019 Wage growth - Actual</u> | | | | | | | | | | | |
| | | 368 | | 171 | 106 | 93 | 35 | 24 | 50 | 27 | 6 |
| | | 5.16 | | 4.43 | 7.42 | 8.04 | 2.41 | 0.38 | 4.72 | 4.06 | 5.88 |
| | | 3.00 | | 3.00 | 4.00 | 5.00 | 1.00 | 0.00 | 2.00 | 2.50 | 6.50 |
| | | | | BCe | ADE | ADE | BC | aBCfH | e | | E |
| <u>2019 Full-time domestic employment growth - Actual</u> | | | | | | | | | | | |
| | | 354 | | 163 | 101 | 90 | 35 | 24 | 50 | 29 | 5 |
| | | 5.14 | | 3.49 | 9.24 | 9.36 | 3.61 | -0.08 | 4.37 | 3.64 | -5.80 |

| | | | | | | | | | | | |
|--|--|------|--|------|------|------|------|------|------|------|------|
| | | 1.00 | | 1.00 | 2.00 | 2.00 | 0.50 | 0.00 | 2.00 | 1.75 | 3.00 |
| | | | | BC | A | A | | | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

2019 Summary of ACTUAL of Wave2 Respondents

| | | RegionTotal | | Regions | | | | | | | |
|---------------------------------|--|-------------|--|---------|-----------|--------|----------|-------|------------|--------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Mean | | Responses | | | America | | Combined | | combined | | |
| Median | | A | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| <u>2019 Trademarks - Actual</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 202 | | 106 | 56 | 48 | 14 | 6 | 25 | 11 | 1 |
| | | 2.71 | | 1.77 | 5.91 | 6.81 | 1.36 | 0.17 | 0.36 | 0.18 | 0.00 |
| | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | | | | | | | | |
| <u>2019 Patents - Actual</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 196 | | 105 | 52 | 43 | 14 | 7 | 23 | 11 | 2 |
| | | 1.77 | | 2.18 | 1.06 | 1.19 | 3.93 | 0.43 | 0.17 | 0.00 | 2.00 |
| | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 |
| | | | | | | | | | H | | F |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

2019 Summary of Average Differences between Actual and Forecast

| | | RegionTotal | | Regions | | | | | | | |
|---|--|-------------|--|---------|-----------|--------|----------|-------|------------|--------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Mean | | Responses | | | America | | Combined | | combined | | |
| Median | | A | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| <u>Difference_YrEndCashAssets</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 71 | | 34 | 21 | 19 | 8 | 8 | 8 | 2 | 0 |
| | | 2.37 | | 5.08 | -6.01 | -7.46 | 7.96 | 7.96 | 7.24 | 25.00 | --- |
| | | 3.00 | | 3.00 | 0.35 | 0.10 | 10.00 | 10.00 | 11.00 | 1.00 | --- |
| | | | | bcG | a | a | g | g | | Ade | |
| <u>Difference_Repurchase</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 194 | | 106 | 45 | 40 | 18 | 11 | 23 | 10 | 2 |
| | | 1.41 | | -1.74 | -0.69 | -0.01 | 27.67 | 18.00 | -0.39 | 0.10 | 0.00 |
| | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 |
| | | | | DE | dE | dE | Abc | ABCf | e | | |
| <u>Difference_YearEndDebt</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 73 | | 37 | 19 | 17 | 7 | 7 | 10 | 3 | 0 |
| | | 0.85 | | -0.69 | 2.82 | 3.15 | 2.96 | 2.96 | 1.35 | 0.67 | --- |
| | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.50 | 6.00 | --- |
| <u>Difference_Trademarks</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 202 | | 106 | 56 | 48 | 14 | 6 | 25 | 11 | 1 |
| | | -0.10 | | -0.12 | -0.07 | -0.06 | -0.07 | 0.00 | -0.08 | -0.09 | 0.00 |
| | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <u>Difference_Patents</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 196 | | 105 | 52 | 43 | 14 | 7 | 23 | 11 | 2 |
| | | -0.14 | | 0.00 | -0.56 | -0.60 | 0.43 | -0.14 | -0.26 | -0.09 | 0.50 |
| | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 |
| | | | | BCd | A | A | a | | | | |
| <u>Difference_YrLTBorrowingInterestRate</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 293 | | 145 | 86 | 76 | 28 | 18 | 29 | 10 | 5 |
| | | -0.33 | | -0.40 | -0.90 | -1.04 | 0.44 | -0.12 | 0.73 | 0.08 | 1.26 |

| | | | | | | | | | | | |
|--|--|-------|--|-------|-------|-------|------|------|------|------|------|
| | | -0.28 | | -0.63 | -0.60 | -1.00 | 0.00 | 0.00 | 0.05 | 0.00 | 0.38 |
| | | | | f | f | df | c | | abc | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

2019 Summary of Average Differences between Actual and Forecast

| | | RegionTotal | | Regions | | | | | | | |
|--|--|-------------|--|---------|-----------|--------|----------|----------|------------|--------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Mean | | Responses | | A | America | | Combined | | combined | | |
| Median | | A | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| <u>Difference_WageGrowth</u> | | | | | | | | | | | |
| | | 368 | | 171 | 106 | 93 | 35 | 24 | 50 | 27 | 6 |
| | | -0.79 | | -0.76 | -0.40 | 0.00 | -1.13 | -0.27 | -1.97 | -3.87 | 3.38 |
| | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | g | g | g | h | h | | abc | de |
| <u>Difference_FTDomesticEmploymentGrowth</u> | | | | | | | | | | | |
| | | 354 | | 163 | 101 | 90 | 35 | 24 | 50 | 29 | 5 |
| | | -0.81 | | -0.52 | -1.07 | -0.57 | -0.95 | -1.42 | -0.89 | -2.22 | -3.20 |
| | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.00 |
| <u>Difference_ProfitMargin</u> | | | | | | | | | | | |
| | | 77 | | 39 | 20 | 18 | 8 | 8 | 10 | 3 | 0 |
| | | -2.83 | | -1.06 | -7.68 | -8.26 | 0.79 | 0.79 | -2.89 | -3.57 | --- |
| | | -0.25 | | 0.00 | -2.00 | -2.00 | 0.40 | 0.40 | -1.00 | -0.35 | --- |
| | | | | bc | a | a | | | | | |
| <u>Difference_Revenue</u> | | | | | | | | | | | |
| | | 380 | | 172 | 111 | 98 | 38 | 27 | 53 | 28 | 6 |
| | | -3.79 | | -2.54 | -5.68 | -5.86 | -6.66 | -8.79 | -1.88 | -1.20 | -3.62 |
| | | -2.00 | | -1.00 | -3.25 | -3.00 | -2.00 | -2.00 | -1.50 | 0.00 | 0.00 |
| <u>Difference_CapEx</u> | | | | | | | | | | | |
| | | 255 | | 131 | 60 | 52 | 33 | 24 | 27 | 11 | 4 |
| | | -4.55 | | -1.46 | 2.04 | 2.39 | -31.35 | -42.63 | -1.89 | 0.23 | -1.24 |
| | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | DE | DE | DE | ABCFg | ABCFG | DE | dE | |
| <u>Difference_Dividends</u> | | | | | | | | | | | |
| | | 240 | | 114 | 69 | 61 | 29 | 21 | 25 | 10 | 3 |
| | | -120.31 | | 1.47 | -0.34 | -0.39 | -998.10 | -1386.94 | -2.98 | -0.10 | 0.33 |

| | | | | | | | | | | | |
|--|--|------|--|------|------|------|-------|--------|------|------|------|
| | | 0.00 | | 0.00 | 0.00 | 0.00 | -6.50 | -59.50 | 0.00 | 0.00 | 0.50 |
| | | | | DE | dE | de | Abc | ABc | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

2019 Summary of Average Differences between Actual and Forecast

| | | RegionTotal | | Regions | | | | | | | |
|-----------------------------------|--|-------------|--|---------|-----------|--------|----------|----------|------------|--------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Mean | | Responses | | | America | | Combined | | combined | | |
| Median | | | | | | | | | | | |
| | | A | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| <u>Difference_R&DSpending</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 222 | | 113 | 53 | 46 | 29 | 21 | 24 | 10 | 3 |
| | | -397.08 | | 21.67 | -2.72 | -3.07 | -3119.11 | -4319.44 | -0.09 | -0.09 | 0.37 |
| | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.55 |
| | | | | DE | de | e | Ab | Abc | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

2019 Summary of Higher/Lower changes between Actual and Forecast

| | | RegionTotal | Regions | | | | | | | |
|--|--|-------------|---------|--------|-----------|--------|----------|-------|------------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France |
| Col % | | Responses | | A | America | C | Combined | E | combined | G |
| | | | | | B | | D | | F | H |
| <u>Revenue Change</u> | | | | | | | | | | |
| Higher | | 126 | | 64 | 33 | 29 | 10 | 5 | 17 | 11 |
| | | 33.2% | | 37.2% | 29.7% | 29.6% | 26.3% | 18.5% | 32.1% | 39.3% |
| | | | | | | | | | | |
| Lower | | 215 | | 95 | 67 | 59 | 21 | 16 | 29 | 14 |
| | | 56.6% | | 55.2% | 60.4% | 60.2% | 55.3% | 59.3% | 54.7% | 50.0% |
| | | | | | | | | | | |
| Same | | 39 | | 13 | 11 | 10 | 7 | 6 | 7 | 3 |
| | | 10.3% | | 7.6% | 9.9% | 10.2% | 18.4% | 22.2% | 13.2% | 10.7% |
| | | | | de | | | a | a | | |
| | | | | | | | | | | |
| <u>FTDomesticEmploymentGrowth Change</u> | | | | | | | | | | |
| Higher | | 93 | | 44 | 28 | 27 | 7 | 2 | 12 | 5 |
| | | 26.3% | | 27.0% | 27.7% | 30.0% | 20.0% | 8.3% | 24.0% | 17.2% |
| | | | | e | e | e | | abc | | |
| | | | | | | | | | | |
| Lower | | 130 | | 55 | 42 | 37 | 14 | 9 | 18 | 11 |
| | | 36.7% | | 33.7% | 41.6% | 41.1% | 40.0% | 37.5% | 36.0% | 37.9% |
| | | | | | | | | | | |
| Same | | 131 | | 64 | 31 | 26 | 14 | 13 | 20 | 13 |
| | | 37.0% | | 39.3% | 30.7% | 28.9% | 40.0% | 54.2% | 40.0% | 44.8% |
| | | | | | e | e | | bc | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

2019 Summary of Higher/Lower changes between Actual and Forecast

| | | RegionTotal | | Regions | | | | | | | |
|-------------------------------|--|------------------|--|---------|----------------------|--------|----------------------|--------|------------------------|--------|--------|
| Number Col % | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| <u>WageGrowth_Change</u> | | | | | | | | | | | |
| Higher | | 101 | | 44 | 33 | 30 | 9 | 6 | 13 | 6 | 2 |
| | | 27.4% | | 25.7% | 31.1% | 32.3% | 25.7% | 25.0% | 26.0% | 22.2% | 33.3% |
| Lower | | 135 | | 62 | 42 | 36 | 8 | 3 | 20 | 13 | 3 |
| | | 36.7% | | 36.3% | 39.6% | 38.7% | 22.9% | 12.5% | 40.0% | 48.1% | 50.0% |
| | | | | e | e | e | g | abcfGh | e | dE | e |
| Same | | 132 | | 65 | 31 | 27 | 18 | 15 | 17 | 8 | 1 |
| | | 35.9% | | 38.0% | 29.2% | 29.0% | 51.4% | 62.5% | 34.0% | 29.6% | 16.7% |
| | | | | e | dE | dE | bc | aBCfg | e | e | |
| | | | | | | | | | | | |
| <u>YrEndCashAssets_Change</u> | | | | | | | | | | | |
| Higher | | 46 | | 22 | 11 | 9 | 7 | 7 | 6 | 2 | 0 |
| | | 64.8% | | 64.7% | 52.4% | 47.4% | 87.5% | 87.5% | 75.0% | 100.0% | 0.0% |
| Lower | | 18 | | 8 | 7 | 7 | 1 | 1 | 2 | 0 | 0 |
| | | 25.4% | | 23.5% | 33.3% | 36.8% | 12.5% | 12.5% | 25.0% | 0.0% | 0.0% |
| Same | | 7 | | 4 | 3 | 3 | 0 | 0 | 0 | 0 | 0 |
| | | 9.9% | | 11.8% | 14.3% | 15.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

2019 Summary of Higher/Lower changes between Actual and Forecast

| | | RegionTotal | Regions | | | | | | | |
|---|--|-------------|---------|--------|-----------|--------|----------|-------|------------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France |
| Col % | | Responses | | A | America | C | Combined | E | combined | G |
| | | | | | B | | D | | F | H |
| | | | | | | | | | | |
| <u>YrLTBorrowingInterestRate Change</u> | | | | | | | | | | |
| Higher | | 76 | | 26 | 23 | 19 | 11 | 6 | 14 | 4 |
| | | 25.9% | | 17.9% | 26.7% | 25.0% | 39.3% | 33.3% | 48.3% | 40.0% |
| | | | | dF | f | f | a | | Abc | |
| Lower | | 164 | | 95 | 50 | 48 | 10 | 7 | 6 | 1 |
| | | 56.0% | | 65.5% | 58.1% | 63.2% | 35.7% | 38.9% | 20.7% | 10.0% |
| | | | | DeFG | dFG | dFG | Abc | a | ABC | ABC |
| Same | | 53 | | 24 | 13 | 9 | 7 | 5 | 9 | 5 |
| | | 18.1% | | 16.6% | 15.1% | 11.8% | 25.0% | 27.8% | 31.0% | 50.0% |
| | | | | G | G | fG | | | c | ABC |
| <u>ProfitMargin Change</u> | | | | | | | | | | |
| Higher | | 23 | | 13 | 4 | 4 | 4 | 4 | 2 | 1 |
| | | 29.9% | | 33.3% | 20.0% | 22.2% | 50.0% | 50.0% | 20.0% | 33.3% |
| Lower | | 40 | | 19 | 12 | 11 | 3 | 3 | 6 | 2 |
| | | 51.9% | | 48.7% | 60.0% | 61.1% | 37.5% | 37.5% | 60.0% | 66.7% |
| Same | | 14 | | 7 | 4 | 3 | 1 | 1 | 2 | 0 |
| | | 18.2% | | 17.9% | 20.0% | 16.7% | 12.5% | 12.5% | 20.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

2019 Summary of Higher/Lower changes between Actual and Forecast

| Number Col % | | RegionTotal | Regions | | | | | | | |
|---------------------------|--|------------------|---------|----------------------|--------|----------------------|--------|------------------------|--------|--------|
| | | All Responses | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | A | B | C | D | E | F | G | H |
| <u>YearEndDebt_Change</u> | | | | | | | | | | |
| Higher | | 23 | 11 | 5 | 5 | 2 | 2 | 5 | 2 | 0 |
| | | 31.5% | 29.7% | 26.3% | 29.4% | 28.6% | 28.6% | 50.0% | 66.7% | 0.0% |
| Lower | | 18 | 14 | 2 | 2 | 1 | 1 | 1 | 1 | 0 |
| | | 24.7% | 37.8% | 10.5% | 11.8% | 14.3% | 14.3% | 10.0% | 33.3% | 0.0% |
| | | | b | a | | | | | | |
| Same | | 32 | 12 | 12 | 10 | 4 | 4 | 4 | 0 | 0 |
| | | 43.8% | 32.4% | 63.2% | 58.8% | 57.1% | 57.1% | 40.0% | 0.0% | 0.0% |
| | | | b | a | | | | | | |
| <u>CapEx_Change</u> | | | | | | | | | | |
| Higher | | 56 | 31 | 12 | 12 | 3 | 0 | 9 | 2 | 1 |
| | | 22.0% | 23.7% | 20.0% | 23.1% | 9.1% | 0.0% | 33.3% | 18.2% | 25.0% |
| | | | E | e | e | f | AbcFgh | dE | e | e |
| Lower | | 99 | 53 | 22 | 18 | 13 | 11 | 9 | 3 | 2 |
| | | 38.8% | 40.5% | 36.7% | 34.6% | 39.4% | 45.8% | 33.3% | 27.3% | 50.0% |
| Same | | 100 | 47 | 26 | 22 | 17 | 13 | 9 | 6 | 1 |
| | | 39.2% | 35.9% | 43.3% | 42.3% | 51.5% | 54.2% | 33.3% | 54.5% | 25.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

2019 Summary of Higher/Lower changes between Actual and Forecast

| | | RegionTotal | Regions | | | | | | | |
|-------------------------------|--|-------------|---------|--------|-----------|--------|----------|--------|------------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France |
| Col % | | Responses | | A | America | C | Combined | E | combined | G |
| | | | | | B | | D | | F | H |
| | | | | | | | | | | |
| <u>R&DSpending_Change</u> | | | | | | | | | | |
| Higher | | 44 | | 24 | 10 | 10 | 5 | 0 | 4 | 1 |
| | | 19.8% | | 21.2% | 18.9% | 21.7% | 17.2% | 0.0% | 16.7% | 33.3% |
| | | | | e | e | e | | abch | | e |
| Lower | | 64 | | 20 | 26 | 23 | 11 | 10 | 7 | 2 |
| | | 28.8% | | 17.7% | 49.1% | 50.0% | 37.9% | 47.6% | 29.2% | 0.0% |
| | | | | BCdE | A | A | a | A | | |
| Same | | 114 | | 69 | 17 | 13 | 13 | 11 | 13 | 7 |
| | | 51.4% | | 61.1% | 32.1% | 28.3% | 44.8% | 52.4% | 54.2% | 66.7% |
| | | | | BC | Ag | Afg | | | c | bc |
| <u>Dividends_Change</u> | | | | | | | | | | |
| Higher | | 37 | | 17 | 12 | 12 | 5 | 2 | 2 | 2 |
| | | 15.4% | | 14.9% | 17.4% | 19.7% | 17.2% | 9.5% | 8.0% | 33.3% |
| Lower | | 62 | | 15 | 24 | 23 | 17 | 15 | 6 | 1 |
| | | 25.8% | | 13.2% | 34.8% | 37.7% | 58.6% | 71.4% | 24.0% | 0.0% |
| | | | | BCDE | AdE | AE | Abfg | ABCFGh | dE | e |
| Same | | 141 | | 82 | 33 | 26 | 7 | 4 | 17 | 7 |
| | | 58.8% | | 71.9% | 47.8% | 42.6% | 24.1% | 19.0% | 68.0% | 66.7% |
| | | | | BCDE | Ade | Af | AbFg | AbFG | cDE | dE |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

2019 Summary of Higher/Lower changes between Actual and Forecast

| | | RegionTotal | Regions | | | | | | | |
|--------------------------|--|-------------|---------|--------|-----------|--------|----------|--------|------------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France |
| Col % | | Responses | | A | America | C | Combined | E | combined | G |
| | | | | | B | | D | | F | H |
| <u>Repurchase_Change</u> | | | | | | | | | | |
| Higher | | 13 | | 6 | 2 | 2 | 4 | 3 | 1 | 1 |
| | | 6.7% | | 5.7% | 4.4% | 5.0% | 22.2% | 27.3% | 4.3% | 10.0% |
| | | | | de | de | e | ab | abc | | |
| Lower | | 14 | | 7 | 6 | 3 | 0 | 0 | 1 | 0 |
| | | 7.2% | | 6.6% | 13.3% | 7.5% | 0.0% | 0.0% | 4.3% | 0.0% |
| Same | | 167 | | 93 | 37 | 35 | 14 | 8 | 21 | 9 |
| | | 86.1% | | 87.7% | 82.2% | 87.5% | 77.8% | 72.7% | 91.3% | 90.0% |
| | | | | | | | | | | |
| <u>Patents_Change</u> | | | | | | | | | | |
| Higher | | 11 | | 7 | 1 | 0 | 2 | 0 | 0 | 0 |
| | | 5.6% | | 6.7% | 1.9% | 0.0% | 14.3% | 0.0% | 0.0% | 0.0% |
| | | | | h | H | dH | c | | H | h |
| Lower | | 23 | | 9 | 11 | 7 | 1 | 1 | 2 | 1 |
| | | 11.7% | | 8.6% | 21.2% | 16.3% | 7.1% | 14.3% | 8.7% | 9.1% |
| | | | | b | a | | | | | |
| Same | | 162 | | 89 | 40 | 36 | 11 | 6 | 21 | 10 |
| | | 82.7% | | 84.8% | 76.9% | 83.7% | 78.6% | 85.7% | 91.3% | 90.9% |
| | | | | | | | | | | |
| <u>Trademarks_Change</u> | | | | | | | | | | |
| Higher | | 12 | | 6 | 4 | 2 | 1 | 0 | 1 | 0 |
| | | 5.9% | | 5.7% | 7.1% | 4.2% | 7.1% | 0.0% | 4.0% | 0.0% |
| Lower | | 22 | | 12 | 7 | 5 | 1 | 0 | 2 | 1 |
| | | 10.9% | | 11.3% | 12.5% | 10.4% | 7.1% | 0.0% | 8.0% | 9.1% |
| Same | | 168 | | 88 | 45 | 41 | 12 | 6 | 22 | 10 |
| | | 83.2% | | 83.0% | 80.4% | 85.4% | 85.7% | 100.0% | 88.0% | 90.9% |
| | | | | | | | | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| Number Col % | RegionTotal | | Regions | | | | | | | |
|-------------------------------------|------------------|--|---------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | A | B | C | D | E | F | G | H |
| Total | 388 | | 179 | 114 | 101 | 38 | 27 | 50 | 26 | 7 |
| | 100.0% | | 46.1% | 29.4% | 26.0% | 9.8% | 7.0% | 12.9% | 6.7% | 1.8% |
| Revenue | 298 | | 140 | 89 | 77 | 28 | 19 | 36 | 20 | 5 |
| growth | 76.8% | | 78.2% | 78.1% | 76.2% | 73.7% | 70.4% | 72.0% | 76.9% | 71.4% |
| Wage growth | 54 | | 26 | 10 | 8 | 5 | 3 | 13 | 9 | 0 |
| | 13.9% | | 14.5% | 8.8% | 7.9% | 13.2% | 11.1% | 26.0% | 34.6% | 0.0% |
| | | | g | FG | FG | g | g | BC | aBCde | |
| Capital | 43 | | 15 | 14 | 12 | 7 | 7 | 3 | 0 | 4 |
| Expenditures | 11.1% | | 8.4% | 12.3% | 11.9% | 18.4% | 25.9% | 6.0% | 0.0% | 57.1% |
| | | | EH | H | H | gh | AfG | eH | dEH | ABCdFG |
| Full-time domestic employment | 38 | | 22 | 6 | 4 | 3 | 1 | 7 | 5 | 0 |
| growth | 9.8% | | 12.3% | 5.3% | 4.0% | 7.9% | 3.7% | 14.0% | 19.2% | 0.0% |
| | | | bc | ag | afG | | | c | bC | |
| Profit Margin | 27 | | 12 | 5 | 5 | 4 | 4 | 6 | 2 | 0 |
| | 7.0% | | 6.7% | 4.4% | 5.0% | 10.5% | 14.8% | 12.0% | 7.7% | 0.0% |
| | | | | e | | | b | | | |
| Year-end long- term borrowing | 21 | | 7 | 11 | 11 | 0 | 0 | 3 | 0 | 0 |
| interest rate | 5.4% | | 3.9% | 9.6% | 10.9% | 0.0% | 0.0% | 6.0% | 0.0% | 0.0% |
| | | | bc | ad | ad | bc | | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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)

| | | RegionTotal | | Regions | | | | | | | |
|---|--|------------------|--|---------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| Number Col % | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| R&D Spending | | 17 | | 8 | 5 | 4 | 2 | 1 | 1 | 0 | 1 |
| | | 4.4% | | 4.5% | 4.4% | 4.0% | 5.3% | 3.7% | 2.0% | 0.0% | 14.3% |
| | | | | | | | | | | | |
| Dividends | | 14 | | 4 | 6 | 6 | 3 | 1 | 1 | 1 | 0 |
| | | 3.6% | | 2.2% | 5.3% | 5.9% | 7.9% | 3.7% | 2.0% | 3.8% | 0.0% |
| | | | | | | | | | | | |
| Year-end DEBT_ MEASURE_ RANKED | | 9 | | 5 | 2 | 2 | 1 | 1 | 1 | 1 | 0 |
| | | 2.3% | | 2.8% | 1.8% | 2.0% | 2.6% | 3.7% | 2.0% | 3.8% | 0.0% |
| | | | | | | | | | | | |
| Year-end | | 7 | | 3 | 2 | 1 | 1 | 1 | 1 | 0 | 0 |
| Cash/Assets | | 1.8% | | 1.7% | 1.8% | 1.0% | 2.6% | 3.7% | 2.0% | 0.0% | 0.0% |
| | | | | | | | | | | | |
| Repurchases | | 6 | | 1 | 2 | 2 | 2 | 2 | 1 | 0 | 0 |
| | | 1.5% | | 0.6% | 1.8% | 2.0% | 5.3% | 7.4% | 2.0% | 0.0% | 0.0% |
| | | | | dE | | | a | A | | | |
| | | | | | | | | | | | |
| Trademarks | | 1 | | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| | | 0.3% | | 0.0% | 0.9% | 1.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | RegionTotal | | Regions | | | | | | | |
|--|--|------------------|--|---------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| Number Col % | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| Total | | 263 | | 131 | 74 | 65 | 22 | 14 | 31 | 18 | 5 |
| | | 100.0% | | 49.8% | 28.1% | 24.7% | 8.4% | 5.3% | 11.8% | 6.8% | 1.9% |
| | | | | | | | | | | | |
| Conditions for the overall market | | | | | | | | | | | |
| | | 151 | | 69 | 48 | 40 | 15 | 10 | 18 | 12 | 1 |
| changed | | 57.4% | | 52.7% | 64.9% | 61.5% | 68.2% | 71.4% | 58.1% | 66.7% | 20.0% |
| | | | | | h | | | | | | b |
| | | | | | | | | | | | |
| Conditions or actions specific to our firm changed | | | | | | | | | | | |
| | | 119 | | 67 | 24 | 20 | 8 | 2 | 17 | 8 | 3 |
| | | 45.2% | | 51.1% | 32.4% | 30.8% | 36.4% | 14.3% | 54.8% | 44.4% | 60.0% |
| | | | | bCE | af | Af | | Af | bce | | |
| | | | | | | | | | | | |
| Other explanation for why actual revenue growth differed from | | | | | | | | | | | |
| | | 58 | | 33 | 13 | 11 | 5 | 4 | 4 | 2 | 3 |
| forecast | | 22.1% | | 25.2% | 17.6% | 16.9% | 22.7% | 28.6% | 12.9% | 11.1% | 60.0% |
| | | | | | h | h | | | h | h | bcfg |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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?

| | | RegionTotal | | Regions | | | | | | | |
|-----------------|--|------------------|--|---------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| Number Col % | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| Total | | 260 | | 130 | 72 | 64 | 22 | 14 | 31 | 18 | 5 |
| | | 100.0% | | 36.5% | 20.2% | 18.0% | 6.2% | 3.9% | 8.7% | 5.1% | 1.4% |
| | | | | | | | | | | | |
| No | | 97 | | 55 | 17 | 15 | 10 | 6 | 12 | 7 | 3 |
| | | 37.3% | | 42.3% | 23.6% | 23.4% | 45.5% | 42.9% | 38.7% | 38.9% | 60.0% |
| | | | | Bc | A | a | | | | | |
| | | | | | | | | | | | |
| Yes | | 148 | | 68 | 53 | 47 | 9 | 6 | 16 | 10 | 2 |
| | | 56.9% | | 52.3% | 73.6% | 73.4% | 40.9% | 42.9% | 51.6% | 55.6% | 40.0% |
| | | | | BC | ADef | ADef | BC | bc | bc | | |
| | | | | | | | | | | | |
| Don't Know | | 15 | | 7 | 2 | 2 | 3 | 2 | 3 | 1 | 0 |
| | | 5.8% | | 5.4% | 2.8% | 3.1% | 13.6% | 14.3% | 9.7% | 5.6% | 0.0% |
| | | | | | d | | b | | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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)

| | | RegionTotal | | Regions | | | | | | | |
|---|--|------------------|--|---------|----------------------|--------|----------------------|--------|------------------------|--------|--------|
| Number Col % | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| Total | | 34 | | 21 | 5 | 3 | 3 | 1 | 5 | 4 | 0 |
| | | 100.0% | | 61.8% | 14.7% | 8.8% | 8.8% | 2.9% | 14.7% | 11.8% | 0.0% |
| | | | | | | | | | | | |
| Conditions or actions specific to our firm changed. | | 21 | | 15 | 3 | 1 | 2 | 0 | 1 | 1 | 0 |
| | | 61.8% | | 71.4% | 60.0% | 33.3% | 66.7% | 0.0% | 20.0% | 25.0% | 0.0% |
| | | | | f | | | | | a | | |
| | | | | | | | | | | | |
| Conditions for the overall | | 10 | | 5 | 3 | 2 | 0 | 0 | 2 | 1 | 0 |
| market | | 29.4% | | 23.8% | 60.0% | 66.7% | 0.0% | 0.0% | 40.0% | 25.0% | 0.0% |
| | | | | | | | | | | | |
| Other explanation for why actual full- time domestic employee growth differed from | | 5 | | 2 | 0 | 0 | 1 | 1 | 2 | 2 | 0 |
| forecast. | | 14.7% | | 9.5% | 0.0% | 0.0% | 33.3% | 100.0% | 40.0% | 50.0% | 0.0% |
| | | | | e | | | | a | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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?

| | | RegionTotal | | Regions | | | | | | | |
|-----------------|--|------------------|--|---------|----------------------|--------|----------------------|--------|------------------------|--------|--------|
| Number Col % | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| Total | | 34 | | 21 | 5 | 3 | 3 | 1 | 5 | 4 | 0 |
| | | 100.0% | | 50.0% | 11.9% | 7.1% | 7.1% | 2.4% | 11.9% | 9.5% | 0.0% |
| | | | | | | | | | | | |
| No. | | 19 | | 11 | 4 | 2 | 1 | 0 | 3 | 2 | 0 |
| | | 55.9% | | 52.4% | 80.0% | 66.7% | 33.3% | 0.0% | 60.0% | 50.0% | 0.0% |
| | | | | | | | | | | | |
| Yes. | | 10 | | 7 | 1 | 1 | 0 | 0 | 2 | 2 | 0 |
| | | 29.4% | | 33.3% | 20.0% | 33.3% | 0.0% | 0.0% | 40.0% | 50.0% | 0.0% |
| | | | | | | | | | | | |
| Don't know | | 5 | | 3 | 0 | 0 | 2 | 1 | 0 | 0 | 0 |
| | | 14.7% | | 14.3% | 0.0% | 0.0% | 66.7% | 100.0% | 0.0% | 0.0% | 0.0% |
| | | | | de | | | a | a | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| Number Col % | RegionTotal All Responses | Regions | | | | | | | |
|--|---------------------------------|---------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | A | B | C | D | E | F | G | H |
| Total | 43 | 22 | 7 | 6 | 3 | 3 | 11 | 7 | 0 |
| | 100.0% | 51.2% | 16.3% | 14.0% | 7.0% | 7.0% | 25.6% | 16.3% | 0.0% |
| Conditions or actions specific to our firm changed | 22 | 12 | 2 | 2 | 1 | 1 | 7 | 5 | 0 |
| | 51.2% | 54.5% | 28.6% | 33.3% | 33.3% | 33.3% | 63.6% | 71.4% | 0.0% |
| Conditions for the overall market changed | 14 | 8 | 3 | 3 | 2 | 2 | 1 | 0 | 0 |
| | 32.6% | 36.4% | 42.9% | 50.0% | 66.7% | 66.7% | 9.1% | 0.0% | 0.0% |
| | | | | | g | g | | de | |
| Other explanation for why actual wage growth differed from forecast. | 11 | 5 | 2 | 1 | 0 | 0 | 4 | 2 | 0 |
| | 25.6% | 22.7% | 28.6% | 16.7% | 0.0% | 0.0% | 36.4% | 28.6% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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?

| | | RegionTotal | | Regions | | | | | | | |
|-----------------|--|------------------|--|---------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| Number Col % | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| Total | | 43 | | 22 | 7 | 6 | 3 | 3 | 11 | 7 | 0 |
| | | 100.0% | | 37.3% | 11.9% | 10.2% | 5.1% | 5.1% | 18.6% | 11.9% | 0.0% |
| | | | | | | | | | | | |
| No. | | 18 | | 10 | 0 | 0 | 2 | 2 | 6 | 5 | 0 |
| | | 41.9% | | 45.5% | 0.0% | 0.0% | 66.7% | 66.7% | 54.5% | 71.4% | 0.0% |
| | | | | bc | adefg | afg | b | b | bc | bc | |
| | | | | | | | | | | | |
| Yes. | | 21 | | 8 | 7 | 6 | 1 | 1 | 5 | 2 | 0 |
| | | 48.8% | | 36.4% | 100.0% | 100.0% | 33.3% | 33.3% | 45.5% | 28.6% | 0.0% |
| | | | | Bc | Adefg | afg | b | b | bc | bc | |
| | | | | | | | | | | | |
| Don't know | | 4 | | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 9.3% | | 18.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | RegionTot- al | Regions | | | | | | | |
|---|--|------------------|---------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| Number Col % | | All Responses | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | A | B | C | D | E | F | G | H |
| Total | | 200 | 107 | 62 | 57 | 9 | 4 | 17 | 3 | 5 |
| | | 100.0% | 53.5% | 31.0% | 28.5% | 4.5% | 2.0% | 8.5% | 1.5% | 2.5% |
| Market interest rates fell generally. | | 105 | 60 | 35 | 33 | 4 | 2 | 4 | 1 | 2 |
| | | 52.5% | 56.1% | 56.5% | 57.9% | 44.4% | 50.0% | 23.5% | 33.3% | 40.0% |
| | | | f | f | f | | | abc | | |
| Our company's credit- worthiness improved. | | 30 | 19 | 10 | 10 | 0 | 0 | 0 | 0 | 1 |
| | | 15.0% | 17.8% | 16.1% | 17.5% | 0.0% | 0.0% | 0.0% | 0.0% | 20.0% |
| Other factors that led to your interest rate being higher than expected. | | 30 | 12 | 12 | 11 | 1 | 0 | 4 | 0 | 1 |
| | | 15.0% | 11.2% | 19.4% | 19.3% | 11.1% | 0.0% | 23.5% | 0.0% | 20.0% |
| Other factors that led to your interest rate being lower than expected. | | 27 | 19 | 5 | 5 | 1 | 1 | 2 | 1 | 0 |
| | | 13.5% | 17.8% | 8.1% | 8.8% | 11.1% | 25.0% | 11.8% | 33.3% | 0.0% |
| Market interest rates increased generally | | 21 | 7 | 7 | 5 | 3 | 1 | 3 | 0 | 1 |
| | | 10.5% | 6.5% | 11.3% | 8.8% | 33.3% | 25.0% | 17.6% | 0.0% | 20.0% |
| | | | D | | d | Ac | | | | |
| Our company's credit- worthiness decreased | | 16 | 6 | 3 | 2 | 1 | 1 | 6 | 1 | 0 |
| | | 8.0% | 5.6% | 4.8% | 3.5% | 11.1% | 25.0% | 35.3% | 33.3% | 0.0% |
| | | | F | Fg | Fg | | | ABC | bc | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| Number Col % | RegionTotal | | Regions | | | | | | | |
|-----------------|------------------|--|---------|----------------------|--------|----------------------|--------|------------------------|--------|--------|
| | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | A | B | C | D | E | F | G | H |
| Total | 200 | | 108 | 61 | 56 | 9 | 4 | 17 | 3 | 5 |
| | 100.0% | | 41.1% | 23.2% | 21.3% | 3.4% | 1.5% | 6.5% | 1.1% | 1.9% |
| No. | 151 | | 90 | 38 | 37 | 6 | 4 | 12 | 2 | 5 |
| | 75.5% | | 83.3% | 62.3% | 66.1% | 66.7% | 100.0% | 70.6% | 66.7% | 100.0% |
| | | | Bc | A | a | | | | | |
| Yes. | 32 | | 12 | 16 | 13 | 2 | 0 | 2 | 0 | 0 |
| | 16.0% | | 11.1% | 26.2% | 23.2% | 22.2% | 0.0% | 11.8% | 0.0% | 0.0% |
| | | | bc | a | a | | | | | |
| Don't know | 17 | | 6 | 7 | 6 | 1 | 0 | 3 | 1 | 0 |
| | 8.5% | | 5.6% | 11.5% | 10.7% | 11.1% | 0.0% | 17.6% | 33.3% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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?

| | | RegionTotal | Regions | | | | | | | |
|-----------------|--|------------------|---------|----------------------|--------|----------------------|--------|------------------------|--------|--------|
| Number Col % | | All Responses | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | A | B | C | D | E | F | G | H |
| Total | | 200 | 108 | 61 | 56 | 9 | 4 | 17 | 3 | 5 |
| | | 100.0% | 41.1% | 23.2% | 21.3% | 3.4% | 1.5% | 6.5% | 1.1% | 1.9% |
| No. | | 145 | 88 | 37 | 33 | 6 | 4 | 11 | 3 | 3 |
| | | 72.5% | 81.5% | 60.7% | 58.9% | 66.7% | 100.0% | 64.7% | 100.0% | 60.0% |
| | | | BC | A | A | | | | | |
| Yes. | | 31 | 12 | 11 | 11 | 2 | 0 | 4 | 0 | 2 |
| | | 15.5% | 11.1% | 18.0% | 19.6% | 22.2% | 0.0% | 23.5% | 0.0% | 40.0% |
| Don't know | | 24 | 8 | 13 | 12 | 1 | 0 | 2 | 0 | 0 |
| | | 12.0% | 7.4% | 21.3% | 21.4% | 11.1% | 0.0% | 11.8% | 0.0% | 0.0% |
| | | | Bc | A | a | | | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | RegionTotal | | Regions | | | | | | | |
|--|--|------------------|--|---------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| Number Col % | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| Total | | 24 | | 12 | 5 | 5 | 3 | 3 | 4 | 1 | 0 |
| | | 100.0% | | 50.0% | 20.8% | 20.8% | 12.5% | 12.5% | 16.7% | 4.2% | 0.0% |
| | | | | | | | | | | | |
| Conditions or actions specific to our firm changed. | | 13 | | 8 | 1 | 1 | 2 | 2 | 2 | 1 | 0 |
| | | 54.2% | | 66.7% | 20.0% | 20.0% | 66.7% | 66.7% | 50.0% | 100.0% | 0.0% |
| | | | | | | | | | | | |
| Conditions for the overall market changed | | 12 | | 5 | 3 | 3 | 1 | 1 | 3 | 0 | 0 |
| | | 50.0% | | 41.7% | 60.0% | 60.0% | 33.3% | 33.3% | 75.0% | 0.0% | 0.0% |
| | | | | | | | | | | | |
| Other explanation for why actual profit margin differed from forecast. | | 3 | | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| | | 12.5% | | 16.7% | 20.0% | 20.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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?

| | | RegionTotal | | Regions | | | | | | | |
|-----------------|--|------------------|--|---------|----------------------|--------|----------------------|--------|------------------------|--------|--------|
| Number Col % | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| Total | | 24 | | 12 | 5 | 5 | 3 | 3 | 4 | 1 | 0 |
| | | 100.0% | | 36.4% | 15.2% | 15.2% | 9.1% | 9.1% | 12.1% | 3.0% | 0.0% |
| | | | | | | | | | | | |
| No. | | 9 | | 4 | 2 | 2 | 3 | 3 | 0 | 0 | 0 |
| | | 37.5% | | 33.3% | 40.0% | 40.0% | 100.0% | 100.0% | 0.0% | 0.0% | 0.0% |
| | | | | | | | f | f | de | | |
| | | | | | | | | | | | |
| Yes. | | 15 | | 8 | 3 | 3 | 0 | 0 | 4 | 1 | 0 |
| | | 62.5% | | 66.7% | 60.0% | 60.0% | 0.0% | 0.0% | 100.0% | 100.0% | 0.0% |
| | | | | | | | f | f | de | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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?

| | | RegionTot- al | Regions | | | | | | | |
|---------------------------------------|--|------------------|---------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| Number | | All | | | | | | | | |
| Col % | | Responses | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | A | B | C | D | E | F | G | H |
| Total | | 123 | 66 | 30 | 26 | 6 | 0 | 17 | 4 | 4 |
| | | 100.0% | 53.7% | 24.4% | 21.1% | 4.9% | 0.0% | 13.8% | 3.3% | 3.3% |
| Demand for our product | | 50 | 24 | 15 | 13 | 2 | 0 | 7 | 1 | 2 |
| | | 40.7% | 36.4% | 50.0% | 50.0% | 33.3% | 0.0% | 41.2% | 25.0% | 50.0% |
| Current profits | | 32 | 24 | 3 | 3 | 3 | 0 | 2 | 0 | 0 |
| | | 26.0% | 36.4% | 10.0% | 11.5% | 50.0% | 0.0% | 11.8% | 0.0% | 0.0% |
| | | | Bc | Ad | ad | bc | | | | |
| Expected future profits | | 30 | 18 | 5 | 5 | 1 | 0 | 5 | 1 | 1 |
| | | 24.4% | 27.3% | 16.7% | 19.2% | 16.7% | 0.0% | 29.4% | 25.0% | 25.0% |
| Cash holdings | | 29 | 18 | 8 | 6 | 2 | 0 | 1 | 0 | 0 |
| | | 23.6% | 27.3% | 26.7% | 23.1% | 33.3% | 0.0% | 5.9% | 0.0% | 0.0% |
| Economic uncertainty | | 24 | 10 | 7 | 5 | 0 | 0 | 5 | 1 | 2 |
| | | 19.5% | 15.2% | 23.3% | 19.2% | 0.0% | 0.0% | 29.4% | 25.0% | 50.0% |
| Actions of competitors | | 18 | 7 | 5 | 5 | 0 | 0 | 4 | 0 | 2 |
| | | 14.6% | 10.6% | 16.7% | 19.2% | 0.0% | 0.0% | 23.5% | 0.0% | 50.0% |
| | | | h | | | | | | | a |
| Access to borrowing | | 17 | 8 | 6 | 6 | 0 | 0 | 3 | 0 | 0 |
| | | 13.8% | 12.1% | 20.0% | 23.1% | 0.0% | 0.0% | 17.6% | 0.0% | 0.0% |
| Planned acquisition or divestiture | | 16 | 7 | 5 | 5 | 1 | 0 | 2 | 1 | 1 |
| | | 13.0% | 10.6% | 16.7% | 19.2% | 16.7% | 0.0% | 11.8% | 25.0% | 25.0% |
| Domestic BDP growth | | 16 | 4 | 7 | 6 | 1 | 0 | 4 | 2 | 0 |
| | | 13.0% | 6.1% | 23.3% | 23.1% | 16.7% | 0.0% | 23.5% | 50.0% | 0.0% |
| | | | befG | a | a | | | a | A | |
| Spending=Consumer | | 15 | 3 | 4 | 4 | 2 | 0 | 5 | 1 | 1 |
| | | 12.2% | 4.5% | 13.3% | 15.4% | 33.3% | 0.0% | 29.4% | 25.0% | 25.0% |
| | | | DF | | | A | | A | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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?

| | | | | RegionTotal | | | | | | Regions | |
|---|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | D | E | F | G | H |
| Borrowing interest rate | | 14 | | 4 | 8 | 6 | 0 | 0 | 2 | 0 | 0 |
| | | 11.4% | | 6.1% | 26.7% | 23.1% | 0.0% | 0.0% | 11.8% | 0.0% | 0.0% |
| | | | | Bc | A | a | | | | | |
| Global GDP growth | | 11 | | 3 | 3 | 2 | 2 | 0 | 3 | 1 | 0 |
| | | 8.9% | | 4.5% | 10.0% | 7.7% | 33.3% | 0.0% | 17.6% | 25.0% | 0.0% |
| | | | | D | | | A | | | | |
| Our current debt level | | 11 | | 6 | 2 | 2 | 0 | 0 | 3 | 1 | 0 |
| | | 8.9% | | 9.1% | 6.7% | 7.7% | 0.0% | 0.0% | 17.6% | 25.0% | 0.0% |
| International trade/tariffs | | 11 | | 9 | 2 | 2 | 0 | 0 | 0 | 0 | 0 |
| | | 8.9% | | 13.6% | 6.7% | 7.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Price/availability of capital goods or real estate. | | 11 | | 4 | 4 | 2 | 1 | 0 | 2 | 0 | 0 |
| | | 8.9% | | 6.1% | 13.3% | 7.7% | 16.7% | 0.0% | 11.8% | 0.0% | 0.0% |
| Political uncertainty | | 10 | | 5 | 4 | 3 | 0 | 0 | 1 | 0 | 0 |
| | | 8.1% | | 7.6% | 13.3% | 11.5% | 0.0% | 0.0% | 5.9% | 0.0% | 0.0% |
| Commodity prices | | 8 | | 3 | 2 | 2 | 0 | 0 | 2 | 0 | 1 |
| | | 6.5% | | 4.5% | 6.7% | 7.7% | 0.0% | 0.0% | 11.8% | 0.0% | 25.0% |
| Spending=Government | | 8 | | 3 | 2 | 2 | 1 | 0 | 1 | 0 | 1 |
| | | 6.5% | | 4.5% | 6.7% | 7.7% | 16.7% | 0.0% | 5.9% | 0.0% | 25.0% |
| Interest rates | | 7 | | 1 | 5 | 4 | 0 | 0 | 1 | 0 | 0 |
| | | 5.7% | | 1.5% | 16.7% | 15.4% | 0.0% | 0.0% | 5.9% | 0.0% | 0.0% |
| | | | | BC | A | A | | | | | |

| | | | | | | | | | | | |
|----------------|--|------|--|------|-------|-------|------|------|------|------|-------|
| | | | | | | | | | | | |
| Exchange rates | | 7 | | 0 | 5 | 4 | 0 | 0 | 0 | 0 | 2 |
| | | 5.7% | | 0.0% | 16.7% | 15.4% | 0.0% | 0.0% | 0.0% | 0.0% | 50.0% |
| | | | | BCH | A | A | | | H | | AF |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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?

| | | | | RegionTotal | | | | | | Regions | |
|----------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| Credit rating | | 3 | | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| considerations | | 2.4% | | 4.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | | | | | | | | | | | |
| Stock price | | 2 | | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| movements | | 1.6% | | 1.5% | 0.0% | 0.0% | 0.0% | 0.0% | 5.9% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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?

| | | | | RegionTotal | | | | | | Regions | |
|------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 175 | | 95 | 33 | 29 | 25 | 19 | 18 | 4 | 4 |
| | | 100.0% | | 41.9% | 14.5% | 12.8% | 11.0% | 8.4% | 7.9% | 1.8% | 1.8% |
| No. | | 103 | | 65 | 15 | 14 | 11 | 8 | 9 | 3 | 3 |
| | | 58.9% | | 68.4% | 45.5% | 48.3% | 44.0% | 42.1% | 50.0% | 75.0% | 75.0% |
| | | | | bde | a | | a | a | | | |
| Yes. | | 53 | | 23 | 17 | 14 | 4 | 1 | 8 | 1 | 1 |
| | | 30.3% | | 24.2% | 51.5% | 48.3% | 16.0% | 5.3% | 44.4% | 25.0% | 25.0% |
| | | | | Bc | ADE | adE | Bcf | BCF | dE | | |
| Don't know | | 19 | | 7 | 1 | 1 | 10 | 10 | 1 | 0 | 0 |
| | | 10.9% | | 7.4% | 3.0% | 3.4% | 40.0% | 52.6% | 5.6% | 0.0% | 0.0% |
| | | | | DE | DE | DE | ABCf | ABCF | dE | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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)?

| | | | | RegionTotal | | | | | | Regions | |
|-------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 229 | | 117 | 56 | 49 | 29 | 20 | 22 | 8 | 5 |
| | | 100.0% | | 38.2% | 18.3% | 16.0% | 9.5% | 6.5% | 7.2% | 2.6% | 1.6% |
| No | | 132 | | 76 | 30 | 27 | 12 | 9 | 13 | 3 | 1 |
| | | 57.6% | | 65.0% | 53.6% | 55.1% | 41.4% | 45.0% | 59.1% | 37.5% | 20.0% |
| | | | | dh | | | a | | | | a |
| Yes, small | | 39 | | 19 | 13 | 10 | 4 | 2 | 2 | 1 | 1 |
| differences | | 17.0% | | 16.2% | 23.2% | 20.4% | 13.8% | 10.0% | 9.1% | 12.5% | 20.0% |
| Yes, medium | | 22 | | 10 | 4 | 4 | 3 | 2 | 3 | 3 | 2 |
| differences | | 9.6% | | 8.5% | 7.1% | 8.2% | 10.3% | 10.0% | 13.6% | 37.5% | 40.0% |
| | | | | gh | gh | gh | | | | abc | abc |
| Yes, large | | 33 | | 11 | 9 | 8 | 8 | 5 | 4 | 1 | 1 |
| differences | | 14.4% | | 9.4% | 16.1% | 16.3% | 27.6% | 25.0% | 18.2% | 12.5% | 20.0% |
| | | | | de | | | a | a | | | |
| Don't Know | | 3 | | 1 | 0 | 0 | 2 | 2 | 0 | 0 | 0 |
| | | 1.3% | | 0.9% | 0.0% | 0.0% | 6.9% | 10.0% | 0.0% | 0.0% | 0.0% |
| | | | | de | e | e | a | abc | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | | | RegionTotal | | | | | | Regions | |
|---|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 55 | | 21 | 13 | 12 | 11 | 7 | 7 | 4 | 3 |
| | | 100.0% | | 38.2% | 23.6% | 21.8% | 20.0% | 12.7% | 12.7% | 7.3% | 5.5% |
| Conditions specific to our firm changed | | 21 | | 11 | 3 | 2 | 4 | 3 | 2 | 0 | 1 |
| | | 38.2% | | 52.4% | 23.1% | 16.7% | 36.4% | 42.9% | 28.6% | 0.0% | 33.3% |
| Market conditions changed | | 18 | | 6 | 6 | 6 | 4 | 2 | 1 | 1 | 1 |
| | | 32.7% | | 28.6% | 46.2% | 50.0% | 36.4% | 28.6% | 14.3% | 25.0% | 33.3% |
| Other factor or action specific to our firm changed, leading us to use a different primary source of external funding | | 18 | | 5 | 5 | 5 | 4 | 3 | 1 | 1 | 3 |
| | | 32.7% | | 23.8% | 38.5% | 41.7% | 36.4% | 42.9% | 14.3% | 25.0% | 100.0% |
| | | | | h | | | | | h | | af |
| Our investment plans changed | | 10 | | 3 | 1 | 1 | 2 | 0 | 3 | 2 | 1 |
| | | 18.2% | | 14.3% | 7.7% | 8.3% | 18.2% | 0.0% | 42.9% | 50.0% | 33.3% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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 ?

| | | | | RegionTotal | | | | | | Regions | |
|------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 195 | | 101 | 45 | 38 | 25 | 18 | 19 | 6 | 5 |
| | | 100.0% | | 39.3% | 17.5% | 14.8% | 9.7% | 7.0% | 7.4% | 2.3% | 1.9% |
| No | | 165 | | 90 | 37 | 31 | 20 | 14 | 16 | 4 | 2 |
| | | 84.6% | | 89.1% | 82.2% | 81.6% | 80.0% | 77.8% | 84.2% | 66.7% | 40.0% |
| | | | | H | h | h | | | | | Abc |
| Yes | | 27 | | 10 | 8 | 7 | 3 | 2 | 3 | 2 | 3 |
| | | 13.8% | | 9.9% | 17.8% | 18.4% | 12.0% | 11.1% | 15.8% | 33.3% | 60.0% |
| | | | | H | h | h | h | h | | | Abcde |
| Don't Know | | 3 | | 1 | 0 | 0 | 2 | 2 | 0 | 0 | 0 |
| | | 1.5% | | 1.0% | 0.0% | 0.0% | 8.0% | 11.1% | 0.0% | 0.0% | 0.0% |
| | | | | de | e | e | a | abc | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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 %?

| | | | | RegionTotal | | | | | | Regions | |
|--|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | | | | | | | |
| Total | | 181 | | 97 | 42 | 36 | 18 | 12 | 19 | 6 | 5 |
| | | 100.0% | | 41.3% | 17.9% | 15.3% | 7.7% | 5.1% | 8.1% | 2.6% | 2.1% |
| | | | | | | | | | | | |
| Yes | | 98 | | 52 | 24 | 21 | 7 | 4 | 12 | 4 | 3 |
| | | 54.1% | | 53.6% | 57.1% | 58.3% | 38.9% | 33.3% | 63.2% | 66.7% | 60.0% |
| | | | | | | | | | | | |
| No | | 23 | | 9 | 4 | 2 | 3 | 1 | 5 | 1 | 2 |
| | | 12.7% | | 9.3% | 9.5% | 5.6% | 16.7% | 8.3% | 26.3% | 16.7% | 40.0% |
| | | | | fh | | fh | | | ac | | ac |
| | | | | | | | | | | | |
| Did not calculate the actual ROIC for our largest 2019 capital spending project | | 60 | | 36 | 14 | 13 | 8 | 7 | 2 | 1 | 0 |
| | | 33.1% | | 37.1% | 33.3% | 36.1% | 44.4% | 58.3% | 10.5% | 16.7% | 0.0% |
| | | | | f | | f | f | Fh | acdE | | e |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | | | RegionTotal | | | | | | Regions | |
|---|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 235 | | 125 | 51 | 45 | 28 | 20 | 26 | 10 | 5 |
| | | 100.0% | | 53.2% | 21.7% | 19.1% | 11.9% | 8.5% | 11.1% | 4.3% | 2.1% |
| We invested in the projects we had anticipated | | 150 | | 81 | 23 | 20 | 23 | 17 | 20 | 8 | 3 |
| | | 63.8% | | 64.8% | 45.1% | 44.4% | 82.1% | 85.0% | 76.9% | 80.0% | 60.0% |
| | | | | bc | aDEFg | aDEFg | BC | BC | BC | bc | |
| We did not invest at all in some projects that we had anticipated spending on | | 58 | | 31 | 22 | 19 | 0 | 0 | 4 | 0 | 1 |
| | | 24.7% | | 24.8% | 43.1% | 42.2% | 0.0% | 0.0% | 15.4% | 0.0% | 20.0% |
| | | | | bcDe | aDEfg | aDEfg | ABCfh | aBC | bcd | bc | d |
| We invested in some new projects that we had not anticipated | | 50 | | 26 | 9 | 9 | 7 | 4 | 7 | 4 | 1 |
| | | 21.3% | | 20.8% | 17.6% | 20.0% | 25.0% | 20.0% | 26.9% | 40.0% | 20.0% |
| Other comments explaining actual vs. planned capital spending | | 16 | | 10 | 2 | 2 | 2 | 2 | 0 | 0 | 2 |
| | | 6.8% | | 8.0% | 3.9% | 4.4% | 7.1% | 10.0% | 0.0% | 0.0% | 40.0% |
| | | | | h | H | H | h | | H | | aBCdF |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | | | RegionTotal | | | | | | Regions | |
|---|--|------------------|--|-------------|----------------------|--------|----------------------|-------|------------------------|---------|--------|
| Number Col % | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| Total | | 139 | | 76 | 20 | 17 | 21 | 15 | 20 | 8 | 2 |
| | | 100.0% | | 42.5% | 11.2% | 9.5% | 11.7% | 8.4% | 11.2% | 4.5% | 1.1% |
| | | | | | | | | | | | |
| At about the anticipated pace | | 98 | | 58 | 12 | 9 | 13 | 8 | 13 | 3 | 2 |
| | | 70.5% | | 76.3% | 60.0% | 52.9% | 61.9% | 53.3% | 65.0% | 37.5% | 100.0% |
| | | | | g | | | | | | a | |
| | | | | | | | | | | | |
| But generally at a slower pace | | 38 | | 15 | 8 | 8 | 8 | 7 | 7 | 5 | 0 |
| | | 27.3% | | 19.7% | 40.0% | 47.1% | 38.1% | 46.7% | 35.0% | 62.5% | 0.0% |
| | | | | ceG | | a | | a | | A | |
| | | | | | | | | | | | |
| But generally at a faster pace | | 3 | | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 2.2% | | 3.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | | | RegionTotal | | | Regions | | | | |
|---|--|-----------|--|-------------|-----------|--------|----------|-------|------------|--------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 131 | | 73 | 30 | 25 | 10 | 5 | 14 | 3 | 4 |
| | | 100.0% | | 44.5% | 18.3% | 15.2% | 6.1% | 3.0% | 8.5% | 1.8% | 2.4% |
| Yes | | 59 | | 38 | 9 | 9 | 4 | 1 | 7 | 1 | 1 |
| | | 45.0% | | 52.1% | 30.0% | 36.0% | 40.0% | 20.0% | 50.0% | 33.3% | 25.0% |
| | | | | b | a | | | | | | |
| No | | 19 | | 7 | 6 | 4 | 1 | 0 | 3 | 1 | 2 |
| | | 14.5% | | 9.6% | 20.0% | 16.0% | 10.0% | 0.0% | 21.4% | 33.3% | 50.0% |
| | | | | h | | | | | | | a |
| We did not calculate the actual ROIC for our largest 2019 R&D project | | 53 | | 28 | 15 | 12 | 5 | 4 | 4 | 1 | 1 |
| | | 40.5% | | 38.4% | 50.0% | 48.0% | 50.0% | 80.0% | 28.6% | 33.3% | 25.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | | | RegionTotal | | | | | | Regions | |
|---|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 196 | | 106 | 44 | 39 | 22 | 15 | 20 | 6 | 4 |
| | | 100.0% | | 54.1% | 22.4% | 19.9% | 11.2% | 7.7% | 10.2% | 3.1% | 2.0% |
| We invested in the projects we had anticipated | | 110 | | 60 | 17 | 14 | 16 | 11 | 14 | 4 | 3 |
| | | 56.1% | | 56.6% | 38.6% | 35.9% | 72.7% | 73.3% | 70.0% | 66.7% | 75.0% |
| | | | | bc | adef | aDef | bC | bc | bc | | |
| We invested in some new projects that we had not anticipated | | 45 | | 22 | 12 | 12 | 4 | 2 | 5 | 3 | 2 |
| | | 23.0% | | 20.8% | 27.3% | 30.8% | 18.2% | 13.3% | 25.0% | 50.0% | 50.0% |
| We did not invest at all in some projects that we had anticipated spending on | | 45 | | 19 | 19 | 17 | 3 | 2 | 4 | 2 | 0 |
| | | 23.0% | | 17.9% | 43.2% | 43.6% | 13.6% | 13.3% | 20.0% | 33.3% | 0.0% |
| | | | | BC | Ade | Ade | bc | bc | | | |
| Other comments explaining actual vs. planned capital spending | | 26 | | 20 | 2 | 2 | 3 | 2 | 1 | 0 | 0 |
| | | 13.3% | | 18.9% | 4.5% | 5.1% | 13.6% | 13.3% | 5.0% | 0.0% | 0.0% |
| | | | | bc | a | a | | | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | | | RegionTotal | | | | | | Regions | |
|--------------------------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | | Combined | | combined | G | H |
| | | | | | B | C | D | E | F | | |
| Total | | 97 | | 53 | 13 | 11 | 16 | 11 | 13 | 4 | 2 |
| | | 100.0% | | 43.1% | 10.6% | 8.9% | 13.0% | 8.9% | 10.6% | 3.3% | 1.6% |
| At about the anticipated pace | | 82 | | 44 | 11 | 9 | 13 | 9 | 12 | 3 | 2 |
| | | 84.5% | | 83.0% | 84.6% | 81.8% | 81.3% | 81.8% | 92.3% | 75.0% | 100.0% |
| But generally at a slower pace | | 12 | | 7 | 1 | 1 | 3 | 2 | 1 | 1 | 0 |
| | | 12.4% | | 13.2% | 7.7% | 9.1% | 18.8% | 18.2% | 7.7% | 25.0% | 0.0% |
| But generally at a faster pace | | 3 | | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| | | 3.1% | | 3.8% | 7.7% | 9.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(0=Never) (1=1) (2=2) (3=3) (4=Always)

| | | | | RegionTot- al | | | | | | Regions | |
|---|--|------------------|--|------------------|----------------------|--------|----------------------|--------|------------------------|---------|--------|
| Number Mean | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | A | | A | B | C | D | E | F | G | H |
| <u>Payback period / Breakeven analysis</u> | | | | | | | | | | | |
| | | 1049 | | 426 | 342 | 286 | 123 | 59 | 119 | 46 | 39 |
| | | 2.76 | | 2.78 | 2.94 | 2.95 | 2.54 | 2.29 | 2.38 | 2.24 | 2.90 |
| | | | | dEFG | DEFG | DEFG | aBC | ABCh | ABCh | ABCh | efg |
| <u>Sensitivity or scenario analysis ('downside', 'upside') for specific project</u> | | | | | | | | | | | |
| | | 1028 | | 420 | 339 | 286 | 116 | 54 | 118 | 45 | 35 |
| | | 2.47 | | 2.35 | 2.76 | 2.72 | 2.16 | 1.80 | 2.32 | 1.91 | 2.60 |
| | | | | BCEg | ADEFG | ADEFG | BC | ABCfH | BCe | aBCCh | Eg |
| <u>Return on Invested Capital (ROIC)</u> | | | | | | | | | | | |
| | | 1030 | | 419 | 335 | 283 | 119 | 57 | 118 | 45 | 39 |
| | | 2.28 | | 2.13 | 2.63 | 2.60 | 1.98 | 1.47 | 2.08 | 1.53 | 2.44 |
| | | | | BCEG | ADEFG | ADEFG | BCe | ABCdfH | BCeg | ABCfH | EG |
| <u>Internal Rate of Return (IRR) / Hurdle Rate</u> | | | | | | | | | | | |
| | | 1040 | | 423 | 342 | 288 | 120 | 56 | 118 | 45 | 37 |
| | | 2.27 | | 2.08 | 2.70 | 2.68 | 2.13 | 1.79 | 1.88 | 1.49 | 2.22 |
| | | | | BCg | ADEFGh | ADEFG | BCg | BC | BC | aBCdh | bg |
| <u>Net Present Value (NPV) / Discounted Cash Flow (DCF)</u> | | | | | | | | | | | |
| | | 1038 | | 423 | 336 | 282 | 121 | 58 | 121 | 46 | 37 |
| | | 2.18 | | 1.99 | 2.52 | 2.54 | 2.26 | 2.10 | 1.86 | 1.20 | 1.95 |
| | | | | BCG | AeFGh | AeFGh | G | bcG | BCg | ABCDEfh | bcg |
| <u>Profitability Index: PV of future cashflows divided by initial cost</u> | | | | | | | | | | | |
| | | 1014 | | 412 | 330 | 278 | 119 | 57 | 118 | 47 | 35 |
| | | 1.93 | | 1.56 | 2.55 | 2.55 | 1.92 | 1.89 | 1.52 | 1.17 | 1.89 |
| | | | | BCd | ADEFGH | ADEFGH | aBCfG | BCg | BCd | BCDeh | BCg |
| <u>Multiples approach (e.g., earnings or sales multiples)</u> | | | | | | | | | | | |
| | | 1010 | | 410 | 334 | 283 | 114 | 54 | 113 | 45 | 39 |
| | | 1.91 | | 1.90 | 1.95 | 1.89 | 1.82 | 1.31 | 1.88 | 1.60 | 2.03 |

| | | | | | | | | | | | |
|--|--|--|--|---|---|---|---|--------|---|--|---|
| | | | | E | E | E | e | ABCdfh | e | | e |
|--|--|--|--|---|---|---|---|--------|---|--|---|

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(0=Never) (1=1) (2=2) (3=3) (4=Always)

| | | | | | | RegionTot- al | | | | Regions | |
|--|--|------------------|--|--------|----------------------|------------------|----------------------|---------|------------------------|---------|--------|
| Number Mean | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | A | | A | B | C | D | E | F | G | H |
| <u>We incorporate the “real options” of a project when evaluating it</u> | | | | | | | | | | | |
| | | 989 | | 407 | 324 | 272 | 112 | 53 | 114 | 45 | 32 |
| | | 1.83 | | 1.91 | 1.89 | 1.88 | 1.36 | 0.64 | 1.78 | 2.33 | 2.09 |
| | | | | DE | DE | DE | ABCEfGH | ABCDFGH | dEg | DEf | DE |
| <u>Value-at-Risk or other simulation analysis</u> | | | | | | | | | | | |
| | | 1007 | | 411 | 337 | 284 | 112 | 53 | 113 | 44 | 34 |
| | | 1.61 | | 1.21 | 2.44 | 2.52 | 1.19 | 0.89 | 1.17 | 0.84 | 1.24 |
| | | | | BC | ADEFGH | ADEFGH | BC | BC | BC | BC | BC |
| <u>Other</u> | | | | | | | | | | | |
| | | 112 | | 57 | 25 | 20 | 14 | 5 | 13 | 7 | 3 |
| | | 1.54 | | 1.35 | 2.00 | 1.70 | 2.07 | 0.80 | 1.00 | 1.00 | 1.00 |
| <u>Adjusted Present Value (APV); separately determine NPV of different aspects of project, then add up the separate NPV's.</u> | | | | | | | | | | | |
| | | 1004 | | 410 | 328 | 276 | 119 | 56 | 115 | 44 | 32 |
| | | 1.36 | | 0.99 | 1.85 | 1.78 | 1.43 | 1.29 | 1.27 | 0.93 | 1.28 |
| | | | | BCDf | ADEFGh | AdeFG | ABcg | Bc | aBC | BCd | b |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | | | RegionTotal | | | | | | Regions | |
|--------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 1035 | | 422 | 330 | 275 | 122 | 59 | 121 | 48 | 40 |
| | | 100.0% | | 29.8% | 23.3% | 19.4% | 8.6% | 4.2% | 8.5% | 3.4% | 2.8% |
| Yes | | 396 | | 127 | 144 | 119 | 64 | 33 | 43 | 12 | 18 |
| | | 38.3% | | 30.1% | 43.6% | 43.3% | 52.5% | 55.9% | 35.5% | 25.0% | 45.0% |
| | | | | BCDE | Ag | Ag | AFG | AfG | De | bcDE | |
| No | | 639 | | 295 | 186 | 156 | 58 | 26 | 78 | 36 | 22 |
| | | 61.7% | | 69.9% | 56.4% | 56.7% | 47.5% | 44.1% | 64.5% | 75.0% | 55.0% |
| | | | | BCDE | Ag | Ag | AFG | AfG | De | bcDE | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(0=Never) (1=1) (2=2) (3=3) (4=Always)

| Number Mean | | All Responses A | US/CAN A | RegionTotal | | | All Asia Combined D | Japan E | All Europe combined F | Regions | |
|--|--|-----------------------|-------------|---------------------------|-------------|--|---------------------------|------------|-----------------------------|-------------|-------------|
| | | | | All Latin America B | Brazil C | | | | | France G | Africa H |
| | | | | | | | | | | | |
| <u>Using the Capital Asset Pricing Model (CAPM, the 'beta approach')</u> | | | | | | | | | | | |
| | | 339 | 113 | 126 | 105 | | 54 | 29 | 36 | 11 | 10 |
| | | 2.46 | 2.11 | 2.70 | 2.70 | | 2.52 | 2.79 | 2.81 | 2.55 | 2.00 |
| | | | BCef | A | A | | | a | a | | |
| <u>Using the CAPM but including some extra "risk factors" (i.e., a multi-factor model)</u> | | | | | | | | | | | |
| | | 318 | 103 | 121 | 103 | | 49 | 25 | 34 | 11 | 11 |
| | | 2.00 | 1.84 | 2.15 | 2.22 | | 1.86 | 1.32 | 2.06 | 2.27 | 2.18 |
| | | | | e | e | | | bc | | | |
| <u>A cost of equity estimate that we have not changed in many years</u> | | | | | | | | | | | |
| | | 324 | 110 | 118 | 98 | | 50 | 26 | 35 | 11 | 11 |
| | | 1.69 | 1.25 | 2.08 | 1.99 | | 1.74 | 1.38 | 1.71 | 2.00 | 1.64 |
| | | | BCd | Ae | A | | a | b | | | |
| <u>Whatever our investors/owners tell us they require</u> | | | | | | | | | | | |
| | | 317 | 110 | 117 | 97 | | 49 | 26 | 32 | 11 | 9 |
| | | 1.41 | 1.13 | 1.55 | 1.40 | | 1.96 | 2.23 | 1.09 | 0.82 | 1.22 |
| | | | bDE | ae | de | | Acfg | AbcFG | dE | dE | |
| <u>The overall return on the stock market</u> | | | | | | | | | | | |
| | | 311 | 109 | 109 | 93 | | 49 | 25 | 33 | 11 | 11 |
| | | 1.20 | 1.06 | 0.97 | 0.98 | | 1.76 | 1.64 | 1.33 | 1.09 | 1.91 |
| | | | Dh | Deh | Deh | | ABC | bc | | | abc |
| <u>With average historical returns on common stock</u> | | | | | | | | | | | |
| | | 313 | 107 | 113 | 94 | | 49 | 26 | 32 | 11 | 12 |
| | | 1.18 | 1.22 | 1.03 | 0.87 | | 1.41 | 1.19 | 1.13 | 0.82 | 1.42 |
| | | | | | d | | c | | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(0=Never) (1=1) (2=2) (3=3) (4=Always)

| | | | | | RegionTotal | | | | | Regions | |
|---|--|---------------|--|--------|-------------------|--------|-------------------|-------|---------------------|---------|--------|
| Number | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Mean | | A | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| <u>Other approach to estimating the cost of equity.</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 93 | | 41 | 33 | 31 | 8 | 3 | 9 | 2 | 2 |
| | | 1.15 | | 1.29 | 0.97 | 0.94 | 1.25 | 1.00 | 1.11 | 0.00 | 1.00 |
| | | | | | | | | | | | |
| <u>By regulatory decisions</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 308 | | 106 | 114 | 97 | 47 | 26 | 32 | 11 | 9 |
| | | 1.02 | | 0.89 | 1.08 | 1.05 | 1.32 | 0.85 | 0.75 | 0.91 | 1.22 |
| | | | | d | | | af | | d | | |
| | | | | | | | | | | | |
| <u>Back out from discounted dividend/earnings model. E.g., price = dividend / (cost of equity - growth)</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 299 | | 104 | 109 | 94 | 46 | 25 | 31 | 10 | 9 |
| | | 0.91 | | 0.80 | 0.87 | 0.83 | 1.13 | 0.64 | 0.87 | 0.70 | 1.56 |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | RegionTotal | | | | Regions | | | | | |
|--|--|---------------|--|--------|-------------------|---------|-------------------|-------|---------------------|--------|--------|
| Number | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Mean | | A | | A | B | C | D | E | F | G | H |
| Median | | | | | | | | | | | |
| Number | | 910 | | 355 | 298 | 250 | 109 | 58 | 111 | 46 | 37 |
| Percent | | 100.0% | | 28.1% | 23.6% | 19.8% | 8.6% | 4.6% | 8.8% | 3.6% | 2.9% |
| <u>In whose interests do you think a company should be run? (0=Only shareholders - 50=Balanced - 100=Only other constituents and other stakeholders)</u> | | | | | | | | | | | |
| | | 910 | | 355 | 298 | 250 | 109 | 58 | 111 | 46 | 37 |
| | | 44.88 | | 43.83 | 44.19 | 44.04 | 49.96 | 51.72 | 45.39 | 50.80 | 44.03 |
| | | 50.00 | | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| | | | | DEg | DEg | DEg | ABC | ABCfh | e | abch | eg |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | RegionTotal | | | | Regions | | | | | |
|--|--|---------------|--|--------|-------------------|---------|-------------------|-------|---------------------|--------|--------|
| Number | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Mean | | A | | A | B | C | D | E | F | G | H |
| Median | | A | | A | B | C | D | E | F | G | H |
| Number | | 188 | | 67 | 37 | 32 | 54 | 40 | 23 | 3 | 7 |
| Percent | | 100.0% | | 25.5% | 14.1% | 12.2% | 20.5% | 15.2% | 8.7% | 1.1% | 2.7% |
| <u>In whose interests do you think a company should be run? (0=Only shareholders - 50=Balanced - 100=Only other constituents and other stakeholders)</u> | | | | | | | | | | | |
| | | 188 | | 67 | 37 | 32 | 54 | 40 | 23 | 3 | 7 |
| | | 45.12 | | 41.37 | 45.95 | 45.44 | 50.06 | 51.33 | 43.65 | 49.67 | 43.29 |
| | | 50.00 | | 49.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 55.50 | 45.00 |
| | | | | DE | | | A | A | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| Number Col % | | All Responses | RegionTot- al | | | | Regions | | | |
|----------------------|--|------------------|------------------|----------------------|--------|----------------------|---------|------------------------|--------|--------|
| | | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | A | B | C | D | E | F | G | H |
| Total | | 622 | 233 | 205 | 168 | 84 | 46 | 73 | 34 | 27 |
| | | 100.0% | 37.5% | 33.0% | 27.0% | 13.5% | 7.4% | 11.7% | 5.5% | 4.3% |
| Employees | | 401 | 148 | 138 | 113 | 56 | 31 | 45 | 20 | 14 |
| | | 64.5% | 63.5% | 67.3% | 67.3% | 66.7% | 67.4% | 61.6% | 58.8% | 51.9% |
| Customers | | 348 | 121 | 133 | 112 | 53 | 30 | 31 | 13 | 10 |
| | | 55.9% | 51.9% | 64.9% | 66.7% | 63.1% | 65.2% | 42.5% | 38.2% | 37.0% |
| | | | BC | AFGH | AFGH | fgh | fgh | BCde | BCde | BCde |
| Environment | | 231 | 58 | 102 | 85 | 29 | 15 | 33 | 13 | 9 |
| | | 37.1% | 24.9% | 49.8% | 50.6% | 34.5% | 32.6% | 45.2% | 38.2% | 33.3% |
| | | | BCF | Ade | Ade | bc | bc | A | | |
| Local community | | 183 | 52 | 76 | 65 | 26 | 13 | 19 | 4 | 10 |
| | | 29.4% | 22.3% | 37.1% | 38.7% | 31.0% | 28.3% | 26.0% | 11.8% | 37.0% |
| | | | BC | AG | AG | g | | | BCdh | g |
| Creditors | | 126 | 45 | 44 | 38 | 13 | 3 | 16 | 2 | 8 |
| | | 20.3% | 19.3% | 21.5% | 22.6% | 15.5% | 6.5% | 21.9% | 5.9% | 29.6% |
| | | | e | eg | eg | | abcfH | eg | bcfh | Eg |
| Suppliers | | 124 | 30 | 60 | 47 | 9 | 4 | 18 | 7 | 7 |
| | | 19.9% | 12.9% | 29.3% | 28.0% | 10.7% | 8.7% | 24.7% | 20.6% | 25.9% |
| | | | BCf | ADE | ADE | BCf | BCf | ade | | |
| None of the above | | 99 | 39 | 30 | 26 | 9 | 6 | 13 | 6 | 8 |
| | | 15.9% | 16.7% | 14.6% | 15.5% | 10.7% | 13.0% | 17.8% | 17.6% | 29.6% |
| | | | | h | | h | | | | bd |
| Government | | 96 | 19 | 45 | 37 | 16 | 4 | 12 | 5 | 4 |
| | | 15.4% | 8.2% | 22.0% | 22.0% | 19.0% | 8.7% | 16.4% | 14.7% | 14.8% |
| | | | BCDf | Ae | Ae | A | bc | a | | |
| Other | | 23 | 15 | 4 | 4 | 1 | 0 | 1 | 1 | 2 |
| | | 3.7% | 6.4% | 2.0% | 2.4% | 1.2% | 0.0% | 1.4% | 2.9% | 7.4% |
| | | | b | a | | | | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | | | RegionTotal | | | | | | Regions | |
|--------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | Combined | E | combined | G | H |
| | | | | | | | | | | | |
| Total | | 206 | | 79 | 42 | 36 | 54 | 40 | 26 | 4 | 5 |
| | | 100.0% | | 27.6% | 14.7% | 12.6% | 18.9% | 14.0% | 9.1% | 1.4% | 1.7% |
| | | | | | | | | | | | |
| Yes | | 61 | | 32 | 11 | 7 | 11 | 8 | 6 | 0 | 1 |
| | | 29.6% | | 40.5% | 26.2% | 19.4% | 20.4% | 20.0% | 23.1% | 0.0% | 20.0% |
| | | | | cde | | a | a | a | | | |
| | | | | | | | | | | | |
| No | | 145 | | 47 | 31 | 29 | 43 | 32 | 20 | 4 | 4 |
| | | 70.4% | | 59.5% | 73.8% | 80.6% | 79.6% | 80.0% | 76.9% | 100.0% | 80.0% |
| | | | | cde | | a | a | a | | | |

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

(0=Not Important) - (4=Very Important)

[illegible]

| | | | | | | | | | | | |
|--|--|------|--|------|------|------|------|------|------|-----|-----|
| | | 9 | | 5 | 1 | 1 | 1 | 1 | 2 | 0 | 0 |
| | | 1.56 | | 1.20 | 2.00 | 2.00 | 0.00 | 0.00 | 3.00 | --- | --- |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(0=Not Important) - (4=Very Important)

| | | | | RegionTot- al | | | | | | Regions | |
|---|--|-----------|--|------------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Mean | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | A | | A | B | C | D | E | F | G | H |
| <u>Stock is our "least risky" source of funds</u> | | | | | | | | | | | |
| | | 48 | | 27 | 8 | 6 | 7 | 6 | 5 | 0 | 1 |
| | | 1.52 | | 1.59 | 1.38 | 1.33 | 1.57 | 1.33 | 1.40 | --- | 1.00 |
| <u>Inability to obtain funds using debt, convertibles, or other sources</u> | | | | | | | | | | | |
| | | 51 | | 29 | 7 | 5 | 8 | 7 | 6 | 0 | 1 |
| | | 1.49 | | 1.38 | 0.71 | 0.80 | 1.63 | 1.71 | 2.33 | --- | 4.00 |
| <u>Using a similar amount of equity as is used by other firms in our industry.</u> | | | | | | | | | | | |
| | | 46 | | 26 | 8 | 6 | 7 | 6 | 5 | 0 | 0 |
| | | 1.15 | | 1.19 | 1.13 | 1.33 | 1.14 | 1.00 | 1.00 | --- | --- |
| <u>The capital gains tax rates faced by our investors (relative to tax rates on dividends or interest income)</u> | | | | | | | | | | | |
| | | 47 | | 27 | 7 | 5 | 7 | 6 | 5 | 0 | 1 |
| | | 0.96 | | 0.81 | 1.14 | 1.20 | 1.86 | 2.17 | 0.40 | --- | 0.00 |
| | | | | dE | | | a | Af | e | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(1=Not Important) - (4=Top Priority)

| | | RegionTotal | | | | | Regions | | | | |
|--|--|------------------|--|--------|----------------------|--------|----------------------|---------|------------------------|--------|--------|
| Number Mean | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | A | | A | B | C | D | E | F | G | H |
| <u>Fund existing capital expenditures / projects</u> | | | | | | | | | | | |
| | | 901 | | 380 | 276 | 225 | 105 | 46 | 111 | 46 | 29 |
| | | 3.06 | | 3.14 | 2.99 | 3.04 | 2.92 | 2.57 | 2.96 | 3.07 | 3.45 |
| | | | | bdE | aEh | Eh | aeH | ABCdfgH | eH | e | bcDEF |
| <u>Fund new capital expenditures / projects</u> | | | | | | | | | | | |
| | | 905 | | 383 | 280 | 229 | 102 | 45 | 111 | 46 | 29 |
| | | 2.98 | | 2.98 | 2.94 | 2.97 | 3.00 | 2.73 | 2.98 | 3.17 | 3.31 |
| | | | | | h | | | gH | | e | bE |
| <u>Increase cash holdings</u> | | | | | | | | | | | |
| | | 910 | | 379 | 292 | 243 | 107 | 48 | 104 | 40 | 28 |
| | | 2.79 | | 2.65 | 3.01 | 3.04 | 2.76 | 2.23 | 2.67 | 2.78 | 2.93 |
| | | | | BCE | AdEF | AdEF | bcE | ABCDfgH | BCe | e | E |
| <u>Pay down debt</u> | | | | | | | | | | | |
| | | 819 | | 347 | 259 | 211 | 90 | 40 | 94 | 39 | 29 |
| | | 2.76 | | 2.62 | 2.95 | 2.96 | 2.77 | 2.58 | 2.59 | 2.56 | 3.31 |
| | | | | BCH | AeFg | AeFg | h | bcH | BCH | bcH | AdEFG |
| <u>Fund R&D</u> | | | | | | | | | | | |
| | | 812 | | 329 | 254 | 208 | 101 | 46 | 102 | 44 | 26 |
| | | 2.52 | | 2.46 | 2.51 | 2.52 | 2.59 | 2.59 | 2.66 | 2.89 | 2.62 |
| | | | | g | g | g | | | | abc | |
| <u>Acquire another firm or assets</u> | | | | | | | | | | | |
| | | 811 | | 337 | 258 | 211 | 97 | 45 | 95 | 37 | 24 |
| | | 2.32 | | 2.15 | 2.36 | 2.40 | 2.56 | 2.67 | 2.54 | 2.54 | 2.38 |
| | | | | bcDEFg | a | A | A | A | A | a | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(1=Not Important) - (4=Top Priority)

| | | | | | RegionTotal | | | | | | Regions | |
|---|--|------------------|--|--------|----------------------|--------|----------------------|-------|------------------------|--------|---------|--|
| Number Mean | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa | |
| | | A | | A | B | C | D | E | F | G | H | |
| | | | | | | | | | | | | |
| <u>Increase dividends per share</u> | | | | | | | | | | | | |
| | | 670 | | 250 | 208 | 171 | 103 | 50 | 87 | 33 | 22 | |
| | | 2.07 | | 1.82 | 2.13 | 2.15 | 2.45 | 2.68 | 2.02 | 1.85 | 2.73 | |
| | | | | BCDEH | AdEh | AdEh | AbcFG | ABCFG | DEH | DEH | AbcFG | |
| | | | | | | | | | | | | |
| <u>Maintain historic level of dividends per share / Fully fund the current level of dividends per share</u> | | | | | | | | | | | | |
| | | 637 | | 242 | 189 | 153 | 102 | 50 | 81 | 31 | 23 | |
| | | 2.06 | | 2.06 | 1.85 | 1.85 | 2.41 | 2.56 | 1.98 | 1.71 | 2.70 | |
| | | | | dEh | DEH | DEH | aBCfG | ABCFG | dEH | DEH | aBCFG | |
| | | | | | | | | | | | | |
| <u>Other</u> | | | | | | | | | | | | |
| | | 45 | | 27 | 6 | 5 | 7 | 3 | 5 | 2 | 0 | |
| | | 1.87 | | 1.93 | 2.33 | 2.60 | 1.86 | 1.67 | 1.00 | 1.00 | --- | |
| | | | | | | | | | | | | |
| <u>Repurchase shares</u> | | | | | | | | | | | | |
| | | 618 | | 241 | 186 | 152 | 97 | 48 | 74 | 29 | 20 | |
| | | 1.55 | | 1.50 | 1.49 | 1.51 | 1.81 | 1.92 | 1.42 | 1.34 | 1.75 | |
| | | | | DE | DE | DE | ABCfG | ABCFG | DE | dE | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

| | | | | | | RegionTotal | | | | | | Regions | |
|--|--|------------------|--|--------|----------------------|-------------|----------------------|-------|------------------------|--------|--------|---------|--|
| Number Mean SD | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa | | |
| | | A | | A | B | C | D | E | F | G | H | | |
| | | | | | | | | | | | | | |
| Maintain | | 281 | | 88 | 86 | 71 | 62 | 38 | 34 | 14 | 11 | | |
| historic level | | 2.47 | | 2.97 | 1.79 | 1.77 | 2.71 | 2.68 | 2.32 | 2.21 | 3.00 | | |
| of dividends per share / Fully fund the current level of dividends per share | | 1.15 | | 1.06 | 1.00 | 1.02 | 1.05 | 1.09 | 1.20 | 1.19 | 0.89 | | |
| | | | | BCFg | ADEfH | ADEfH | BC | BC | Abc | a | BC | | |
| | | | | | | | | | | | | | |
| Increase | | 300 | | 89 | 98 | 82 | 64 | 39 | 38 | 14 | 11 | | |
| dividends per share | | 2.51 | | 2.53 | 2.40 | 2.39 | 2.69 | 2.77 | 2.37 | 2.29 | 2.82 | | |
| | | 1.09 | | 1.09 | 1.18 | 1.21 | 0.94 | 0.93 | 1.13 | 1.14 | 0.75 | | |
| | | | | | | | | | | | | | |
| Repurchase | | 268 | | 84 | 84 | 70 | 59 | 38 | 31 | 12 | 10 | | |
| shares | | 1.73 | | 1.79 | 1.57 | 1.63 | 1.95 | 1.97 | 1.58 | 1.67 | 1.70 | | |
| | | 0.95 | | 1.01 | 0.91 | 0.95 | 0.97 | 0.97 | 0.76 | 0.78 | 1.06 | | |
| | | | | | de | | b | b | | | | | |
| | | | | | | | | | | | | | |
| Fund existing | | 324 | | 93 | 116 | 97 | 61 | 37 | 44 | 16 | 10 | | |
| capital | | 2.99 | | 3.15 | 2.95 | 3.01 | 2.79 | 2.54 | 2.93 | 3.06 | 3.40 | | |
| expenditures / projects | | 0.95 | | 0.92 | 0.92 | 0.90 | 0.95 | 0.93 | 1.07 | 1.06 | 0.70 | | |
| | | | | dE | e | E | a | AbCH | | | E | | |
| | | | | | | | | | | | | | |
| Fund new | | 325 | | 93 | 116 | 97 | 60 | 36 | 44 | 16 | 12 | | |
| capital | | 2.95 | | 2.96 | 2.94 | 2.96 | 2.85 | 2.72 | 3.02 | 3.38 | 3.33 | | |
| expenditures / projects | | 0.90 | | 0.94 | 0.93 | 0.90 | 0.84 | 0.91 | 0.90 | 0.81 | 0.65 | | |
| | | | | | | | g | gh | | de | e | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

| Number Mean SD | | RegionTotal | | | | | Regions | | | | |
|--------------------------------------|--|------------------|--------|----------------------|--------|----------------------|---------|------------------------|--------|--------|--|
| | | All Responses | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa | |
| | | A | A | B | C | D | E | F | G | H | |
| Fund R&D | | 304 | 86 | 107 | 90 | 58 | 37 | 41 | 16 | 12 | |
| | | 2.56 | 2.40 | 2.53 | 2.58 | 2.67 | 2.59 | 2.78 | 3.19 | 2.67 | |
| | | 1.07 | 1.15 | 1.08 | 1.08 | 1.00 | 1.04 | 1.01 | 0.91 | 0.89 | |
| | | | g | g | g | | | | abc | | |
| Acquire another firm or assets | | 307 | 87 | 112 | 93 | 56 | 35 | 41 | 14 | 11 | |
| | | 2.42 | 2.10 | 2.47 | 2.49 | 2.70 | 2.77 | 2.56 | 2.79 | 2.45 | |
| | | 1.02 | 1.01 | 0.98 | 0.97 | 0.99 | 0.91 | 1.05 | 0.97 | 1.13 | |
| | | | BCDEfg | A | A | A | A | a | a | | |
| Pay down debt | | 297 | 92 | 103 | 86 | 52 | 30 | 39 | 15 | 11 | |
| | | 2.75 | 2.59 | 2.84 | 2.83 | 2.71 | 2.67 | 2.74 | 2.60 | 3.36 | |
| | | 1.07 | 1.03 | 1.07 | 1.12 | 1.11 | 1.12 | 1.09 | 0.99 | 0.81 | |
| | | | h | | | | | | h | ag | |
| Increase cash holdings | | 322 | 92 | 116 | 99 | 62 | 38 | 41 | 13 | 11 | |
| | | 2.66 | 2.46 | 2.93 | 3.00 | 2.48 | 2.18 | 2.61 | 2.46 | 2.73 | |
| | | 1.08 | 1.09 | 0.96 | 0.93 | 1.18 | 1.06 | 1.05 | 1.13 | 1.27 | |
| | | | BC | ADE | ADEf | BC | BC | c | | | |
| Other | | 13 | 5 | 1 | 1 | 3 | 1 | 4 | 2 | 0 | |
| | | 1.77 | 2.00 | 4.00 | 4.00 | 1.67 | 1.00 | 1.00 | 1.00 | --- | |
| | | 1.24 | 1.41 | --- | --- | 1.15 | --- | 0.00 | 0.00 | --- | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

| | | | | | | RegionTotal | | | | | | Regions | |
|--|--|------------------|--|--------|----------------------|-------------|----------------------|-------|------------------------|--------|--------|---------|--|
| Number Mean SD | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa | | |
| | | A | | A | B | C | D | E | F | G | H | | |
| | | | | | | | | | | | | | |
| Maintain | | 80 | | 41 | 14 | 9 | 15 | 12 | 9 | 4 | 1 | | |
| historic level | | 2.59 | | 2.76 | 1.57 | 1.89 | 2.73 | 3.00 | 3.00 | 3.00 | 4.00 | | |
| of dividends per share / Fully fund the current level of dividends per share | | 1.21 | | 1.24 | 0.85 | 0.93 | 1.03 | 0.95 | 1.12 | 1.41 | --- | | |
| | | | | B | ADEFg | ef | B | Bc | Bc | b | | | |
| | | | | | | | | | | | | | |
| Increase | | 86 | | 44 | 14 | 10 | 17 | 13 | 9 | 4 | 2 | | |
| dividends per share | | 2.47 | | 2.20 | 2.29 | 2.50 | 2.94 | 3.08 | 3.11 | 3.00 | 2.50 | | |
| | | 1.12 | | 1.11 | 1.14 | 1.18 | 1.03 | 0.95 | 1.05 | 1.41 | 0.71 | | |
| | | | | def | | | a | a | a | | | | |
| | | | | | | | | | | | | | |
| Repurchase | | 92 | | 48 | 17 | 12 | 17 | 13 | 8 | 3 | 2 | | |
| shares | | 2.58 | | 2.52 | 2.35 | 2.92 | 2.88 | 2.69 | 2.75 | 2.67 | 2.50 | | |
| | | 1.04 | | 1.05 | 1.27 | 1.08 | 0.99 | 1.03 | 0.46 | 0.58 | 0.71 | | |
| | | | | | | | | | | | | | |
| Fund existing | | 90 | | 46 | 17 | 12 | 16 | 13 | 9 | 4 | 2 | | |
| capital | | 3.04 | | 3.28 | 2.71 | 2.92 | 2.56 | 2.46 | 3.33 | 4.00 | 3.00 | | |
| expenditures / projects | | 0.95 | | 0.91 | 0.99 | 0.90 | 0.89 | 0.88 | 0.87 | 0.00 | 0.00 | | |
| | | | | bDE | a | | Af | Af | de | | | | |
| | | | | | | | | | | | | | |
| Fund new | | 89 | | 47 | 16 | 11 | 15 | 12 | 9 | 4 | 2 | | |
| capital | | 3.11 | | 3.23 | 2.88 | 3.00 | 2.93 | 2.92 | 3.22 | 3.75 | 3.00 | | |
| expenditures / projects | | 0.80 | | 0.84 | 0.89 | 0.77 | 0.70 | 0.79 | 0.67 | 0.50 | 0.00 | | |
| | | | | | | | g | | | d | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(4=Top priority) (3=Important, do if possible) (2=Like to do but only moderately) (1=Not important)

| Number Mean SD | | RegionTotal | | | | Regions | | | | | |
|--------------------------------------|--|------------------|--------|----------------------|--------|----------------------|-------|------------------------|--------|--------|--|
| | | All Responses | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa | |
| | | A | A | B | C | D | E | F | G | H | |
| Fund R&D | | 84 | 44 | 15 | 10 | 14 | 12 | 9 | 4 | 2 | |
| | | 2.79 | 2.73 | 2.60 | 2.80 | 2.86 | 2.75 | 3.22 | 3.75 | 3.00 | |
| | | 1.10 | 1.21 | 1.06 | 1.03 | 1.03 | 1.06 | 0.67 | 0.50 | 1.41 | |
| Acquire another firm or assets | | 86 | 46 | 16 | 11 | 13 | 11 | 9 | 4 | 2 | |
| | | 2.81 | 2.72 | 2.75 | 2.91 | 3.23 | 3.18 | 2.89 | 3.50 | 2.50 | |
| | | 1.00 | 0.96 | 1.13 | 1.22 | 0.73 | 0.75 | 1.17 | 0.58 | 2.12 | |
| Pay down debt | | 83 | 44 | 16 | 11 | 12 | 9 | 9 | 4 | 2 | |
| | | 2.63 | 2.64 | 2.38 | 2.18 | 2.92 | 2.67 | 2.56 | 3.00 | 3.00 | |
| | | 0.98 | 0.92 | 1.09 | 0.98 | 1.08 | 1.12 | 1.13 | 0.82 | 0.00 | |
| Increase cash holdings | | 89 | 46 | 17 | 12 | 15 | 12 | 9 | 4 | 2 | |
| | | 2.39 | 2.37 | 2.65 | 2.75 | 1.87 | 1.67 | 3.11 | 3.50 | 1.50 | |
| | | 1.09 | 1.12 | 1.11 | 0.97 | 0.99 | 0.78 | 0.60 | 0.58 | 0.71 | |
| | | | e | de | dE | bcFG | abCFG | DEH | DEh | Fg | |
| Other | | 5 | 3 | 0 | 0 | 1 | 1 | 1 | 0 | 0 | |
| | | 1.60 | 2.00 | --- | --- | 1.00 | 1.00 | 1.00 | --- | --- | |
| | | 1.34 | 1.73 | --- | --- | --- | --- | --- | --- | --- | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

35a. Do you pay dividends?

| | | | | RegionTotal | | | | | | Regions | |
|--------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | Combined | E | combined | G | H |
| | | | | | | | | | | | |
| Total | | 1283 | | 488 | 437 | 369 | 159 | 76 | 156 | 65 | 43 |
| | | 100.0% | | 27.2% | 24.4% | 20.6% | 8.9% | 4.2% | 8.7% | 3.6% | 2.4% |
| | | | | | | | | | | | |
| Yes | | 239 | | 54 | 96 | 75 | 42 | 20 | 36 | 13 | 11 |
| | | 39.1% | | 23.1% | 45.9% | 45.7% | 53.8% | 69.0% | 57.1% | 65.0% | 39.3% |
| | | | | BCDEFG | Ae | Ae | A | Abch | A | A | e |
| | | | | | | | | | | | |
| No | | 373 | | 180 | 113 | 89 | 36 | 9 | 27 | 7 | 17 |
| | | 60.9% | | 76.9% | 54.1% | 54.3% | 46.2% | 31.0% | 42.9% | 35.0% | 60.7% |
| | | | | BCDEFG | Ae | Ae | A | Abch | A | A | e |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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?

| | | | | RegionTotal | | | | | | Regions | |
|--|--|------------------|--|-------------|----------------------|--------|----------------------|--------|------------------------|---------|--------|
| Number Col % | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| Total | | 412 | | 106 | 160 | 135 | 82 | 49 | 51 | 17 | 13 |
| | | 100.0% | | 17.3% | 26.1% | 22.0% | 13.4% | 8.0% | 8.3% | 2.8% | 2.1% |
| Write-in | | 140 | | 28 | 71 | 53 | 18 | 3 | 15 | 4 | 8 |
| | | 42.7% | | 28.9% | 60.7% | 54.1% | 30.5% | 9.1% | 34.9% | 30.8% | 66.7% |
| | | | | BCeH | ADEFg | ADEf | BCeh | aBCdfH | Bce | b | AdE |
| We would not cut our dividend to fund new investment, even if the new investment had a very high ROIC. | | 81 | | 44 | 11 | 11 | 14 | 8 | 10 | 1 | 2 |
| | | 24.7% | | 45.4% | 9.4% | 11.2% | 23.7% | 24.2% | 23.3% | 7.7% | 16.7% |
| | | | | BCDefg | Adef | Ad | Abc | ab | ab | a | |
| Other | | 15 | | 5 | 3 | 3 | 4 | 2 | 3 | 0 | 0 |
| | | 4.6% | | 5.2% | 2.6% | 3.1% | 6.8% | 6.1% | 7.0% | 0.0% | 0.0% |
| Not applicable | | 92 | | 20 | 32 | 31 | 23 | 20 | 15 | 8 | 2 |
| | | 28.0% | | 20.6% | 27.4% | 31.6% | 39.0% | 60.6% | 34.9% | 61.5% | 16.7% |
| | | | | dEG | Eg | Eg | ae | ABCdfh | e | Abch | eg |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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

| | | | | RegionTotal | | | | | | Regions | |
|------------------|--|---------------|--|-------------|-------------------|--------|-------------------|-------|---------------------|---------|--------|
| Number | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Mean | | A | | A | B | C | D | E | F | G | H |
| SD | | | | | | | | | | | |
| Number | | 139 | | 28 | 70 | 52 | 18 | 3 | 15 | 4 | 8 |
| Percent | | 100.0% | | 14.1% | 35.4% | 26.3% | 9.1% | 1.5% | 7.6% | 2.0% | 4.0% |
| <u>Write-in:</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 139 | | 28 | 70 | 52 | 18 | 3 | 15 | 4 | 8 |
| | | 18.78 | | 18.71 | 19.86 | 21.00 | 13.39 | 13.33 | 16.27 | 11.50 | 26.38 |
| | | 12.81 | | 7.24 | 15.47 | 17.58 | 5.33 | 2.89 | 7.57 | 6.56 | 18.02 |
| | | | | d | | | aH | | | | D |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

36a. Do you repurchase shares?

| | | | | RegionTotal | | | | | | Regions | |
|--------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 607 | | 234 | 203 | 159 | 80 | 30 | 62 | 19 | 28 |
| | | 100.0% | | 28.7% | 24.9% | 19.5% | 9.8% | 3.7% | 7.6% | 2.3% | 3.4% |
| Yes | | 69 | | 33 | 12 | 9 | 15 | 11 | 7 | 3 | 2 |
| | | 11.4% | | 14.1% | 5.9% | 5.7% | 18.8% | 36.7% | 11.3% | 15.8% | 7.1% |
| | | | | BCE | ADE | ADE | BC | ABCFH | E | | E |
| No | | 538 | | 201 | 191 | 150 | 65 | 19 | 55 | 16 | 26 |
| | | 88.6% | | 85.9% | 94.1% | 94.3% | 81.3% | 63.3% | 88.7% | 84.2% | 92.9% |
| | | | | BCE | ADE | ADE | BC | ABCFH | E | | E |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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?

| | | | | RegionTotal | | | Regions | | | | |
|---|--|------------------|--|-------------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| Number Col % | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| Total | | 90 | | 49 | 15 | 10 | 16 | 12 | 8 | 3 | 2 |
| | | 100.0% | | 42.6% | 13.0% | 8.7% | 13.9% | 10.4% | 7.0% | 2.6% | 1.7% |
| Write-in | | 36 | | 24 | 4 | 2 | 4 | 2 | 2 | 1 | 2 |
| | | 40.0% | | 49.0% | 26.7% | 20.0% | 25.0% | 16.7% | 25.0% | 33.3% | 100.0% |
| | | | | e | | | h | ah | | | de |
| We would not reduce our repurchases to fund new investment, even if the new investment had a very high ROIC | | 15 | | 7 | 3 | 1 | 2 | 2 | 3 | 0 | 0 |
| | | 16.7% | | 14.3% | 20.0% | 10.0% | 12.5% | 16.7% | 37.5% | 0.0% | 0.0% |
| Other | | 5 | | 3 | 0 | 0 | 2 | 1 | 0 | 0 | 0 |
| | | 5.6% | | 6.1% | 0.0% | 0.0% | 12.5% | 8.3% | 0.0% | 0.0% | 0.0% |
| Not applicable | | 34 | | 15 | 8 | 7 | 8 | 7 | 3 | 2 | 0 |
| | | 37.8% | | 30.6% | 53.3% | 70.0% | 50.0% | 58.3% | 37.5% | 66.7% | 0.0% |
| | | | | c | | a | | | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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:

| | | | | RegionTotal | | | | | | Regions | |
|---|--|---------------|--|-------------|-------------------|--------|-------------------|-------|---------------------|---------|--------|
| Number | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Mean | | | | | | | | | | | |
| Median | | | | | | | | | | | |
| | | A | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| Number | | 36 | | 24 | 4 | 2 | 4 | 2 | 2 | 1 | 2 |
| Percent | | 100.0% | | 58.5% | 9.8% | 4.9% | 9.8% | 4.9% | 4.9% | 2.4% | 4.9% |
| <u>How high would the after-tax return on invested capital (ROIC) on a new investment project need to be for your company to reduce planned repurchases to provide funds to pay for the project? Write-In</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 36 | | 24 | 4 | 2 | 4 | 2 | 2 | 1 | 2 |
| | | 17.08 | | 17.63 | 15.00 | 17.50 | 16.75 | 17.50 | 20.00 | 20.00 | 12.50 |
| | | 18.00 | | 18.00 | 15.00 | 1.00 | 20.00 | 1.00 | 1.00 | 20.00 | 1.00 |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

43. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?

| | | RegionTotal | | | | Regions | | | | | |
|--|--|---------------|--|--------|-------------------|---------|-------------------|-------|---------------------|--------|--------|
| Number | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Mean | | A | | A | B | C | D | E | F | G | H |
| Median | | A | | A | B | C | D | E | F | G | H |
| Number | | 898 | | 377 | 300 | 250 | 108 | 49 | 86 | 30 | 27 |
| Percent | | 100.0% | | 30.7% | 24.4% | 20.4% | 8.8% | 4.0% | 7.0% | 2.4% | 2.2% |
| <u>We'd like to know whether your firm's assets could serve as collateral to borrow against. What percentage of your Total Assets could be used as collateral to support your Total Borrowing?</u> | | | | | | | | | | | |
| | | 898 | | 377 | 300 | 250 | 108 | 49 | 86 | 30 | 27 |
| | | 40.10 | | 48.39 | 34.60 | 33.73 | 34.39 | 29.80 | 28.36 | 17.53 | 45.56 |
| | | 30.00 | | 50.00 | 25.00 | 20.00 | 30.00 | 21.00 | 20.00 | 10.00 | 50.00 |
| | | | | BCDEFG | AG | AG | AG | Agh | AH | ABCDeH | eFG |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(-2=Much slower than others) (-1=Slower than others) (0=About the same as others) (1=Faster than others) (2=Much faster than others)

| | | | | | RegionTotal | | | | | | Regions | |
|--|--|---------------|--|--------|-------------------|--------|-------------------|-------|---------------------|--------|---------|--|
| Number | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa | |
| Mean | | A | | A | B | C | D | E | F | G | H | |
| | | | | | | | | | | | | |
| <u>Over the next 3 years, we expect our firm's growth will be...</u> | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | 999 | | 410 | 323 | 269 | 123 | 62 | 114 | 46 | 29 | |
| | | 0.57 | | 0.48 | 0.76 | 0.78 | 0.32 | 0.23 | 0.61 | 0.65 | 0.52 | |
| | | | | BCde | ADE | ADE | aBCFg | aBCFG | DE | dE | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | | | | | RegionTotal | | | | | | Regions | |
|---------------------------|--|-----------|--|--------|-----------|-------------|----------|-------|------------|--------|--------|---------|--|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa | | |
| Mean | | Responses | | | America | | Combined | | combined | | | | |
| Median | | | | | | | | | | | | | |
| | | A | | A | B | C | D | E | F | G | H | | |
| | | | | | | | | | | | | | |
| Number | | 40 | | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Percent | | 100.0% | | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | |
| | | | | | | | | | | | | | |
| <u>Diluted GAAP: (US)</u> | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | 40 | | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| | | 3.36 | | 3.36 | --- | --- | --- | --- | --- | --- | --- | | |
| | | 2.48 | | 2.48 | --- | --- | --- | --- | --- | --- | --- | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | RegionTotal | | | | Regions | | | | | |
|-------------------------------|--|---------------|--|--------|-------------------|---------|-------------------|-------|---------------------|--------|--------|
| Number | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Mean | | A | | A | B | C | D | E | F | G | H |
| Median | | A | | A | B | C | D | E | F | G | H |
| Number | | 35 | | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Percent | | 100.0% | | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| <u>Diluted NON-GAAP: (US)</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 35 | | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 3.22 | | 3.22 | --- | --- | --- | --- | --- | --- | --- |
| | | 2.79 | | 2.79 | --- | --- | --- | --- | --- | --- | --- |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | | | RegionTotal | | | | | | Regions | |
|------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | D | E | F | G | H |
| Total | | 818 | | 343 | 254 | 209 | 96 | 48 | 98 | 38 | 27 |
| | | 100.0% | | 30.8% | 22.8% | 18.8% | 8.6% | 4.3% | 8.8% | 3.4% | 2.4% |
| No | | 143 | | 37 | 64 | 49 | 18 | 9 | 14 | 4 | 10 |
| | | 17.5% | | 10.8% | 25.2% | 23.4% | 18.8% | 18.8% | 14.3% | 10.5% | 37.0% |
| | | | | BCdH | Afg | A | ah | | bH | bh | AdFg |
| Yes | | 315 | | 131 | 112 | 98 | 37 | 13 | 30 | 9 | 5 |
| | | 38.5% | | 38.2% | 44.1% | 46.9% | 38.5% | 27.1% | 30.6% | 23.7% | 18.5% |
| | | | | ch | efgh | aeFGH | | bc | bC | bC | abC |
| Don't Know | | 360 | | 175 | 78 | 62 | 41 | 26 | 54 | 25 | 12 |
| | | 44.0% | | 51.0% | 30.7% | 29.7% | 42.7% | 54.2% | 55.1% | 65.8% | 44.4% |
| | | | | BC | AdEFG | AdEFG | bcg | BC | BC | BCd | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | | | RegionTotal | | | | | | Regions | |
|------------------------|--|-----------|--|-------------|-----------|--------|----------|---------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | Combined | E | combined | G | H |
| | | | | | | | | | | | |
| Total | | 881 | | 380 | 271 | 225 | 100 | 51 | 102 | 40 | 28 |
| | | 100.0% | | 31.7% | 22.6% | 18.8% | 8.4% | 4.3% | 8.5% | 3.3% | 2.3% |
| | | | | | | | | | | | |
| No | | 478 | | 213 | 131 | 112 | 70 | 45 | 51 | 20 | 13 |
| | | 54.3% | | 56.1% | 48.3% | 49.8% | 70.0% | 88.2% | 50.0% | 50.0% | 46.4% |
| | | | | dE | DE | DE | aBCeFgh | ABCdFGH | DE | dE | dE |
| | | | | | | | | | | | |
| Yes, a small amount | | 175 | | 82 | 54 | 48 | 11 | 1 | 23 | 8 | 5 |
| | | 19.9% | | 21.6% | 19.9% | 21.3% | 11.0% | 2.0% | 22.5% | 20.0% | 17.9% |
| | | | | dE | dE | dE | abcf | ABCFGh | dE | E | e |
| | | | | | | | | | | | |
| Yes, a moderate amount | | 134 | | 52 | 47 | 32 | 12 | 5 | 19 | 6 | 4 |
| | | 15.2% | | 13.7% | 17.3% | 14.2% | 12.0% | 9.8% | 18.6% | 15.0% | 14.3% |
| | | | | | | | | | | | |
| Yes, a large amount | | 94 | | 33 | 39 | 33 | 7 | 0 | 9 | 6 | 6 |
| | | 10.7% | | 8.7% | 14.4% | 14.7% | 7.0% | 0.0% | 8.8% | 15.0% | 21.4% |
| | | | | bceh | aE | aE | h | aBCfGH | e | E | adE |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

52. To what extent is your company's financial well-being exposed to China-related risk? (trade wars, tariffs, geopolitical)

| | | | | RegionTotal | | | | | | Regions | |
|---------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | Combined | E | combined | G | H |
| | | | | | | | | | | | |
| Total | | 890 | | 382 | 271 | 225 | 103 | 53 | 106 | 41 | 28 |
| | | 100.0% | | 31.6% | 22.4% | 18.6% | 8.5% | 4.4% | 8.8% | 3.4% | 2.3% |
| No exposure | | 366 | | 164 | 100 | 86 | 38 | 19 | 51 | 22 | 13 |
| to China risk | | 41.1% | | 42.9% | 36.9% | 38.2% | 36.9% | 35.8% | 48.1% | 53.7% | 46.4% |
| | | | | | fg | | | | b | b | |
| Small China | | 278 | | 137 | 86 | 67 | 25 | 11 | 24 | 6 | 6 |
| risk | | 31.2% | | 35.9% | 31.7% | 29.8% | 24.3% | 20.8% | 22.6% | 14.6% | 21.4% |
| | | | | defG | g | g | a | a | a | Abc | |
| Medium | | 141 | | 43 | 49 | 41 | 25 | 15 | 20 | 7 | 4 |
| China risk | | 15.8% | | 11.3% | 18.1% | 18.2% | 24.3% | 28.3% | 18.9% | 17.1% | 14.3% |
| | | | | bcDEf | a | a | A | A | a | | |
| Large China | | 74 | | 30 | 23 | 19 | 10 | 5 | 7 | 3 | 4 |
| risk | | 8.3% | | 7.9% | 8.5% | 8.4% | 9.7% | 9.4% | 6.6% | 7.3% | 14.3% |
| DK/NA | | 31 | | 8 | 13 | 12 | 5 | 3 | 4 | 3 | 1 |
| | | 3.5% | | 2.1% | 4.8% | 5.3% | 4.9% | 5.7% | 3.8% | 7.3% | 3.6% |
| | | | | cg | | a | | | | a | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | | | RegionTotal | | | | | | Regions | |
|--------------------------------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | Combined | E | combined | G | H |
| | | | | A | B | C | D | E | F | G | H |
| Total | | 880 | | 372 | 273 | 227 | 104 | 53 | 103 | 39 | 28 |
| | | 100.0% | | 31.0% | 22.8% | 18.9% | 8.7% | 4.4% | 8.6% | 3.3% | 2.3% |
| No financial exposure to Coronavirus | | 87 | | 35 | 21 | 17 | 20 | 16 | 8 | 0 | 3 |
| | | 9.9% | | 9.4% | 7.7% | 7.5% | 19.2% | 30.2% | 7.8% | 0.0% | 10.7% |
| | | | | DEg | DE | DE | ABCfG | ABCFG | dE | aDEh | g |
| Small Coronavirus risk | | 204 | | 102 | 69 | 55 | 19 | 8 | 12 | 4 | 2 |
| | | 23.2% | | 27.4% | 25.3% | 24.2% | 18.3% | 15.1% | 11.7% | 10.3% | 7.1% |
| | | | | Fgh | Fgh | Fh | | | ABC | ab | abc |
| Medium Coronavirus risk | | 321 | | 133 | 113 | 95 | 28 | 9 | 42 | 17 | 5 |
| | | 36.5% | | 35.8% | 41.4% | 41.9% | 26.9% | 17.0% | 40.8% | 43.6% | 17.9% |
| | | | | E | DEh | DEh | BCf | ABCFG | dEh | Eh | bcfg |
| Large Coronavirus risk | | 245 | | 91 | 66 | 56 | 32 | 15 | 39 | 17 | 17 |
| | | 27.8% | | 24.5% | 24.2% | 24.7% | 30.8% | 28.3% | 37.9% | 43.6% | 60.7% |
| | | | | FgH | FgH | fgH | H | H | ABch | abc | ABCDef |
| Don't know or not applicable | | 23 | | 11 | 4 | 4 | 5 | 5 | 2 | 1 | 1 |
| | | 2.6% | | 3.0% | 1.5% | 1.8% | 4.8% | 9.4% | 1.9% | 2.6% | 3.6% |
| | | | | e | E | E | | aBCf | e | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

53a. Is your stock currently...

| | | | | RegionTotal | | | | | | Regions | |
|------------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | A | B | C | D | E | F | G | H |
| Total | | 161 | | 62 | 29 | 24 | 44 | 34 | 21 | 2 | 5 |
| | | 100.0% | | 28.1% | 13.1% | 10.9% | 19.9% | 15.4% | 9.5% | 0.9% | 2.3% |
| Undervalued | | 82 | | 38 | 6 | 2 | 21 | 15 | 13 | 0 | 4 |
| | | 50.9% | | 61.3% | 20.7% | 8.3% | 47.7% | 44.1% | 61.9% | 0.0% | 80.0% |
| | | | | BC | AdFh | ADEFH | bC | C | BC | | bC |
| Overvalued | | 1 | | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 0.6% | | 1.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Correctly valued | | 36 | | 11 | 14 | 13 | 6 | 5 | 4 | 0 | 1 |
| | | 22.4% | | 17.7% | 48.3% | 54.2% | 13.6% | 14.7% | 19.0% | 0.0% | 20.0% |
| | | | | BC | ADEf | ADEf | BC | BC | bc | | |
| Don't Know | | 42 | | 12 | 9 | 9 | 17 | 14 | 4 | 2 | 0 |
| | | 26.1% | | 19.4% | 31.0% | 37.5% | 38.6% | 41.2% | 19.0% | 100.0% | 0.0% |
| | | | | deG | | | a | a | g | Afh | g |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

53b. What approach does your company use to conclude that your stock is undervalued/overvalued or that your stock price is low / high? (Check all that are applicable)

| Number Col % | | All Responses | RegionTotal | | | | Regions | | | |
|--|--|------------------|-------------|----------------------|--------|----------------------|---------|------------------------|--------|--------|
| | | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | A | B | C | D | E | F | G | H |
| Total | | 110 | 46 | 18 | 13 | 25 | 18 | 17 | 0 | 4 |
| | | 100.0% | 41.8% | 16.4% | 11.8% | 22.7% | 16.4% | 15.5% | 0.0% | 3.6% |
| Current price relative to historic highs and lows | | 49 | 24 | 8 | 4 | 10 | 10 | 7 | 0 | 0 |
| | | 44.5% | 52.2% | 44.4% | 30.8% | 40.0% | 55.6% | 41.2% | 0.0% | 0.0% |
| A valuation performed by advisors to our firm | | 38 | 22 | 5 | 4 | 4 | 1 | 6 | 0 | 1 |
| | | 34.5% | 47.8% | 27.8% | 30.8% | 16.0% | 5.6% | 35.3% | 0.0% | 25.0% |
| | | | DE | | | A | Af | e | | |
| The views of our management team | | 38 | 20 | 4 | 3 | 6 | 6 | 7 | 0 | 1 |
| | | 34.5% | 43.5% | 22.2% | 23.1% | 24.0% | 33.3% | 41.2% | 0.0% | 25.0% |
| Our recent stock return relative to peer firms | | 30 | 14 | 2 | 1 | 10 | 10 | 4 | 0 | 0 |
| | | 27.3% | 30.4% | 11.1% | 7.7% | 40.0% | 55.6% | 23.5% | 0.0% | 0.0% |
| | | | | dE | de | bc | Bc | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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)

| | | | | RegionTotal | | | | | | Regions | |
|---|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| An internal valuation/ calculation performed by | | 29 | | 19 | 3 | 2 | 5 | 3 | 2 | 0 | 0 |
| our company | | 26.4% | | 41.3% | 16.7% | 15.4% | 20.0% | 16.7% | 11.8% | 0.0% | 0.0% |
| | | | | f | | | | | a | | |
| A valuation performed by outsiders or activists | | 29 | | 11 | 4 | 3 | 6 | 4 | 6 | 0 | 2 |
| | | 26.4% | | 23.9% | 22.2% | 23.1% | 24.0% | 22.2% | 35.3% | 0.0% | 50.0% |
| Other | | 2 | | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 1.8% | | 4.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - 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...

| | | | | RegionTotal | | | | | | Regions | |
|--|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | Combined | E | combined | G | H |
| | | | | | | | D | | F | | |
| Total | | 487 | | 200 | 155 | 124 | 59 | 20 | 52 | 14 | 21 |
| | | 100.0% | | 41.1% | 31.8% | 25.5% | 12.1% | 4.1% | 10.7% | 2.9% | 4.3% |
| Pass up value-creating projects | | 210 | | 90 | 78 | 64 | 20 | 7 | 14 | 1 | 8 |
| | | 43.1% | | 45.0% | 50.3% | 51.6% | 33.9% | 35.0% | 26.9% | 7.1% | 38.1% |
| | | | | fG | dFG | dFG | bc | | aBC | ABCh | g |
| No, I have not observed highly levered firms make suboptimal decisions | | 201 | | 76 | 57 | 44 | 27 | 13 | 31 | 7 | 10 |
| | | 41.3% | | 38.0% | 36.8% | 35.5% | 45.8% | 65.0% | 59.6% | 50.0% | 47.6% |
| | | | | eF | eF | eF | | abc | ABC | | |
| Cut corners in operations | | 86 | | 56 | 15 | 11 | 9 | 0 | 5 | 2 | 1 |
| | | 17.7% | | 28.0% | 9.7% | 8.9% | 15.3% | 0.0% | 9.6% | 14.3% | 4.8% |
| | | | | BCdEFh | A | A | a | A | A | | a |
| Issue equity even though it is undervalued | | 77 | | 27 | 28 | 21 | 11 | 0 | 6 | 2 | 5 |
| | | 15.8% | | 13.5% | 18.1% | 16.9% | 18.6% | 0.0% | 11.5% | 14.3% | 23.8% |
| | | | | | e | e | e | bcdh | | | e |
| Roll the dice' and pursue very risky projects | | 56 | | 27 | 19 | 17 | 5 | 0 | 5 | 4 | 0 |
| | | 11.5% | | 13.5% | 12.3% | 13.7% | 8.5% | 0.0% | 9.6% | 28.6% | 0.0% |
| | | | | | | | g | g | | deh | g |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

59. US ONLY Has the low interest rate regime of the Federal Reserve Bank led your company to increase business investment (relative to a regime in which the Fed had not reduced interest rates)?

| | | | | RegionTotal | | | | | | Regions | |
|--------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 368 | | 368 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 100.0% | | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| No | | 330 | | 330 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 89.7% | | 89.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Yes | | 38 | | 38 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 10.3% | | 10.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

60. US ONLY When you hear that the Federal Reserve Bank will implement monetary easing (low interest rates, quantitative easing, or forward guidance), does this affect your view on future economic conditions? (Choose the best answer)

| | | | | RegionTotal | | | | | | Regions | |
|--|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | D | E | F | G | H |
| Total | | 369 | | 369 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 100.0% | | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| When I hear news about monetary easing, I expect that economic conditions will be continuously weak (e.g., low economic growth, low inflation) | | 157 | | 157 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 42.5% | | 42.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| When I hear news about monetary easing, I expect that economic conditions will remain unchanged | | 67 | | 67 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 18.2% | | 18.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| When I hear news about monetary easing, I expect that economic conditions will improve (e.g., higher economic growth, higher inflation) | | 107 | | 107 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 29.0% | | 29.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other | | 38 | | 38 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | |
|--|--|-------|--|-------|------|------|------|------|------|------|------|
| | | 10.3% | | 10.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
|--|--|-------|--|-------|------|------|------|------|------|------|------|

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

61. JAPAN ONLY Did the introduction of negative interest rates by the Bank of Japan (BoJ) in January 2016 make banks more or less willing to lend to Japanese businesses?

| Number Col % | | All Responses | | RegionTotal | | | | | | Regions | |
|---|--|------------------|--|-------------|----------------------|--------|----------------------|-------|------------------------|---------|--------|
| | | | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| Total | | 49 | | 0 | 0 | 0 | 49 | 49 | 0 | 0 | 0 |
| | | 100.0% | | 0.0% | 0.0% | 0.0% | 50.0% | 50.0% | 0.0% | 0.0% | 0.0% |
| Banks are less willing to lend since January 2016 | | 4 | | 0 | 0 | 0 | 4 | 4 | 0 | 0 | 0 |
| | | 8.2% | | 0.0% | 0.0% | 0.0% | 8.2% | 8.2% | 0.0% | 0.0% | 0.0% |
| No Change | | 27 | | 0 | 0 | 0 | 27 | 27 | 0 | 0 | 0 |
| | | 55.1% | | 0.0% | 0.0% | 0.0% | 55.1% | 55.1% | 0.0% | 0.0% | 0.0% |
| Banks are more willing to lend since January 2016 | | 10 | | 0 | 0 | 0 | 10 | 10 | 0 | 0 | 0 |
| | | 20.4% | | 0.0% | 0.0% | 0.0% | 20.4% | 20.4% | 0.0% | 0.0% | 0.0% |
| Don't Know | | 8 | | 0 | 0 | 0 | 8 | 8 | 0 | 0 | 0 |
| | | 16.3% | | 0.0% | 0.0% | 0.0% | 16.3% | 16.3% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

62. JAPAN ONLY Has the negative interest rate regime of the BoJ improved the availability or cost funding for your company?

| | | | | RegionTotal | | | | | | Regions | |
|---------------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 48 | | 0 | 0 | 0 | 48 | 48 | 0 | 0 | 0 |
| | | 100.0% | | 0.0% | 0.0% | 0.0% | 50.0% | 50.0% | 0.0% | 0.0% | 0.0% |
| No | | 19 | | 0 | 0 | 0 | 19 | 19 | 0 | 0 | 0 |
| | | 39.6% | | 0.0% | 0.0% | 0.0% | 39.6% | 39.6% | 0.0% | 0.0% | 0.0% |
| Yes, please explain | | 13 | | 0 | 0 | 0 | 13 | 13 | 0 | 0 | 0 |
| | | 27.1% | | 0.0% | 0.0% | 0.0% | 27.1% | 27.1% | 0.0% | 0.0% | 0.0% |
| Don't Know | | 16 | | 0 | 0 | 0 | 16 | 16 | 0 | 0 | 0 |
| | | 33.3% | | 0.0% | 0.0% | 0.0% | 33.3% | 33.3% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

63. JAPAN ONLY Has the negative interest rate regime of the BoJ led your company to increase business investment (relative to a regime in which the BoJ had not reduced interest rates)?

| | | | | RegionTotal | | | | | | Regions | |
|-------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | | Combined | | combined | G | H |
| | | | | | B | C | D | E | F | | |
| Total | | 47 | | 0 | 0 | 0 | 47 | 47 | 0 | 0 | 0 |
| | | 100.0% | | 0.0% | 0.0% | 0.0% | 50.0% | 50.0% | 0.0% | 0.0% | 0.0% |
| No | | 43 | | 0 | 0 | 0 | 43 | 43 | 0 | 0 | 0 |
| | | 91.5% | | 0.0% | 0.0% | 0.0% | 91.5% | 91.5% | 0.0% | 0.0% | 0.0% |
| Yes, please | | 4 | | 0 | 0 | 0 | 4 | 4 | 0 | 0 | 0 |
| explain | | 8.5% | | 0.0% | 0.0% | 0.0% | 8.5% | 8.5% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

64. JAPAN ONLY Do you expect that your company will receive negative nominal interest rates on your bank deposits?

| Number Col % | | All Responses | | RegionTotal | | | | | | Regions | |
|--|--|------------------|--|-------------|----------------------|--------|----------------------|-------|------------------------|---------|--------|
| | | | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| Total | | 49 | | 0 | 0 | 0 | 49 | 49 | 0 | 0 | 0 |
| | | 100.0% | | 0.0% | 0.0% | 0.0% | 50.0% | 50.0% | 0.0% | 0.0% | 0.0% |
| No | | 24 | | 0 | 0 | 0 | 24 | 24 | 0 | 0 | 0 |
| | | 49.0% | | 0.0% | 0.0% | 0.0% | 49.0% | 49.0% | 0.0% | 0.0% | 0.0% |
| Yes, we currently receive negative nominal interest rates on our bank deposits | | 1 | | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 |
| | | 2.0% | | 0.0% | 0.0% | 0.0% | 2.0% | 2.0% | 0.0% | 0.0% | 0.0% |
| Yes, we expect to receive negative nominal interest rates on our bank deposits in the near future | | 10 | | 0 | 0 | 0 | 10 | 10 | 0 | 0 | 0 |
| | | 20.4% | | 0.0% | 0.0% | 0.0% | 20.4% | 20.4% | 0.0% | 0.0% | 0.0% |
| Don't Know | | 14 | | 0 | 0 | 0 | 14 | 14 | 0 | 0 | 0 |
| | | 28.6% | | 0.0% | 0.0% | 0.0% | 28.6% | 28.6% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

65. JAPAN ONLY Would receiving negative nominal interest rates on your bank deposits affect how your company handles cash holdings? The effect of negative nominal interest rates on our deposits on the amount of cash we hold is that we will:

| Number Col % | | All Responses | | RegionTotal | | | | | | Regions | |
|------------------------------|--|------------------|--|-------------|----------------------|--------|----------------------|-------|------------------------|---------|--------|
| | | | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| Total | | 49 | | 0 | 0 | 0 | 49 | 49 | 0 | 0 | 0 |
| | | 100.0% | | 0.0% | 0.0% | 0.0% | 50.0% | 50.0% | 0.0% | 0.0% | 0.0% |
| Decrease cash holdings | | 14 | | 0 | 0 | 0 | 14 | 14 | 0 | 0 | 0 |
| | | 28.6% | | 0.0% | 0.0% | 0.0% | 28.6% | 28.6% | 0.0% | 0.0% | 0.0% |
| No Change | | 20 | | 0 | 0 | 0 | 20 | 20 | 0 | 0 | 0 |
| | | 40.8% | | 0.0% | 0.0% | 0.0% | 40.8% | 40.8% | 0.0% | 0.0% | 0.0% |
| Increase cash holdings | | 1 | | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 |
| | | 2.0% | | 0.0% | 0.0% | 0.0% | 2.0% | 2.0% | 0.0% | 0.0% | 0.0% |
| Don't Know | | 14 | | 0 | 0 | 0 | 14 | 14 | 0 | 0 | 0 |
| | | 28.6% | | 0.0% | 0.0% | 0.0% | 28.6% | 28.6% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

66. JAPAN ONLY When you hear that the BoJ will implement monetary easing, (negative interest rates, quantitative easing, or forward guidance), does this affect your view on future economic conditions? (Choose the best answer)

| | | | | RegionTotal | | | | | Regions | | |
|--|--|-----------|--|-------------|-----------|--------|----------|-------|------------|--------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | D | E | F | G | H |
| Total | | 48 | | 0 | 0 | 0 | 48 | 48 | 0 | 0 | 0 |
| | | 100.0% | | 0.0% | 0.0% | 0.0% | 50.0% | 50.0% | 0.0% | 0.0% | 0.0% |
| When I hear news about monetary easing, I expect that economic conditions will be continuously weak (e.g., low economic growth, low inflation) | | 22 | | 0 | 0 | 0 | 22 | 22 | 0 | 0 | 0 |
| | | 45.8% | | 0.0% | 0.0% | 0.0% | 45.8% | 45.8% | 0.0% | 0.0% | 0.0% |
| When I hear news about monetary easing, I expect that economic conditions will remain unchanged | | 11 | | 0 | 0 | 0 | 11 | 11 | 0 | 0 | 0 |
| | | 22.9% | | 0.0% | 0.0% | 0.0% | 22.9% | 22.9% | 0.0% | 0.0% | 0.0% |
| When I hear news about monetary easing, I expect that economic conditions will improve (e.g., higher economic growth, higher inflation) | | 5 | | 0 | 0 | 0 | 5 | 5 | 0 | 0 | 0 |
| | | 10.4% | | 0.0% | 0.0% | 0.0% | 10.4% | 10.4% | 0.0% | 0.0% | 0.0% |
| Don't know | | 10 | | 0 | 0 | 0 | 10 | 10 | 0 | 0 | 0 |

| | | | | | | | | | | | |
|--|--|-------|--|------|------|------|-------|-------|------|------|------|
| | | 20.8% | | 0.0% | 0.0% | 0.0% | 20.8% | 20.8% | 0.0% | 0.0% | 0.0% |
|--|--|-------|--|------|------|------|-------|-------|------|------|------|

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

67. BRAZIL ONLY Which tax regime is applicable for your firm?

| | | | | RegionTotal | | | Regions | | | | |
|------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|--------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | | Combined | | combined | G | H |
| | | | | | B | C | D | E | F | | |
| Total | | 224 | | 0 | 224 | 224 | 0 | 0 | 0 | 0 | 0 |
| | | 100.0% | | 0.0% | 50.0% | 50.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Simples | | 20 | | 0 | 20 | 20 | 0 | 0 | 0 | 0 | 0 |
| | | 8.9% | | 0.0% | 8.9% | 8.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Lucro | | 33 | | 0 | 33 | 33 | 0 | 0 | 0 | 0 | 0 |
| Presumido | | 14.7% | | 0.0% | 14.7% | 14.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Lucro Real | | 162 | | 0 | 162 | 162 | 0 | 0 | 0 | 0 | 0 |
| | | 72.3% | | 0.0% | 72.3% | 72.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other | | 9 | | 0 | 9 | 9 | 0 | 0 | 0 | 0 | 0 |
| | | 4.0% | | 0.0% | 4.0% | 4.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

68. BRAZIL ONLY Where is your company headquartered?

| | | | | RegionTotal | | | | Regions | | | |
|-----------------|--|------------------|--|-------------|----------------------|--------|----------------------|---------|------------------------|--------|--------|
| Number Col % | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| Total | | 224 | | 0 | 224 | 224 | 0 | 0 | 0 | 0 | 0 |
| | | 100.0% | | 0.0% | 50.0% | 50.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| SP | | 164 | | 0 | 164 | 164 | 0 | 0 | 0 | 0 | 0 |
| | | 73.2% | | 0.0% | 73.2% | 73.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| RJ | | 13 | | 0 | 13 | 13 | 0 | 0 | 0 | 0 | 0 |
| | | 5.8% | | 0.0% | 5.8% | 5.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| MG | | 9 | | 0 | 9 | 9 | 0 | 0 | 0 | 0 | 0 |
| | | 4.0% | | 0.0% | 4.0% | 4.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| PR | | 8 | | 0 | 8 | 8 | 0 | 0 | 0 | 0 | 0 |
| | | 3.6% | | 0.0% | 3.6% | 3.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| RS | | 8 | | 0 | 8 | 8 | 0 | 0 | 0 | 0 | 0 |
| | | 3.6% | | 0.0% | 3.6% | 3.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| DF | | 4 | | 0 | 4 | 4 | 0 | 0 | 0 | 0 | 0 |
| | | 1.8% | | 0.0% | 1.8% | 1.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| PE | | 3 | | 0 | 3 | 3 | 0 | 0 | 0 | 0 | 0 |
| | | 1.3% | | 0.0% | 1.3% | 1.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| SC | | 3 | | 0 | 3 | 3 | 0 | 0 | 0 | 0 | 0 |
| | | 1.3% | | 0.0% | 1.3% | 1.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| MT | | 2 | | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 |
| | | 0.9% | | 0.0% | 0.9% | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| BA | | 2 | | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 |
| | | 0.9% | | 0.0% | 0.9% | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

68. BRAZIL ONLY Where is your company headquartered?

| | | | | RegionTotal | | | Regions | | | | |
|--------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|--------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | | Combined | | combined | G | H |
| | | | | | B | C | D | E | F | | |
| ES | | 2 | | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 |
| | | 0.9% | | 0.0% | 0.9% | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| AM | | 2 | | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 |
| | | 0.9% | | 0.0% | 0.9% | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| RR | | 1 | | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| | | 0.4% | | 0.0% | 0.4% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| GO | | 1 | | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| | | 0.4% | | 0.0% | 0.4% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| MS | | 1 | | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| | | 0.4% | | 0.0% | 0.4% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| CE | | 1 | | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| | | 0.4% | | 0.0% | 0.4% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

69. Please indicate where your sales occur within Brazil. (Check all regions that apply)

| | | | | RegionTotal | | | Regions | | | | |
|--------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|--------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | | Combined | | combined | G | H |
| | | | | | B | C | D | E | F | | |
| Total | | 226 | | 0 | 226 | 226 | 0 | 0 | 0 | 0 | 0 |
| | | 100.0% | | 0.0% | 100.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Southeast | | 212 | | 0 | 212 | 212 | 0 | 0 | 0 | 0 | 0 |
| | | 93.8% | | 0.0% | 93.8% | 93.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| South | | 140 | | 0 | 140 | 140 | 0 | 0 | 0 | 0 | 0 |
| | | 61.9% | | 0.0% | 61.9% | 61.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Central-West | | 129 | | 0 | 129 | 129 | 0 | 0 | 0 | 0 | 0 |
| | | 57.1% | | 0.0% | 57.1% | 57.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Northeast | | 124 | | 0 | 124 | 124 | 0 | 0 | 0 | 0 | 0 |
| | | 54.9% | | 0.0% | 54.9% | 54.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| North | | 107 | | 0 | 107 | 107 | 0 | 0 | 0 | 0 | 0 |
| | | 47.3% | | 0.0% | 47.3% | 47.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

70a. BRAZIL ONLY Does your company set a minimum dividend payout in your bylaws?

| | | | | RegionTotal | | | Regions | | | | |
|--------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|--------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | | Combined | | combined | G | H |
| | | | | | B | C | D | E | F | | |
| Total | | 225 | | 0 | 225 | 225 | 0 | 0 | 0 | 0 | 0 |
| | | 100.0% | | 0.0% | 50.0% | 50.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| No | | 144 | | 0 | 144 | 144 | 0 | 0 | 0 | 0 | 0 |
| | | 64.0% | | 0.0% | 64.0% | 64.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Yes | | 81 | | 0 | 81 | 81 | 0 | 0 | 0 | 0 | 0 |
| | | 36.0% | | 0.0% | 36.0% | 36.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

70b. BRAZIL ONLY What is the minimum percentage dividend payout stated in your bylaws, stated as a percentage of earnings?

| | | RegionTotal | | | | Regions | | | | | |
|--|--|---------------|--|--------|-------------------|---------|-------------------|-------|---------------------|--------|--------|
| Number | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Mean | | A | | A | B | C | D | E | F | G | H |
| Median | | | | | | | | | | | |
| Number | | 612 | | 214 | 216 | 193 | 63 | 29 | 93 | 44 | 26 |
| Percent | | 100.0% | | 24.4% | 24.6% | 22.0% | 7.2% | 3.3% | 10.6% | 5.0% | 3.0% |
| <u>What is the minimum percentage dividend payout stated in your bylaws, stated as a percentage of earnings?</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 23 | | 0 | 23 | 23 | 0 | 0 | 0 | 0 | 0 |
| | | 25.22 | | --- | 25.22 | 25.22 | --- | --- | --- | --- | --- |
| | | 25.00 | | --- | 25.00 | 25.00 | --- | --- | --- | --- | --- |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

70c. BRAZIL ONLY Because of your company's commitment to a minimum dividend payout, does your company ever...

| | | | | RegionTotal | | | | | | Regions | |
|--------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 22 | | 0 | 22 | 22 | 0 | 0 | 0 | 0 | 0 |
| | | 100.0% | | 0.0% | 50.0% | 50.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| No | | 17 | | 0 | 17 | 17 | 0 | 0 | 0 | 0 | 0 |
| | | 81.0% | | 0.0% | 81.0% | 81.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Yes | | 4 | | 0 | 4 | 4 | 0 | 0 | 0 | 0 | 0 |
| | | 19.0% | | 0.0% | 19.0% | 19.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Only shows responses from after 3/16 at 11:30am eastern time

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

70c. BRAZIL ONLY Because of your company's commitment to a minimum dividend payout, does your company ever...

| | | | | RegionTotal | | | | | | Regions | |
|--------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 22 | | 0 | 22 | 22 | 0 | 0 | 0 | 0 | 0 |
| | | 100.0% | | 0.0% | 50.0% | 50.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| No | | 16 | | 0 | 16 | 16 | 0 | 0 | 0 | 0 | 0 |
| | | 80.0% | | 0.0% | 80.0% | 80.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Yes | | 4 | | 0 | 4 | 4 | 0 | 0 | 0 | 0 | 0 |
| | | 20.0% | | 0.0% | 20.0% | 20.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Only shows responses from after 3/16 at 11:30am eastern time

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

70c. BRAZIL ONLY Because of your company's commitment to a minimum dividend payout, does your company ever...

| | | | | RegionTotal | | | | | | Regions | |
|--------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 22 | | 0 | 22 | 22 | 0 | 0 | 0 | 0 | 0 |
| | | 100.0% | | 0.0% | 50.0% | 50.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| No | | 18 | | 0 | 18 | 18 | 0 | 0 | 0 | 0 | 0 |
| | | 85.7% | | 0.0% | 85.7% | 85.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Yes | | 3 | | 0 | 3 | 3 | 0 | 0 | 0 | 0 | 0 |
| | | 14.3% | | 0.0% | 14.3% | 14.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Only shows responses from after 3/16 at 11:30am eastern time

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

70c. BRAZIL ONLY Because of your company's commitment to a minimum dividend payout, does your company ever...

| | | | | RegionTotal | | | | | | Regions | |
|--------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 22 | | 0 | 22 | 22 | 0 | 0 | 0 | 0 | 0 |
| | | 100.0% | | 0.0% | 50.0% | 50.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| No | | 2 | | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 |
| | | 66.7% | | 0.0% | 66.7% | 66.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Yes | | 1 | | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| | | 33.3% | | 0.0% | 33.3% | 33.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Only shows responses from after 3/16 at 11:30am eastern time

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

70e. BRAZIL Is your company required by law to set a minimum dividend payout in your bylaws?

| | | | | RegionTotal | | | Regions | | | | |
|------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|--------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 612 | | 214 | 216 | 193 | 63 | 29 | 93 | 44 | 26 |
| | | 100.0% | | 24.4% | 24.6% | 22.0% | 7.2% | 3.3% | 10.6% | 5.0% | 3.0% |
| No | | 9 | | 0 | 9 | 9 | 0 | 0 | 0 | 0 | 0 |
| | | 39.1% | | 0.0% | 39.1% | 39.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Yes | | 12 | | 0 | 12 | 12 | 0 | 0 | 0 | 0 | 0 |
| | | 52.2% | | 0.0% | 52.2% | 52.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Don't Know | | 2 | | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 |
| | | 8.7% | | 0.0% | 8.7% | 8.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Only shows responses from after 3/16 at 11:30am eastern time

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

| | | RegionTotal | | | | Regions | | | | |
|---|--|------------------|--------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| Number Mean | | All Responses | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | A | A | B | C | D | E | F | G | H |
| | | | | | | | | | | |
| Number | | 256 | 80 | 80 | 64 | 50 | 30 | 35 | 8 | 11 |
| Percent | | 100.0% | 22.3% | 22.3% | 17.9% | 14.0% | 8.4% | 9.8% | 2.2% | 3.1% |
| <u>Stability of future earnings</u> | | | | | | | | | | |
| | | | | | | | | | | |
| | | 248 | 76 | 79 | 64 | 49 | 30 | 33 | 7 | 11 |
| | | 1.20 | 1.04 | 1.25 | 1.20 | 1.27 | 1.17 | 1.24 | 1.43 | 1.55 |
| <u>A sustainable change in earnings</u> | | | | | | | | | | |
| | | | | | | | | | | |
| | | 246 | 77 | 77 | 64 | 49 | 30 | 33 | 7 | 10 |
| | | 1.11 | 0.86 | 1.18 | 1.11 | 1.22 | 1.27 | 1.27 | 1.43 | 1.40 |
| | | | bf | a | | | | a | | |
| <u>The preferences of our investors / owners</u> | | | | | | | | | | |
| | | | | | | | | | | |
| | | 250 | 78 | 77 | 63 | 49 | 30 | 35 | 8 | 11 |
| | | 0.85 | 0.83 | 0.86 | 0.86 | 0.73 | 0.37 | 1.17 | 0.88 | 0.36 |
| | | | e | e | e | | abcF | E | | |
| <u>Having extra cash / liquid assets, relative to our desired cash holdings</u> | | | | | | | | | | |
| | | | | | | | | | | |
| | | 246 | 75 | 78 | 64 | 49 | 30 | 33 | 7 | 11 |
| | | 0.63 | 0.52 | 0.85 | 0.86 | 0.51 | 0.10 | 0.61 | 0.71 | 0.36 |
| | | | | E | E | | BC | | | |
| <u>The availability of good investment opportunities for our firm to persue</u> | | | | | | | | | | |
| | | | | | | | | | | |
| | | 249 | 76 | 78 | 63 | 50 | 30 | 34 | 8 | 11 |
| | | 0.49 | 0.16 | 0.90 | 0.87 | 0.42 | -0.17 | 0.44 | 0.50 | 0.36 |
| | | | BC | AdEf | AdE | bce | BCdf | be | | |
| <u>A temporary change in earnings</u> | | | | | | | | | | |
| | | | | | | | | | | |
| | | 250 | 78 | 79 | 64 | 49 | 30 | 34 | 8 | 10 |
| | | 0.07 | -0.63 | 0.73 | 0.73 | -0.08 | -0.17 | 0.26 | 0.13 | 0.40 |

| | | | | | | | | | | | |
|--|--|--|--|-------|------|------|-----|----|-----|--|---|
| | | | | BCdFh | ADEf | ADEf | aBC | BC | Abc | | a |
|--|--|--|--|-------|------|------|-----|----|-----|--|---|

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

| | | RegionTotal | | | | Regions | | | | | |
|--|--|---------------|--------|-------------------|--------|-------------------|--------|---------------------|--------|--------|--|
| Number | | All Responses | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa | |
| Mean | | A | A | B | C | D | E | F | G | H | |
| | | | | | | | | | | | |
| <u>Personal taxes our stockholders pay when receiving dividends / repurchases</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 247 | 77 | 77 | 63 | 49 | 30 | 33 | 7 | 11 | |
| | | -0.34 | -0.31 | -0.21 | -0.25 | -0.47 | -0.63 | -0.36 | 0.00 | -0.91 | |
| | | | | | | | | | | | |
| <u>Market price of our stock (if our stock is a good investment, relative to its true value)</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 243 | 77 | 76 | 62 | 48 | 29 | 31 | 5 | 11 | |
| | | -0.59 | -1.05 | -0.57 | -0.66 | 0.19 | 0.31 | -0.52 | -1.80 | -1.18 | |
| | | | bDE | aDEg | DE | ABCfGH | ABCfGH | de | bDE | DE | |
| | | | | | | | | | | | |
| <u>The dividend / repurchase policies of competitors or other companies in our industry.</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 249 | 77 | 79 | 64 | 49 | 30 | 33 | 7 | 11 | |
| | | -0.70 | -1.05 | -0.52 | -0.63 | -0.18 | -0.27 | -0.97 | -0.71 | -1.00 | |
| | | | bcDE | a | a | AF | Af | De | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

| | | RegionTotal | | | | Regions | | | | |
|--|--|------------------|--------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| Number Mean | | All Responses | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | A | A | B | C | D | E | F | G | H |
| | | | | | | | | | | |
| Number | | 88 | 47 | 13 | 9 | 19 | 15 | 7 | 1 | 2 |
| Percent | | 100.0% | 41.6% | 11.5% | 8.0% | 16.8% | 13.3% | 6.2% | 0.9% | 1.8% |
| <u>Stability of future earnings</u> | | | | | | | | | | |
| | | | | | | | | | | |
| | | 83 | 45 | 11 | 8 | 18 | 15 | 7 | 1 | 2 |
| | | 0.49 | 0.58 | 0.36 | 0.13 | 0.33 | 0.07 | 0.71 | 2.00 | 0.00 |
| <u>Having extra cash / liquid assets, relative to our desired cash holdings</u> | | | | | | | | | | |
| | | | | | | | | | | |
| | | 83 | 44 | 12 | 8 | 19 | 15 | 6 | 1 | 2 |
| | | 0.48 | 0.70 | 0.25 | 0.13 | 0.37 | 0.20 | 0.17 | 2.00 | -1.00 |
| <u>Market price of our stock (if our stock is a good investment, relative to its true value)</u> | | | | | | | | | | |
| | | | | | | | | | | |
| | | 82 | 45 | 11 | 8 | 18 | 15 | 6 | 1 | 2 |
| | | 0.46 | 0.51 | 0.36 | 0.25 | 0.33 | 0.47 | 0.33 | 2.00 | 1.50 |
| <u>The availability of good investment opportunities for our firm to pursue</u> | | | | | | | | | | |
| | | | | | | | | | | |
| | | 82 | 46 | 11 | 8 | 17 | 14 | 6 | 1 | 2 |
| | | 0.45 | 0.54 | 0.45 | 0.38 | 0.65 | 0.71 | -0.67 | 1.00 | 0.00 |
| | | | | | | f | f | de | | |
| <u>A sustainable change in earnings</u> | | | | | | | | | | |
| | | | | | | | | | | |
| | | 85 | 46 | 12 | 8 | 18 | 15 | 7 | 1 | 2 |
| | | 0.33 | 0.30 | 0.17 | 0.13 | 0.28 | 0.00 | 0.71 | 2.00 | 1.00 |
| <u>The preferences of our investors / owners</u> | | | | | | | | | | |
| | | | | | | | | | | |
| | | 83 | 46 | 11 | 8 | 18 | 15 | 6 | 1 | 2 |
| | | 0.27 | 0.30 | 0.18 | 0.13 | 0.22 | 0.27 | 0.33 | 2.00 | 0.00 |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

| | | RegionTotal | | | | | | Regions | | | |
|---|--|---------------|--|--------|-------------------|--------|-------------------|---------|---------------------|--------|--------|
| Number | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Mean | | A | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| <u>A temporary change in earnings</u> | | | | | | | | | | | |
| | | 85 | | 46 | 12 | 8 | 18 | 15 | 7 | 1 | 2 |
| | | -0.39 | | -0.59 | -0.42 | -0.13 | 0.06 | -0.13 | -0.43 | -1.00 | 0.50 |
| | | | | | | | | | | | |
| <u>Personal taxes our stockholders pay when receiving dividends / repurchases</u> | | | | | | | | | | | |
| | | 83 | | 46 | 11 | 8 | 18 | 15 | 6 | 1 | 2 |
| | | -0.64 | | -1.00 | 0.36 | 0.38 | -0.39 | -0.47 | -0.33 | 2.00 | -1.00 |
| | | | | BC | A | A | | | | | |
| | | | | | | | | | | | |
| <u>The dividend / repurchase policies of competitors or other companies in our industry</u> | | | | | | | | | | | |
| | | 84 | | 46 | 12 | 9 | 18 | 15 | 6 | 1 | 2 |
| | | -0.86 | | -1.09 | -0.33 | 0.00 | -0.78 | -0.80 | -0.50 | 2.00 | -0.50 |
| | | | | bC | a | A | | | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

| | | RegionTotal | | | | Regions | | | |
|---|---------------|-------------|-------------------|--------|-------------------|---------|---------------------|---------|--------|
| Number | All Responses | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Mean | A | A | B | C | D | E | F | G | H |
| Number | 250 | 78 | 79 | 63 | 49 | 29 | 34 | 7 | 10 |
| Percent | 100.0% | 22.3% | 22.6% | 18.1% | 14.0% | 8.3% | 9.7% | 2.0% | 2.9% |
| <u>We make dividend / repurchase decisions after our investment plans are determined</u> | | | | | | | | | |
| | 247 | 78 | 77 | 63 | 49 | 29 | 33 | 7 | 10 |
| | 0.49 | 0.17 | 0.97 | 0.97 | 0.43 | -0.07 | 0.12 | 0.29 | 0.90 |
| | | BC | AdEF | AdEF | bc | BCh | BC | | e |
| <u>Dividend / repurchase decisions convey information about out company to investors</u> | | | | | | | | | |
| | 243 | 76 | 76 | 62 | 48 | 29 | 33 | 7 | 10 |
| | 0.49 | 0.25 | 0.57 | 0.60 | 0.79 | 0.59 | 0.58 | 1.00 | -0.10 |
| | | d | | | ah | | | | d |
| <u>There are negative consequences to reducing dividends / repurchases</u> | | | | | | | | | |
| | 241 | 77 | 74 | 62 | 48 | 29 | 32 | 7 | 10 |
| | 0.40 | 0.66 | 0.00 | 0.06 | 0.58 | 0.83 | 0.50 | 1.14 | 0.10 |
| | | BC | ADEfG | ADEg | BC | BCh | b | Bc | e |
| <u>Rather than reducing dividends / repurchases, we would raise new funds to undertake a profitable project</u> | | | | | | | | | |
| | 242 | 77 | 76 | 63 | 48 | 29 | 31 | 6 | 10 |
| | 0.04 | -0.13 | 0.00 | -0.11 | 0.46 | 0.62 | 0.10 | 0.83 | -0.50 |
| | | de | de | dE | abch | abCh | | | de |
| <u>Paying dividends / repurchasing makes a firm's stock less risky (vs. retaining earnings)</u> | | | | | | | | | |
| | 240 | 76 | 74 | 61 | 48 | 29 | 32 | 6 | 10 |
| | -0.12 | -0.30 | -0.14 | -0.15 | 0.15 | 0.03 | 0.00 | 1.17 | -0.20 |
| | | dG | G | G | ag | G | g | ABCdEfh | g |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

| | | RegionTotal | | | | Regions | | | | |
|--|--|---------------|--------|-------------------|--------|-------------------|-------|---------------------|--------|--------|
| Number | | All Responses | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Mean | | A | A | B | C | D | E | F | G | H |
| | | | | | | | | | | |
| <u>We use our dividend / repurchase policy as one tool to attain a desired credit rating</u> | | | | | | | | | | |
| | | | | | | | | | | |
| | | 240 | 76 | 75 | 61 | 48 | 29 | 32 | 6 | 9 |
| | | -0.50 | -0.91 | -0.33 | -0.36 | -0.29 | -0.45 | -0.13 | 0.67 | -1.00 |
| | | | BcDFG | A | a | Agh | g | A | Adeh | dg |
| | | | | | | | | | | |
| <u>We use our dividend / repurchase policy to make us look better than our competitors</u> | | | | | | | | | | |
| | | | | | | | | | | |
| | | 239 | 76 | 74 | 61 | 48 | 29 | 32 | 7 | 9 |
| | | -0.63 | -0.99 | -0.66 | -0.75 | -0.31 | -0.55 | 0.00 | 0.71 | -1.33 |
| | | | DFG | fG | fG | AgH | Gh | Abch | ABCdEH | DefG |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

| | | RegionTotal | | | | Regions | | | |
|---|---------------|-------------|-------------------|--------|-------------------|---------|---------------------|--------|--------|
| Number | All Responses | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Mean | A | A | B | C | D | E | F | G | H |
| Number | 82 | 46 | 10 | 7 | 18 | 14 | 6 | 1 | 2 |
| Percent | 100.0% | 44.2% | 9.6% | 6.7% | 17.3% | 13.5% | 5.8% | 1.0% | 1.9% |
| <u>Dividend / repurchase decisions convey information about out company to investors</u> | | | | | | | | | |
| | 80 | 45 | 10 | 7 | 17 | 14 | 6 | 1 | 2 |
| | 0.66 | 0.67 | 0.50 | 0.43 | 0.53 | 0.71 | 1.17 | 2.00 | 1.00 |
| <u>We make dividend / repurchase decisions after our investment plans are determined</u> | | | | | | | | | |
| | 80 | 46 | 10 | 7 | 16 | 13 | 6 | 1 | 2 |
| | 0.64 | 0.70 | 0.50 | 0.29 | 0.31 | 0.23 | 0.83 | 2.00 | 2.00 |
| <u>Paying dividends / repurchasing makes a firm's stock less risky (vs. retaining earnings)</u> | | | | | | | | | |
| | 80 | 45 | 10 | 7 | 17 | 14 | 6 | 1 | 2 |
| | -0.13 | -0.33 | -0.20 | 0.14 | 0.35 | 0.36 | 0.50 | 2.00 | -1.00 |
| | | d | | | a | | | | |
| <u>Rather than reducing dividends / repurchases, we would raise new funds to undertake a profitable project</u> | | | | | | | | | |
| | 80 | 46 | 10 | 7 | 16 | 14 | 6 | 1 | 2 |
| | -0.14 | -0.48 | 0.40 | 0.29 | 0.38 | 0.29 | 0.33 | 2.00 | -0.50 |
| | | bde | a | | a | a | | | |
| <u>There are negative consequences to reducing dividends / repurchases</u> | | | | | | | | | |
| | 80 | 45 | 10 | 7 | 17 | 14 | 6 | 1 | 2 |
| | -0.21 | -0.40 | -0.40 | -0.14 | 0.06 | 0.00 | 0.67 | 2.00 | 0.00 |
| | | f | | | | | a | | |
| <u>We use our dividend / repurchase policy as one tool to attain a desired credit rating</u> | | | | | | | | | |
| | 79 | 45 | 10 | 7 | 16 | 14 | 6 | 1 | 2 |
| | -0.56 | -0.78 | -0.10 | 0.00 | -0.50 | -0.57 | 0.17 | 0.00 | -0.50 |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

| | | RegionTotal | | | | Regions | | | | |
|--|--|---------------|--------|-------------------|--------|-------------------|-------|---------------------|--------|--------|
| Number | | All Responses | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Mean | | A | A | B | C | D | E | F | G | H |
| | | | | | | | | | | |
| <u>We use our dividend / repurchase policy to make us look better than our competitors</u> | | | | | | | | | | |
| | | | | | | | | | | |
| | | 79 | 46 | 9 | 6 | 16 | 14 | 6 | 1 | 2 |
| | | -0.72 | -0.83 | -0.67 | -0.33 | -0.75 | -0.86 | 0.17 | 0.00 | -1.00 |
| | | | f | | | | | a | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(-2=Strongly Disagree) (-1=-1) (0=0) (1=1) (2=Strongly Agree)

| | | | | RegionTotal | | | | Regions | | | |
|--|--|------------------|--|-------------|----------------------|--------|----------------------|---------|------------------------|--------|--------|
| Number Mean | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | A | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| Number | | 252 | | 79 | 77 | 61 | 50 | 30 | 36 | 9 | 10 |
| Percent | | 100.0% | | 22.4% | 21.9% | 17.3% | 14.2% | 8.5% | 10.2% | 2.6% | 2.8% |
| | | | | | | | | | | | |
| <u>We try to maintain a smooth dividend stream from year-to-year</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 251 | | 79 | 76 | 61 | 50 | 30 | 36 | 9 | 10 |
| | | 0.97 | | 0.94 | 0.80 | 0.70 | 1.34 | 1.47 | 0.92 | 0.67 | 0.80 |
| | | | | de | DE | DE | aBC | aBC | | | |
| | | | | | | | | | | | |
| <u>We try to avoid reducing dividends per share</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 245 | | 78 | 73 | 59 | 50 | 30 | 34 | 7 | 10 |
| | | 0.73 | | 0.96 | 0.45 | 0.39 | 0.94 | 1.13 | 0.53 | 0.29 | 0.50 |
| | | | | bC | adE | AdE | bc | BC | | | |
| | | | | | | | | | | | |
| <u>We pay dividends to attract investors that can only own stocks that pay dividends</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 244 | | 78 | 74 | 59 | 49 | 29 | 33 | 8 | 10 |
| | | -0.65 | | -0.79 | -0.77 | -0.81 | -0.24 | -0.34 | -0.52 | -1.00 | -1.10 |
| | | | | d | d | d | abch | | | | d |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

| | | RegionTotal | | | | Regions | | | |
|--|---------------|-------------|-------------------|--------|-------------------|---------|---------------------|--------|--------|
| Number | All Responses | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Mean | A | A | B | C | D | E | F | G | H |
| Number | 63 | 37 | 8 | 4 | 11 | 9 | 5 | 1 | 2 |
| Percent | 100.0% | 48.1% | 10.4% | 5.2% | 14.3% | 11.7% | 6.5% | 1.3% | 2.6% |
| <u>Whether our stock is a good investment relative to other available investments</u> | | | | | | | | | |
| | 62 | 37 | 7 | 4 | 11 | 9 | 5 | 1 | 2 |
| | 0.55 | 0.57 | 0.14 | 0.75 | 0.18 | 0.11 | 1.40 | 2.00 | 1.50 |
| | | | | | f | f | de | | |
| <u>Increasing earnings per share</u> | | | | | | | | | |
| | 63 | 37 | 8 | 4 | 11 | 9 | 5 | 1 | 2 |
| | 0.32 | 0.27 | -0.75 | -0.25 | 0.55 | 0.44 | 1.40 | 2.00 | 1.50 |
| | | | deFh | | b | b | B | | b |
| <u>The float or overall liquidity of our stock</u> | | | | | | | | | |
| | 63 | 37 | 8 | 4 | 11 | 9 | 5 | 1 | 2 |
| | -0.06 | -0.35 | -0.63 | -0.50 | 0.64 | 0.44 | 1.00 | 2.00 | 1.00 |
| | | df | Def | | aB | b | ab | | |
| <u>Investors paying lower taxes on repurchases relative to dividends</u> | | | | | | | | | |
| | 63 | 37 | 8 | 4 | 11 | 9 | 5 | 1 | 2 |
| | -0.08 | -0.38 | 0.50 | 0.25 | -0.18 | -0.33 | 1.00 | 2.00 | 1.00 |
| | | f | | | f | F | adE | | |
| <u>Offsetting the dilutionary effect of stock option plans or other stock programs</u> | | | | | | | | | |
| | 63 | 37 | 8 | 4 | 11 | 9 | 5 | 1 | 2 |
| | -0.19 | -0.24 | -0.63 | -0.50 | -0.27 | -0.44 | 0.60 | 1.00 | 1.00 |
| | | | f | | | | b | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

(-2=Not at all important) (-1=-1) (0=0) (1=1) (2=Very Important)

| | | | | | RegionTotal | | | | | | Regions | |
|---|--|---------------|--|--------|-------------------|--------|-------------------|-------|---------------------|--------|---------|--|
| Number | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa | |
| Mean | | A | | A | B | C | D | E | F | G | H | |
| | | | | | | | | | | | | |
| <u>Changing our capital structure ratio so it is closer to our desired debt ratio</u> | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | 63 | | 37 | 8 | 4 | 11 | 9 | 5 | 1 | 2 | |
| | | -0.24 | | -0.51 | -0.50 | -0.25 | 0.18 | 0.00 | 0.80 | 1.00 | 1.00 | |
| | | | | f | f | | | | ab | | | |
| | | | | | | | | | | | | |
| <u>Accumulating shares to increase the chance of resisting a takeover bid</u> | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | 63 | | 37 | 8 | 4 | 11 | 9 | 5 | 1 | 2 | |
| | | -0.84 | | -1.24 | -0.88 | -1.00 | -0.18 | -0.33 | 0.00 | 1.00 | 1.00 | |
| | | | | DefH | | | A | a | a | | A | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | RegionTotal | | | | Regions | | | | | |
|--|--|---------------|--|--------|-------------------|---------|-------------------|--------|---------------------|--------|--------|
| Number | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Mean | | A | | A | B | C | D | E | F | G | H |
| Median | | | | | | | | | | | |
| Number | | 1283 | | 488 | 437 | 369 | 159 | 76 | 156 | 65 | 43 |
| Percent | | 100.0% | | 27.2% | 24.4% | 20.6% | 8.9% | 4.2% | 8.7% | 3.6% | 2.4% |
| | | | | | | | | | | | |
| <u>What is your company's sales revenue?</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 1101 | | 488 | 255 | 210 | 159 | 76 | 156 | 65 | 43 |
| | | 525.83 | | 583.50 | 67.41 | 69.16 | 681.00 | 780.39 | 908.76 | 763.52 | 626.88 |
| | | 85.00 | | 62.00 | 100.00 | 100.00 | 100.00 | 100.00 | 62.00 | 51.00 | 62.00 |
| | | | | BC | ADEFGH | ADEFGH | BC | BC | BC | BC | BC |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

What gender do you identify as:

| | | | | RegionTotal | | | | | | Regions | |
|----------------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | Combined | E | combined | G | H |
| | | | | | | | | | | | |
| Total | | 1283 | | 488 | 437 | 369 | 159 | 76 | 156 | 65 | 43 |
| | | 100.0% | | 27.2% | 24.4% | 20.6% | 8.9% | 4.2% | 8.7% | 3.6% | 2.4% |
| | | | | | | | | | | | |
| Male | | 769 | | 335 | 235 | 192 | 87 | 48 | 88 | 31 | 24 |
| | | 88.4% | | 88.4% | 90.0% | 88.1% | 87.0% | 94.1% | 87.1% | 75.6% | 82.8% |
| | | | | g | G | g | | g | | aBce | |
| | | | | | | | | | | | |
| Female | | 92 | | 37 | 25 | 25 | 12 | 3 | 13 | 10 | 5 |
| | | 10.6% | | 9.8% | 9.6% | 11.5% | 12.0% | 5.9% | 12.9% | 24.4% | 17.2% |
| | | | | G | G | g | | g | | ABce | |
| | | | | | | | | | | | |
| Other | | 2 | | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 0.2% | | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | | | | | | | | | | | |
| Prefer not to answer | | 7 | | 5 | 1 | 1 | 1 | 0 | 0 | 0 | 0 |
| | | 0.8% | | 1.3% | 0.4% | 0.5% | 1.0% | 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 - ALL REGIONS - Wave2 - Quarter 1, 2020

What is your highest level of education?

| | | | | RegionTotal | | | | | Regions | | |
|---------------------------|--|-----------|--|-------------|-----------|--------|----------|---------|------------|--------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | Combined | E | combined | G | H |
| | | | | | | | | | | | |
| Total | | 1283 | | 488 | 437 | 369 | 159 | 76 | 156 | 65 | 43 |
| | | 100.0% | | 27.2% | 24.4% | 20.6% | 8.9% | 4.2% | 8.7% | 3.6% | 2.4% |
| | | | | | | | | | | | |
| High-School | | 9 | | 3 | 2 | 1 | 3 | 3 | 1 | 0 | 0 |
| | | 1.0% | | 0.8% | 0.8% | 0.5% | 3.0% | 6.1% | 1.0% | 0.0% | 0.0% |
| | | | | E | E | E | | ABC | | | |
| | | | | | | | | | | | |
| Undergraduate | | 194 | | 119 | 27 | 21 | 40 | 36 | 3 | 0 | 5 |
| | | 22.3% | | 31.5% | 10.3% | 9.6% | 40.4% | 73.5% | 2.9% | 0.0% | 17.2% |
| | | | | BCEFG | ADEfg | ADEfg | BCEFGh | ABCDFGH | AbcDEH | AbcDEH | dEFG |
| | | | | | | | | | | | |
| MBA | | 415 | | 190 | 153 | 130 | 31 | 6 | 33 | 5 | 8 |
| | | 47.6% | | 50.3% | 58.6% | 59.6% | 31.3% | 12.2% | 31.7% | 12.2% | 27.6% |
| | | | | bcDEFGh | aDEFGH | aDEFGH | ABCeg | ABCdf | ABCeg | ABCdf | aBC |
| | | | | | | | | | | | |
| Non-MBA Master | | 142 | | 36 | 56 | 50 | 14 | 3 | 28 | 18 | 8 |
| | | 16.3% | | 9.5% | 21.5% | 22.9% | 14.1% | 6.1% | 26.9% | 43.9% | 27.6% |
| | | | | BCFGH | AeG | AEG | fG | bCFGh | AdEg | ABCDEF | Ae |
| | | | | | | | | | | | |
| Degree higher than Master | | 111 | | 30 | 23 | 16 | 11 | 1 | 39 | 18 | 8 |
| | | 12.7% | | 7.9% | 8.8% | 7.3% | 11.1% | 2.0% | 37.5% | 43.9% | 27.6% |
| | | | | FGH | FGH | FGH | FGh | FGH | ABCDE | ABCDE | ABCdE |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

What is your age?

| | | | | RegionTotal | | | | | | Regions | |
|----------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | Combined | E | combined | G | H |
| | | | | | | | | | | | |
| Total | | 1283 | | 488 | 437 | 369 | 159 | 76 | 156 | 65 | 43 |
| | | 100.0% | | 27.2% | 24.4% | 20.6% | 8.9% | 4.2% | 8.7% | 3.6% | 2.4% |
| Up to 39 | | 118 | | 19 | 66 | 62 | 8 | 4 | 18 | 11 | 7 |
| | | 13.6% | | 5.0% | 25.2% | 28.3% | 8.0% | 8.0% | 17.6% | 26.8% | 25.0% |
| | | | | BCFGH | ADE | ADEf | BCfGh | BCgh | Ac d | ADe | Ade |
| 40-49 | | 230 | | 63 | 94 | 82 | 27 | 14 | 35 | 12 | 11 |
| | | 26.4% | | 16.7% | 35.9% | 37.4% | 27.0% | 28.0% | 34.3% | 29.3% | 39.3% |
| | | | | BCdFgH | A | A | a | | A | a | A |
| 50-59 | | 312 | | 138 | 79 | 64 | 48 | 26 | 41 | 15 | 6 |
| | | 35.9% | | 36.5% | 30.2% | 29.2% | 48.0% | 52.0% | 40.2% | 36.6% | 21.4% |
| | | | | de | DE | DE | aBCh | aBCh | | | de |
| 60+ | | 210 | | 158 | 23 | 11 | 17 | 6 | 8 | 3 | 4 |
| | | 24.1% | | 41.8% | 8.8% | 5.0% | 17.0% | 12.0% | 7.8% | 7.3% | 14.3% |
| | | | | BCDEFGH | Ad | AD | AbCf | A | Ad | A | A |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

How many years have you held your current position?

| | | | | RegionTotal | | | | | | Regions | |
|-----------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| Total | | 1283 | | 488 | 437 | 369 | 159 | 76 | 156 | 65 | 43 |
| | | 100.0% | | 27.2% | 24.4% | 20.6% | 8.9% | 4.2% | 8.7% | 3.6% | 2.4% |
| | | | | | | | | | | | |
| <4 years | | 307 | | 122 | 99 | 96 | 39 | 26 | 35 | 15 | 12 |
| | | 35.3% | | 32.4% | 37.8% | 43.8% | 39.0% | 52.0% | 34.0% | 36.6% | 41.4% |
| | | | | CE | | A | | Af | e | | |
| | | | | | | | | | | | |
| 4-9 years | | 262 | | 102 | 91 | 76 | 33 | 15 | 29 | 12 | 7 |
| | | 30.1% | | 27.1% | 34.7% | 34.7% | 33.0% | 30.0% | 28.2% | 29.3% | 24.1% |
| | | | | b | a | | | | | | |
| | | | | | | | | | | | |
| 10+ years | | 301 | | 152 | 72 | 47 | 28 | 9 | 39 | 14 | 10 |
| | | 34.6% | | 40.4% | 27.5% | 21.5% | 28.0% | 18.0% | 37.9% | 34.1% | 34.5% |
| | | | | BCdE | A | AF | a | Af | Ce | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

Industry

| | | | | RegionTotal | | | | | | Regions | |
|------------|--|-----------|--|-------------|-----------|--------|----------|--------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | Combined | E | combined | G | H |
| | | | | | | | | | | | |
| Total | | 1283 | | 488 | 437 | 369 | 159 | 76 | 156 | 65 | 43 |
| | | 100.0% | | 27.2% | 24.4% | 20.6% | 8.9% | 4.2% | 8.7% | 3.6% | 2.4% |
| | | | | | | | | | | | |
| Manufac- | | 231 | | 91 | 63 | 45 | 40 | 28 | 31 | 13 | 6 |
| turing | | 18.0% | | 18.6% | 14.4% | 12.2% | 25.2% | 36.8% | 19.9% | 20.0% | 14.0% |
| | | | | cE | DE | aDEf | BC | ABCFgH | cE | e | E |
| | | | | | | | | | | | |
| Service | | 181 | | 67 | 58 | 47 | 19 | 6 | 35 | 18 | 2 |
| Consult- | | 14.1% | | 13.7% | 13.3% | 12.7% | 11.9% | 7.9% | 22.4% | 27.7% | 4.7% |
| ing | | | | FG | FG | FG | fG | FG | ABCdEH | ABCDEH | FG |
| | | | | | | | | | | | |
| Other | | 172 | | 71 | 64 | 55 | 15 | 2 | 15 | 6 | 7 |
| Industry | | | | | | | | | | | |
| | | 13.4% | | 14.5% | 14.6% | 14.9% | 9.4% | 2.6% | 9.6% | 9.2% | 16.3% |
| | | | | E | E | E | | ABCH | | | E |
| | | | | | | | | | | | |
| Bank/Fin | | 162 | | 68 | 47 | 44 | 24 | 8 | 15 | 3 | 8 |
| Insur Real | | | | | | | | | | | |
| Estate | | 12.6% | | 13.9% | 10.8% | 11.9% | 15.1% | 10.5% | 9.6% | 4.6% | 18.6% |
| | | | | g | | | g | | | adh | g |
| | | | | | | | | | | | |
| Retail/ | | 123 | | 40 | 51 | 44 | 14 | 7 | 10 | 5 | 8 |
| Whole- | | | | | | | | | | | |
| sale | | 9.6% | | 8.2% | 11.7% | 11.9% | 8.8% | 9.2% | 6.4% | 7.7% | 18.6% |
| | | | | h | | | | | h | | af |
| | | | | | | | | | | | |
| Tech Soft- | | 106 | | 42 | 40 | 35 | 12 | 4 | 11 | 5 | 1 |
| Hardware | | | | | | | | | | | |
| Bio | | 8.3% | | 8.6% | 9.2% | 9.5% | 7.5% | 5.3% | 7.1% | 7.7% | 2.3% |
| | | | | | | | | | | | |
| Health- | | 87 | | 37 | 34 | 30 | 4 | 1 | 11 | 5 | 1 |
| care Pharm | | 6.8% | | 7.6% | 7.8% | 8.1% | 2.5% | 1.3% | 7.1% | 7.7% | 2.3% |
| | | | | de | de | de | abc | abc | | | |
| | | | | | | | | | | | |
| Mining | | 63 | | 16 | 26 | 21 | 13 | 8 | 4 | 2 | 4 |
| Construc- | | | | | | | | | | | |
| tion | | 4.9% | | 3.3% | 5.9% | 5.7% | 8.2% | 10.5% | 2.6% | 3.1% | 9.3% |

| | | | | | | | | | | | |
|--|--|--|--|-----|--|--|----|----|-----|--|----|
| | | | | DEh | | | Af | Af | deh | | af |
|--|--|--|--|-----|--|--|----|----|-----|--|----|

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

Industry

| | | | | RegionTotal | | | | | | Regions | |
|------------------------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | Combined | E | combined | G | H |
| | | | | | | | | | | | |
| Energy | | 46 | | 17 | 18 | 15 | 4 | 3 | 7 | 2 | 0 |
| | | 3.6% | | 3.5% | 4.1% | 4.1% | 2.5% | 3.9% | 4.5% | 3.1% | 0.0% |
| | | | | | | | | | | | |
| Trans- portation Pub. | | 43 | | 16 | 12 | 11 | 8 | 7 | 6 | 2 | 1 |
| Util | | 3.4% | | 3.3% | 2.7% | 3.0% | 5.0% | 9.2% | 3.8% | 3.1% | 2.3% |
| | | | | e | E | e | | aBc | | | |
| | | | | | | | | | | | |
| Agr, Pub Admin | | 39 | | 12 | 19 | 18 | 0 | 0 | 4 | 1 | 4 |
| | | 3.0% | | 2.5% | 4.3% | 4.9% | 0.0% | 0.0% | 2.6% | 1.5% | 9.3% |
| | | | | dh | D | De | aBCfH | cH | dh | | aDEf |
| | | | | | | | | | | | |
| Commun- ications Media | | 30 | | 11 | 5 | 4 | 6 | 2 | 7 | 3 | 1 |
| | | 2.3% | | 2.3% | 1.1% | 1.1% | 3.8% | 2.6% | 4.5% | 4.6% | 2.3% |
| | | | | | dfg | dfg | bc | | bc | bc | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

Everywhere but Latam Sales Revenue

| | | | | RegionTotal | | | | Regions | |
|------------------------|--|-----------|--|-------------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | Combined | C | combined | E | F |
| | | | | | B | | D | | |
| Less than \$25 million | | 278 | | 164 | 36 | 9 | 56 | 29 | 22 |
| | | 32.9% | | 33.6% | 22.6% | 11.8% | 35.9% | 44.6% | 51.2% |
| | | | | BCf | AdEF | ADEF | bC | BC | aBC |
| \$25-99 million | | 176 | | 115 | 28 | 8 | 25 | 11 | 8 |
| | | 20.8% | | 23.6% | 17.6% | 10.5% | 16.0% | 16.9% | 18.6% |
| | | | | cd | | a | a | | |
| \$100-499 million | | 166 | | 91 | 37 | 22 | 32 | 14 | 6 |
| | | 19.6% | | 18.6% | 23.3% | 28.9% | 20.5% | 21.5% | 14.0% |
| | | | | c | | a | | | |
| \$500-999 million | | 51 | | 25 | 13 | 7 | 12 | 2 | 1 |
| | | 6.0% | | 5.1% | 8.2% | 9.2% | 7.7% | 3.1% | 2.3% |
| \$1-4.9 billion | | 82 | | 48 | 20 | 12 | 10 | 4 | 4 |
| | | 9.7% | | 9.8% | 12.6% | 15.8% | 6.4% | 6.2% | 9.3% |
| | | | | | | d | c | | |
| \$5-9.9 billion | | 26 | | 13 | 9 | 6 | 3 | 1 | 1 |
| | | 3.1% | | 2.7% | 5.7% | 7.9% | 1.9% | 1.5% | 2.3% |
| | | | | c | | ad | c | | |
| More than \$10 billion | | 67 | | 32 | 16 | 12 | 18 | 4 | 1 |
| | | 7.9% | | 6.6% | 10.1% | 15.8% | 11.5% | 6.2% | 2.3% |
| | | | | Cd | | Af | a | | c |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

Latam only Sales Revenue

| | | RegionTotal | | Regions | |
|---|--|------------------|--|---------------------------|-------------|
| Number Col % | | All Responses | | All Latin America A | Brazil B |
| | | | | | |
| Less than \$100,000 USD | | 19 4.3% | | 19 4.3% | 15 4.1% |
| | | | | | |
| From \$100,000 to \$1,000, 000 USD | | 60 13.7% | | 60 13.7% | 51 13.8% |
| | | | | | |
| From \$1,000,000 - \$25,000, 000 USD | | 117 26.8% | | 117 26.8% | 95 25.7% |
| | | | | | |
| From \$25,000,000 - \$99,000, 000 USD | | 99 22.7% | | 99 22.7% | 86 23.3% |
| | | | | | |
| From \$100,000,000 - \$279, 000,000 USD | | 57 13.0% | | 57 13.0% | 50 13.6% |
| | | | | | |
| More than \$280,000,000 USD | | 85 19.5% | | 85 19.5% | 72 19.5% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

Number of Employees

| | | | | RegionTotal | | | | | | Regions | |
|------------------|--|-----------|--|-------------|-----------|--------|----------|--------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 1283 | | 488 | 437 | 369 | 159 | 76 | 156 | 65 | 43 |
| | | 100.0% | | 27.2% | 24.4% | 20.6% | 8.9% | 4.2% | 8.7% | 3.6% | 2.4% |
| 1 | | 21 | | 8 | 5 | 5 | 1 | 1 | 6 | 4 | 1 |
| | | 1.6% | | 1.6% | 1.1% | 1.4% | 0.6% | 1.3% | 3.8% | 6.2% | 2.3% |
| | | | | g | fG | g | g | | b | aBcd | |
| 2-99 | | 428 | | 183 | 148 | 119 | 34 | 14 | 48 | 23 | 15 |
| | | 33.4% | | 37.5% | 33.9% | 32.2% | 21.4% | 18.4% | 30.8% | 35.4% | 34.9% |
| | | | | DE | DE | de | ABcg | ABcfgh | e | de | e |
| 100-499 | | 327 | | 126 | 120 | 104 | 39 | 15 | 32 | 12 | 10 |
| | | 25.5% | | 25.8% | 27.5% | 28.2% | 24.5% | 19.7% | 20.5% | 18.5% | 23.3% |
| 500-999 | | 136 | | 40 | 53 | 45 | 18 | 7 | 17 | 11 | 8 |
| | | 10.6% | | 8.2% | 12.1% | 12.2% | 11.3% | 9.2% | 10.9% | 16.9% | 18.6% |
| | | | | bgh | a | | | | | a | a |
| 1000-4999 | | 193 | | 68 | 72 | 63 | 28 | 15 | 23 | 6 | 2 |
| | | 15.0% | | 13.9% | 16.5% | 17.1% | 17.6% | 19.7% | 14.7% | 9.2% | 4.7% |
| | | | | | h | h | h | h | | | bcde |
| 5000-9999 | | 48 | | 14 | 15 | 13 | 11 | 5 | 5 | 3 | 3 |
| | | 3.7% | | 2.9% | 3.4% | 3.5% | 6.9% | 6.6% | 3.2% | 4.6% | 7.0% |
| | | | | d | | | a | | | | |
| More than 10,000 | | 130 | | 49 | 24 | 20 | 28 | 19 | 25 | 6 | 4 |
| | | 10.1% | | 10.0% | 5.5% | 5.4% | 17.6% | 25.0% | 16.0% | 9.2% | 9.3% |
| | | | | bcdEf | aDEF | aDEF | aBC | ABCgh | aBC | e | e |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

(Weighted average given when not answered)

| | | RegionTotal | | | | Regions | | | | | |
|---|--|---------------|--|---------|-------------------|----------|-------------------|---------|---------------------|---------|---------|
| Number | | All Responses | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Mean | | A | | A | B | C | D | E | F | G | H |
| Median | | | | | | | | | | | |
| Number | | 1283 | | 488 | 437 | 369 | 159 | 76 | 156 | 65 | 43 |
| Percent | | 100.0% | | 27.2% | 24.4% | 20.6% | 8.9% | 4.2% | 8.7% | 3.6% | 2.4% |
| <u>How many full-time employees work at your company?</u> | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 1283 | | 488 | 437 | 369 | 159 | 76 | 156 | 65 | 43 |
| | | 15308.75 | | 7003.91 | 30144.19 | 35433.97 | 8870.21 | 9446.07 | 9898.71 | 9129.54 | 2224.16 |
| | | 240.00 | | 180.00 | 250.00 | 250.00 | 572.00 | 1000.00 | 230.00 | 210.00 | 165.00 |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

Where are you personally located?

| | | | | RegionTotal | | | Regions | | | | |
|---------------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|--------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | | B | | D | | F | | |
| Total | | 1283 | | 488 | 437 | 369 | 159 | 76 | 156 | 65 | 43 |
| | | 100.0% | | 27.2% | 24.4% | 20.6% | 8.9% | 4.2% | 8.7% | 3.6% | 2.4% |
| Northeast U.S. | | 123 | | 123 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 25.2% | | 25.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Midwest U.S. | | 112 | | 112 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 23.0% | | 23.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| South U.S. | | 103 | | 103 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 21.1% | | 21.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| South Atlantic U.S. | | 58 | | 58 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 11.9% | | 11.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Pacific US | | 46 | | 46 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 9.4% | | 9.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Mountain U.S. | | 23 | | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 4.7% | | 4.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Canada | | 19 | | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 3.9% | | 3.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other | | 4 | | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 0.8% | | 0.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

Ownership

| | | | | RegionTotal | | | | | | Regions | |
|---|--|-----------|--|-------------|-----------|--------|----------|---------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | America | C | Combined | E | combined | G | H |
| | | | | A | B | C | D | E | F | G | H |
| Total | | 1283 | | 488 | 437 | 369 | 159 | 76 | 156 | 65 | 43 |
| | | 100.0% | | 27.2% | 24.4% | 20.6% | 8.9% | 4.2% | 8.7% | 3.6% | 2.4% |
| Private | | 909 | | 330 | 362 | 304 | 80 | 23 | 109 | 49 | 28 |
| | | 70.8% | | 67.6% | 82.8% | 82.4% | 50.3% | 30.3% | 69.9% | 75.4% | 65.1% |
| | | | | BCDE | ADEFH | ADEFH | ABCEFG | ABCDFGH | BCDE | DE | BCE |
| Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange) | | 273 | | 97 | 56 | 48 | 75 | 53 | 38 | 9 | 7 |
| | | 21.3% | | 19.9% | 12.8% | 13.0% | 47.2% | 69.7% | 24.4% | 13.8% | 16.3% |
| | | | | BCDE | ADEF | ADEF | ABCEFGH | ABCDFGH | BCDE | DE | DE |
| Nonprofit | | 67 | | 46 | 12 | 10 | 4 | 0 | 4 | 3 | 1 |
| | | 5.2% | | 9.4% | 2.7% | 2.7% | 2.5% | 0.0% | 2.6% | 4.6% | 2.3% |
| | | | | BCDEF | A | A | A | A | A | | |
| Government | | 34 | | 15 | 7 | 7 | 0 | 0 | 5 | 4 | 7 |
| | | 2.7% | | 3.1% | 1.6% | 1.9% | 0.0% | 0.0% | 3.2% | 6.2% | 16.3% |
| | | | | dH | gH | gH | afGH | gH | dH | bcDe | ABCDEF |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

What is your primary role in your organization?

| | | | | Total | | | Regions | | | | |
|--|--|--------|--|--------|-------------------|--------|-------------------|--------|---------------------|--------|--------|
| Number | | | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Col % | | | | A | B | C | D | E | F | G | H |
| Total | | 1283 | | 488 | 437 | 369 | 159 | 76 | 156 | 65 | 43 |
| | | 100.0% | | 38.0% | 34.1% | 28.8% | 12.4% | 5.9% | 12.2% | 5.1% | 3.4% |
| CFO | | 584 | | 245 | 217 | 191 | 38 | 15 | 64 | 27 | 20 |
| | | 45.5% | | 50.2% | 49.7% | 51.8% | 23.9% | 19.7% | 41.0% | 41.5% | 46.5% |
| | | | | Def | DE | DEF | ABCFGH | ABCFGH | acDE | DE | DE |
| Owner or Partner | | 207 | | 62 | 95 | 72 | 11 | 2 | 28 | 8 | 11 |
| | | 16.1% | | 12.7% | 21.7% | 19.5% | 6.9% | 2.6% | 17.9% | 12.3% | 25.6% |
| | | | | BCdeh | ADE | ADE | aBCFH | aBCFgH | DE | e | aDE |
| Director/VP of Finance | | 159 | | 66 | 46 | 39 | 29 | 14 | 17 | 6 | 1 |
| | | 12.4% | | 13.5% | 10.5% | 10.6% | 18.2% | 18.4% | 10.9% | 9.2% | 2.3% |
| | | | | h | de | d | bcH | bh | | | aDe |
| Controller | | 107 | | 33 | 35 | 34 | 27 | 19 | 11 | 5 | 1 |
| | | 8.3% | | 6.8% | 8.0% | 9.2% | 17.0% | 25.0% | 7.1% | 7.7% | 2.3% |
| | | | | DE | DE | dE | ABcFh | ABCFGH | DE | E | dE |
| Other | | 102 | | 26 | 28 | 22 | 26 | 14 | 17 | 7 | 5 |
| | | 8.0% | | 5.3% | 6.4% | 6.0% | 16.4% | 18.4% | 10.9% | 10.8% | 11.6% |
| | | | | DEf | DE | DEF | ABC | ABC | ac | | |
| CEO | | 93 | | 29 | 37 | 32 | 10 | 0 | 15 | 6 | 2 |
| | | 7.2% | | 5.9% | 8.5% | 8.7% | 6.3% | 0.0% | 9.6% | 9.2% | 4.7% |
| | | | | e | E | E | e | aBCdFG | E | E | |
| Other Director/ Manager or Other Decision Maker in the Finance | | 92 | | 27 | 29 | 22 | 15 | 6 | 14 | 7 | 7 |
| | | 7.2% | | 5.5% | 6.6% | 6.0% | 9.4% | 7.9% | 9.0% | 10.8% | 16.3% |
| | | | | H | h | h | | | | | Abc |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

What is your primary role in your organization?

| | | | | Total | | | | Regions | | | |
|----------------------------|--|------|--|--------|-------------------|--------|-------------------|---------|---------------------|--------|--------|
| Number | | | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| Col % | | | | A | B | C | D | E | F | G | H |
| President/ | | 44 | | 22 | 10 | 9 | 2 | 0 | 9 | 6 | 1 |
| Chairperson | | 3.4% | | 4.5% | 2.3% | 2.4% | 1.3% | 0.0% | 5.8% | 9.2% | 2.3% |
| | | | | | fG | G | fG | fG | bde | BCDE | |
| Treasurer | | 33 | | 9 | 14 | 11 | 9 | 9 | 1 | 0 | 0 |
| | | 2.6% | | 1.8% | 3.2% | 3.0% | 5.7% | 11.8% | 0.6% | 0.0% | 0.0% |
| | | | | dE | E | E | af | ABCFGh | dE | E | e |
| Would prefer not to answer | | 15 | | 2 | 3 | 3 | 5 | 4 | 3 | 2 | 2 |
| | | 1.2% | | 0.4% | 0.7% | 0.8% | 3.1% | 5.3% | 1.9% | 3.1% | 4.7% |
| | | | | DEgH | dEh | dEh | Abc | ABC | | a | Abc |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

How old is your company?

| | | | | | | RegionTotal | | | | | | Regions | |
|---------------------------------|--|-----------|--|--------|-----------|-------------|----------|--------|------------|--|--------|---------|--|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | | France | Africa | |
| Mean | | Responses | | | America | | Combined | | combined | | | | |
| Median | | A | | A | B | C | D | E | F | | G | H | |
| | | | | | | | | | | | | | |
| Number | | 1283 | | 488 | 437 | 369 | 159 | 76 | 156 | | 65 | 43 | |
| Percent | | 100.0% | | 27.2% | 24.4% | 20.6% | 8.9% | 4.2% | 8.7% | | 3.6% | 2.4% | |
| | | | | | | | | | | | | | |
| <u>How old is your company?</u> | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | 884 | | 378 | 270 | 225 | 104 | 53 | 102 | | 41 | 30 | |
| | | 42.60 | | 48.20 | 31.49 | 31.69 | 47.38 | 61.25 | 47.68 | | 35.12 | 38.07 | |
| | | 30.00 | | 35.00 | 20.00 | 20.00 | 36.00 | 68.50 | 34.00 | | 29.50 | 27.00 | |
| | | | | BCe | ADEF | ADEF | BCe | aBCdGh | BC | | E | e | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | | | RegionTotal | | | Regions | | | | |
|--------|--|-----------|--|-------------|-----------|---------|----------|---------|------------|--------|---------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | Combined | E | combined | G | H |
| | | | | | | | | | | | |
| Total | | 1283 | | 488 | 437 | 369 | 159 | 76 | 156 | 65 | 43 |
| | | 100.0% | | 27.2% | 24.4% | 20.6% | 8.9% | 4.2% | 8.7% | 3.6% | 2.4% |
| USD | | 483 | | 367 | 63 | 26 | 33 | 0 | 15 | 2 | 5 |
| | | 50.9% | | 96.3% | 20.3% | 10.0% | 26.6% | 0.0% | 14.2% | 4.8% | 17.9% |
| | | | | BCDEFGH | ACEg | ABDE | ACEfG | ABCDFH | AdE | AbD | AE |
| BRL | | 225 | | 1 | 224 | 223 | 0 | 0 | 0 | 0 | 0 |
| | | 23.7% | | 0.3% | 72.3% | 86.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | | | | BC | ACDEFGH | ABDEFGH | BC | BC | BC | BC | BC |
| EUR | | 98 | | 2 | 9 | 9 | 4 | 0 | 82 | 39 | 1 |
| | | 10.3% | | 0.5% | 2.9% | 3.5% | 3.2% | 0.0% | 77.4% | 92.9% | 3.6% |
| | | | | bCdFG | aFG | AFG | aFG | FG | ABCDEgH | ABCDeH | FG |
| JPY | | 66 | | 0 | 0 | 0 | 66 | 64 | 0 | 0 | 0 |
| | | 7.0% | | 0.0% | 0.0% | 0.0% | 53.2% | 100.0% | 0.0% | 0.0% | 0.0% |
| | | | | DE | DE | DE | ABCEFGH | ABCDFGH | DE | DE | DE |
| ZAR | | 19 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| | | 2.0% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 67.9% |
| | | | | H | H | H | H | H | H | H | ABCDEFG |
| CAD | | 10 | | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 1.1% | | 2.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | | | | BC | A | A | | | | | |
| INR | | 8 | | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 |
| | | 0.8% | | 0.0% | 0.0% | 0.0% | 6.5% | 0.0% | 0.0% | 0.0% | 0.0% |
| | | | | D | D | D | ABCeF | d | D | | |
| GBP | | 7 | | 0 | 0 | 0 | 0 | 0 | 7 | 0 | 0 |
| | | 0.7% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 6.6% | 0.0% | 0.0% |
| | | | | F | F | F | F | f | ABCDe | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | | | RegionTotal | | | Regions | | | | |
|--------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|--------|---------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | Combined | E | combined | G | H |
| | | | | | | | | | | | |
| MXN | | 5 | | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 0.5% | | 0.0% | 1.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | | | | b | ac | b | | | | | |
| | | | | | | | | | | | |
| CLP | | 4 | | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 0.4% | | 0.0% | 1.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | | | | b | a | | | | | | |
| | | | | | | | | | | | |
| PEN | | 4 | | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 0.4% | | 0.0% | 1.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | | | | b | a | | | | | | |
| | | | | | | | | | | | |
| AUD | | 4 | | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 |
| | | 0.4% | | 0.0% | 0.0% | 0.0% | 3.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| | | | | D | D | D | ABC | | | | |
| | | | | | | | | | | | |
| NGN | | 3 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| | | 0.3% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 10.7% |
| | | | | H | H | H | H | H | H | h | ABCDEFg |
| | | | | | | | | | | | |
| PHP | | 3 | | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| | | 0.3% | | 0.0% | 0.0% | 0.0% | 2.4% | 0.0% | 0.0% | 0.0% | 0.0% |
| | | | | D | D | d | ABc | | | | |
| | | | | | | | | | | | |
| RMB | | 3 | | 0 | 1 | 1 | 2 | 0 | 0 | 0 | 0 |
| | | 0.3% | | 0.0% | 0.3% | 0.4% | 1.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| | | | | d | | | a | | | | |
| | | | | | | | | | | | |
| THB | | 2 | | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 |
| | | 0.2% | | 0.0% | 0.0% | 0.0% | 1.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| | | | | d | d | d | abc | | | | |
| | | | | | | | | | | | |
| MYR | | 2 | | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 |
| | | 0.2% | | 0.0% | 0.0% | 0.0% | 1.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| | | | | d | d | d | abc | | | | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | | | RegionTotal | | | | | | Regions | |
|-------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | D | E | F | G | H |
| | | | | | | | | | | | |
| Bitcoin / | | 1 | | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cryptocurre | | 0.1% | | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ncy | | | | | | | | | | | |
| | | | | | | | | | | | |
| Ruble | | 1 | | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| | | 0.1% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.9% | 0.0% | 0.0% |
| | | | | | | | | | | | |
| CHF | | 1 | | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 |
| | | 0.1% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.9% | 2.4% | 0.0% |
| | | | | G | G | g | | | | ABc | |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

Foreign Sales

| | | | | RegionTotal | | | | | Regions | | |
|---------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|--------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | Combined | E | combined | G | H |
| | | | | | | | | | | | |
| Total | | 1283 | | 488 | 437 | 369 | 159 | 76 | 156 | 65 | 43 |
| | | 100.0% | | 27.2% | 24.4% | 20.6% | 8.9% | 4.2% | 8.7% | 3.6% | 2.4% |
| | | | | | | | | | | | |
| 0% | | 475 | | 200 | 189 | 169 | 47 | 23 | 31 | 13 | 8 |
| | | 47.3% | | 49.1% | 58.3% | 62.8% | 36.4% | 34.3% | 26.7% | 28.3% | 27.6% |
| | | | | bCdeFGh | aDEFGH | ADEFGH | aBC | aBC | ABC | ABC | aBC |
| | | | | | | | | | | | |
| 1-24% | | 319 | | 141 | 88 | 68 | 42 | 19 | 35 | 18 | 13 |
| | | 31.7% | | 34.6% | 27.2% | 25.3% | 32.6% | 28.4% | 30.2% | 39.1% | 44.8% |
| | | | | bc | ah | ah | | | | | bc |
| | | | | | | | | | | | |
| 25-50% | | 88 | | 43 | 11 | 7 | 16 | 12 | 16 | 5 | 2 |
| | | 8.8% | | 10.6% | 3.4% | 2.6% | 12.4% | 17.9% | 13.8% | 10.9% | 6.9% |
| | | | | BC | ADEFg | ADEFG | BC | BC | BC | bC | |
| | | | | | | | | | | | |
| More than 50% | | 123 | | 23 | 36 | 25 | 24 | 13 | 34 | 10 | 6 |
| | | 12.2% | | 5.7% | 11.1% | 9.3% | 18.6% | 19.4% | 29.3% | 21.7% | 20.7% |
| | | | | BDEFGH | AdFg | DeFg | AbC | Ac | ABC | Abc | A |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

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

| | | | | RegionTotal | | | | | | Regions | |
|-----------------------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|---------|---------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | Combined | E | combined | G | H |
| | | | | | | | | | | | |
| Total | | 530 | | 207 | 135 | 100 | 82 | 44 | 85 | 33 | 21 |
| | | 100.0% | | 29.3% | 19.1% | 14.1% | 11.6% | 6.2% | 12.0% | 4.7% | 3.0% |
| Europe | | 188 | | 88 | 24 | 22 | 6 | 3 | 65 | 23 | 5 |
| | | 38.5% | | 45.6% | 18.8% | 23.4% | 9.2% | 9.4% | 79.3% | 71.9% | 25.0% |
| | | | | BCDEFG | AFG | AdFG | AcFG | AFG | ABCDEH | ABCDEH | FG |
| Asia/Pacific Basin | | 93 | | 35 | 11 | 11 | 34 | 17 | 8 | 3 | 5 |
| | | 19.1% | | 18.1% | 8.6% | 11.7% | 52.3% | 53.1% | 9.8% | 9.4% | 25.0% |
| | | | | bDE | aDEh | DE | ABCFgh | ABCFG | DE | DE | bd |
| United States/ Canada | | 93 | | 36 | 31 | 19 | 23 | 11 | 3 | 2 | 0 |
| | | 19.1% | | 18.7% | 24.2% | 20.2% | 35.4% | 34.4% | 3.7% | 6.3% | 0.0% |
| | | | | DeFh | Fgh | dFh | AcFGH | aFGH | ABCDE | bDE | abcDE |
| Latin America | | 88 | | 26 | 60 | 40 | 1 | 1 | 0 | 0 | 1 |
| | | 18.0% | | 13.5% | 46.9% | 42.6% | 1.5% | 3.1% | 0.0% | 0.0% | 5.0% |
| | | | | BCDFg | ADEFGH | ADEFGH | ABC | BC | ABCh | aBC | BCf |
| Africa | | 25 | | 7 | 2 | 2 | 1 | 0 | 6 | 4 | 9 |
| | | 5.1% | | 3.6% | 1.6% | 2.1% | 1.5% | 0.0% | 7.3% | 12.5% | 45.0% |
| | | | | gH | fGH | gH | gH | gH | bH | aBcdeh | ABCDEFg |
| Canada | | 1 | | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 0.2% | | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

What is your company's credit rating?

| Number Col % | | All Responses | | RegionTotal | | | Regions | | | | |
|-----------------|--|------------------|--|-------------|----------------------|--------|----------------------|-------|------------------------|--------|--------|
| | | | | US/CAN | All Latin America | Brazil | All Asia Combined | Japan | All Europe combined | France | Africa |
| | | | | A | B | C | D | E | F | G | H |
| Total | | 635 | | 302 | 168 | 132 | 75 | 44 | 74 | 23 | 16 |
| | | 100.0% | | 36.2% | 20.1% | 15.8% | 9.0% | 5.3% | 8.9% | 2.8% | 1.9% |
| AAA | | 77 | | 41 | 24 | 18 | 3 | 0 | 9 | 2 | 0 |
| | | 12.1% | | 13.6% | 14.3% | 13.6% | 4.0% | 0.0% | 12.2% | 8.7% | 0.0% |
| | | | | dE | dE | de | abc | ABcf | e | | |
| AA+ | | 72 | | 30 | 27 | 22 | 8 | 1 | 5 | 1 | 2 |
| | | 11.3% | | 9.9% | 16.1% | 16.7% | 10.7% | 2.3% | 6.8% | 4.3% | 12.5% |
| | | | | c | ef | aef | | bc | bc | | |
| AA | | 57 | | 31 | 15 | 10 | 6 | 2 | 4 | 0 | 1 |
| | | 9.0% | | 10.3% | 8.9% | 7.6% | 8.0% | 4.5% | 5.4% | 0.0% | 6.3% |
| AA- | | 24 | | 9 | 9 | 7 | 4 | 3 | 2 | 1 | 0 |
| | | 3.8% | | 3.0% | 5.4% | 5.3% | 5.3% | 6.8% | 2.7% | 4.3% | 0.0% |
| A+ | | 65 | | 29 | 13 | 13 | 11 | 8 | 11 | 9 | 1 |
| | | 10.2% | | 9.6% | 7.7% | 9.8% | 14.7% | 18.2% | 14.9% | 39.1% | 6.3% |
| | | | | G | eG | G | g | b | g | ABCdfh | g |
| A | | 54 | | 26 | 11 | 8 | 12 | 7 | 2 | 2 | 3 |
| | | 8.5% | | 8.6% | 6.5% | 6.1% | 16.0% | 15.9% | 2.7% | 8.7% | 18.8% |
| | | | | | de | de | bcF | bcf | Deh | | f |
| A- | | 42 | | 23 | 9 | 7 | 6 | 6 | 3 | 1 | 1 |
| | | 6.6% | | 7.6% | 5.4% | 5.3% | 8.0% | 13.6% | 4.1% | 4.3% | 6.3% |
| BBB+ | | 45 | | 14 | 14 | 11 | 9 | 3 | 8 | 2 | 0 |
| | | 7.1% | | 4.6% | 8.3% | 8.3% | 12.0% | 6.8% | 10.8% | 8.7% | 0.0% |
| | | | | df | | | a | | a | | |
| BBB | | 44 | | 23 | 11 | 7 | 5 | 5 | 4 | 0 | 1 |
| | | 6.9% | | 7.6% | 6.5% | 5.3% | 6.7% | 11.4% | 5.4% | 0.0% | 6.3% |

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

Duke CFO Corporate Decision-Making - ALL REGIONS - Wave2 - Quarter 1, 2020

What is your company's credit rating?

| | | | | RegionTotal | | | Regions | | | | |
|--------|--|-----------|--|-------------|-----------|--------|----------|-------|------------|--------|--------|
| Number | | All | | US/CAN | All Latin | Brazil | All Asia | Japan | All Europe | France | Africa |
| Col % | | Responses | | A | B | C | Combined | E | combined | G | H |
| BBB- | | 16 | | 7 | 3 | 2 | 1 | 1 | 5 | 1 | 0 |
| | | 2.5% | | 2.3% | 1.8% | 1.5% | 1.3% | 2.3% | 6.8% | 4.3% | 0.0% |
| | | | | | f | f | | | bc | | |
| BB+ | | 18 | | 10 | 5 | 4 | 0 | 0 | 1 | 0 | 2 |
| | | 2.8% | | 3.3% | 3.0% | 3.0% | 0.0% | 0.0% | 1.4% | 0.0% | 12.5% |
| | | | | | | | H | h | h | | Def |
| BB | | 24 | | 16 | 3 | 2 | 1 | 1 | 4 | 0 | 0 |
| | | 3.8% | | 5.3% | 1.8% | 1.5% | 1.3% | 2.3% | 5.4% | 0.0% | 0.0% |
| BB- | | 15 | | 7 | 5 | 4 | 0 | 0 | 2 | 0 | 1 |
| | | 2.4% | | 2.3% | 3.0% | 3.0% | 0.0% | 0.0% | 2.7% | 0.0% | 6.3% |
| | | | | | | | h | | | | d |
| B+ | | 22 | | 10 | 4 | 4 | 3 | 3 | 5 | 2 | 0 |
| | | 3.5% | | 3.3% | 2.4% | 3.0% | 4.0% | 6.8% | 6.8% | 8.7% | 0.0% |
| B | | 21 | | 10 | 5 | 4 | 3 | 2 | 2 | 1 | 1 |
| | | 3.3% | | 3.3% | 3.0% | 3.0% | 4.0% | 4.5% | 2.7% | 4.3% | 6.3% |
| B- | | 13 | | 5 | 2 | 2 | 1 | 1 | 3 | 0 | 2 |
| | | 2.0% | | 1.7% | 1.2% | 1.5% | 1.3% | 2.3% | 4.1% | 0.0% | 12.5% |
| | | | | H | H | h | h | | | | ABcd |
| CCC | | 12 | | 2 | 8 | 7 | 1 | 1 | 1 | 0 | 0 |
| | | 1.9% | | 0.7% | 4.8% | 5.3% | 1.3% | 2.3% | 1.4% | 0.0% | 0.0% |
| | | | | BC | A | A | | | | | |
| CC | | 5 | | 2 | 0 | 0 | 1 | 0 | 2 | 1 | 0 |
| | | 0.8% | | 0.7% | 0.0% | 0.0% | 1.3% | 0.0% | 2.7% | 4.3% | 0.0% |
| | | | | | fG | g | | | b | Bc | |
| D | | 9 | | 7 | 0 | 0 | 0 | 0 | 1 | 0 | 1 |
| | | 1.4% | | 2.3% | 0.0% | 0.0% | 0.0% | 0.0% | 1.4% | 0.0% | 6.3% |
| | | | | b | aH | H | h | | | | BCd |

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

