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**Duke CFO Corporate Decision-Making - China - Survey 1 - First Quarter, 2019****1a. Are you more or less optimistic about your country's economy compared to last quarter?**

	Number	Percent	95% CI
1=More optimistic	13	40.6 %	± 18.0 %
0=No change	8	25.0 %	± 15.9 %
-1=Less optimistic	11	34.4 %	± 17.4 %
Total	32	100.0 %	

Mean = 0.06

SD = 0.88

Missing Cases = 0

Response Percent = 100.0 %

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

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

Minimum = 0

Maximum = 95

Mean = 62.67

Median = 65

Standard Deviation (Unbiased Estimate) = 23.60

95 Percent Confidence Interval Around The Mean = 53.22 - 72.11

Quartiles

1 = 60

2 = 65

3 = 80

Valid Cases = 24

Missing Cases = 8

Response Percent = 75.0%

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

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

	Number	Percent	95% CI
1=More optimistic	17	53.1 %	± 18.3 %
0=No change	8	25.0 %	± 15.9 %
-1=Less optimistic	7	21.9 %	± 15.2 %
Total	32	100.0 %	

Mean = 0.31

SD = 0.82

Missing Cases = 0

Response Percent = 100.0 %

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

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

Minimum = 0

Maximum = 95

Mean = 68.17

Median = 80

Standard Deviation (Unbiased Estimate) = 24.24

95 Percent Confidence Interval Around The Mean = 58.47 - 77.87

Quartiles

1 = 60

2 = 80

3 = 80

Valid Cases = 24

Missing Cases = 8

Response Percent = 75.0%

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	21.97	25.44	12.55 - 31.40	10	-5	84.75	28
Wages/Salaries	8.59	9.03	5.30 - 11.87	9	-3	31.99	29
Capital spending	8.19	17.57	1.56 - 14.81	5	-33	50	27
Number of domestic full-time employees	4.27	10.16	0.50 - 8.03	2	-10	35.52	28



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

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

(N=32)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Revenue	0.82 0.55	25 89.29%	1 3.57%	2 7.14%	28 100.00%
Wages/Salaries	0.79 0.56	25 86.21%	2 6.90%	2 6.90%	29 100.00%
Capital spending	0.67 0.73	22 81.48%	1 3.70%	4 14.81%	27 100.00%
Number of domestic full-time employees	0.29 0.90	16 57.14%	4 14.29%	8 28.57%	28 100.00%

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	14.42	15.00	9.68 - 19.16	10	-5	84.75	38
Capital spending	4.65	16.11	-0.84 - 10.15	10	-33	50	33

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Wages/Salaries	7.73	9.19	4.69 - 10.77	5.76	-3	31.99	35
Number of domestic full-time employees	3.01	7.67	0.41 - 5.61	1.78	-10	35.52	34

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	14.43	15.01	9.68 - 19.18	10	-5	84.75	38

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

### **4. What are your company's current and year-end forecasts for the following?**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
CURRENT: Long-term borrowing interest rate	5.04	2.44	4.14 - 5.95	6	0	9	28
CURRENT: Cash-to-total-assets ratio	19.32	18.11	12.61 - 26.03	15	1	80	28
ANTICIPATED: Long-term borrowing interest rate	5.20	2.39	4.31 - 6.08	5.50	0	10	28

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

### **5. We'd like to get a sense of possible variation in your 2019 revenue growth. Please enter the growth rate for each scenario:**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Very bad scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be less than:	18.08	48.79	-0.68 - 36.83	5	-20	200	26
Best Guess: I expect 2019 real revenue growth will be:	35.20	62.39	12.87 - 57.53	15	-5	300	30
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:	58.92	90.96	23.96 - 93.89	25	0	400	26

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

### **6. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3) ALL RESPONDENTS**

(N=31)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/Assets [Total Debt / Total Assets]	2.65	9 29.0%	5 16.1%	5 16.1%	12 38.7%	31 100.0%
Total Liabilities/Total Assets	2.90	6 19.4%	6 19.4%	4 12.9%	15 48.4%	31 100.0%
Debt/EBITDA	2.90	7 22.6%	4 12.9%	5 16.1%	15 48.4%	31 100.0%
Debt/Equity [Total Debt / Market Equity]	3.23	6 19.4%	2 6.5%	2 6.5%	21 67.7%	31 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.32	2 6.5%	7 22.6%	1 3.2%	21 67.7%	31 100.0%
Interest coverage	3.55	0 0.0%	2 6.5%	10 32.3%	19 61.3%	31 100.0%
Credit rating	3.74	0 0.0%	3 9.7%	2 6.5%	26 83.9%	31 100.0%
Other	3.90	1 3.2%	0 0.0%	0 0.0%	30 96.8%	31 100.0%

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

### **6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? (rank top 3) RESPONDENTS WITH A CREDIT RATING**

(N=13)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/Assets [Total Debt / Total Assets]	2.38	5 38.5%	2 15.4%	2 15.4%	4 30.8%	13 100.0%
Debt/Equity [Total Debt / Market Equity]	2.54	5 38.5%	1 7.7%	2 15.4%	5 38.5%	13 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.00	1 7.7%	5 38.5%	0 0.0%	7 53.8%	13 100.0%
Total Liabilities/Total Assets	3.31	1 7.7%	2 15.4%	2 15.4%	8 61.5%	13 100.0%
Debt/EBITDA	3.31	1 7.7%	1 7.7%	4 30.8%	7 53.8%	13 100.0%
Interest coverage	3.62	0 0.0%	1 7.7%	3 23.1%	9 69.2%	13 100.0%
Credit rating	3.85	0 0.0%	1 7.7%	0 0.0%	12 92.3%	13 100.0%
Other	4.00	0 0.0%	0 0.0%	0 0.0%	13 100.0%	13 100.0%



**Duke CFO Corporate Decision-Making - China - Survey 1 - First Quarter, 2019****6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? OTHERS**

Country	IN	OTHER: When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your
China	Services, Consulting	现金比率

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

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

N=31	Total	Primary Debt Ratio:					
Mean Median		Debt Assets	Debt Value	Debt Equity	Liabilitie s Assets	Debt EBITDA	
		A	B	C	D	E	
Number	31	9	2	5	7	7	
Percent	100.0%	30.0%	6.7%	16.7%	23.3%	23.3%	
What is your company's current Debt/Assets?	42.84 32.50	36.67 40.00	26.50 1.00	59.00 82.50	58.71 37.50	27.00 27.50	

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

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

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

N=19	Total	Primary Debt Ratio:			
Mean Median		Debt Value A	Debt Equity B	Liabilities Assets C	Debt EBITDA D
Number	19	2	5	7	5
Percent	100.0%	10.5%	26.3%	36.8%	26.3%
What is your	25.41	29.00	16.70	47.71	1.44
company's current debt ratio?	29.00	1.00	3.00	47.50	1.95
		D		D	AC

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

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

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

N=29	Total	Primary Debt Ratio:						
		Debt Assets	Debt Value	Debt Equity	Liabilities Assets	Debt EBIT DA	Credit rating	Interest Coverage
		A	B	C	D	E	F	G
Total	29	9	2	5	7	6	0	0
	100.0%	31.0%	6.9%	17.2%	24.1%	20.7%	0.0%	0.0%
Strict target/ range	6	2	0	2	1	1	0	0
	20.7%	22.2%	0.0%	40.0%	14.3%	16.7%	0.0%	0.0%
Somewhat tight target/ range	9	5	1	0	2	1	0	0
	31.0%	55.6%	50.0%	0.0%	28.6%	16.7%	0.0%	0.0%
Flexible target/ range	10	0	1	3	2	4	0	0
	34.5%	0.0%	50.0%	60.0%	28.6%	66.7%	0.0%	0.0%
		ce		a		a		
No target/ range	4	2	0	0	2	0	0	0
	13.8%	22.2%	0.0%	0.0%	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 - China - Survey 1 - First Quarter, 2019

### 6. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for how much debt you use?

	Total	Primary Debt Ratio:						
Number Col %		Debt Assets	Debt Value	Debt Equity	Liabili ties Assets	Debt EBIT DA	Credit rating	Intere st Cover age
		A	B	C	D	E	F	G
Total	24	6	2	5	5	6	0	0
	100.0%	25.0%	8.3%	20.8%	20.8%	25.0%	0.0%	0.0%
0	5	2	0	1	0	2	0	0
	20.8%	33.3%	0.0%	20.0%	0.0%	33.3%	0.0%	0.0%
1	4	1	1	0	2	0	0	0
	16.7%	16.7%	50.0%	0.0%	40.0%	0.0%	0.0%	0.0%
2	3	0	0	1	2	0	0	0
	12.5%	0.0%	0.0%	20.0%	40.0%	0.0%	0.0%	0.0%
3	4	2	0	0	1	1	0	0
	16.7%	33.3%	0.0%	0.0%	20.0%	16.7%	0.0%	0.0%
5	2	0	1	1	0	0	0	0
	8.3%	0.0%	50.0%	20.0%	0.0%	0.0%	0.0%	0.0%
Don't Know	6	1	0	2	0	3	0	0
	25.0%	16.7%	0.0%	40.0%	0.0%	50.0%	0.0%	0.0%

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

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

### 6. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for how much debt you use? Average Score / Excludes DK

	Total	Primary Debt Ratio:						
Number Col %		Debt Assets	Debt Value	Debt Equity	Liabili ties Assets	Debt EBIT DA	Credit rating	Intere st Cover age
		A	B	C	D	E	F	G
Total	24	6	2	5	5	6	0	0
	100.0%	25.0%	8.3%	20.8%	20.8%	25.0%	0.0%	0.0%
0	5	2	0	1	0	2	0	0
	27.8%	40.0%	0.0%	33.3%	0.0%	66.7%	0.0%	0.0%
1	4	1	1	0	2	0	0	0
	22.2%	20.0%	50.0%	0.0%	40.0%	0.0%	0.0%	0.0%
2	3	0	0	1	2	0	0	0
	16.7%	0.0%	0.0%	33.3%	40.0%	0.0%	0.0%	0.0%
3	4	2	0	0	1	1	0	0
	22.2%	40.0%	0.0%	0.0%	20.0%	33.3%	0.0%	0.0%
5	2	0	1	1	0	0	0	0
	11.1%	0.0%	50.0%	33.3%	0.0%	0.0%	0.0%	0.0%
Mean	1.78	1.40	3.00	2.33	1.80	1.00	---	---

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

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

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

Country	Does your firm have a target range for how much debt to use?	Primary Debt Ratio:	IN	Explain why you most recently changed your target range for how much debt you use:
China	Strict target/range	Liabilities_Assets	Manufacturing	银行资金收- 紧
China	Somewhat tight target/range	Liabilities_Assets	Other	优化债务结- 构, 降低- 务成本
China	Somewhat tight target/range	Debt_Value	Other	Acquired one project not available in recent years.
China	Somewhat tight target/range	Debt_EBITDA	Energy	金融市场政策- 影响
China	Somewhat tight target/range	Debt_Assets	Manufacturing	宏观环境的不- 确定性。
China	Flexible target/range	Debt_Value	Manufacturing	参与。
China	Flexible target/range	Debt_Equity	Bank/Fin/Insur/ Real Est	市场融资的- 利情况发- 变化

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

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

(N=31)

	Mean	1=Not Important	2	3=Moderate Importance	4	5=Very Important	Total
The volatility of our earnings and cash flows	4.21	0 0.0%	1 3.4%	7 24.1%	6 20.7%	15 51.7%	29 100.0%
The level of interest rates	4.14	0 0.0%	2 7.1%	6 21.4%	6 21.4%	14 50.0%	28 100.0%
Insufficient internal funds	3.93	2 6.9%	2 6.9%	5 17.2%	7 24.1%	13 44.8%	29 100.0%
Maintaining financial flexibility	3.93	0 0.0%	3 10.3%	6 20.7%	10 34.5%	10 34.5%	29 100.0%
The transaction costs and fees for issuing debt	3.64	2 7.1%	5 17.9%	4 14.3%	7 25.0%	10 35.7%	28 100.0%
Our credit rating (as assigned by rating agencies)	3.57	2 7.1%	2 7.1%	7 25.0%	12 42.9%	5 17.9%	28 100.0%
The tax advantage of interest deductibility	3.54	2 7.1%	5 17.9%	6 21.4%	6 21.4%	9 32.1%	28 100.0%
The amount collateral against which we can borrow	3.03	5 17.2%	3 10.3%	13 44.8%	2 6.9%	6 20.7%	29 100.0%
Customer/supplier concerns if we use too much debt	3.00	3 11.1%	5 18.5%	11 40.7%	5 18.5%	3 11.1%	27 100.0%
Other	3.00	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%
Equity undervaluation / overvaluation	2.96	5 18.5%	5 18.5%	7 25.9%	6 22.2%	4 14.8%	27 100.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress	2.85	7 25.9%	3 11.1%	9 33.3%	3 11.1%	5 18.5%	27 100.0%
The debt levels of other firms in our industry	2.62	5 17.2%	6 20.7%	14 48.3%	3 10.3%	1 3.4%	29 100.0%
The personal tax cost our investors face when they receive interest income	2.37	8 29.6%	8 29.6%	7 25.9%	1 3.7%	3 11.1%	27 100.0%





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

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

Country	IN	OTHER: Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?
China	Mining/Construction	固定资产投资

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

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

For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)	Number	Percent	95% CI
Ability to avoid financial distress during economic downturns	17	68.0 %	± 19.7 %
Ability to quickly pursue attractive investment opportunities	11	44.0 %	± 20.9 %
Access to long-term debt markets	10	40.0 %	± 20.7 %
Preserve unused line of credit capacity	10	40.0 %	± 20.7 %
Maintain large cash balance	7	28.0 %	± 18.9 %
Access to short-term funding (commercial paper, short-term debt, etc.)	6	24.0 %	± 18.0 %
Access to equity market	4	16.0 %	± 15.5 %
Other	1	4.0 %	± 8.3 %
Total	66		

Number of Cases = 25

Number of Responses = 66

Average Number Of Responses Per Case = 2.6

Number Of Cases With At Least One Response = 25

Response Percent = 100.0 %

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

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

Country	IN	OTHER For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)
China	Manufacturing	应对供应商

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

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

Country	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
China	5-Very Important	Services, Consulting	公司主要保持高流- 性可及时投资- 利率水平不太影- 响资本结构
China	5-Very Important	Other	As most venture investments involving leverage multiples, interest sensitivity in capital cost will be crucial.
China	5-Very Important	Other	在债务规模及企业- 利能力一定的前- 下，利率水平的- 低决定企业财务- 成本的高低， - 以，企业可以- 过调整资本结- 来确保自身的盈利- 降低财务风- 。
China	5-Very Important	Manufacturing	高利率导致借贷- 本过高
China	5-Very Important	Healthcare/Pharm	借贷利率高于股- 持有资金进行-

			投资的收益时-
			公司将不采取借-
			贷，转而通过-
			资本投入的-
			式获得资金。
China	5-Very Important	Bank/Fin/Insur/Real Est	利率高，公司会-
			尽量少融资。
China	4	Tech [Soft/Hard/Bio]	主要是融资成本是-
			能承担
China	4	Manufacturing	The rate difference
			between long and short
			term interest rates matters
			more.
China	4	Manufacturing	如果利率偏高将-
			响有息负债。

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

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

Country	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
China	4	Bank/Fin/Insur/Real Est	
			利率水平高的时-
			候选择短期债-
			务或者股权融资; -
			利率水平低的-
			候选择长期债-
China	3-Moderate Importance	Manufacturing	高利率下公司会-
			整负债
China	3-Moderate Importance	Energy	利率较低的话会-
			适当 大融资额度

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

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

	Number	Percent	95% CI
0=None	0	0.0 %	± 0.0 %
1=A little	0	0.0 %	± 0.0 %
2	0	0.0 %	± 0.0 %
3=Moderate	13	43.3 %	± 18.1 %
4	10	33.3 %	± 17.0 %
5=A lot	7	23.3 %	± 15.2 %
Total	30	100.0 %	

Mean = 3.80

Missing Cases = 2

Response Percent = 93.8 %



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

**8. In this question, please indicate the “high-low” range of [PRIMARY DEBT RATIO] that your company is comfortable with. Expressed with [PRIMARY DEBT RATIO], what is the highest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to exceed this amount, your company would take action to reduce your debt to an acceptable level.)**

N=29	Total	Primary Debt Ratio:							
		Debt Assets	Debt Value	Debt Equity	Liabilities Assets	Debt EBIT DA	Credit rating	Interest Coverage	
		A	B	C	D	E	F	G	
Total	29	9	2	5	7	6	0	0	
	100.0%	31.0%	6.9%	17.2%	24.1%	20.7%	0.0%	0.0%	
We set an upper limit	21	6	2	3	6	4	0	0	
	72.4%	66.7%	100.0%	60.0%	85.7%	66.7%	0.0%	0.0%	
We do not really have an upper limit to the amount we'd be comfortable with	8	3	0	2	1	2	0	0	
	27.6%	33.3%	0.0%	40.0%	14.3%	33.3%	0.0%	0.0%	

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

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

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

N=21	Total	Primary Debt Ratio:					
Mean Median		Debt Assets	Debt Value	Debt Equity	Liabilitie s Assets	Debt EBITDA	
		A	B	C	D	E	
Number	21	6	2	3	6	4	
Percent	100.0%	28.6%	9.5%	14.3%	28.6%	19.0%	
Upper limit debt ratio:	37.06	49.17	62.50	1.07	56.67	3.75	
	45.00	60.00	1.00	1.35	60.00	5.00	
		CE	CE	ABDe	CE	ABcD	

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

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

**How much higher the upper limit is than the current debt ratio: (Both the upper limit and current debt ratios need to be answered to calculate these averages)**

N=15	Total	Primary Debt Ratio:			
Mean		Debt Value	Debt Equity	Liabilities Assets	Debt EBITDA
Median		A	B	C	D
Number	15	2	3	6	4
Percent	100.0%	13.3%	20.0%	40.0%	26.7%
How much higher the	2.83	33.50	-24.77	6.83	2.20
upper limit is than	5.00	1.00	0.35	9.00	3.00
the current debt ratio		D			A

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

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

### **8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?**

N=21	Total	Primary Debt Ratio:						
		Debt Assets	Debt Value	Debt Equity	Liabilities Assets	Debt EBIT DA	Credit rating	Interest Coverage
		A	B	C	D	E	F	G
Total	21	6	2	3	6	4	0	0
	100.0%	28.6%	9.5%	14.3%	28.6%	19.0%	0.0%	0.0%
Timetable (see next page)	15	4	2	0	6	3	0	0
	71.4%	66.7%	100.0%	0.0%	100.0%	75.0%	0.0%	0.0%
				d	c			
No specific timetable	5	2	0	2	0	1	0	0
	23.8%	33.3%	0.0%	66.7%	0.0%	25.0%	0.0%	0.0%
Other	1	0	0	1	0	0	0	0
	4.8%	0.0%	0.0%	33.3%	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 - China - Survey 1 - First Quarter, 2019**

**8. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level? (in years):**

N=15	Total	Primary Debt Ratio:			
Mean		Debt Assets	Debt Value	Liabilities Assets	Debt EBITDA
Median		A	B	C	D
Number	15	4	2	6	3
Percent	100.0%	26.7%	13.3%	40.0%	20.0%
If you firm were to	1.60	1.13	1.25	2.00	1.67
exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	1.00	1.00	1.00	3.00	2.00

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

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

**8. Expressed with [PRIMARY DEBT RATIO], what is the lowest debt that your firm is comfortable with? (That is, if your [PRIMARY DEBT RATIO] were to fall below this amount, your company would take action to increase your debt to an acceptable level.)**

N=29	Total	Primary Debt Ratio:						
		Debt Assets	Debt Value	Debt Equity	Liabilities Assets	Debt EBIT DA	Credit rating	Interest Coverage
		A	B	C	D	E	F	G
Total	29	9	2	5	7	6	0	0
	100.0%	31.0%	6.9%	17.2%	24.1%	20.7%	0.0%	0.0%
We set a lower limit	14	4	0	3	6	1	0	0
	48.3%	44.4%	0.0%	60.0%	85.7%	16.7%	0.0%	0.0%
					e	d		
We don't really set a lower limit to the amount we'd be comfortable with	15	5	2	2	1	5	0	0
	51.7%	55.6%	100.0%	40.0%	14.3%	83.3%	0.0%	0.0%
					e	d		

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

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

**8. Lower limit debt ratio:**

N=14	Total	Primary Debt Ratio:			
Mean Median		Debt Assets A	Debt Equity B	Liabilities Assets C	Debt EBITDA D
Number	14	4	3	6	1
Percent	100.0%	28.6%	21.4%	42.9%	7.1%
Lower limit debt ratio:	24.98	33.75	1.07	35.00	1.50
	30.00	40.00	1.50	30.00	
		b	aC	B	

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

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

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

N=14	Total	Primary Debt Ratio:						
		Debt Assets	Debt Value	Debt Equity	Liabilities Assets	Debt EBIT DA	Credit rating	Interest Coverage
		A	B	C	D	E	F	G
Total	14	4	0	3	6	1	0	0
	100.0%	28.6%	0.0%	21.4%	42.9%	7.1%	0.0%	0.0%
Timetable (see next page)	8	3	0	1	4	0	0	0
	57.1%	75.0%	0.0%	33.3%	66.7%	0.0%	0.0%	0.0%
No specific timetable	5	1	0	1	2	1	0	0
	35.7%	25.0%	0.0%	33.3%	33.3%	100.0%	0.0%	0.0%
Other	1	0	0	1	0	0	0	0
	7.1%	0.0%	0.0%	33.3%	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 - China - Survey 1 - First Quarter, 2019**

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

N=8	Total	Primary Debt Ratio:		
Mean		Debt	Debt	Liabilities
Median		Assets	Equity	Assets
		A	B	C
Number	8	3	1	4
Percent	100.0%	37.5%	12.5%	50.0%
How long would it	0.88	1.17	0.50	0.75
take your company to increase your debt ratio up to an acceptable level? (in years)	1.00	1.50		1.00

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

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

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

	Number	Percent	95% CI
Bank loan	24	82.8 %	± 14.6 %
Draw on line of credit	13	44.8 %	± 19.3 %
Common stock	9	31.0 %	± 17.9 %
Commercial Paper	8	27.6 %	± 17.3 %
Bond	8	27.6 %	± 17.3 %
Convertible debt	7	24.1 %	± 16.6 %
Non-bank loan	3	10.3 %	± 11.8 %
Other	2	6.9 %	± 9.8 %
Preferred stock	1	3.4 %	± 7.1 %
Total	75		

Number of Cases = 29

Number of Responses = 75

Average Number Of Responses Per Case = 2.6

Number Of Cases With At Least One Response = 29

Response Percent = 100.0 %

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

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

Country	IN	Describe Non-bank loan:
China	Bank/Fin/Insur/Real Est	信托等
China	Tech [Soft/Hard/Bio]	抵押融资等
China	Services, Consulting	股东拆借

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

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

Country	IN	Please choose the top three sources of external funding that your company plans to access during 2019. OTHER
China	Services, Consulting	挺高应收账款周-
		率
China	Other	某个子公司股权

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

**13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: AMOUNT (expressed in millions):**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Common stock	701.25	1354.90	-237.65 - 1640.15	150	30	4000	8
Preferred stock	10.00	0.00	10.00 - 10.00	5	10	10	1
Bond	1880.00	2087.34	50.36 - 3709.64	2000	100	5000	5
Convertible debt	450.00	377.49	119.11 - 780.89	550	50	900	5
Bank loan	905.03	1859.98	20.85 - 1789.21	125	0.50	7000	17
Non-bank loan	67.07	115.12	-63.21 - 197.34	100.50	0.20	200	3
Draw on line of credit	430.71	916.18	-248.00 - 1109.43	130	5	2500	7
Commercial paper	710.00	1118.53	-555.73 - 1975.73	1060	10	2000	3
Other	0.00	0.00	0.00 - 0.00	0	0	0	0

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

**13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: PRIMARY ISSUANCE CURRENCY:**

Common stock	Number	Percent	95% CI
CNY	33	66.0 %	
USD	10	20.0 %	± 22.6 %
RMB	7	14.0 %	± 21.2 %
Total	50	100.0 %	

Number of Cases = 22

Number of Responses = 50

Average Number Of Responses Per Case = 2.3

Number Of Cases With At Least One Response = 22

Response Percent = 100.0 %



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

**13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: TYPE:**

(N=32)

	Fixed rate	Floating rate	Both	Not applicable	Total
Preferred stock	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%
Bond	5 100.0%	0 0.0%	0 0.0%	0 0.0%	5 100.0%
Convertible debt	1 16.7%	1 16.7%	4 66.7%	0 0.0%	6 100.0%
Bank loan	14 87.5%	0 0.0%	2 12.5%	0 0.0%	16 100.0%
Non-bank loan	2 66.7%	0 0.0%	1 33.3%	0 0.0%	3 100.0%
Draw on line of credit	3 42.9%	1 14.3%	2 28.6%	1 14.3%	7 100.0%
Commercial paper	2 66.7%	0 0.0%	0 0.0%	1 33.3%	3 100.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%



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

**13b. Please provide details about the external funding you plan to obtain in 2019. For your largest borrowing/issuance in each category, please provide the amount and other details: PRIMARY PURPOSE:**

Common stock	Number	Percent	95% CI
Fund a specific investment project	23	46.9 %	
Working capital needs	13	26.5 %	± 22.7 %
General funding needs	8	16.3 %	± 22.7 %
To cover operating losses	2	4.1 %	± 13.7 %
Rebalance overall amount of debt relative to amount of equity	2	4.1 %	± 13.7 %
Roll over existing security	1	2.0 %	± 10.0 %
Other	0	0.0 %	± 0.0 %
Total	49	100.0 %	

Number of Cases = 21

Number of Responses = 49

Average Number Of Responses Per Case = 2.3

Number Of Cases With At Least One Response = 21

Response Percent = 100.0 %

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

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

	Number	Percent	95% CI
No	12	41.4 %	± 17.8 %
Yes, at debt maturity	12	41.4 %	± 17.8 %
Yes, retire/call debt before it matures	5	17.2 %	± 13.4 %
Don't Know	0	0.0 %	± 0.0 %
Total	29	100.0 %	

Missing Cases = 3  
 Response Percent = 90.6 %

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

**14. Will you be replacing this retired / matured debt with new debt?**

	Number	Percent	95% CI
Yes, with a similar amount of debt to the amount of debt retired	5	45.5 %	± 14.6 %
Yes, with less debt than the amount of debt retired	2	18.2 %	± 9.7 %
Yes, with more debt than the amount of debt retired	3	27.3 %	± 11.7 %
Yes, with another type of external funding	0	0.0 %	± 0.0 %
No, we will not replace retired debt	1	9.1 %	± 7.0 %
Total	11	100.0 %	

Missing Cases = 21

Response Percent = 34.4 %

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

	Number	Percent	95% CI
No	3	60.0 %	± 14.6 %
Yes	2	40.0 %	± 12.1 %
Total	5	100.0 %	

Missing Cases = 27  
Response Percent = 15.6 %

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

**14. We will replace retired debt with new debt that will mature...**

	Number	Percent	95% CI
sooner than the scheduled maturity of the retired debt	0	0.0 %	
at the same time as the scheduled maturity of the retired debt	1	50.0 %	
later than the scheduled maturity of the retired debt	1	50.0 %	
Total	2	100.0 %	

Missing Cases = 30

Response Percent = 6.3 %

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

**15a. When you make plans for your overall company (e.g., 5-year plan), do you perform “scenario analysis”? (e.g., Downside, Base Case, Upside scenarios)**

	Number	Percent	95% CI
No	7	25.0 %	± 15.3 %
Yes	19	67.9 %	± 18.1 %
Don't Know	2	7.1 %	± 8.9 %
Total	28	100.0 %	

Missing Cases = 4

Response Percent = 87.5 %

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

Minimum = 3

Maximum = 3

Mean = 3.00

Median = 3

Standard Deviation (Unbiased Estimate) = 0.00

95 Percent Confidence Interval Around The Mean = 3.00 - 3.00

Valid Cases = 12

Missing Cases = 20

Response Percent = 37.5%

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

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

	Number	Percent	95% CI
Base Case	9	75.0 %	± 28.8 %
Upside	6	50.0 %	± 33.2 %
Extreme Downside	5	41.7 %	± 32.8 %
Downside	5	41.7 %	± 32.8 %
Extreme Upside	1	8.3 %	± 18.4 %
Total	26		

Number of Cases = 12

Number of Responses = 26

Average Number Of Responses Per Case = 2.2

Number Of Cases With At Least One Response = 12

Response Percent = 100.0 %









<b>Upside</b>						
N	2	2	2	2	2	
Mean	30	27.5	25	22.5	18	
Median	1	1	1	1	1	
<b>Extreme Upside</b>						
N	1	1	0	0	0	
Mean	377	3	---	---	---	
Median			---	---	---	

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

### 15e. Worst Case Scenario

Country	IN	Worst_Scenario	15e. What key steps is your company taking now to prepare for the possibility that a worst scenario might occur?	15f. If a worst scenario actually occurs, what additional steps would your company take later in the year?
China	Bank/Fin/Insur/Real Est	Downside	快销售增自- 有资金回笼;	债务置换
China	Energy	ExtremeDownside	持续稳定的现金- 流	适当储备现金
China	Healthcare/Pharm	ExtremeDownside	拓宽融资道- 控制资本投- 入, 强管理提- 高公司的投入- 益	压缩日常费用- 入, 甚至部分- 裁员
China	Other	ExtremeDownside	Assets pre-selling agreement options.	Liquidating matured investments.

China	Other	ExtremeDownside	improving operating	improving operating
			efficiency, cut spending	efficiency, cut spending
China	Tech [Soft/Hard/Bio]	Downside		调整业务布局, -
			调整业务布局, -	盘活账面资产。

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

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

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

	Number	Percent	95% CI
Commodity Prices	4	66.7 %	± 54.3 %
Spending -- Consumer	3	50.0 %	± 57.6 %
Spending -- Infrastructure	3	50.0 %	± 57.6 %
Interest Rates	2	33.3 %	± 54.3 %
GDP growth – Your country	2	33.3 %	± 54.3 %
International Trade / Tariffs	1	16.7 %	± 42.9 %
Other	1	16.7 %	± 42.9 %
GDP growth – Global	1	16.7 %	± 42.9 %
Inflation	1	16.7 %	± 42.9 %
Currency exchange rates	0	0.0 %	± 0.1 %
Spending -- Defense	0	0.0 %	± 0.1 %
Total	18		

Number of Cases = 6

Number of Responses = 18

Average Number Of Responses Per Case = 3.0

Number Of Cases With At Least One Response = 6

Response Percent = 100.0 %

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

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

Country	IN	Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? OTHER
China	Bank/Fin/Insur/Real Est	宏观金融政策

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

### **16a. How much investment / R&D does your firm plan over the next 12 months? TOTAL PLANNED SPENDING (in millions) across all projects:**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Total planned spending (in millions) across all projects - Capital expenditures	981.38	2741.91	-115.62 - 2078.37	50	0	12000	24
Total planned spending (in millions) across all projects - R&D	397.45	1040.81	-37.47 - 832.38	20	0	4000	22



**Duke CFO Corporate Decision-Making - China - Survey 1 - First Quarter, 2019****16a. How much investment / R&D does your firm plan over the next 12 months? CURRENCY**

<u>Currency - Capital expenditures</u>	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
CNY	14	60.9 %	± 18.5 %
USD	6	26.1 %	± 14.6 %
RMB	3	13.0 %	± 10.9 %
Total	23	100.0 %	

Missing Cases = 9

Response Percent = 71.9 %

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

**16a. How much investment / R&D does your firm plan over the next 12 months? CURRENCY**

Currency - R&D	Number	Percent	95% CI
CNY	15	65.2 %	± 18.6 %
USD	7	30.4 %	± 15.4 %
RMB	1	4.3 %	± 6.5 %
Total	23	100.0 %	

Missing Cases = 9

Response Percent = 71.9 %

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

### **16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated project life, in years?**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Consider your largest project. What is its estimated project life, in years? - Capital expenditures	7.44	10.97	3.05 - 11.83	3	1	50	24
Consider your largest project. What is its estimated project life, in years? - R&D	3.57	2.56	2.52 - 4.61	3	0	10	23

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

### **16a. How much investment / R&D does your firm plan over the next 12 months? Consider your largest project. What is its estimated after-tax ROIC?**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Consider your largest project. What is its estimated after-tax ROIC? - Capital expenditures	20.19	19.85	12.08 - 28.30	15	5	100	23
Consider your largest project. What is its estimated after-tax ROIC? - R&D	28.82	30.90	15.90 - 41.73	20	0	100	22

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

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

(N=32)

	Mean	Very inflexible -3	Inflexible -2	Somewhat inflexible -1	Neutral 0	Somewhat flexible 1	Flexible 2	Flexible 3	Total
How Flexible is the start date of this largest CapX project?	1.00	0 0.0%	2 7.4%	2 7.4%	5 18.5%	6 22.2%	9 33.3%	3 11.1%	27 100.0%
How Flexible is the speed at which you complete this largest CapX project?	0.81	0 0.0%	3 11.5%	2 7.7%	6 23.1%	5 19.2%	6 23.1%	4 15.4%	26 100.0%

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

### **17. If possible, estimate the number of patents/trademarks you expect to file/register in 2019:**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
If possible, estimate the number of patents you expect to file/register in 2019:	24.30	66.04	-4.64 - 53.24	5	0	300	20
If possible, estimate the number of trademarks you expect to file/register in 2019:	9.95	22.51	0.09 - 19.81	2	0	100	20

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

Minimum = 0

Maximum = 100

Mean = 38.78

Median = 35

Standard Deviation (Unbiased Estimate) = 32.41

95 Percent Confidence Interval Around The Mean = 26.07 - 51.49

**Quartiles**

1 = 10

2 = 35

3 = 67.50

Valid Cases = 25

Missing Cases = 7

Response Percent = 78.1%

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

### **19. Consider the following about your company's weighted average cost of capital (WACC) and hurdle rate.**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
What is your company's WACC?	8.76	4.53	7.02 - 10.50	8.50	1	20	26
What is the hurdle rate that your company uses to evaluate investment projects? (The "hurdle rate" is typically the minimum rate of return a project is required to earn in order for a company to pursue the project.)	15.68	17.86	8.82 - 22.55	13	3	100	26

### **Hurdle Rate - WACC: (Both Hurdle Rate and WACC need to be answered to calculate these averages)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Subtract WACC from HURDLE	6.93	19.67	-0.64 - 14.49	2	-10	99	26



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

### 19. Why does your firm set your hurdle rate > WACC? (Choose up to 4)

Why does your firm set your hurdle rate > WACC? (Choose up to 4)	Number	Percent	95% CI
To account for costs not captured by WACC	9	56.3 %	± 27.3 %
So that we choose projects that pay back the initial investment quickly	7	43.8 %	± 27.3 %
So that we choose only the best available projects	7	43.8 %	± 27.3 %
To provide a buffer in case the project underperforms	6	37.5 %	± 26.7 %
To account for riskiness of the projects being evaluated	6	37.5 %	± 26.7 %
To limit the number of projects that are approved – because we face funding constraints	5	31.3 %	± 25.5 %
To limit the number of projects that are approved – because of scarcity of managerial time / expertise	3	18.8 %	± 21.5 %
So that we choose projects that are profitable	3	18.8 %	± 21.5 %
To provide a margin of error in calculations and assumptions	2	12.5 %	± 18.2 %
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	2	12.5 %	± 18.2 %
To penalize projects that earn negative cash flows some years	0	0.0 %	± 0.0 %
Other	0	0.0 %	± 0.0 %
Total	50		

Number of Cases = 16

Number of Responses = 50

Average Number Of Responses Per Case = 3.1

Number Of Cases With At Least One Response = 16

Response Percent = 100.0 %

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

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

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

	Number	Percent	95% CI
0	5	18.5 %	± 13.4 %
1	4	14.8 %	± 12.2 %
2	1	3.7 %	± 6.4 %
3	5	18.5 %	± 13.4 %
4	2	7.4 %	± 9.0 %
5	1	3.7 %	± 6.4 %
6+	0	0.0 %	± 0.0 %
Don't Know	9	33.3 %	± 16.6 %
Total	27	100.0 %	

Missing Cases = 5

Response Percent = 84.4 %

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

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

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

	Number	Percent	95% CI
0=0	5	27.8 %	± 13.8 %
1=1	4	22.2 %	± 12.5 %
2=2	1	5.6 %	± 6.6 %
3=3	5	27.8 %	± 13.8 %
4=4	2	11.1 %	± 9.2 %
5=5	1	5.6 %	± 6.6 %
Total	18	100.0 %	

Mean = 1.89

Missing Cases = 14

Response Percent = 56.3 %

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

**19. Given that market conditions and the cost of capital have changed in recent years, why has your firm not changed your hurdle rate more than X time(s) in the past decade?**

Country	IN	Given that market conditions and the cost of capital have changed in recent years, why has your firm not changed your hurdle rate more than
China	Bank/Fin/Insur/Real Est	房地产行业宏观-
		境的调整
China	Healthcare/Pharm	0
China	Services, Consulting	业务属性所决定
China	Tech [Soft/Hard/Bio]	公司2018年成立

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

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

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

	Number	Percent	95% CI
Change in type or location of investments	6	75.0 %	± 38.8 %
Change in borrowing costs	5	62.5 %	± 43.3 %
Change in market risk premium	4	50.0 %	± 44.8 %
Change in cost of equity or beta	2	25.0 %	± 38.8 %
Other	0	0.0 %	± 0.1 %
Total	17		

Number of Cases = 8

Number of Responses = 17

Average Number Of Responses Per Case = 2.1

Number Of Cases With At Least One Response = 8

Response Percent = 100.0 %

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

**19. If your company were to invest in a project that earned WACC+2%, would that create value / increase the value of your firm?**

	Number	Percent	95% CI
No	7	50.0 %	± 16.1 %
Yes	4	28.6 %	± 12.9 %
Don't Know	3	21.4 %	± 11.3 %
Total	14	100.0 %	

Missing Cases = 18

Response Percent = 43.8 %

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
How many distinct operating segments (e.g., autos, food, and electronics would be 3) does your firm have?	2.96	2.64	1.93 - 3.99	2	0	10	25

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

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

Minimum = 0

Maximum = 80

Mean = 37.08

Median = 40

Standard Deviation (Unbiased Estimate) = 26.25

95 Percent Confidence Interval Around The Mean = 26.58 - 47.58

Quartiles

1 = 20

2 = 40

3 = 60

Valid Cases = 24

Missing Cases = 8

Response Percent = 75.0%



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

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

Over the next 3 years, we expect our firm's growth will be...	Number	Percent	95% CI
-2=Much slower than other firms in our industry	0	0.0 %	± 0.0 %
-1=Slower than other firms in our industry	0	0.0 %	± 0.0 %
0=About the same as other firms in our industry	8	30.8 %	± 16.0 %
1=Faster than other firms in our industry	14	53.8 %	± 18.4 %
2=Much faster than other firms in our industry	4	15.4 %	± 12.3 %
Total	26	100.0 %	

Mean = 0.85

Missing Cases = 6

Response Percent = 81.3 %

**Duke CFO Corporate Decision-Making - China - Survey 1 - First Quarter, 2019****What was your earnings per share (EPS) over the most recent fiscal year? DilutedGAAP - NON-US**Diluted GAAP: (NonUS)

Minimum = -2.05

Maximum = 1.20

Mean = 0.15

Median = 0.30

Standard Deviation (Unbiased Estimate) = 0.90

95 Percent Confidence Interval Around The Mean = -0.44 - 0.74

Quartiles

1 = 0.19

2 = 0.30

3 = 0.70

Valid Cases = 9

Missing Cases = 23

Response Percent = 28.1%

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

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

Diluted GAAP - Currency: (NonUS)	Number	Percent	95% CI
CNY	8	88.9 %	± 18.0 %
RMB	1	11.1 %	± 7.2 %
Total	9	100.0 %	

Missing Cases = 23  
 Response Percent = 28.1 %

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

**How much do you anticipate your firm will spend in 2019 to... (In Millions)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Pay dividends - Amount:	94.92	274.47	-28.50 - 218.34	1.50	0	1200	19
Repurchase shares - Amount:	8.50	25.04	-3.77 - 20.77	0	0	100	16

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

**How much do you anticipate your firm will spend in 2019 to... Currency**

Pay dividends - Currency:	Number	Percent	95% CI
CNY	12	70.6 %	± 18.5 %
RMB	3	17.6 %	± 11.1 %
USD	2	11.8 %	± 9.2 %
Total	17	100.0 %	

Missing Cases = 15

Response Percent = 53.1 %

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

**How much do you anticipate your firm will spend in 2019 to... Currency**

Repurchase shares - Currency:	Number	Percent	95% CI
CNY	7	53.8 %	± 16.2 %
RMB	4	30.8 %	± 13.0 %
USD	2	15.4 %	± 9.5 %
Total	13	100.0 %	

Missing Cases = 19

Response Percent = 40.6 %

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

### Industry

	Number	Percent	95% CI
Manufacturing	9	28.1 %	± 16.5 %
Tech Soft- Hardware Bio	4	12.5 %	± 12.1 %
Retail/Wholesale	3	9.4 %	± 10.7 %
Bank/Fin Insur Real Estate	3	9.4 %	± 10.7 %
Energy	3	9.4 %	± 10.7 %
Service Consulting	3	9.4 %	± 10.7 %
Healthcare Pharm	3	9.4 %	± 10.7 %
Mining Construction	1	3.1 %	± 6.4 %
Commun- ications Media	0	0.0 %	± 0.0 %
Transportation Pub. Util	0	0.0 %	± 0.0 %
Agr, Pub Admin	0	0.0 %	± 0.0 %
Other Industry	3	9.4 %	± 10.7 %
Total	32	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

**Duke CFO Corporate Decision-Making - China - Survey 1 - First Quarter, 2019****Industry (Other specified)**

汽车零售
K12 Education
Private Equity



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

### Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	4	12.5 %	± 12.1 %
\$25-99 million	4	12.5 %	± 12.1 %
\$100-499 million	7	21.9 %	± 15.2 %
\$500-999 million	7	21.9 %	± 15.2 %
\$1-4.9 billion	5	15.6 %	± 13.3 %
\$5-9.9 billion	3	9.4 %	± 10.7 %
More than \$10 billion	2	6.3 %	± 8.9 %
Total	32	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

### Number of Employees

	Number	Percent	95% CI
1	0	0.0 %	± 0.0 %
2-99	5	15.6 %	± 13.3 %
100- 499	3	9.4 %	± 10.7 %
500- 999	6	18.8 %	± 14.3 %
1000- 4999	10	31.3 %	± 17.0 %
5000- 9999	4	12.5 %	± 12.1 %
More than 10,000	4	12.5 %	± 12.1 %
Total	32	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Minimum = 6

Maximum = 30000

Mean = 3891.81

Median = 1750

Standard Deviation (Unbiased Estimate) = 6703.40

95 Percent Confidence Interval Around The Mean = 1569.20 - 6214.42

**Quartiles**

1 = 600

2 = 1750

3 = 4500

Valid Cases = 32

Missing Cases = 0

Response Percent = 100.0%

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

### Where are you personally located?

	Number	Percent	95% CI
People's Republic of China	23	92.0 %	± 16.7 %
Hong Kong	2	8.0 %	± 9.0 %
Total	25	100.0 %	

Missing Cases = 7  
 Response Percent = 78.1 %

**Duke CFO Corporate Decision-Making - China - Survey 1 - First Quarter, 2019****ASIA: If your company headquarters is located in another country, please indicate which country:**

中国
China
Hong Kong
Taiwan

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

### Ownership

	Number	Percent	95% CI
Private	16	50.0 %	± 18.3 %
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)	14	43.8 %	± 18.2 %
Government	2	6.3 %	± 8.9 %
Nonprofit	0	0.0 %	± 0.0 %
Total	32	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

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

	Number	Percent
Owner or Partner	9	28.1 %
CFO	7	21.9 %
Controller	7	21.9 %
President/Chairperson	2	6.3 %
CEO	2	6.3 %
Director/VP of Finance	2	6.3 %
Other Director/Manager or Other Decision Maker in the Finance	2	6.3 %
Other	1	3.1 %
Would prefer not to answer	1	3.1 %
Treasurer	0	0.0 %
Total	33	

Number of Cases = 32

Number of Responses = 33

Average Number Of Responses Per Case = 1.0

Number Of Cases With At Least One Response = 32

Response Percent = 100.0 %

**Duke CFO Corporate Decision-Making - China - Survey 1 - First Quarter, 2019****Other director/manager job title:**

风险管理部经理

Director of strategy and investment



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

**Other job title:**

retired CFO

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

Minimum = 0

Maximum = 50900

Mean = 2956.47

Median = 500

Standard Deviation (Unbiased Estimate) = 9083.68

95 Percent Confidence Interval Around The Mean = -190.86 - 6103.80

**Quartiles**

1 = 300

2 = 500

3 = 1000

Valid Cases = 32

Missing Cases = 0

Response Percent = 100.0%

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

	Number	Percent	95% CI
CNY	14	63.6 %	± 18.5 %
RMB	4	18.2 %	± 12.4 %
USD	4	18.2 %	± 12.4 %
Total	22	100.0 %	

Missing Cases = 10

Response Percent = 68.8 %

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

**Foreign Sales**

	Number	Percent	95% CI
0%	12	46.2 %	± 17.9 %
1-24%	9	34.6 %	± 16.7 %
25-50%	3	11.5 %	± 10.8 %
More than 50%	2	7.7 %	± 9.0 %
Total	26	100.0 %	

Missing Cases = 6  
 Response Percent = 81.3 %

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

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

	Number	Percent	95% CI
Asia/Pacific Basin	6	50.0 %	± 30.2 %
Europe	3	25.0 %	± 25.1 %
Latin America	2	16.7 %	± 21.4 %
Africa	1	8.3 %	± 15.8 %
Total	12	100.0 %	

Missing Cases = 2  
 Response Percent = 85.7 %

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

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

	Number	Percent	Cumulative
AAA	5	26.3 %	26.3 %
AA+	4	21.1 %	47.4 %
AA	6	31.6 %	78.9 %
AA-	0	0.0 %	78.9 %
A+	1	5.3 %	84.2 %
A	1	5.3 %	89.5 %
A-	0	0.0 %	89.5 %
BBB+	0	0.0 %	89.5 %
BBB	1	5.3 %	94.7 %
BBB-	0	0.0 %	94.7 %
BB+	0	0.0 %	94.7 %
BB	0	0.0 %	94.7 %
BB-	1	5.3 %	100.0 %
B+	0	0.0 %	100.0 %
B	0	0.0 %	100.0 %
B-	0	0.0 %	100.0 %
CCC	0	0.0 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	19	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

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

N=19	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	19	13	6
	100.0%	68.4%	31.6%
AAA	5	4	1
	26.3%	30.8%	16.7%
AA+	4	2	2
	21.1%	15.4%	33.3%
AA	6	5	1
	31.6%	38.5%	16.7%
AA-	0	0	0
	0.0%	0.0%	0.0%
A+	1	1	0
	5.3%	7.7%	0.0%
A	1	0	1
	5.3%	0.0%	16.7%
A-	0	0	0
	0.0%	0.0%	0.0%
BBB+	0	0	0
	0.0%	0.0%	0.0%
BBB	1	1	0
	5.3%	7.7%	0.0%



<b>BBB-</b>		0	0	0
		0.0%	0.0%	0.0%
<b>BB+</b>		0	0	0
		0.0%	0.0%	0.0%
<b>BB</b>		0	0	0
		0.0%	0.0%	0.0%
<b>BB-</b>		1	0	1
		5.3%	0.0%	16.7%
<b>B+</b>		0	0	0
		0.0%	0.0%	0.0%
<b>B</b>		0	0	0
		0.0%	0.0%	0.0%

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

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

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

N=19	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	0	0	0
	0.0%	0.0%	0.0%
CCC	0	0	0
	0.0%	0.0%	0.0%
CC	0	0	0
	0.0%	0.0%	0.0%
D	0	0	0
	0.0%	0.0%	0.0%

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

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

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

	Number	Percent	95% CI
Primarily controlled by	8	29.6 %	± 16.0 %
Not controlled but have influence	4	14.8 %	± 12.2 %
Not family firm	14	51.9 %	± 18.3 %
DK	1	3.7 %	± 6.4 %
Total	27	100.0 %	

Missing Cases = 5  
Response Percent = 84.4 %

