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**Duke CFO Corporate Decision-Making - Ecuador - 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	4	40.0 %	± 15.8 %
0=No change	3	30.0 %	± 14.0 %
-1=Less optimistic	3	30.0 %	± 14.0 %
Total	10	100.0 %	

Mean = 0.10

SD = 0.88

Missing Cases = 17

Response Percent = 37.0 %

**Duke CFO Corporate Decision-Making - Ecuador - 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 = 50

Maximum = 80

Mean = 62.73

Median = 60

Standard Deviation (Unbiased Estimate) = 9.84

95 Percent Confidence Interval Around The Mean = 56.91 - 68.54

Quartiles

1 = 58.75

2 = 60

3 = 71.25

Valid Cases = 11

Missing Cases = 16

Response Percent = 40.7%

**Duke CFO Corporate Decision-Making - Ecuador - 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	5	50.0 %	± 17.3 %
0=No change	1	10.0 %	± 8.4 %
-1=Less optimistic	4	40.0 %	± 15.8 %
Total	10	100.0 %	

Mean = 0.10

SD = 0.99

Missing Cases = 17

Response Percent = 37.0 %

**Duke CFO Corporate Decision-Making - Ecuador - 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 = 25

Maximum = 85

Mean = 62.73

Median = 70

Standard Deviation (Unbiased Estimate) = 19.54

95 Percent Confidence Interval Around The Mean = 51.18 - 74.27

Quartiles

1 = 55

2 = 70

3 = 80

Valid Cases = 11

Missing Cases = 16

Response Percent = 40.7%

**Duke CFO Corporate Decision-Making - Ecuador - 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	11.74	16.34	5.58 - 17.90	10	-40	35	27
Wages/Salaries	1.76	5.03	-0.14 - 3.65	2	-16.10	19	27
Number of domestic full-time employees	0.11	9.11	-3.61 - 3.83	0	-29.40	15	23
Capital spending	-1.07	15.99	-7.34 - 5.20	2	-57.70	30	25



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

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

(N=27)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.74 0.53	21 77.78%	5 18.52%	1 3.70%	27 100.00%
Revenue	0.67 0.68	21 77.78%	3 11.11%	3 11.11%	27 100.00%
Capital spending	0.40 0.76	14 56.00%	7 28.00%	4 16.00%	25 100.00%
Number of domestic full-time employees	0.17 0.83	10 43.48%	7 30.43%	6 26.09%	23 100.00%

**Duke CFO Corporate Decision-Making - Ecuador - 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	1.08	9.91	-4.68 - 6.84	2.19	-40	35	11
Capital spending	-0.33	10.36	-6.70 - 6.05	0	-57.70	30	10

**Duke CFO Corporate Decision-Making - Ecuador - 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	1.79	3.36	0.31 - 3.28	2	-16.10	19	20
Number of domestic full-time employees	-0.79	8.22	-4.87 - 3.28	0	-29.40	15	16

**Duke CFO Corporate Decision-Making - Ecuador - 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	1.08	9.91	-4.68 - 6.84	2.19	-40	35	11

## Duke CFO Corporate Decision-Making - Ecuador - 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	10.09	3.44	8.65 - 11.53	9	5	18	22
CURRENT: Cash-to-total-assets ratio	16.53	23.45	6.50 - 26.56	10	1	100	21
ANTICIPATED: Long-term borrowing interest rate	9.86	4.71	7.80 - 11.92	9	0	23.99	20

## Duke CFO Corporate Decision-Making - Ecuador - 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:	-4.31	19.94	-11.97 - 3.36	2	-50	20	26
Best Guess: I expect 2019 real revenue growth will be:	12.20	15.99	6.17 - 18.23	10	-40	40	27
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:	24.96	30.96	13.28 - 36.64	15	-20	100	27

## Duke CFO Corporate Decision-Making - Ecuador - 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=27)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/Assets [Total Debt / Total Assets]	1.85	15 55.6%	6 22.2%	1 3.7%	5 18.5%	27 100.0%
Debt/Equity [Total Debt / Market Equity]	3.33	3 11.1%	4 14.8%	1 3.7%	19 70.4%	27 100.0%
Credit rating	3.41	1 3.7%	3 11.1%	7 25.9%	16 59.3%	27 100.0%
Total Liabilities/Total Assets	3.41	2 7.4%	2 7.4%	6 22.2%	17 63.0%	27 100.0%
Debt/EBITDA	3.44	2 7.4%	4 14.8%	1 3.7%	20 74.1%	27 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.52	0 0.0%	5 18.5%	3 11.1%	19 70.4%	27 100.0%
Interest coverage	3.56	2 7.4%	0 0.0%	6 22.2%	19 70.4%	27 100.0%
Other	3.70	2 7.4%	1 3.7%	0 0.0%	24 88.9%	27 100.0%

## Duke CFO Corporate Decision-Making - Ecuador - 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=18)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/Assets [Total Debt / Total Assets]	1.67	10 55.6%	6 33.3%	0 0.0%	2 11.1%	18 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.28	0 0.0%	5 27.8%	3 16.7%	10 55.6%	18 100.0%
Debt/Equity [Total Debt / Market Equity]	3.28	3 16.7%	2 11.1%	0 0.0%	13 72.2%	18 100.0%
Debt/EBITDA	3.39	2 11.1%	2 11.1%	1 5.6%	13 72.2%	18 100.0%
Total Liabilities/Total Assets	3.44	1 5.6%	1 5.6%	5 27.8%	11 61.1%	18 100.0%
Credit rating	3.50	1 5.6%	0 0.0%	6 33.3%	11 61.1%	18 100.0%
Interest coverage	3.72	1 5.6%	0 0.0%	2 11.1%	15 83.3%	18 100.0%
Other	3.89	0 0.0%	1 5.6%	0 0.0%	17 94.4%	18 100.0%



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

**6. When you consider the optimal amount of debt for your firm (optimal capital structure), what are the primary metrics your company uses? OTHERS**

In what country are you personally located	IN	OTHER: When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your
Ecuador	Other	Amortizaciones de
		Principal/Flujo Caja
		Operativo
Ecuador	Other	cashflow needs

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

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

N=26	Total	Primary Debt Ratio:					
Mean Median		Debt Assets	Debt Equity	Liabilitie s Assets	Debt EBITDA	Interest Coverage	
		A	B	C	D	E	
Number	26	20	1	1	3	1	
Percent	100.0%	76.9%	3.8%	3.8%	11.5%	3.8%	
What is your company's current Debt/Assets?	30.92 30.00	30.20 31.00	44.00	22.00	23.00 29.00	65.00	

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

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

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

N=6	Total	Primary Debt Ratio:				
Mean		Debt	Liabilities	Debt	Interest	
Median		Equity	Assets	EBITDA	Coverage	
		A	B	C	D	
Number	6	1	1	3	1	
Percent	100.0%	16.7%	16.7%	50.0%	16.7%	
What is your	7.55	1.20	38.00	1.67	1.10	
company's current debt ratio?	1.20			2.05		

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

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

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

N=27	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	27	21	0	1	1	3	0	1
	100.0%	77.8%	0.0%	3.7%	3.7%	11.1%	0.0%	3.7%
Strict target/ range	8	6	0	0	0	2	0	0
	29.6%	28.6%	0.0%	0.0%	0.0%	66.7%	0.0%	0.0%
Somewhat tight target/ range	6	5	0	1	0	0	0	0
	22.2%	23.8%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Flexible target/ range	9	7	0	0	1	1	0	0
	33.3%	33.3%	0.0%	0.0%	100.0%	33.3%	0.0%	0.0%
No target/ range	4	3	0	0	0	0	0	1
	14.8%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
		g						a

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

**Duke CFO Corporate Decision-Making - Ecuador - 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	22	17	0	1	1	3	0	0
	100.0%	77.3%	0.0%	4.5%	4.5%	13.6%	0.0%	0.0%
0	7	5	0	0	0	2	0	0
	31.8%	29.4%	0.0%	0.0%	0.0%	66.7%	0.0%	0.0%
1	2	1	0	0	1	0	0	0
	9.1%	5.9%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
		d			a			
2	4	3	0	0	0	1	0	0
	18.2%	17.6%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%
3	3	3	0	0	0	0	0	0
	13.6%	17.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	3	3	0	0	0	0	0	0
	13.6%	17.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6+	2	2	0	0	0	0	0	0
	9.1%	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Don't Know	1	0	0	1	0	0	0	0
	4.5%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%

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

**Duke CFO Corporate Decision-Making - Ecuador - 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	22	17	0	1	1	3	0	0
	100.0%	77.3%	0.0%	4.5%	4.5%	13.6%	0.0%	0.0%
0	7	5	0	0	0	2	0	0
	33.3%	29.4%	0.0%	0.0%	0.0%	66.7%	0.0%	0.0%
1	2	1	0	0	1	0	0	0
	9.5%	5.9%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
		d			a			
2	4	3	0	0	0	1	0	0
	19.0%	17.6%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%
3	3	3	0	0	0	0	0	0
	14.3%	17.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	3	3	0	0	0	0	0	0
	14.3%	17.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6+	2	2	0	0	0	0	0	0
	9.5%	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	2.05	2.35	---	---	1.00	0.67	---	---

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





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

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

In what country are you personally located	Does your firm have a target range for how much debt to use?	Primary Debt Ratio:	IN	Explain why you most recently changed your target
Ecuador	Strict target/ range	Debt_ Assets	Manufactu- ring	Aumento de trabajo y necesidad de inversion
Ecuador	Strict target/ range	Debt_ Assets	Healthcare/ Pharm	FINALIZ- ACION DE CONTRA- TOS
Ecuador	Somewhat tight target/ range	Debt_ Assets	Manufactu- ring	Por una inversión importante en aumento de capacidad de producción
Ecuador	Somewhat tight target/ range	Debt_ Assets	Manufactu- ring	Por condiciones económicas del país. por ejemplo

				dolarización,
				riesgo
				país por
				decisiones
				políticas.
Ecuador	Somewhat	Debt_	Manufactu-	Aumento
	tight target/	Assets	ring	de trabajo
	range			y necesidad
				de inversión
Ecuador	Somewhat	Debt_	Energy	Due to
	tight target/	Assets		liquidity
	range			conditions
				of the
				market.
Ecuador	Flexible	Liabilities_	Other	Compra de
	target/range	Assets		activo fijo
				de
				oportunidad

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

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

In what country are you personally located	Does your firm have a target range for how much debt to use?	Primary Debt Ratio:	IN	Explain why you most recently changed your target
Ecuador	Flexible	Debt_	Other	Entorno de
	target/range	EBITDA		mercado
				inestable.
				Amortizac-
				iones
				requeridas
				por deudas
				adquiridas
				son altas,
				los activos
				que
				originaron
				la deuda
				son activos
				de muy
				largo plazo
				que no
				generan
				flujo
				propio de
				repago.
Ecuador	Flexible	Debt_	Retail/	REDUCC-
	target/range	Assets	Wholesale	IÓN DE
				LÍNEAS
				DE

				CRÉDITO
				BANCAR-
				IAS
Ecuador	Flexible	Debt_	Manufactu-	ADQUISI-
	target/range	Assets	ring	CION DE
				INFRAES-
				TRUCTU-
				RA Y
				MAQUI-
				NARIA

## Duke CFO Corporate Decision-Making - Ecuador - 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=26)

	Mean	1=Not Important	2	3=Moderate Importance	4	5=Very Important	Total
The level of interest rates	4.42	0 0.0%	0 0.0%	4 16.7%	6 25.0%	14 58.3%	24 100.0%
Insufficient internal funds	4.13	1 4.2%	1 4.2%	4 16.7%	6 25.0%	12 50.0%	24 100.0%
Maintaining financial flexibility	4.12	0 0.0%	2 8.0%	3 12.0%	10 40.0%	10 40.0%	25 100.0%
The volatility of our earnings and cash flows	4.00	0 0.0%	1 4.2%	7 29.2%	7 29.2%	9 37.5%	24 100.0%
Other	4.00	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	2 100.0%
The amount collateral against which we can borrow	3.84	1 4.0%	2 8.0%	5 20.0%	9 36.0%	8 32.0%	25 100.0%
Our credit rating (as assigned by rating agencies)	3.77	3 11.5%	0 0.0%	6 23.1%	8 30.8%	9 34.6%	26 100.0%
Equity undervaluation / overvaluation	3.48	2 8.7%	3 13.0%	8 34.8%	2 8.7%	8 34.8%	23 100.0%
The transaction costs and fees for issuing debt	3.29	1 4.2%	5 20.8%	8 33.3%	6 25.0%	4 16.7%	24 100.0%
Customer/supplier concerns if we use too much debt	3.24	3 12.0%	3 12.0%	9 36.0%	5 20.0%	5 20.0%	25 100.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress	3.04	4 16.7%	4 16.7%	8 33.3%	3 12.5%	5 20.8%	24 100.0%
The tax advantage of interest deductibility	2.88	6 25.0%	4 16.7%	7 29.2%	1 4.2%	6 25.0%	24 100.0%
The personal tax cost our investors face when they receive interest income	2.79	7 29.2%	6 25.0%	0 0.0%	7 29.2%	4 16.7%	24 100.0%
The debt levels of other firms in our industry	2.13	8 33.3%	8 33.3%	6 25.0%	1 4.2%	1 4.2%	24 100.0%

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

### **7. Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm? RESPONDENTS WITH A CREDIT RATING**

(N=17)

	Mean	1=Not Important	2	3=Moderate Importance	4	5=Very Important	Total
The level of interest rates	4.53	0 0.0%	0 0.0%	2 13.3%	3 20.0%	10 66.7%	15 100.0%
The volatility of our earnings and cash flows	4.40	0 0.0%	0 0.0%	2 13.3%	5 33.3%	8 53.3%	15 100.0%
Insufficient internal funds	4.33	0 0.0%	1 6.7%	2 13.3%	3 20.0%	9 60.0%	15 100.0%
Maintaining financial flexibility	4.06	0 0.0%	1 6.3%	2 12.5%	8 50.0%	5 31.3%	16 100.0%
Our credit rating (as assigned by rating agencies)	4.06	1 5.9%	0 0.0%	3 17.6%	6 35.3%	7 41.2%	17 100.0%
Other	4.00	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%
The amount collateral against which we can borrow	3.81	0 0.0%	2 12.5%	4 25.0%	5 31.3%	5 31.3%	16 100.0%
Equity undervaluation / overvaluation	3.71	1 7.1%	1 7.1%	5 35.7%	1 7.1%	6 42.9%	14 100.0%
The transaction costs and fees for issuing debt	3.60	0 0.0%	2 13.3%	5 33.3%	5 33.3%	3 20.0%	15 100.0%
Customer/supplier concerns if we use too much debt	3.44	1 6.3%	2 12.5%	6 37.5%	3 18.8%	4 25.0%	16 100.0%
The personal tax cost our investors face when they receive interest income	3.07	3 20.0%	4 26.7%	0 0.0%	5 33.3%	3 20.0%	15 100.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress	2.80	3 20.0%	3 20.0%	6 40.0%	0 0.0%	3 20.0%	15 100.0%
The tax advantage of interest deductibility	2.47	4 26.7%	4 26.7%	5 33.3%	0 0.0%	2 13.3%	15 100.0%
The debt levels of other firms in our industry	2.07	5 33.3%	5 33.3%	4 26.7%	1 6.7%	0 0.0%	15 100.0%

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

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

In what country are you personally located	IN	OTHER: Which of the following factors affect how your firm chooses the appropriate amount of debt for your firm?
Ecuador	Other	Plazos disponibles de
		financiamiento

## Duke CFO Corporate Decision-Making - Ecuador - 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	19	82.6 %	± 16.8 %
Access to long-term debt markets	15	65.2 %	± 21.1 %
Preserve unused line of credit capacity	14	60.9 %	± 21.6 %
Access to short-term funding (commercial paper, short-term debt, etc.)	9	39.1 %	± 21.6 %
Ability to quickly pursue attractive investment opportunities	7	30.4 %	± 20.4 %
Maintain large cash balance	1	4.3 %	± 9.0 %
Access to equity market	1	4.3 %	± 9.0 %
Other	1	4.3 %	± 9.0 %
Total	67		

Number of Cases = 23

Number of Responses = 67

Average Number Of Responses Per Case = 2.9

Number Of Cases With At Least One Response = 23

Response Percent = 100.0 %



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

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

In what country are you personally located	IN	OTHER For your firm, what are the most important aspects of maintaining financial flexibility? (choose up to 3)
Ecuador	Healthcare/Pharm	carga institucional de
		normativa regulatoria
		actual muy alta

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

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

In what country are you personally located	The level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Ecuador	4	Retail/Wholesale	LAS TASAS DE INTERÉS EN ECUADOR SON MUY ALTAS CONSIDERANDO QUE ES UN PAÍS DOLARIZADO. ESO HACE QUE EL COSTO FINANCIERO SEA DEMASIADO FUERTE, PUES LA EMPRESA PODRÍA SER MÁS RENTABLE AL PAGAR MENOS INTERESES O TENER UN MAYOR APALANCAMIENTO PARA INVERSIONES CON EL MISMO COSTO ACTUAL.
Ecuador	4	Other	De manera razonable
Ecuador	3-Moderate Importance	Other	Actualmente la empresa se encuentra en un programa de reducción de deuda. Los cambios en las tasas solo pudieran acelerar el

			repago de deuda si el flujo
			de caja lo permite.
Ecuador	3-Moderate Importance	Manufacturing	Al tener tasas altas,
			procuramos mantener el
			endeudamiento lo mas bajo
			posible.
Ecuador	3-Moderate Importance	Energy	Interest rates have a
			marginal influence on
			decisions affecting our
			capital structure. Debt is
			always cheaper than
			equity.

## Duke CFO Corporate Decision-Making - Ecuador - 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	2	8.7 %	± 10.7 %
1=A little	4	17.4 %	± 14.5 %
2	3	13.0 %	± 12.8 %
3=Moderate	11	47.8 %	± 20.0 %
4	3	13.0 %	± 12.8 %
5=A lot	0	0.0 %	± 0.0 %
Total	23	100.0 %	

Mean = 2.39

Missing Cases = 4

Response Percent = 85.2 %

Duke CFO Corporate Decision-Making - Ecuador - 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=25	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	25	19	0	1	1	3	0	1	
	100.0%	76.0%	0.0%	4.0%	4.0%	12.0%	0.0%	4.0%	
We set an upper limit	22	17	0	1	1	3	0	0	
	88.0%	89.5%	0.0%	100.0%	100.0%	100.0%	0.0%	0.0%	
		g						a	
We do not really have an upper limit to the amount we'd be comfortable with	3	2	0	0	0	0	0	1	
	12.0%	10.5%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	
		g						a	

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

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

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

N=21	Total	Primary Debt Ratio:			
Mean Median		Debt Assets A	Debt Equity B	Liabilities Assets C	Debt EBITDA D
Number	21	16	1	1	3
Percent	100.0%	76.2%	4.8%	4.8%	14.3%
Upper limit debt ratio:	37.03	45.06	1.80	50.00	1.63
	47.50	50.00			2.00
		D			A

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

**Duke CFO Corporate Decision-Making - Ecuador - 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=5	Total	Primary Debt Ratio:			
Mean		Debt	Liabilities		Debt
Median		Equity	Assets		EBITDA
		A	B		C
Number	5	1	1		3
Percent	100.0%	20.0%	20.0%		60.0%
How much higher the	2.50	0.60	12.00		-0.03
upper limit is than	0.95				0.65
the current debt ratio					

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

**Duke CFO Corporate Decision-Making - Ecuador - 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=20	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	20	15	0	1	1	3	0	0
	100.0%	75.0%	0.0%	5.0%	5.0%	15.0%	0.0%	0.0%
Timetable (see next page)	14	12	0	0	1	1	0	0
	70.0%	80.0%	0.0%	0.0%	100.0%	33.3%	0.0%	0.0%
No specific timetable	6	3	0	1	0	2	0	0
	30.0%	20.0%	0.0%	100.0%	0.0%	66.7%	0.0%	0.0%
Other	0	0	0	0	0	0	0	0
	0.0%	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 - Ecuador - 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=14	Total	Primary Debt Ratio:			
Mean		Debt	Liabilities	Debt	
Median		Assets	Assets	EBITDA	
		A	B	C	
Number	14	12	1	1	
Percent	100.0%	85.7%	7.1%	7.1%	
If you firm were to	3.25	3.38	3.00	2.00	
exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	3.00	3.00			

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

**Duke CFO Corporate Decision-Making - Ecuador - 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=23	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	23	17	0	1	1	3	0	1	
	100.0%	73.9%	0.0%	4.3%	4.3%	13.0%	0.0%	4.3%	
We set a lower limit	17	14	0	1	0	2	0	0	
	73.9%	82.4%	0.0%	100.0%	0.0%	66.7%	0.0%	0.0%	
We don't really set a lower limit to the amount we'd be comfortable with	6	3	0	0	1	1	0	1	
	26.1%	17.6%	0.0%	0.0%	100.0%	33.3%	0.0%	100.0%	

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

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

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

N=17	Total	Primary Debt Ratio:		
Mean Median		Debt Assets A	Debt Equity B	Debt EBITDA C
Number	17	14	1	2
Percent	100.0%	82.4%	5.9%	11.8%
Lower limit debt ratio:	19.34	23.36	0.50	0.65
	20.00	25.00		1.00
		c		a

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

**Duke CFO Corporate Decision-Making - Ecuador - 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=15	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	15	13	0	1	0	1	0	0
	100.0%	86.7%	0.0%	6.7%	0.0%	6.7%	0.0%	0.0%
Timetable (see next page)	12	10	0	1	0	1	0	0
	80.0%	76.9%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%
No specific timetable	3	3	0	0	0	0	0	0
	20.0%	23.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0	0	0	0	0	0	0	0
	0.0%	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 - Ecuador - 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=12	Total	Primary Debt Ratio:		
Mean		Debt Assets	Debt Equity	Debt EBITDA
Median		A	B	C
Number	12	10	1	1
Percent	100.0%	83.3%	8.3%	8.3%
How long would it	0.92	1.00	0.50	0.50
take your company to increase your debt ratio up to an acceptable level? (in years)	1.00	1.00		

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

**Duke CFO Corporate Decision-Making - Ecuador - 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	22	88.0 %	± 13.7 %
Draw on line of credit	15	60.0 %	± 20.7 %
Commercial Paper	11	44.0 %	± 20.9 %
Non-bank loan	9	36.0 %	± 20.2 %
Bond	4	16.0 %	± 15.5 %
Other	3	12.0 %	± 13.7 %
Preferred stock	2	8.0 %	± 11.5 %
Convertible debt	2	8.0 %	± 11.5 %
Common stock	1	4.0 %	± 8.3 %
Total	69		

Number of Cases = 25

Number of Responses = 69

Average Number Of Responses Per Case = 2.6

Number Of Cases With At Least One Response = 25

Response Percent = 92.6 %

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

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

In what country are you personally located	IN	Describe Non-bank loan:
Ecuador	Healthcare/Pharm	Emisión de obligaciones en el mercado de valores ecuatoriano
Ecuador	Manufacturing	credito de proveedores del exterior.
Ecuador	Other	iou
Ecuador	Retail/Wholesale	PRÉSTAMOS DE ACCIONISTAS

**Duke CFO Corporate Decision-Making - Ecuador - Survey 1 - First Quarter, 2019****13a. Please choose the top three sources of external funding that your company plans to access during 2019. OTHER**

In what country are you personally located	IN	Please choose the top three sources of external funding that your company plans to access during 2019. OTHER
Ecuador	Other	Crédito Comeercial



**Duke CFO Corporate Decision-Making - Ecuador - 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	0.01	0.00	0.02 - 0.02	0.01	0.02	0.02	1
Preferred stock	0.00	0.00	0.00 - 0.00	0	0	0	0
Bond	7.33	7.51	-1.16 - 15.83	11	0	15	3
Convertible debt	0.00	0.00	0.00 - 0.00	0	0	0	0
Bank loan	246.51	1089.32	-219.40 - 712.42	1.50	0	5000	21
Non-bank loan	10.26	22.22	-9.21 - 29.74	0.66	0	50	5
Draw on line of credit	262.09	862.42	-225.87 - 750.05	6	0	3000	12
Commercial paper	7.37	17.69	-3.09 - 17.82	1.02	0	60	11
Other	0.00	0.00	0.00 - 0.00	0	0	0	0

**Duke CFO Corporate Decision-Making - Ecuador - 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
USD	50	100.0 %	
Total	50	100.0 %	

Number of Cases = 23

Number of Responses = 50

Average Number Of Responses Per Case = 2.2

Number Of Cases With At Least One Response = 23

Response Percent = 100.0 %



**Duke CFO Corporate Decision-Making - Ecuador - 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=27)

	Fixed rate	Floating rate	Both	Not applicable	Total
Preferred stock	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Bond	2 100.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%
Convertible debt	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Bank loan	9 47.4%	5 26.3%	5 26.3%	0 0.0%	19 100.0%
Non-bank loan	5 100.0%	0 0.0%	0 0.0%	0 0.0%	5 100.0%
Draw on line of credit	1 10.0%	5 50.0%	4 40.0%	0 0.0%	10 100.0%
Commercial paper	4 50.0%	1 12.5%	2 25.0%	1 12.5%	8 100.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

Common stock	Number	Percent	95% CI
Working capital needs	16	32.0 %	± 20.4 %
Fund a specific investment project	13	26.0 %	± 21.9 %
General funding needs	9	18.0 %	± 21.6 %
To cover operating losses	5	10.0 %	± 18.3 %
Roll over existing security	3	6.0 %	± 14.9 %
Rebalance overall amount of debt relative to amount of equity	2	4.0 %	± 12.5 %
Other	2	4.0 %	± 12.5 %
Total	50	100.0 %	

Number of Cases = 23

Number of Responses = 50

Average Number Of Responses Per Case = 2.2

Number Of Cases With At Least One Response = 23

Response Percent = 100.0 %

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

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

In what country are you personally located	IN	Bank Loan - Primary Purpose - WriteIn:
Ecuador	Agr, Forestry, Fishing	CRECIMIENTO DE LA
		EMPRESA

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

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

In what country are you personally located	IN	LOC - Primary Purpose - WriteIn:
Ecuador	Other	Au
Ecuador	Retail/Wholesale	inventory finance

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

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

	Number	Percent	95% CI
No	11	42.3 %	± 19.9 %
Yes, at debt maturity	7	26.9 %	± 17.7 %
Yes, retire/call debt before it matures	4	15.4 %	± 14.4 %
Don't Know	4	15.4 %	± 14.4 %
Total	26	100.0 %	

Missing Cases = 1  
 Response Percent = 96.3 %



**Duke CFO Corporate Decision-Making - Ecuador - 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	2	28.6 %	± 12.6 %
Yes, with less debt than the amount of debt retired	4	57.1 %	± 17.1 %
Yes, with more debt than the amount of debt retired	0	0.0 %	± 0.0 %
Yes, with another type of external funding	0	0.0 %	± 0.0 %
No, we will not replace retired debt	1	14.3 %	± 9.1 %
Total	7	100.0 %	

Missing Cases = 20

Response Percent = 25.9 %

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

	Number	Percent	95% CI
No	1	100.0 %	
Yes	0	0.0 %	
Total	1	100.0 %	

Missing Cases = 26  
Response Percent = 3.7 %

**Duke CFO Corporate Decision-Making - Ecuador - 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	0	0.0 %	
later than the scheduled maturity of the retired debt	0	0.0 %	
Total		0.0 %	

Missing Cases = 27

Response Percent = 0.0 %

**Duke CFO Corporate Decision-Making - Ecuador - 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	4	14.8 %	± 14.3 %
Yes	20	74.1 %	± 17.7 %
Don't Know	3	11.1 %	± 12.7 %
Total	27	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Minimum = 1

Maximum = 3

Mean = 2.40

Median = 3

Standard Deviation (Unbiased Estimate) = 0.75

95 Percent Confidence Interval Around The Mean = 2.07 - 2.73

**Quartiles**

1 = 2

2 = 3

3 = 3

Valid Cases = 20

Missing Cases = 7

Response Percent = 74.1%

**Duke CFO Corporate Decision-Making - Ecuador - 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	10	90.9 %	± 20.3 %
Upside	7	63.6 %	± 34.0 %
Downside	5	45.5 %	± 35.1 %
Extreme Upside	4	36.4 %	± 34.0 %
Extreme Downside	3	27.3 %	± 31.4 %
Total	29		

Number of Cases = 11

Number of Responses = 29

Average Number Of Responses Per Case = 2.6

Number Of Cases With At Least One Response = 11

Response Percent = 100.0 %

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

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

N=27	Revenue Growth	Profit Margin	Capital Spending Growth	Year-end Cash / Total Assets	Year-end Primary Debt Ratio
<b>Extreme Downside</b>					
N	3	3	3	3	3
Mean	-7.67	5	3.67	1	21.25
Median	-1.5	12.5	6	6.5	30
<b>Downside</b>					
N	4	3	4	4	4
Mean	-6	5.67	-2.5	2.75	26.98
Median	-5	11	0	3	45
<b>Base Case</b>					
N	7	6	7	7	7
Mean	10	22.5	14.14	11.79	16.77
Median	15	15	8.5	7.5	20
<b>Upside</b>					
N	6	5	6	6	6
Mean	26.67	26.6	11.33	21	17.5
Median	40	17.5	15	15	20
<b>Extreme Upside</b>					
N	4	4	4	4	4
Mean	22.5	42.5	27.5	35	11.25
Median	10	30	30	25	5

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

### 15e. Worst Case Scenario

In what country are you personally located	IN	Worst_Scenario	15e. What key steps is your company taking now to prepare for the possibility that a worst scenario might occur?	15f. If a worst scenario actually occurs, what additional steps would your company take later in the year?
Ecuador	Manufacturing	Downside	Diversificación a otros mercados de exportación	Downsizing
Ecuador	Manufacturing	ExtremeDownside	Tenemos planes de reducción de líneas de producción , quedándonos con las mas rentables y reducir el tamaño de empresa.	fueron mencionados en la anterior.
Ecuador	Other	ExtremeDownside	Reducción de costos, venta de activos improductivos.	Reestructuración de deuda.
Ecuador	Retail/Wholesale	Downside	BUSCANDO ALIANZAS CON INVERSIONISTAS POTENCIALES	REESTRUCTURACIÓN DE LAS OPERACIONES



**Duke CFO Corporate Decision-Making - Ecuador - 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	7	77.8 %	± 34.0 %
Spending -- Consumer	6	66.7 %	± 38.5 %
Currency exchange rates	4	44.4 %	± 40.6 %
GDP growth – Your country	4	44.4 %	± 40.6 %
Inflation	2	22.2 %	± 34.0 %
GDP growth – Global	1	11.1 %	± 25.7 %
Interest Rates	1	11.1 %	± 25.7 %
Spending -- Infrastructure	1	11.1 %	± 25.7 %
International Trade / Tariffs	0	0.0 %	± 0.1 %
Spending -- Defense	0	0.0 %	± 0.1 %
Other	0	0.0 %	± 0.1 %
Total	26		

Number of Cases = 9

Number of Responses = 26

Average Number Of Responses Per Case = 2.9

Number Of Cases With At Least One Response = 9

Response Percent = 100.0 %

**Duke CFO Corporate Decision-Making - Ecuador - 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	671.97	2103.86	-227.86 - 1571.81	0.60	0	7000	21
Total planned spending (in millions) across all projects - R&D	100.30	307.69	-34.55 - 235.15	0.02	0	1000	20

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

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

Currency - Capital expenditures	Number	Percent	95% CI
USD	21	100.0 %	± 17.0 %
Total	21	100.0 %	

Missing Cases = 6  
 Response Percent = 77.8 %

**Duke CFO Corporate Decision-Making - Ecuador - 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
USD	18	100.0 %	± 19.5 %
Total	18	100.0 %	

Missing Cases = 9  
 Response Percent = 66.7 %

## Duke CFO Corporate Decision-Making - Ecuador - 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	7.35	7.49	4.07 - 10.63	5	0	25	20
Consider your largest project. What is its estimated project life, in years? - R&D	2.78	2.41	1.66 - 3.89	2	0	10	18

## Duke CFO Corporate Decision-Making - Ecuador - 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	26.22	23.94	15.16 - 37.28	20	0	80	18
Consider your largest project. What is its estimated after-tax ROIC? - R&D	24.30	18.20	15.09 - 33.51	20	0	50	15

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

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

(N=27)

	Mean	Very inflexible -3	Inflexible -2	Somewhat inflexible -1	Neutral 0	Somewhat flexible 1	Flexible 2	Flexible 3	Total
How Flexible is the start date of this largest CapX project?	0.60	0 0.0%	3 15.0%	2 10.0%	4 20.0%	3 15.0%	7 35.0%	1 5.0%	20 100.0%
How Flexible is the speed at which you complete this largest CapX project?	0.70	0 0.0%	2 10.0%	3 15.0%	2 10.0%	6 30.0%	6 30.0%	1 5.0%	20 100.0%

**Duke CFO Corporate Decision-Making - Ecuador - 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:	0.56	1.31	-0.08 - 1.21	0	0	5	16
If possible, estimate the number of trademarks you expect to file/register in 2019:	1.86	2.99	0.58 - 3.14	1	0	12	21



**Duke CFO Corporate Decision-Making - Ecuador - 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 = 90

Mean = 18.63

Median = 20

Standard Deviation (Unbiased Estimate) = 20.13

95 Percent Confidence Interval Around The Mean = 10.57 - 26.68

**Quartiles**

1 = 5

2 = 20

3 = 25

Valid Cases = 24

Missing Cases = 3

Response Percent = 88.9%

## Duke CFO Corporate Decision-Making - Ecuador - 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?	9.69	5.91	7.37 - 12.00	8.40	2	30	25
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.)	10.97	6.00	8.66 - 13.27	12	0	30	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	1.36	5.56	-0.82 - 3.54	1.75	-20	10	25

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

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

Why does your firm set your hurdle rate > WACC? (Choose up to 4)	Number	Percent	95% CI
So that we choose projects that pay back the initial investment quickly	9	60.0 %	± 28.1 %
So that we choose projects that are profitable	9	60.0 %	± 28.1 %
So that we choose only the best available projects	7	46.7 %	± 28.6 %
To limit the number of projects that are approved – because we face funding constraints	6	40.0 %	± 28.1 %
To account for riskiness of the projects being evaluated	6	40.0 %	± 28.1 %
To provide a buffer in case the project underperforms	6	40.0 %	± 28.1 %
To provide a margin of error in calculations and assumptions	5	33.3 %	± 27.1 %
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	2	13.3 %	± 19.5 %
To limit the number of projects that are approved – because of scarcity of managerial time / expertise	1	6.7 %	± 14.3 %
To account for costs not captured by WACC	0	0.0 %	± 0.0 %
To penalize projects that earn negative cash flows some years	0	0.0 %	± 0.0 %
Other	0	0.0 %	± 0.0 %
Total	51		

Number of Cases = 15

Number of Responses = 51

Average Number Of Responses Per Case = 3.4

Number Of Cases With At Least One Response = 15

Response Percent = 100.0 %

**Duke CFO Corporate Decision-Making - Ecuador - 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	4	20.0 %	± 14.6 %
1	3	15.0 %	± 12.9 %
2	4	20.0 %	± 14.6 %
3	4	20.0 %	± 14.6 %
4	1	5.0 %	± 7.8 %
5	0	0.0 %	± 0.0 %
6+	1	5.0 %	± 7.8 %
Don't Know	3	15.0 %	± 12.9 %
Total	20	100.0 %	

Missing Cases = 7

Response Percent = 74.1 %

**Duke CFO Corporate Decision-Making - Ecuador - 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	4	23.5 %	± 14.8 %
1=1	3	17.6 %	± 13.1 %
2=2	4	23.5 %	± 14.8 %
3=3	4	23.5 %	± 14.8 %
4=4	1	5.9 %	± 7.9 %
6=6+	1	5.9 %	± 7.9 %
Total	17	100.0 %	

Mean = 1.94

Missing Cases = 10  
 Response Percent = 63.0 %

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

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

In what country are you personally located	IN	Given that market conditions and the cost of capital have changed in recent years, why has your firm not changed your hurdle rate more than
Ecuador	Manufacturing	Los costos de oportunidad
		en el país se han
		mantenido relativamente
		estables en los últimos 12
		años, debido a la fijación
		de tasas activas máximas
		en el mercado financiero
Ecuador	Other	Decisiones corporativas.

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

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

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

	Number	Percent	95% CI
Change in borrowing costs	6	100.0 %	± 0.1 %
Change in cost of equity or beta	2	33.3 %	± 54.3 %
Change in market risk premium	1	16.7 %	± 42.9 %
Change in type or location of investments	0	0.0 %	± 0.1 %
Other	0	0.0 %	± 0.1 %
Total	9		

Number of Cases = 6

Number of Responses = 9

Average Number Of Responses Per Case = 1.5

Number Of Cases With At Least One Response = 6

Response Percent = 100.0 %

**Duke CFO Corporate Decision-Making - Ecuador - 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	1	20.0 %	± 10.3 %
Yes	4	80.0 %	± 19.4 %
Don't Know	0	0.0 %	± 0.0 %
Total	5	100.0 %	

Missing Cases = 22

Response Percent = 18.5 %



**Duke CFO Corporate Decision-Making - Ecuador - 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?	1.54	0.71	1.27 - 1.81	1	1	3	26

**Duke CFO Corporate Decision-Making - Ecuador - 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 = 2

Maximum = 100

Mean = 62.56

Median = 60

Standard Deviation (Unbiased Estimate) = 33.04

95 Percent Confidence Interval Around The Mean = 49.61 - 75.51

Quartiles

1 = 50

2 = 60

3 = 100

Valid Cases = 25

Missing Cases = 2

Response Percent = 92.6%

## Duke CFO Corporate Decision-Making - Ecuador - 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	1	3.8 %	± 7.6 %
-1=Slower than other firms in our industry	0	0.0 %	± 0.0 %
0=About the same as other firms in our industry	12	46.2 %	± 20.1 %
1=Faster than other firms in our industry	12	46.2 %	± 20.1 %
2=Much faster than other firms in our industry	1	3.8 %	± 7.6 %
Total	26	100.0 %	

Mean = 0.46

Missing Cases = 1

Response Percent = 96.3 %

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

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

Only One Case Selected - Value = 0

**Duke CFO Corporate Decision-Making - Ecuador - 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
USD	1	100.0 %	
Total	1	100.0 %	

Missing Cases = 26  
 Response Percent = 3.7 %

**Duke CFO Corporate Decision-Making - Ecuador - 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:	527.84	1575.98	-180.81 - 1236.48	0.18	0	5000	19
Repurchase shares - Amount:	0.22	0.62	-0.10 - 0.53	0	0	2.26	15

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

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

<u>Pay dividends - Currency:</u>	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
USD	19	100.0 %	± 18.8 %
Total	19	100.0 %	

Missing Cases = 8  
 Response Percent = 70.4 %

**Duke CFO Corporate Decision-Making - Ecuador - 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
USD	11	100.0 %	± 21.5 %
Total	11	100.0 %	

Missing Cases = 16  
 Response Percent = 40.7 %



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

### Industry

	Number	Percent	95% CI
Manufacturing	12	44.4 %	± 20.1 %
Retail/Wholesale	4	14.8 %	± 14.3 %
Healthcare Pharm	4	14.8 %	± 14.3 %
Bank/Fin Insur Real Estate	1	3.7 %	± 7.6 %
Agr, Pub Admin	1	3.7 %	± 7.6 %
Energy	1	3.7 %	± 7.6 %
Mining Construction	0	0.0 %	± 0.0 %
Communications Media	0	0.0 %	± 0.0 %
Transportation Pub. Util	0	0.0 %	± 0.0 %
Tech Soft- Hardware Bio	0	0.0 %	± 0.0 %
Service Consulting	0	0.0 %	± 0.0 %
Other Industry	4	14.8 %	± 14.3 %
Total	27	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Agro-Industria
Pesticidas
Reciclaje
Telecomunicaciones

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

### Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	7	25.9 %	± 17.7 %
\$25-99 million	5	18.5 %	± 15.7 %
\$100-499 million	6	22.2 %	± 16.8 %
\$500-999 million	5	18.5 %	± 15.7 %
\$1-4.9 billion	2	7.4 %	± 10.6 %
\$5-9.9 billion	2	7.4 %	± 10.6 %
Total	27	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

**Number of Employees**

	Number	Percent	95% CI
1	0	0.0 %	± 0.0 %
2-99	15	55.6 %	± 20.1 %
100- 499	7	25.9 %	± 17.7 %
500- 999	1	3.7 %	± 7.6 %
1000- 4999	4	14.8 %	± 14.3 %
5000- 9999	0	0.0 %	± 0.0 %
More than 10,000	0	0.0 %	± 0.0 %
Total	27	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Minimum = 5

Maximum = 2200

Mean = 311.52

Median = 79.50

Standard Deviation (Unbiased Estimate) = 539.03

95 Percent Confidence Interval Around The Mean = 108.19 - 514.84

**Quartiles**

1 = 9.75

2 = 79.50

3 = 345

Valid Cases = 27

Missing Cases = 0

Response Percent = 100.0%

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

	Number	Percent	95% CI
Ecuador	27	100.0 %	± 0.0 %
Total	27	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

### Ownership

	Number	Percent	95% CI
Private	26	96.3 %	± 7.6 %
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)	1	3.7 %	± 7.6 %
Government	0	0.0 %	± 0.0 %
Nonprofit	0	0.0 %	± 0.0 %
Total	27	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

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

	Number	Percent
Other	9	33.3 %
Owner or Partner	7	25.9 %
Other Director/Manager or Other Decision Maker in the Finance	3	11.1 %
CFO	3	11.1 %
President/Chairperson	2	7.4 %
CEO	2	7.4 %
Treasurer	1	3.7 %
Director/VP of Finance	0	0.0 %
Controller	0	0.0 %
Would prefer not to answer	0	0.0 %
Total	27	

Number of Cases = 27

Number of Responses = 27

Average Number Of Responses Per Case = 1.0

Number Of Cases With At Least One Response = 27

Response Percent = 100.0 %



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

**Other director/manager job title:**

Gerente Financiero
Gerente de Finanzas
Gerente de Finanzas

**Duke CFO Corporate Decision-Making - Ecuador - Survey 1 - First Quarter, 2019****Other job title:**

Gerente Financiero
General Manager/country Manager
Gerente General
SUPERVISORA
T?CNICO DE MANTENIMIENTO
Relaciones Publicas y Marketing
ASISTENTE CONTABLE
Gerente General
Gerente General

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

Minimum = 0.00

Maximum = 3000000

Mean = 111175.41

Median = 17.81

Standard Deviation (Unbiased Estimate) = 577337.44

95 Percent Confidence Interval Around The Mean = -106597.53 - 328948.34

**Quartiles**

1 = 0.23

2 = 17.81

3 = 74.75

Valid Cases = 27

Missing Cases = 0

Response Percent = 100.0%

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

	Number	Percent	95% CI
USD	26	100.0 %	± 7.6 %
Total	26	100.0 %	

Missing Cases = 1  
Response Percent = 96.3 %

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

**Foreign Sales**

	Number	Percent	95% CI
0%	11	44.0 %	± 19.9 %
1-24%	11	44.0 %	± 19.9 %
25-50%	2	8.0 %	± 10.6 %
More than 50%	1	4.0 %	± 7.7 %
Total	25	100.0 %	

Missing Cases = 2  
 Response Percent = 92.6 %

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

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

	Number	Percent	95% CI
Latin America	8	88.9 %	± 31.7 %
Canada	1	11.1 %	± 16.5 %
Total	9	100.0 %	

Missing Cases = 5  
 Response Percent = 64.3 %

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

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

	Number	Percent	Cumulative
AAA	6	30.0 %	30.0 %
AA+	5	25.0 %	55.0 %
AA	6	30.0 %	85.0 %
AA-	0	0.0 %	85.0 %
A+	1	5.0 %	90.0 %
A	0	0.0 %	90.0 %
A-	1	5.0 %	95.0 %
BBB+	0	0.0 %	95.0 %
BBB	0	0.0 %	95.0 %
BBB-	0	0.0 %	95.0 %
BB+	0	0.0 %	95.0 %
BB	0	0.0 %	95.0 %
BB-	0	0.0 %	95.0 %
B+	0	0.0 %	95.0 %
B	1	5.0 %	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	20	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

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



N=20		Total	Credit Rating	
			Actual	Estimate
			A	B
Total		20	18	2
		100.0%	90.0%	10.0%
AAA		6	6	0
		30.0%	33.3%	0.0%
AA+		5	4	1
		25.0%	22.2%	50.0%
AA		6	5	1
		30.0%	27.8%	50.0%
AA-		0	0	0
		0.0%	0.0%	0.0%
A+		1	1	0
		5.0%	5.6%	0.0%
A		0	0	0
		0.0%	0.0%	0.0%
A-		1	1	0
		5.0%	5.6%	0.0%
BBB+		0	0	0
		0.0%	0.0%	0.0%
BBB		0	0	0
		0.0%	0.0%	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>		0	0	0
		0.0%	0.0%	0.0%
<b>B+</b>		0	0	0
		0.0%	0.0%	0.0%
<b>B</b>		1	1	0
		5.0%	5.6%	0.0%

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

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

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

N=20		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 - Ecuador - Survey 1 - First Quarter, 2019**

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

	Number	Percent	95% CI
Primarily controlled by	5	45.5 %	± 17.0 %
Not controlled but have influence	4	36.4 %	± 15.5 %
Not family firm	2	18.2 %	± 11.5 %
DK	0	0.0 %	± 0.0 %
Total	11	100.0 %	

Missing Cases = 16  
 Response Percent = 40.7 %

