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Duke CFO Corporate Decision-Making - Europe - 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	67	26.2 %	± 5.3 %
0=No change	91	35.5 %	± 5.8 %
-1=Less optimistic	98	38.3 %	± 5.9 %
Total	256	100.0 %	

Mean = -0.12

SD = 0.80

Missing Cases = 5

Response Percent = 98.1 %

Duke CFO Corporate Decision-Making - Europe - 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 = 10

Maximum = 100

Mean = 59.49

Median = 60

Standard Deviation (Unbiased Estimate) = 17.37

95 Percent Confidence Interval Around The Mean = 57.08 - 61.90

Quartiles

1 = 50

2 = 60

3 = 75

Valid Cases = 200

Missing Cases = 61

Response Percent = 76.6%

Duke CFO Corporate Decision-Making - Europe - 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	108	42.4 %	± 6.0 %
0=No change	83	32.5 %	± 5.7 %
-1=Less optimistic	64	25.1 %	± 5.3 %
Total	255	100.0 %	

Mean = 0.17

SD = 0.80

Missing Cases = 6

Response Percent = 97.7 %

Duke CFO Corporate Decision-Making - Europe - 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 = 10

Maximum = 100

Mean = 67.54

Median = 70

Standard Deviation (Unbiased Estimate) = 17.79

95 Percent Confidence Interval Around The Mean = 65.06 - 70.03

Quartiles

1 = 55

2 = 70

3 = 80

Valid Cases = 197

Missing Cases = 64

Response Percent = 75.5%

Duke CFO Corporate Decision-Making - Europe - 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	7.97	15.02	6.08 - 9.85	5	-59.60	83.02	243
Capital spending	6.57	17.89	4.08 - 9.06	2.50	-50	83.76	199
Wages/Salaries	4.12	6.58	3.26 - 4.98	3	-15.10	25.09	227
Number of domestic full-time employees	3.27	8.36	2.17 - 4.38	1.50	-20.60	29.36	221

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

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

(N=261)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.75 0.59	189 83.26%	20 8.81%	18 7.93%	227 100.00%
Revenue	0.67 0.69	194 79.84%	18 7.41%	31 12.76%	243 100.00%
Capital spending	0.53 0.66	125 62.81%	55 27.64%	19 9.55%	199 100.00%
Number of domestic full-time employees	0.37 0.79	125 56.56%	53 23.98%	43 19.46%	221 100.00%

Duke CFO Corporate Decision-Making - Europe - 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
Capital spending	8.52	15.70	6.27 - 10.77	5	-50	83.76	188
Revenue	3.47	8.27	2.41 - 4.54	3	-59.60	83.02	230

Duke CFO Corporate Decision-Making - Europe - 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	2.89	4.92	2.24 - 3.55	2	-15.10	25.09	217
Number of domestic full-time employees	1.80	6.98	0.86 - 2.74	1	-20.60	29.36	212

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

Title 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	3.57	8.48	2.41 - 4.72	3.05	-59.60	83.02	207

Duke CFO Corporate Decision-Making - Europe - 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	2.83	4.50	2.14 - 3.52	2	0	50	164
CURRENT: Cash-to-total-assets ratio	13.69	16.46	11.02 - 16.36	10	0	100	146
ANTICIPATED: Long-term borrowing interest rate	2.63	2.78	2.19 - 3.07	2	0	25	155

Duke CFO Corporate Decision-Making - Europe - 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:	2.35	14.79	0.40 - 4.31	1	-30	100	220
Best Guess: I expect 2019 real revenue growth will be:	13.07	44.64	7.57 - 18.56	5	-80	500	254
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:	23.41	60.36	15.47 - 31.35	10	-10	500	222

Duke CFO Corporate Decision-Making - Europe - 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=162)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/EBITDA	2.02	81 50.0%	30 18.5%	17 10.5%	34 21.0%	162 100.0%
Debt/Assets [Total Debt / Total Assets]	2.94	28 17.3%	34 21.0%	20 12.3%	80 49.4%	162 100.0%
Debt/Equity [Total Debt / Market Equity]	3.39	15 9.3%	24 14.8%	6 3.7%	117 72.2%	162 100.0%
Interest coverage	3.44	5 3.1%	21 13.0%	34 21.0%	102 63.0%	162 100.0%
Credit rating	3.46	13 8.0%	14 8.6%	20 12.3%	115 71.0%	162 100.0%
Total Liabilities/Total Assets	3.59	6 3.7%	14 8.6%	21 13.0%	121 74.7%	162 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.64	7 4.3%	13 8.0%	11 6.8%	131 80.9%	162 100.0%
Other	3.89	4 2.5%	2 1.2%	2 1.2%	154 95.1%	162 100.0%

Duke CFO Corporate Decision-Making - Europe - 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=33)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/EBITDA	2.33	11 33.3%	10 30.3%	2 6.1%	10 30.3%	33 100.0%
Debt/Assets [Total Debt / Total Assets]	2.94	7 21.2%	4 12.1%	6 18.2%	16 48.5%	33 100.0%
Credit rating	3.06	7 21.2%	3 9.1%	4 12.1%	19 57.6%	33 100.0%
Debt/Equity [Total Debt / Market Equity]	3.42	3 9.1%	5 15.2%	0 0.0%	25 75.8%	33 100.0%
Interest coverage	3.58	0 0.0%	2 6.1%	10 30.3%	21 63.6%	33 100.0%
Total Liabilities/Total Assets	3.61	2 6.1%	2 6.1%	3 9.1%	26 78.8%	33 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.64	1 3.0%	4 12.1%	1 3.0%	27 81.8%	33 100.0%
Other	3.91	1 3.0%	0 0.0%	0 0.0%	32 97.0%	33 100.0%

Duke CFO Corporate Decision-Making - Europe - 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
---	Healthcare/Pharm	Nous n'avons pas recours à des emprunts
---	Manufacturing	Nous n'avons aucune dette
---	Mining/Construction	Fonds Propres / Dette Nette
---	Retail/Wholesale	Dette / situation nette
Finland	Tech [Soft/Hard/Bio]	NONE: no debt
France	Bank/Fin/Insur/Real Est	Regulatory and rating capital
France	Manufacturing	FREE CASH FLOW / SERVICE DE LA DETTE
France	Manufacturing	Gearing
France	Mining/Construction	trésorerie
France	Other	N/A
France	Tech [Soft/Hard/Bio]	Dette / Cash

United Kingdom	Agr, Forestry, Fishing	Free cash flow/debt

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

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

N=143	Total	Primary Debt Ratio:						
Mean Median		Debt Assets	Debt Value	Debt Equity	Liabili es Assets	Debt EBITD A	Interest Covera ge	
		A	B	C	D	E	F	
Number	143	31	10	16	10	70	6	
Percent	100.0%	21.7%	7.0%	11.2%	7.0%	49.0%	4.2%	
What is your company's current Debt/Assets?	28.83 26.50	26.17 27.00	24.24 15.00	35.94 45.00	24.20 10.00	30.29 30.00	22.00 17.00	

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

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

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

N=110	Total	Primary Debt Ratio:					
Mean Median		Debt Value	Debt Equity	Liabilities Assets	Debt EBITDA	Interest Coverage	
		A	B	C	D	E	
Number	110	8	16	8	73	5	
Percent	100.0%	7.3%	14.5%	7.3%	66.4%	4.5%	
What is your company's current debt ratio?	9.77	22.25	9.36	43.50	3.75	25.00	
	3.00	10.00	1.60	50.00	2.30	13.00	
		D	c	bD	ACE	D	

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

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

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

N=165	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	165	43	11	16	10	79	0	6
	100.0%	26.1%	6.7%	9.7%	6.1%	47.9%	0.0%	3.6%
Strict target/ range	52	13	3	5	3	27	0	1
	31.5%	30.2%	27.3%	31.3%	30.0%	34.2%	0.0%	16.7%
Somewhat tight target/ range	29	3	0	5	3	18	0	0
	17.6%	7.0%	0.0%	31.3%	30.0%	22.8%	0.0%	0.0%
		cde		a	a	a		
Flexible target/ range	26	6	2	3	0	15	0	0
	15.8%	14.0%	18.2%	18.8%	0.0%	19.0%	0.0%	0.0%
No target/ range	58	21	6	3	4	19	0	5
	35.2%	48.8%	54.5%	18.8%	40.0%	24.1%	0.0%	83.3%
		cE	e	ag		AbG		cE

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

Duke CFO Corporate Decision-Making - Europe - 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	107	22	5	13	6	60	0	1
	100.0%	20.6%	4.7%	12.1%	5.6%	56.1%	0.0%	0.9%
0	29	8	1	3	1	16	0	0
	27.1%	36.4%	20.0%	23.1%	16.7%	26.7%	0.0%	0.0%
1	7	0	0	3	0	4	0	0
	6.5%	0.0%	0.0%	23.1%	0.0%	6.7%	0.0%	0.0%
		c		a				
2	19	2	2	2	1	11	0	1
	17.8%	9.1%	40.0%	15.4%	16.7%	18.3%	0.0%	100.0%
		g				g		ae
3	11	3	1	2	0	5	0	0
	10.3%	13.6%	20.0%	15.4%	0.0%	8.3%	0.0%	0.0%
4	7	1	0	0	0	6	0	0
	6.5%	4.5%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%
5	2	0	0	1	0	1	0	0
	1.9%	0.0%	0.0%	7.7%	0.0%	1.7%	0.0%	0.0%
6+	2	0	0	1	0	1	0	0

	1.9%	0.0%	0.0%	7.7%	0.0%	1.7%	0.0%	0.0%
Don't Know	30	8	1	1	4	16	0	0
	28.0%	36.4%	20.0%	7.7%	66.7%	26.7%	0.0%	0.0%
				d	ce	d		

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

Duke CFO Corporate Decision-Making - Europe - 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	107	22	5	13	6	60	0	1
	100.0%	20.6%	4.7%	12.1%	5.6%	56.1%	0.0%	0.9%
0	29	8	1	3	1	16	0	0
	37.7%	57.1%	25.0%	25.0%	50.0%	36.4%	0.0%	0.0%
1	7	0	0	3	0	4	0	0
	9.1%	0.0%	0.0%	25.0%	0.0%	9.1%	0.0%	0.0%
2	19	2	2	2	1	11	0	1
	24.7%	14.3%	50.0%	16.7%	50.0%	25.0%	0.0%	100.0%
3	11	3	1	2	0	5	0	0
	14.3%	21.4%	25.0%	16.7%	0.0%	11.4%	0.0%	0.0%
4	7	1	0	0	0	6	0	0
	9.1%	7.1%	0.0%	0.0%	0.0%	13.6%	0.0%	0.0%
5	2	0	0	1	0	1	0	0
	2.6%	0.0%	0.0%	8.3%	0.0%	2.3%	0.0%	0.0%
6+	2	0	0	1	0	1	0	0
	2.6%	0.0%	0.0%	8.3%	0.0%	2.3%	0.0%	0.0%

Mean		1.66		1.21	1.75	2.00	1.00	1.73	---	2.00
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Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke CFO Corporate Decision-Making - Europe - 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 range for how much debt you use:
Ukraine	Flexible target/range	Debt_EBITDA	Other	Country specific
Switzerland	Strict target/range	Debt_EBITDA	Manufacturing	Notre Groupe est auto financé par l'actionnaire, et ne fait pas appel aux banques. L'entreprise est à forte influence du CHF, et les dernières variations pouvaient influencer notre modèle de financement.
Switzerland	Flexible target/range	Debt_EBITDA	Retail/Wholesale	Acquisition
Switzerland	Flexible target/range	Debt_EBITDA	Manufacturing	Large capital expenditure project
Spain	Strict target/range	Debt_EBITDA	Transp, Public Util	depend of my expectation of the economy
Spain	Flexible target/range	Debt_EBITDA	Tech [Soft/Hard/Bio]	M&A projects
Spain	Flexible target/range	Debt_EBITDA	Agr, Forestry, Fishing	New investments
Romania	Flexible target/range	Debt_Equity	Bank/Fin/Insur/Real Est	due to investment opportunities

Portugal	Strict target/range	Debt_Equity	Bank/Fin/Insur/Real Est	Response to Solvency II requirements
Other	Flexible target/range	Debt_Assets	Other	squeeze-out of minority shareholders
Netherlands	Somewhat tight target/ range	Debt_EBITDA	Bank/Fin/Insur/Real Est	Changes of interest rates.
Netherlands	Somewhat tight target/ range	Debt_Assets	Manufacturing	Capital Expenditures

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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 range for how much debt you use:
Luxembourg	Strict target/range	Liabilities_Assets	Manufacturing	Politique de croissance organique et externe
Luxembourg	Strict target/range	Debt_Assets	Manufacturing	Pessimistic economic environment.
Italy	Somewhat tight target/range	Debt_Equity	Healthcare/Pharm	major strategic acquisition
Italy	Somewhat tight target/range	Debt_Equity	Energy	Unanticipated investments
Italy	Flexible target/range	Debt_Value	Services, Consulting	Velocity of markets
Greece	Flexible target/range	Debt_Value	Services, Consulting	We have a long period of market declining
Germany	Somewhat tight target/range	Debt_EBITDA	Other	M&A
Germany	Flexible target/range	Debt_EBITDA	Manufacturing	Company is on growth path again
Germany	Flexible target/range	Debt_Assets	Retail/Wholesale	Discussion with advisory board, change in M&A strategy.

France	Strict target/range	Debt_Value	Bank/Fin/Insur/Real Est	Big Acquisition or sale
France	Strict target/range	Debt_Equity	Manufacturing	Renégociation crédit
				syndiqué
France	Strict target/range	Debt_EBITDA	Manufacturing	Restructuration LBO
France	Strict target/range	Debt_EBITDA	Manufacturing	Opportunité
				d'investissement

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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 range for how much debt you use:
France	Strict target/range	Debt_EBITDA	Manufacturing	OPERATION DE
				CROISSANCE EXTERNE
France	Strict target/range	Debt_EBITDA	Manufacturing	CROISSANCE EXTERNE
France	Strict target/range	Debt_EBITDA	Manufacturing	crise d'intégration
				d'acquisitions ayant
				conduit à une crise de
				trésorerie, sans inflexion
				du CA
France	Strict target/range	Debt_EBITDA	Healthcare/Pharm	Restructuration de la dette
				LT dans le cadre d'un LBO
France	Strict target/range	Debt_EBITDA	Communication/Media	Decrease in EBITDA
France	Somewhat tight target/ range	Debt_EBITDA	Manufacturing	Volonté des actionnaires
				Financement des
				investissements
France	Flexible target/range	Debt_EBITDA	Services, Consulting	Amélioration régulière des
				capitaux propres pour
				effet de levier
France	Flexible target/range	Debt_EBITDA	Healthcare/Pharm	conjoncture défavorable

France	Flexible target/range	Debt_Assets	Manufacturing	taux d'interet
---	Strict target/range	Debt_Equity	Healthcare/Pharm	uncertainty and market risk
---	Strict target/range	Debt_EBITDA	Mining/Construction	LBO
---	Strict target/range	Debt_EBITDA	Manufacturing	takeover
---	Strict target/range	Debt_EBITDA	Manufacturing	Du fait de changement
				d'actionnaires en LBO,
				modification effet de levier

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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 range for how much debt you use:
---	Somewhat tight target/ range	Debt_Assets	Manufacturing	Urgent Investment Needs to improvisiere profitability

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

(N=159)

	Mean	1=Not Important	2	3=Moderate Importance	4	5=Very Important	Total
Maintaining financial flexibility	3.95	6 4.0%	9 6.0%	32 21.5%	42 28.2%	60 40.3%	149 100.0%
The level of interest rates	3.56	8 5.4%	16 10.7%	38 25.5%	59 39.6%	28 18.8%	149 100.0%
The volatility of our earnings and cash flows	3.53	11 7.5%	12 8.2%	44 29.9%	48 32.7%	32 21.8%	147 100.0%
Other	3.33	3 25.0%	1 8.3%	2 16.7%	1 8.3%	5 41.7%	12 100.0%
Insufficient internal funds	3.33	18 12.3%	22 15.1%	30 20.5%	46 31.5%	30 20.5%	146 100.0%
The transaction costs and fees for issuing debt	2.85	28 19.4%	26 18.1%	40 27.8%	40 27.8%	10 6.9%	144 100.0%
The amount collateral against which we can borrow	2.83	37 26.2%	25 17.7%	28 19.9%	27 19.1%	24 17.0%	141 100.0%
Our credit rating (as assigned by rating agencies)	2.81	36 24.8%	27 18.6%	29 20.0%	34 23.4%	19 13.1%	145 100.0%
Customer/supplier concerns if we use too much debt	2.70	29 19.7%	32 21.8%	53 36.1%	20 13.6%	13 8.8%	147 100.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress	2.58	46 32.2%	26 18.2%	31 21.7%	22 15.4%	18 12.6%	143 100.0%
Equity undervaluation / overvaluation	2.49	42 29.4%	29 20.3%	43 30.1%	18 12.6%	11 7.7%	143 100.0%
The tax advantage of interest deductibility	2.39	46 31.7%	27 18.6%	48 33.1%	17 11.7%	7 4.8%	145 100.0%
The debt levels of other firms in our industry	2.23	54 37.2%	35 24.1%	34 23.4%	13 9.0%	9 6.2%	145 100.0%
The personal tax cost our investors face when they receive interest income	2.01	68 48.6%	25 17.9%	29 20.7%	14 10.0%	4 2.9%	140 100.0%

Duke CFO Corporate Decision-Making - Europe - 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=30)

	Mean	1=Not Important	2	3=Moderate Importance	4	5=Very Important	Total
Maintaining financial flexibility	4.11	1 3.6%	2 7.1%	2 7.1%	11 39.3%	12 42.9%	28 100.0%
The level of interest rates	3.50	2 7.7%	1 3.8%	6 23.1%	16 61.5%	1 3.8%	26 100.0%
The volatility of our earnings and cash flows	3.42	2 7.7%	1 3.8%	10 38.5%	10 38.5%	3 11.5%	26 100.0%
Our credit rating (as assigned by rating agencies)	3.34	4 13.8%	3 10.3%	7 24.1%	9 31.0%	6 20.7%	29 100.0%
Insufficient internal funds	3.20	3 12.0%	4 16.0%	8 32.0%	5 20.0%	5 20.0%	25 100.0%
Customer/supplier concerns if we use too much debt	3.00	3 10.7%	5 17.9%	11 39.3%	7 25.0%	2 7.1%	28 100.0%
Equity undervaluation / overvaluation	2.96	4 16.0%	5 20.0%	8 32.0%	4 16.0%	4 16.0%	25 100.0%
The transaction costs and fees for issuing debt	2.92	4 15.4%	5 19.2%	7 26.9%	9 34.6%	1 3.8%	26 100.0%
The tax advantage of interest deductibility	2.54	7 26.9%	3 11.5%	12 46.2%	3 11.5%	1 3.8%	26 100.0%
The debt levels of other firms in our industry	2.52	7 25.9%	5 18.5%	10 37.0%	4 14.8%	1 3.7%	27 100.0%
The amount collateral against which we can borrow	2.44	10 40.0%	3 12.0%	6 24.0%	3 12.0%	3 12.0%	25 100.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress	2.20	12 48.0%	3 12.0%	5 20.0%	3 12.0%	2 8.0%	25 100.0%
The personal tax cost our investors face when they receive interest income	2.08	9 36.0%	7 28.0%	7 28.0%	2 8.0%	0 0.0%	25 100.0%
Other	1.67	2 66.7%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	3 100.0%

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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?
---	Healthcare/Pharm	Aucune dette n'est possible
---	Manufacturing	toujours pas de dette
---	Mining/Construction	Structuration LBO
---	Other	We only have trade liabilities
France	Manufacturing	niveau de BFR
France	Other	N/A
Italy	Agr, Forestry, Fishing	debt(EBTDA ratio
Norway	Bank/Fin/Insur/Real Est	Regulation bancaire et seuils associes
United Kingdom	Retail/Wholesale	Prospective trading performance

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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	84	63.2 %	± 8.3 %
Ability to quickly pursue attractive investment opportunities	75	56.4 %	± 8.5 %
Preserve unused line of credit capacity	62	46.6 %	± 8.6 %
Maintain large cash balance	46	34.6 %	± 8.2 %
Access to long-term debt markets	44	33.1 %	± 8.1 %
Access to short-term funding (commercial paper, short-term debt, etc.)	23	17.3 %	± 6.5 %
Access to equity market	12	9.0 %	± 4.9 %
Other	4	3.0 %	± 2.9 %
Total	350		

Number of Cases = 133

Number of Responses = 350

Average Number Of Responses Per Case = 2.6

Number Of Cases With At Least One Response = 133

Response Percent = 100.0 %

Duke CFO Corporate Decision-Making - Europe - 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)
---	Retail/Wholesale	Paiement de dividendes
France	Mining/Construction	capacité de faire une
		croissance externe
Germany	Manufacturing	Use complete range of
		different capital markets
		instruments

Duke CFO Corporate Decision-Making - Europe - 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 tax advantage of interest deductibility	IN	Please explain how the level of interest rates affects your company's capital structure policy:
United Kingdom	5-Very Important	Bank/Fin/Insur/Real Est	280 basics points medium level about total position
United Kingdom	4	Communication/Media	It doesn't really impact our capital structure policy.
United Kingdom	3-Moderate Importance	Agr, Forestry, Fishing	None
United Kingdom	3-Moderate Importance	Agr, Forestry, Fishing	no impact
Spain	4	Tech [Soft/Hard/Bio]	not very much affected as interest rates are quite steady
Spain	4	Agr, Forestry, Fishing	moderate importance. Depends on investment
Spain	3-Moderate Importance	Mining/Construction	interest rates are not so important as the debt available in the markets
Russia	4	Services, Consulting	no impact
Netherlands	5-Very Important	Other	With higher levels other funds are more attractive, e.g. more equity partners.

Netherlands	3-Moderate Importance	Services, Consulting	non
Luxembourg	4	Other	Debt service costs are
			important but not decisive
			in capital structure
			decisions which is driven
			by the need to maintain
			and investment grade
			credit rating and have
			enough financial flexibility
			in economic downturns
Luxembourg	4	Manufacturing	Increase volatility.
Italy	4	Healthcare/Pharm	xx
Italy	3-Moderate Importance	Other	2
Greece	4	Services, Consulting	The interest rates effects
			our business a lot in view
			of the fact that we can't
			increase easily the seling
			prices

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

In what country are you personally located	The tax advantage of interest deductibility	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Germany	4	Transp, Public Util	limited
Germany	4	Retail/Wholesale	The level of interest rate triggers wich source we prefer for financing bigger transactions (e.g. M&A) banks, public loanes or issuing new shares.
Germany	4	Manufacturing	at current levels this is a non-issue
France	5-Very Important	Services, Consulting	parfois
France	5-Very Important	Services, Consulting	oui
France	5-Very Important	Retail/Wholesale	OUI
France	5-Very Important	Mining/Construction	oui, si les taux montent on privilégie l'autofinancement si les taux sont bas on privilégie l'endettement et on place
France	5-Very Important	Manufacturing	Non
France	5-Very Important	Manufacturing	NON

France	5-Very Important	Healthcare/Pharm	non
France	5-Very Important	Communication/Media	Oui, l'entreprise étant en
			difficultés, des taux
			d'intérêts trop élevés
			conduiraient très
			facilement à une cessation
			de paiements
France	5-Very Important	Bank/Fin/Insur/Real Est	oui
France		4 Tech [Soft/Hard/Bio]	oui
France		4 Tech [Soft/Hard/Bio]	non
France		4 Services, Consulting	oui
France		4 Services, Consulting	non
France		4 Retail/Wholesale	non

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

In what country are you personally located	The tax advantage of interest deductibility	IN	Please explain how the level of interest rates affects your company's capital structure policy:
France	4	Other	Relativement oui. Aujourd'hui le coût du financement bancaire est moins élevé que le ROE demandé par les actionnaires
France	4	Other	Non
France	4	Mining/Construction	NON
France	4	Manufacturing	Non
France	4	Manufacturing	Non
France	4	Manufacturing	NON
France	4	Healthcare/Pharm	peu
France	3-Moderate Importance	Tech [Soft/Hard/Bio]	non
France	3-Moderate Importance	Services, Consulting	pas significatif à l'heure actuelle
France	3-Moderate Importance	Retail/Wholesale	Oui
France	3-Moderate Importance	Manufacturing	Non pas au niveau actuel

			et prévu à MT
Belgium	3-Moderate Importance	Retail/Wholesale	Less important than financial flexibility
---		4 Services, Consulting	Oui, cela dépend du niveau des intérêts et de l'endettement.
---		4 Services, Consulting	basically does not (within physiological limits)
---		4 Energy	oui
---	3-Moderate Importance	Mining/Construction	Strong influence
---	3-Moderate Importance	Manufacturing	only a small influence
---	3-Moderate Importance	Manufacturing	non
---	3-Moderate Importance	Manufacturing	non
---	3-Moderate Importance	Manufacturing	non

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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	15	8.8 %	± 2.9 %
2	15	8.8 %	± 2.9 %
3=Moderate	66	38.6 %	± 5.3 %
4	47	27.5 %	± 4.7 %
5=A lot	28	16.4 %	± 3.8 %
Total	171	100.0 %	

Mean = 3.34

Missing Cases = 90

Response Percent = 65.5 %

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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=139	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	139	38	7	14	5	70	0	5	
	100.0%	27.3%	5.0%	10.1%	3.6%	50.4%	0.0%	3.6%	
We set an upper limit	86	15	3	9	2	56	0	1	
	61.9%	39.5%	42.9%	64.3%	40.0%	80.0%	0.0%	20.0%	
		E	e		e	AbdG		E	
We do not really have an upper limit to the amount we'd be comfortable with	53	23	4	5	3	14	0	4	
	38.1%	60.5%	57.1%	35.7%	60.0%	20.0%	0.0%	80.0%	
		E	e		e	AbdG		E	

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

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8. Upper limit debt ratio:

N=86	Total	Primary Debt Ratio:					
Mean Median		Debt Assets	Debt Value	Debt Equity	Liabili es Assets	Debt EBITD A	Interest Covera ge
		A	B	C	D	E	F
Number	86	15	3	9	2	56	1
Percent	100.0%	17.4%	3.5%	10.5%	2.3%	65.1%	1.2%
Upper limit debt ratio:	12.31	40.73	31.67	2.19	50.00	3.94	12.00
	4.00	50.00	37.50	1.75	1.00	4.00	
		CE	CE	ABe		ABc	

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

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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=70	Total	Primary Debt Ratio:				
Mean Median		Debt Value	Debt Equity	Liabilitie s Assets	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Number	70	2	9	2	56	1
Percent	100.0%	2.9%	12.9%	2.9%	80.0%	1.4%
How much higher the upper limit is than the current debt ratio	1.37	8.50	-2.54	35.00	0.64	-4.00
	1.00	1.00	0.30	1.00	1.25	
		d	C	BD	aC	

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

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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=84	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	84	14	3	9	2	55	0	1	
	100.0%	16.7%	3.6%	10.7%	2.4%	65.5%	0.0%	1.2%	
Timetable (see next page)	58	9	2	5	2	39	0	1	
	69.0%	64.3%	66.7%	55.6%	100.0%	70.9%	0.0%	100.0%	
No specific timetable	26	5	1	4	0	16	0	0	
	31.0%	35.7%	33.3%	44.4%	0.0%	29.1%	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 - Europe - 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=56	Total	Primary Debt Ratio:					
Mean Median		Debt Assets A	Debt Value B	Debt Equity C	Liabiliti es Assets D	Debt EBITD A E	Interest Covera ge F
Number	56	9	2	5	2	37	1
Percent	100.0%	16.1%	3.6%	8.9%	3.6%	66.1%	1.8%
If you firm were to exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	1.66	1.12	1.50	2.40	1.13	1.72	2.00
	1.50	1.00	1.00	3.00	1.00	1.75	
		C		A			

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

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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=138	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	138	37	7	14	5	70	0	5	
	100.0%	26.8%	5.1%	10.1%	3.6%	50.7%	0.0%	3.6%	
We set a lower limit	44	8	2	6	1	25	0	2	
	31.9%	21.6%	28.6%	42.9%	20.0%	35.7%	0.0%	40.0%	
We don't really set a lower limit to the amount we'd be comfortable with	94	29	5	8	4	45	0	3	
	68.1%	78.4%	71.4%	57.1%	80.0%	64.3%	0.0%	60.0%	

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

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8. Lower limit debt ratio:

N=44	Total	Primary Debt Ratio:					
Mean Median		Debt Assets	Debt Value	Debt Equity	Liabili es Assets	Debt EBITD A	Interest Covera ge
		A	B	C	D	E	F
Number	44	8	2	6	1	25	2
Percent	100.0%	18.2%	4.5%	13.6%	2.3%	56.8%	4.5%
Lower limit debt ratio:	7.82	33.13	17.50	1.13	0.00	1.30	2.50
	2.00	35.00	1.00	1.00		1.00	1.00
		CEF	cE	Ab		AB	A

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

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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=44	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	44	8	2	6	1	25	0	2
	100.0%	18.2%	4.5%	13.6%	2.3%	56.8%	0.0%	4.5%
Timetable (see next page)	26	6	1	2	0	15	0	2
	59.1%	75.0%	50.0%	33.3%	0.0%	60.0%	0.0%	100.0%
No specific timetable	17	2	1	3	1	10	0	0
	38.6%	25.0%	50.0%	50.0%	100.0%	40.0%	0.0%	0.0%
Other	1	0	0	1	0	0	0	0
	2.3%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%
				e		c		

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

Duke CFO Corporate Decision-Making - Europe - 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=26	Total	Primary Debt Ratio:				
Mean		Debt	Debt	Debt	Interest	
Median		Assets	Value	Equity	EBITDA	Coverage
		A	B	C	D	E
Number	26	6	1	2	15	2
Percent	100.0%	23.1%	3.8%	7.7%	57.7%	7.7%
How long would it	1.26	0.68	1.00	5.00	1.01	1.25
take your company to increase your debt ratio up to an acceptable level? (in years)	1.00	0.60	0.75	1.00	1.00	
		ce		aD	C	a

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

Duke CFO Corporate Decision-Making - Europe - 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	107	73.8 %	± 7.2 %
Draw on line of credit	64	44.1 %	± 8.2 %
Bond	19	13.1 %	± 5.6 %
Common stock	18	12.4 %	± 5.4 %
Other	18	12.4 %	± 5.4 %
Non-bank loan	16	11.0 %	± 5.2 %
Convertible debt	11	7.6 %	± 4.4 %
Commercial Paper	9	6.2 %	± 4.0 %
Preferred stock	2	1.4 %	± 1.9 %
Total	264		

Number of Cases = 145

Number of Responses = 264

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 145

Response Percent = 100.0 %

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

13a. Describe Non-bank loan:

In what country are you personally located		Describe Non-bank loan:
	IN	
---	Healthcare/Pharm	owners loan
---	Manufacturing	leasing
---	Manufacturing	shareholder loan
Finland	Tech [Soft/Hard/Bio]	owners
France	Healthcare/Pharm	Groupe
France	Manufacturing	actionnaire
France	Services, Consulting	Apport en compte courant
France	Services, Consulting	Investisseurs
France	Tech [Soft/Hard/Bio]	BPI
Italy	Transp, Public Util	invoices trading
Luxembourg	Other	Bonds
Netherlands	Bank/Fin/Insur/Real Est	Crowd funding
Switzerland	Retail/Wholesale	shareholders
United Kingdom	Agr, Forestry, Fishing	Shareholders loans

United Kingdom	Bank/Fin/Insur/Real Est	direct lending
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Duke CFO Corporate Decision-Making - Europe - 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
---	Manufacturing	aucune
---	Services, Consulting	nouvelle entrée au capital
---	Transp, Public Util	Group cash-pooling
France	Healthcare/Pharm	Aucune
France	Healthcare/Pharm	dons
France	Manufacturing	Augmentation de capital, cessions
France	Mining/Construction	compte courant d'associés
France	Pub Admin	aucune.
France	Retail/Wholesale	Compte courant Groupe
Germany	Transp, Public Util	Leasing
Germany	Transp, Public Util	promissory loans
Luxembourg	Manufacturing	Factor

Netherlands	Other	New equity
Spain	Transp, Public Util	Financial leases
United Kingdom	Agr, Forestry, Fishing	Asset Finance
United Kingdom	Retail/Wholesale	None

Duke CFO Corporate Decision-Making - Europe - 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	104.83	176.03	0.80 - 208.86	17.50	0.50	500	11
Preferred stock	15.00	21.21	-14.40 - 44.40	1	0	30	2
Bond	202.55	304.01	22.88 - 382.21	102.50	0	1000	11
Convertible debt	3.04	3.15	0.71 - 5.38	2.15	1	10	7
Bank loan	124.33	654.32	-23.76 - 272.41	5	0	5600	75
Non-bank loan	36.78	99.03	-27.92 - 101.48	1.75	0	300	9
Draw on line of credit	28.05	56.94	11.41 - 44.69	2	0	300	45
Commercial paper	54.21	120.65	-42.33 - 150.75	3	0.25	300	6
Other	21.36	52.33	-17.41 - 60.12	2.25	0	140	7

Duke CFO Corporate Decision-Making - Europe - 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
EUR	133	84.7 %	
USD	11	7.0 %	± 7.2 %
GBP	7	4.5 %	± 5.9 %
CHF	2	1.3 %	± 3.3 %
Other	2	1.3 %	± 3.3 %
RMB	1	0.6 %	± 2.3 %
CNY	1	0.6 %	± 2.3 %
Total	157	100.0 %	

Number of Cases = 86

Number of Responses = 157

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 86

Response Percent = 100.0 %

Duke CFO Corporate Decision-Making - Europe - 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: TERM/MATURITY:

(N=261)

	1 year	2-3 years	4-5 years	6-10 years	More than 10 years	None	Total
Preferred stock	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Bond	0 0.0%	0 0.0%	3 30.0%	7 70.0%	0 0.0%	0 0.0%	10 100.0%
Convertible debt	0 0.0%	2 40.0%	2 40.0%	1 20.0%	0 0.0%	0 0.0%	5 100.0%
Bank loan	4 6.0%	15 22.4%	24 35.8%	18 26.9%	6 9.0%	0 0.0%	67 100.0%
Non-bank loan	1 14.3%	2 28.6%	3 42.9%	0 0.0%	0 0.0%	1 14.3%	7 100.0%
Draw on line of credit	21 56.8%	7 18.9%	7 18.9%	0 0.0%	0 0.0%	2 5.4%	37 100.0%
Commercial paper	5 83.3%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 100.0%
Other	2 28.6%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	4 57.1%	7 100.0%

Duke CFO Corporate Decision-Making - Europe - 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=261)

	Fixed rate	Floating rate	Both	Not applicable	Total
Preferred stock	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Bond	8 80.0%	2 20.0%	0 0.0%	0 0.0%	10 100.0%
Convertible debt	4 80.0%	0 0.0%	1 20.0%	0 0.0%	5 100.0%
Bank loan	33 49.3%	19 28.4%	15 22.4%	0 0.0%	67 100.0%
Non-bank loan	2 28.6%	3 42.9%	1 14.3%	1 14.3%	7 100.0%
Draw on line of credit	14 38.9%	18 50.0%	3 8.3%	1 2.8%	36 100.0%
Commercial paper	1 16.7%	4 66.7%	1 16.7%	0 0.0%	6 100.0%
Other	0 0.0%	4 66.7%	0 0.0%	2 33.3%	6 100.0%

Duke CFO Corporate Decision-Making - Europe - 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	64	43.0 %	± 9.4 %
Working capital needs	32	21.5 %	± 10.5 %
General funding needs	27	18.1 %	± 10.1 %
Roll over existing security	14	9.4 %	± 8.1 %
Rebalance overall amount of debt relative to amount of equity	5	3.4 %	± 5.1 %
Other	4	2.7 %	± 4.6 %
To cover operating losses	3	2.0 %	± 4.0 %
Total	149	100.0 %	

Number of Cases = 85

Number of Responses = 149

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 85

Response Percent = 100.0 %

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019**13b. Common Stock - Primary Purpose - WriteIn:**

In what country are you personally located	IN	Common Stock - Primary Purpose - WriteIn:
France	Manufacturing	Acquisition

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019**13b. Bank Loan - Currency - WriteIn:**

In what country are you personally located	IN	Bank Loan - Currency - WriteIn:
Norway	Transp, Public Util	NOK

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

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

In what country are you personally located	IN	LOC - Primary Purpose - WriteIn:
---	Bank/Fin/Insur/Real Est	BESOIN TRESORERIE
France	Retail/Wholesale	SECURITE
United Kingdom	Agr, Forestry, Fishing	Asset Finance

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019**13b. Line of Credit - Currency - WriteIn:**

In what country are you personally located	IN	LOC - Currency - WriteIn:
Norway	Transp, Public Util	NOK

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

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

	Number	Percent	95% CI
No	94	59.5 %	± 5.9 %
Yes, at debt maturity	36	22.8 %	± 4.2 %
Yes, retire/call debt before it matures	14	8.9 %	± 2.8 %
Don't Know	14	8.9 %	± 2.8 %
Total	158	100.0 %	

Missing Cases = 103

Response Percent = 60.5 %

Duke CFO Corporate Decision-Making - Europe - 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	9	25.0 %	± 2.3 %
Yes, with less debt than the amount of debt retired	10	27.8 %	± 2.4 %
Yes, with more debt than the amount of debt retired	7	19.4 %	± 2.0 %
Yes, with another type of external funding	2	5.6 %	± 1.1 %
No, we will not replace retired debt	8	22.2 %	± 2.2 %
Total	36	100.0 %	

Missing Cases = 225

Response Percent = 13.8 %

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

	Number	Percent	95% CI
No	2	18.2 %	± 1.2 %
Yes	9	81.8 %	± 2.5 %
Total	11	100.0 %	

Missing Cases = 250
Response Percent = 4.2 %

Duke CFO Corporate Decision-Making - Europe - 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	1	11.1 %	± 0.9 %
at the same time as the scheduled maturity of the retired debt	2	22.2 %	± 1.2 %
later than the scheduled maturity of the retired debt	6	66.7 %	± 2.1 %
Total	9	100.0 %	

Missing Cases = 252

Response Percent = 3.4 %

Duke CFO Corporate Decision-Making - Europe - 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	39	23.5 %	± 4.4 %
Yes	120	72.3 %	± 6.1 %
Don't Know	7	4.2 %	± 2.0 %
Total	166	100.0 %	

Missing Cases = 95
 Response Percent = 63.6 %

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

Minimum = 1

Maximum = 10

Mean = 3.02

Median = 3

Standard Deviation (Unbiased Estimate) = 1.16

95 Percent Confidence Interval Around The Mean = 2.80 - 3.23

Quartiles

1 = 3

2 = 3

3 = 3

Valid Cases = 114

Missing Cases = 147

Response Percent = 43.7%

Duke CFO Corporate Decision-Making - Europe - 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	77	83.7 %	± 7.7 %
Downside	58	63.0 %	± 10.1 %
Upside	47	51.1 %	± 10.4 %
Extreme Downside	20	21.7 %	± 8.6 %
Extreme Upside	8	8.7 %	± 5.9 %
Total	210		

Number of Cases = 92

Number of Responses = 210

Average Number Of Responses Per Case = 2.3

Number Of Cases With At Least One Response = 92

Response Percent = 100.0 %

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

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

N=261	Revenue Growth	Profit Margin	Capital Spending Growth	Year-end Cash / Total Assets	Year-end Primary Debt Ratio
Extreme Downside					
N	10	8	8	6	6
Mean	-7.6	-4	-1.5	6.5	12.92
Median	-5	-1	0	15	3
Downside					
N	26	23	18	16	22
Mean	0.42	3.01	6.86	16.56	18.18
Median	0	2.5	2	5	5
Base Case					
N	37	33	25	23	28
Mean	18.53	7.67	12.81	18.07	14.59
Median	5	5	5	10	5
Upside					
N	29	26	21	19	22
Mean	10.74	15.41	20.1	23.58	16.47
Median	8	10	10	17.5	5
Extreme Upside					
N	6	5	3	3	4
Mean	97.67	7	43.33	18.33	0.47
Median	15	7	65	25	1

Duke CFO Corporate Decision-Making - Europe - 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?
---	Retail/Wholesale	ExtremeDownside	Cessions actifs, waiver	Non versement de dividendes
Belgium	Retail/Wholesale	Downside	Lower FCF is result of estimated EBITDA / estimated CAPEX and possible M&A	Improve EBITDA by cost reduction/ Lower CAPEX
Finland	Tech [Soft/Hard/Bio]	Downside	Making sure we have a network in place should we need to reach out for some external financing.	We would quickly manage our operating costs: downsizing or restructuring.
France	Bank/Fin/Insur/Real Est	ExtremeDownside	rien	embauche
France	Manufacturing	ExtremeDownside	Flexibilité des charges diversification marchés commerciaux rationalisation des sites industriels	ré intégration de charges
France	Other	Downside	Améliorer la Relation clients	compression des effectifs Limitation des dépenses s/ projets
France	Other	Downside	N/A	Portfolio management

France	Other	ExtremeDownside	Pilotage des investissements moyens et longs termes, optimisation des coûts de structure	Idem
France	Retail/Wholesale	Downside	cession de réserves d'actifs immobiliers plan d'économies de frais	cession de filiales fermetures de filiales étrangères frais de personnel : non remplacement des départs / PSE

Duke CFO Corporate Decision-Making - Europe - 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?
France	Services, Consulting	Downside	contrôle des coûts en interne	licenciements économiques
France	Services, Consulting	ExtremeDownside	Prudence dans les investissements	Sélection des recrutements
France	Tech [Soft/Hard/Bio]	ExtremeDownside	embauche et investissement gelé, suivi cash strict	nouveaux investisseurs
France	Tech [Soft/Hard/Bio]	ExtremeDownside	Réduction de charges	Adossement structure plus importante
Germany	Manufacturing	Downside	working capital controls, flexible hiring (max 2 year contracts new hires, temps in production)	temporary factory shutdowns, delay of Investment projects
Greece	Other	Downside	Try to merge with a competitor	---
Greece	Transp, Public Util	ExtremeDownside	Secured income on long agreements	Cost savings
Luxembourg	Manufacturing	ExtremeDownside	Flexibilisation MOD Réduction structures Réduction frais fixes	Chômage technique Non-remplacement départs Réduction investissements

Luxembourg	Other	Downside	conserve cash investment in	Cut capex spending,
			working capital and try to	additional cost reduction
			release cash from working	actions
			capital	
Netherlands	Bank/Fin/Insur/Real Est	Downside	Reduce debt.	Cutting costs.
Netherlands	Manufacturing	Downside	Flexible budgeting	Reduce spending

Duke CFO Corporate Decision-Making - Europe - 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?
Other	Other	Downside	Careful spending, tight grip over expenses, projects to promote sales	Cut capital spending, cut marketing
Portugal	Bank/Fin/Insur/Real Est	Downside	Reducing costs, reducing risks, asset sales	No additional steps are necessary
Spain	Agr, Forestry, Fishing	Downside	prices and demand control	Reduce debt and investments
Spain	Communication/Media	Downside	Adjust spending and salary increases.	Downsize staff
Spain	Transp, Public Util	Downside	Monitoring capacity Ensuring cost advantage against key competitors Increasing frequencies in key routes	Reducing capacity Cost contention
Spain	Transp, Public Util	ExtremeDownside	flexibility of the labor force	adapt our structure
Switzerland	Tech [Soft/Hard/Bio]	Downside	Leverage cost flexibility	Reduce Capex, postpone investments
United Kingdom	Agr, Forestry, Fishing	Downside	regular review of scenarios	review of sales activity &

			and forecasts	margin and staffing costs
United Kingdom	Bank/Fin/Insur/Real Est	ExtremeDownside	No taking anyone	---
United Kingdom	Manufacturing	Downside	Cashflow planning,	Reduction in pay,
			targeting customers,	reduction
			process and system	in capex
			improvements to allow	
			cost	
			savings, identification of	
			roles which could be	
			reduced	

Duke CFO Corporate Decision-Making - Europe - 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?
United Kingdom	Retail/Wholesale	Downside	Mitigating actions are in	Cut costs
			place to cut investment and	
			Capex	

Duke CFO Corporate Decision-Making - Europe - 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
GDP growth – Your country	22	47.8 %	± 15.0 %
GDP growth – Global	22	47.8 %	± 15.0 %
Spending -- Consumer	18	39.1 %	± 14.7 %
Currency exchange rates	13	28.3 %	± 13.5 %
Commodity Prices	12	26.1 %	± 13.2 %
International Trade / Tariffs	9	19.6 %	± 11.9 %
Inflation	6	13.0 %	± 10.1 %
Interest Rates	6	13.0 %	± 10.1 %
Other	5	10.9 %	± 9.4 %
Spending -- Infrastructure	4	8.7 %	± 8.5 %
Spending -- Defense	1	2.2 %	± 4.4 %
Total	118		

Number of Cases = 46

Number of Responses = 118

Average Number Of Responses Per Case = 2.6

Number Of Cases With At Least One Response = 46

Response Percent = 100.0 %

Duke CFO Corporate Decision-Making - Europe - 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

In what country are you personally located	IN	Which economic indicators do you consider most important in causing your firm to actually experience a downside, base case, or upside outcome? OTHER
France	Bank/Fin/Insur/Real Est	clients
France	Bank/Fin/Insur/Real Est	Reinsurance prices, natural catastrophs claims
France	Other	analyse marché
France	Other	Demande sur le marché immobilier
United Kingdom	Agr, Forestry, Fishing	Supermarket pricing wars

Duke CFO Corporate Decision-Making - Europe - 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	538.47	3110.22	-45.43 - 1122.36	5	0	30000	109
Total planned spending (in millions) across all projects - R&D	15.10	47.40	5.20 - 25.00	0.70	0	300	88

Duke CFO Corporate Decision-Making - Europe - 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
EUR	81	83.5 %	± 5.7 %
USD	8	8.2 %	± 2.1 %
GBP	5	5.2 %	± 1.7 %
CHF	2	2.1 %	± 1.1 %
CNY	1	1.0 %	± 0.8 %
Total	97	100.0 %	

Missing Cases = 164

Response Percent = 37.2 %

Duke CFO Corporate Decision-Making - Europe - 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
EUR	56	80.0 %	± 5.1 %
USD	7	10.0 %	± 2.0 %
GBP	5	7.1 %	± 1.7 %
CHF	2	2.9 %	± 1.1 %
Total	70	100.0 %	

Missing Cases = 191

Response Percent = 26.8 %

Duke CFO Corporate Decision-Making - Europe - 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	6.49	7.03	5.03 - 7.96	5	0	40	88
Consider your largest project. What is its estimated project life, in years? - R&D	3.28	2.84	2.56 - 4.00	3	0	15	60

Duke CFO Corporate Decision-Making - Europe - 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	18.31	22.75	13.02 - 23.60	12	0	100	71
Consider your largest project. What is its estimated after-tax ROIC? - R&D	18.35	26.39	10.89 - 25.82	10	0	100	48

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

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

(N=261)

	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?	0.26	5 4.0%	15 11.9%	28 22.2%	14 11.1%	30 23.8%	26 20.6%	8 6.3%	126 100.0%
How Flexible is the speed at which you complete this largest CapX project?	0.13	3 2.4%	22 17.6%	25 20.0%	14 11.2%	35 28.0%	19 15.2%	7 5.6%	125 100.0%

Duke CFO Corporate Decision-Making - Europe - 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:	6.99	36.17	-0.89 - 14.86	0	0	300	81
If possible, estimate the number of trademarks you expect to file/register in 2019:	1.26	3.35	0.53 - 1.99	0	0	25	81

Duke CFO Corporate Decision-Making - Europe - 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 = 23.05

Median = 15

Standard Deviation (Unbiased Estimate) = 24.29

95 Percent Confidence Interval Around The Mean = 18.57 - 27.53

Quartiles

1 = 10

2 = 15

3 = 30

Valid Cases = 113

Missing Cases = 148

Response Percent = 43.3%

Duke CFO Corporate Decision-Making - Europe - 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?	12.41	16.15	9.23 - 15.59	9	0	97	99
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.)	13.75	16.95	10.25 - 17.26	10	0	100	90

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	1.54	17.22	-2.21 - 5.29	0.15	-71	84	81

Duke CFO Corporate Decision-Making - Europe - 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 only the best available projects	19	47.5 %	± 16.2 %
So that we choose projects that are profitable	18	45.0 %	± 16.1 %
To account for riskiness of the projects being evaluated	17	42.5 %	± 16.0 %
So that we choose projects that pay back the initial investment quickly	13	32.5 %	± 15.2 %
To limit the number of projects that are approved – because we face funding constraints	12	30.0 %	± 14.9 %
To provide a buffer in case the project underperforms	9	22.5 %	± 13.5 %
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	8	20.0 %	± 13.0 %
To provide a margin of error in calculations and assumptions	8	20.0 %	± 13.0 %
To account for costs not captured by WACC	4	10.0 %	± 9.7 %
To limit the number of projects that are approved – because of scarcity of managerial time / expertise	3	7.5 %	± 8.5 %
To penalize projects that earn negative cash flows some years	2	5.0 %	± 7.1 %
Other	1	2.5 %	± 5.1 %
Total	114		

Number of Cases = 40

Number of Responses = 114

Average Number Of Responses Per Case = 2.8

Number Of Cases With At Least One Response = 40

Response Percent = 100.0 %

Duke CFO Corporate Decision-Making - Europe - Survey 1 - First Quarter, 2019**19. Why does your firm set your hurdle rate > WACC? OTHER**

In what country are you personally located	IN	Why does your firm set your hurdle rate > WACC? OTHERS
Spain	Transp, Public Util	It is now set by our parent company (IAG)

Duke CFO Corporate Decision-Making - Europe - 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	15	12.5 %	± 2.9 %
1	11	9.2 %	± 2.5 %
2	10	8.3 %	± 2.4 %
3	10	8.3 %	± 2.4 %
4	4	3.3 %	± 1.5 %
5	4	3.3 %	± 1.5 %
6+	4	3.3 %	± 1.5 %
Don't Know	62	51.7 %	± 5.2 %
Total	120	100.0 %	

Missing Cases = 141

Response Percent = 46.0 %

Duke CFO Corporate Decision-Making - Europe - 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	15	25.9 %	± 2.9 %
1=1	11	19.0 %	± 2.5 %
2=2	10	17.2 %	± 2.4 %
3=3	10	17.2 %	± 2.4 %
4=4	4	6.9 %	± 1.5 %
5=5	4	6.9 %	± 1.5 %
6=6+	4	6.9 %	± 1.5 %
Total	58	100.0 %	

Mean = 2.09

Missing Cases = 203
 Response Percent = 22.2 %

Duke CFO Corporate Decision-Making - Europe - 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
France	Bank/Fin/Insur/Real Est	L'analyse est interne, le coût de financement n'a
		qu'un intérêt marginal par
		rapport aux projets
		considérés.
France	Healthcare/Pharm	pas de besoin compte tenu
		du marché
France	Manufacturing	plus d'endettement
		investissements non
		significatifs
France	Manufacturing	still fits
France	Tech [Soft/Hard/Bio]	entreprise jeune
Germany	Transp, Public Util	internal continuity
Greece	Services, Consulting	Changes in market
		conditions
Italy	Communication/Media	governance constrain
Luxembourg	Manufacturing	Appropriate estimations.

Spain	Communication/Media	It's more an internal
		measure
United Kingdom	Agr, Forestry, Fishing	It has not changed by
		more than 1% in a given
		year
United Kingdom	Manufacturing	We seek a 3 years
		payback on projects at
		worst, which has not
		changed and is
		independant to the WACC.
United Kingdom	Retail/Wholesale	Benign interest rate
		environment

Duke CFO Corporate Decision-Making - Europe - 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	18	60.0 %	± 18.6 %
Change in cost of equity or beta	18	60.0 %	± 18.6 %
Change in market risk premium	12	40.0 %	± 18.6 %
Change in type or location of investments	7	23.3 %	± 16.1 %
Other	1	3.3 %	± 6.8 %
Total	56		

Number of Cases = 30

Number of Responses = 56

Average Number Of Responses Per Case = 1.9

Number Of Cases With At Least One Response = 30

Response Percent = 100.0 %

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

19. The last time you changed your hurdle rate, why did you change it? OTHER

In what country are you personally located	IN	The last time you changed your hurdle rate, why did you change it? OTHERS
Spain	Transp, Public Util	The change on ownership
		of the company (new
		parent company, IAG)

Duke CFO Corporate Decision-Making - Europe - 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	5	16.7 %	± 1.7 %
Yes	22	73.3 %	± 3.5 %
Don't Know	3	10.0 %	± 1.4 %
Total	30	100.0 %	

Missing Cases = 231

Response Percent = 11.5 %

Duke CFO Corporate Decision-Making - Europe - 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?	2.85	3.05	2.32 - 3.38	2	0	20	126

Duke CFO Corporate Decision-Making - Europe - 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 = 100

Mean = 28.49

Median = 20

Standard Deviation (Unbiased Estimate) = 25.74

95 Percent Confidence Interval Around The Mean = 23.05 - 33.93

Quartiles

1 = 10

2 = 20

3 = 50

Valid Cases = 86

Missing Cases = 175

Response Percent = 33.0%

Duke CFO Corporate Decision-Making - Europe - 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	0.7 %	± 0.8 %
-1=Slower than other firms in our industry	5	3.7 %	± 1.7 %
0=About the same as other firms in our industry	54	40.3 %	± 5.0 %
1=Faster than other firms in our industry	68	50.7 %	± 5.4 %
2=Much faster than other firms in our industry	6	4.5 %	± 1.8 %
Total	134	100.0 %	

Mean = 0.54

Missing Cases = 127

Response Percent = 51.3 %

Duke CFO Corporate Decision-Making - Europe - 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 = -0.80

Maximum = 20

Mean = 4.40

Median = 2.48

Standard Deviation (Unbiased Estimate) = 7.11

95 Percent Confidence Interval Around The Mean = -0.87 - 9.66

Quartiles

1 = 1.12

2 = 2.48

3 = 8.45

Valid Cases = 7

Missing Cases = 254

Response Percent = 2.7%

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

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

<u>Diluted GAAP - Currency: (NonUS)</u>	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
EUR	6	100.0 %	± 2.4 %
Total	6	100.0 %	

Missing Cases = 255
 Response Percent = 2.3 %

Duke CFO Corporate Decision-Making - Europe - 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:	43.62	170.53	8.38 - 78.85	0.10	0	1400	90
Repurchase shares - Amount:	5.01	27.20	-1.10 - 11.13	0	0	180	76

Duke CFO Corporate Decision-Making - Europe - 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>
EUR	54	79.4 %	± 5.0 %
USD	6	8.8 %	± 1.9 %
GBP	5	7.4 %	± 1.7 %
CHF	2	2.9 %	± 1.1 %
CLP	1	1.5 %	± 0.8 %
Total	68	100.0 %	

Missing Cases = 193

Response Percent = 26.1 %

Duke CFO Corporate Decision-Making - Europe - 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
EUR	35	79.5 %	± 4.3 %
USD	5	11.4 %	± 1.7 %
GBP	3	6.8 %	± 1.3 %
CHF	1	2.3 %	± 0.8 %
Total	44	100.0 %	

Missing Cases = 217

Response Percent = 16.9 %

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

Industry

	Number	Percent	95% CI
Manufacturing	61	23.4 %	± 5.2 %
Services, Consulting	40	15.3 %	± 4.4 %
Retail/Wholesale	25	9.6 %	± 3.6 %
Banking/Finance/Insurance/Real Estate	23	8.8 %	± 3.5 %
Technology [Software/Hardware/Biotech]	18	6.9 %	± 3.1 %
Transportation & Public Utilities	16	6.1 %	± 2.9 %
Energy	11	4.2 %	± 2.5 %
Healthcare/Pharmaceutical	10	3.8 %	± 2.3 %
Mining/Construction	9	3.4 %	± 2.2 %
Agriculture, Forestry, & Fishing	8	3.1 %	± 2.1 %
Communication/Media	8	3.1 %	± 2.1 %
Public Administration	5	1.9 %	± 1.7 %
Other Industry	27	10.3 %	± 3.7 %
Total	261	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Industry (Other specified)

Automotive
brewing industry
chemical
Commercial Vehicle Supplier
construction/media/télécom
EDUCATION
Education
Entertainment
Financial Services
FMCG
FMCG
Food
formation
Hotellerie de loisirs
Hotellerie
Immobilier
Ingénierie
Leasing automobile
Marine
Metallurgie
Metals
Nuclear
recherche scientifique
restauration
sport industry
steel trade

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

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	82	31.4 %	± 5.7 %
\$25-99 million	51	19.5 %	± 4.8 %
\$100-499 million	63	24.1 %	± 5.2 %
\$500-999 million	13	5.0 %	± 2.7 %
\$1-4.9 billion	28	10.7 %	± 3.8 %
\$5-9.9 billion	7	2.7 %	± 2.0 %
More than \$10 billion	17	6.5 %	± 3.0 %
Total	261	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Number of Employees

	Number	Percent	95% CI
1	6	2.3 %	± 1.8 %
2-99	76	29.1 %	± 5.6 %
100-499	69	26.4 %	± 5.4 %
500-999	22	8.4 %	± 3.4 %
1000-4999	43	16.5 %	± 4.5 %
5000-9999	14	5.4 %	± 2.8 %
More than 10,000	31	11.9 %	± 4.0 %
Total	261	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Minimum = 0

Maximum = 550000

Mean = 9183.33

Median = 289.50

Standard Deviation (Unbiased Estimate) = 43668.95

95 Percent Confidence Interval Around The Mean = 3885.37 - 14481.29

Quartiles

1 = 50.50

2 = 289.50

3 = 2350

Valid Cases = 261

Missing Cases = 0

Response Percent = 100.0%

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

In what country are you personally located

	Number	Percent	95% CI
France	61	46.2 %	± 5.2 %
Italy	16	12.1 %	± 2.9 %
United Kingdom	9	6.8 %	± 2.2 %
Germany	8	6.1 %	± 2.1 %
Netherlands	7	5.3 %	± 2.0 %
Spain	6	4.5 %	± 1.8 %
Switzerland	6	4.5 %	± 1.8 %
Luxembourg	3	2.3 %	± 1.3 %
Greece	3	2.3 %	± 1.3 %
Belgium	2	1.5 %	± 1.1 %
Norway	2	1.5 %	± 1.1 %
Other	2	1.5 %	± 1.1 %
Russia	2	1.5 %	± 1.1 %
Ukraine	1	0.8 %	± 0.8 %
Austria	1	0.8 %	± 0.8 %
Romania	1	0.8 %	± 0.8 %
Finland	1	0.8 %	± 0.8 %
Portugal	1	0.8 %	± 0.8 %
Total	132	100.0 %	

Missing Cases = 129

Response Percent = 50.6 %

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

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

Bosnia and Herzegovina
France
France
France
Germany
Germany
Germany
Germany
Germany
germany
Hungary
Italy
Monde
Nederlands
Paris
Poland
Portugal
South Africa
Spain
Spain
Suisse
suisse
Switzerland
United Kingdom
United Kingdom
USA
USA
USA

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

Ownership

	Number	Percent	95% CI
Private	172	65.9 %	± 5.8 %
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)	67	25.7 %	± 5.3 %
Government	13	5.0 %	± 2.7 %
Nonprofit	9	3.4 %	± 2.2 %
Total	261	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

What is your primary role in your organization?

	Number	Percent
CFO	142	54.4 %
Owner or Partner	28	10.7 %
Controller	27	10.3 %
Director/VP of Finance	24	9.2 %
Other	22	8.4 %
Other Director/Manager or Other Decision Maker in the Finance	14	5.4 %
CEO	11	4.2 %
President/Chairperson	6	2.3 %
Would prefer not to answer	5	1.9 %
Treasurer	4	1.5 %
Total	283	

Number of Cases = 261

Number of Responses = 283

Average Number Of Responses Per Case = 1.1

Number Of Cases With At Least One Response = 261

Response Percent = 100.0 %

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

Risk & Insurance manager
JV Arabie Saoudite
Valuation Analyst
Business controller
Strategist
Responsable Administratif et Financier
Manager
Contrôle de gestion
DG FINANCE
Head of Finance
Head of Financial Planning
5

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

Other job title:

Consultant
managing director
Resp commercial
Responsable Marketing
Procurement Manager
DAF externalisé
Consultant
Directeur Adjoint
Charge d'affaires en banque
Fiscaliste
Chef de projet finance
Responsable administratif et financier
Directeur de la Transformation
Directeur du contrôle de gestion
R.A.F
Key Account manager
researcher
chief accountant
COO
tax manager
Chef de Cabinet

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

Minimum = 0

Maximum = 62000

Mean = 1868.39

Median = 66

Standard Deviation (Unbiased Estimate) = 6302.05

95 Percent Confidence Interval Around The Mean = 1103.82 - 2632.96

Quartiles

1 = 25

2 = 66

3 = 387.50

Valid Cases = 261

Missing Cases = 0

Response Percent = 100.0%

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

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

	Number	Percent	95% CI
EUR	108	85.7 %	± 6.0 %
USD	11	8.7 %	± 2.5 %
GBP	5	4.0 %	± 1.7 %
CHF	2	1.6 %	± 1.1 %
Total	126	100.0 %	

Missing Cases = 135

Response Percent = 48.3 %

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

Foreign Sales

	Number	Percent	95% CI
0%	26	19.4 %	± 3.7 %
1-24%	38	28.4 %	± 4.3 %
25-50%	26	19.4 %	± 3.7 %
More than 50%	44	32.8 %	± 4.6 %
Total	134	100.0 %	

Missing Cases = 127

Response Percent = 51.3 %

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

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

	Number	Percent	95% CI
Europe	71	74.0 %	± 9.1 %
Asia/Pacific Basin	13	13.5 %	± 6.3 %
Africa	6	6.3 %	± 4.4 %
Latin America	4	4.2 %	± 3.6 %
Canada	2	2.1 %	± 2.6 %
Total	96	100.0 %	

Missing Cases = 12

Response Percent = 88.9 %

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

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	6	7.8 %	7.8 %
AA+	4	5.2 %	13.0 %
AA	0	0.0 %	13.0 %
AA-	2	2.6 %	15.6 %
A+	10	13.0 %	28.6 %
A	8	10.4 %	39.0 %
A-	5	6.5 %	45.5 %
BBB+	10	13.0 %	58.4 %
BBB	5	6.5 %	64.9 %
BBB-	7	9.1 %	74.0 %
BB+	5	6.5 %	80.5 %
BB	3	3.9 %	84.4 %
BB-	3	3.9 %	88.3 %
B+	3	3.9 %	92.2 %
B	1	1.3 %	93.5 %
B-	3	3.9 %	97.4 %
CCC	0	0.0 %	97.4 %
CC	0	0.0 %	97.4 %
D	2	2.6 %	100.0 %
Total	77	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

What is your company's credit rating?

N=77		Total	Credit Rating	
			Actual	Estimate
			A	B
Total		77	35	42
		100.0%	45.5%	54.5%
AAA		6	3	3
		7.8%	8.6%	7.1%
AA+		4	2	2
		5.2%	5.7%	4.8%
AA		0	0	0
		0.0%	0.0%	0.0%
AA-		2	2	0
		2.6%	5.7%	0.0%
A+		10	6	4
		13.0%	17.1%	9.5%
A		8	3	5
		10.4%	8.6%	11.9%
A-		5	4	1
		6.5%	11.4%	2.4%
BBB+		10	5	5
		13.0%	14.3%	11.9%
BBB		5	2	3
		6.5%	5.7%	7.1%

BBB-		7	3	4
		9.1%	8.6%	9.5%
BB+		5	2	3
		6.5%	5.7%	7.1%
BB		3	1	2
		3.9%	2.9%	4.8%
BB-		3	1	2
		3.9%	2.9%	4.8%
B+		3	1	2
		3.9%	2.9%	4.8%
B		1	0	1
		1.3%	0.0%	2.4%

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

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

What is your company's credit rating?

N=77	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	3	0	3
	3.9%	0.0%	7.1%
CCC	0	0	0
	0.0%	0.0%	0.0%
CC	0	0	0
	0.0%	0.0%	0.0%
D	2	0	2
	2.6%	0.0%	4.8%

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

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

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

	Number	Percent	95% CI
Our firm is primarily controlled by one family or a few families	64	48.9 %	± 5.3 %
Our firm is not controlled by one family or a few families, though one or more families have considerable influence	8	6.1 %	± 2.1 %
I would not consider our firm a family firm	51	38.9 %	± 4.9 %
Don't know or does not apply	8	6.1 %	± 2.1 %
Total	131	100.0 %	

Missing Cases = 130

Response Percent = 50.2 %

