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Duke CFO Corporate Decision-Making - Latin America - 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	376	65.8 %	± 3.9 %
0=No change	120	21.0 %	± 3.3 %
-1=Less optimistic	75	13.1 %	± 2.7 %
Total	571	100.0 %	

Mean = 0.53

SD = 0.72

Missing Cases = 19

Response Percent = 96.8 %

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

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

Minimum = 0

Maximum = 100

Mean = 65.41

Median = 70

Standard Deviation (Unbiased Estimate) = 17.21

95 Percent Confidence Interval Around The Mean = 63.96 - 66.87

Quartiles

1 = 60

2 = 70

3 = 75

Valid Cases = 535

Missing Cases = 55

Response Percent = 90.7%

Duke CFO Corporate Decision-Making - Latin America - 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	389	68.4 %	± 3.8 %
0=No change	101	17.8 %	± 3.1 %
-1=Less optimistic	79	13.9 %	± 2.8 %
Total	569	100.0 %	

Mean = 0.54

SD = 0.73

Missing Cases = 21

Response Percent = 96.4 %

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

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

Minimum = 0

Maximum = 100

Mean = 70.78

Median = 75

Standard Deviation (Unbiased Estimate) = 20.15

95 Percent Confidence Interval Around The Mean = 69.06 - 72.49

Quartiles

1 = 60

2 = 75

3 = 85

Valid Cases = 528

Missing Cases = 62

Response Percent = 89.5%

Duke CFO Corporate Decision-Making - Latin America - 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	16.70	21.84	14.84 - 18.55	10	-57.80	104.20	533
Capital spending	11.09	22.98	8.98 - 13.21	5	-57.70	88.60	454
Number of domestic full-time employees	7.12	15.38	5.78 - 8.47	4	-29.40	48.16	504
Wages/Salaries	6.78	8.21	6.07 - 7.49	5	-16.10	32.41	517

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

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

(N=590)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Revenue	0.84 0.48	476 89.31%	30 5.63%	27 5.07%	533 100.00%
Wages/Salaries	0.84 0.46	454 87.81%	44 8.51%	19 3.68%	517 100.00%
Capital spending	0.61 0.60	304 66.96%	122 26.87%	28 6.17%	454 100.00%
Number of domestic full-time employees	0.42 0.77	300 59.52%	115 22.82%	89 17.66%	504 100.00%

Duke CFO Corporate Decision-Making - Latin America - 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	12.45	17.75	10.93 - 13.96	10	-57.80	104.20	525
Capital spending	10.00	20.94	8.08 - 11.92	5	-57.70	88.60	457

Duke CFO Corporate Decision-Making - Latin America - 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	5.46	7.16	4.84 - 6.07	5	-16.10	32.41	514
Number of domestic full-time employees	5.35	14.16	4.12 - 6.60	2	-29.40	48.16	504

Duke CFO Corporate Decision-Making - Latin America - 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	12.68	18.11	11.10 - 14.27	10	-57.80	104.20	501

Duke CFO Corporate Decision-Making - Latin America - 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	7.99	5.49	7.49 - 8.49	7.45	0	50	461
CURRENT: Cash-to-total-assets ratio	18.38	21.75	16.28 - 20.47	10	0	100	414
ANTICIPATED: Long-term borrowing interest rate	7.58	5.70	7.07 - 8.10	7	0	50	467

Duke CFO Corporate Decision-Making - Latin America - 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:	8.09	27.42	5.75 - 10.43	4	-80	300	526
Best Guess: I expect 2019 real revenue growth will be:	24.08	50.31	19.95 - 28.20	11	-80	500	572
Very good scenario: There is a 1-in-10 chance that in 2019 real revenue growth will be greater than:	39.46	73.38	33.20 - 45.71	20	-50	500	529

Duke CFO Corporate Decision-Making - Latin America - 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=419)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/EBITDA	2.11	211 50.4%	52 12.4%	54 12.9%	102 24.3%	419 100.0%
Debt/Assets [Total Debt / Total Assets]	2.96	72 17.2%	75 17.9%	71 16.9%	201 48.0%	419 100.0%
Debt/Equity [Total Debt / Market Equity]	3.08	49 11.7%	94 22.4%	50 11.9%	226 53.9%	419 100.0%
Interest coverage	3.51	11 2.6%	54 12.9%	63 15.0%	291 69.5%	419 100.0%
Total Liabilities/Total Assets	3.55	22 5.3%	37 8.8%	50 11.9%	310 74.0%	419 100.0%
Credit rating	3.64	13 3.1%	35 8.4%	43 10.3%	328 78.3%	419 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.73	11 2.6%	28 6.7%	26 6.2%	354 84.5%	419 100.0%
Other	3.86	16 3.8%	4 1.0%	3 0.7%	396 94.5%	419 100.0%

Duke CFO Corporate Decision-Making - Latin America - 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=84)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/EBITDA	2.46	35 41.7%	8 9.5%	8 9.5%	33 39.3%	84 100.0%
Debt/Assets [Total Debt / Total Assets]	2.86	19 22.6%	15 17.9%	9 10.7%	41 48.8%	84 100.0%
Debt/Equity [Total Debt / Market Equity]	3.15	9 10.7%	18 21.4%	8 9.5%	49 58.3%	84 100.0%
Credit rating	3.37	6 7.1%	10 11.9%	15 17.9%	53 63.1%	84 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.56	1 1.2%	12 14.3%	10 11.9%	61 72.6%	84 100.0%
Total Liabilities/Total Assets	3.57	5 6.0%	6 7.1%	9 10.7%	64 76.2%	84 100.0%
Interest coverage	3.64	1 1.2%	8 9.5%	11 13.1%	64 76.2%	84 100.0%
Other	3.77	5 6.0%	1 1.2%	2 2.4%	76 90.5%	84 100.0%

Duke CFO Corporate Decision-Making - Latin America - 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
---	Tech [Soft/Hard/Bio]	CRECIMIENTO
		VENTAS /TASA DE
		INTERES
---	Tech [Soft/Hard/Bio]	Don't use debt
Brazil	Bank/Fin/Insur/Real Est	Índice de Liquidez
Brazil	Bank/Fin/Insur/Real Est	índices de capital
Brazil	Bank/Fin/Insur/Real Est	Divida Liquida / PL
Brazil	Bank/Fin/Insur/Real Est	geração de caixa
Brazil	Bank/Fin/Insur/Real Est	Indice de Basileia
Brazil	Bank/Fin/Insur/Real Est	Não se aplica. Só podemos
		nos endividar em casos de
		crise sistêmica,
		independente de ratios
Brazil	Bank/Fin/Insur/Real Est	NA
Brazil	Bank/Fin/Insur/Real Est	NA

Brazil	Bank/Fin/Insur/Real Est	Preferimos não ter dividas
Brazil	Bank/Fin/Insur/Real Est	Pricing
Brazil	Communication/Media	We have practically
		infinite money from japan
Brazil	Energy	Indice de cobertura do
		serviço da dívida
Brazil	Healthcare/Pharm	Nao temos divida na
		Empresa
Brazil	Manufacturing	nao ter dividas
Brazil	Manufacturing	principal divida com matriz
Brazil	Manufacturing	ROIC MAIOR QUE 17%
Brazil	Manufacturing	WACC
Brazil	Mining/Construction	Divida Zero
Brazil	Other	o CCGC é um consórcio
		cooperativo sem receitas

Duke CFO Corporate Decision-Making - Latin America - 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
Brazil	Other	we have no debt
Brazil	Retail/Wholesale	ATIVO CIRCULANTE /
		PASSIVO CIRCULANTE
Brazil	Retail/Wholesale	Ebitda/Receitas
Brazil	Retail/Wholesale	Geração de caixa
		operacional, considerando
		despesas financeiras
		operacionais, por exemplo:
		antecipação de recebíveis,
		CAPEX e créditos
		tributários
Brazil	Retail/Wholesale	não temos dívida
Brazil	Services, Consulting	Ebitda/receita
Brazil	Services, Consulting	Não temos dívidas e não
		tomamos \$ emprestado
Brazil	Tech [Soft/Hard/Bio]	Divida/Geração de Caixa
		Líquido

Brazil	Tech [Soft/Hard/Bio]	free cash flow com
		capacidade de pagto
Chile	Manufacturing	costo de capital
Chile	Mining/Construction	Cash / Short term debt
Ecuador	Other	Amortizaciones de
		Principal/Flujo Caja
		Operativo
Ecuador	Other	cashflow needs

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

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

N=399	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	399	101	11	50	21	205	11	
Percent	100.0%	25.3%	2.8%	12.5%	5.3%	51.4%	2.8%	
What is your company's current Debt/Assets?	26.10 20.00	24.50 20.00	24.72 27.50	30.83 27.00	25.10 20.00	26.10 20.00	22.55 15.00	

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

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

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

N=288	Total	Primary Debt Ratio:					
Mean Median		Debt Value	Debt Equity	Liabilitie s Assets	Debt EBITDA	Interest Coverage	
		A	B	C	D	E	
Number	288	11	46	19	201	11	
Percent	100.0%	3.8%	16.0%	6.6%	69.8%	3.8%	
What is your company's current debt ratio?	10.89 2.00	31.37 27.00	16.07 2.00	53.00 54.00	5.07 2.00	2.41 2.00	
		DE	CD	BDE	ABC	AC	

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

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

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

N=402	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	402	97	12	50	21	209	0	13
	100.0%	24.1%	3.0%	12.4%	5.2%	52.0%	0.0%	3.2%
Strict target/ range	109	22	3	12	9	61	0	2
	27.1%	22.7%	25.0%	24.0%	42.9%	29.2%	0.0%	15.4%
Somewhat tight target/ range	46	14	0	3	0	29	0	0
	11.4%	14.4%	0.0%	6.0%	0.0%	13.9%	0.0%	0.0%
Flexible target/ range	90	24	2	10	5	44	0	5
	22.4%	24.7%	16.7%	20.0%	23.8%	21.1%	0.0%	38.5%
No target/ range	157	37	7	25	7	75	0	6
	39.1%	38.1%	58.3%	50.0%	33.3%	35.9%	0.0%	46.2%

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

Duke CFO Corporate Decision-Making - Latin America - 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	241	58	5	25	14	133	0	6
	100.0%	24.1%	2.1%	10.4%	5.8%	55.2%	0.0%	2.5%
0	63	13	1	9	3	37	0	0
	26.1%	22.4%	20.0%	36.0%	21.4%	27.8%	0.0%	0.0%
1	22	4	1	3	2	12	0	0
	9.1%	6.9%	20.0%	12.0%	14.3%	9.0%	0.0%	0.0%
2	34	14	1	2	3	13	0	1
	14.1%	24.1%	20.0%	8.0%	21.4%	9.8%	0.0%	16.7%
		E				A		
3	21	7	1	1	1	11	0	0
	8.7%	12.1%	20.0%	4.0%	7.1%	8.3%	0.0%	0.0%
4	13	4	0	0	1	7	0	1
	5.4%	6.9%	0.0%	0.0%	7.1%	5.3%	0.0%	16.7%
				g				c
5	10	2	0	1	0	7	0	0
	4.1%	3.4%	0.0%	4.0%	0.0%	5.3%	0.0%	0.0%
6+	20	4	0	3	1	12	0	0

	8.3%	6.9%	0.0%	12.0%	7.1%	9.0%	0.0%	0.0%
Don't Know	58	10	1	6	3	34	0	4
	24.1%	17.2%	20.0%	24.0%	21.4%	25.6%	0.0%	66.7%
		G				g		Ae

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

Duke CFO Corporate Decision-Making - Latin America - 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	241	58	5	25	14	133	0	6
	100.0%	24.1%	2.1%	10.4%	5.8%	55.2%	0.0%	2.5%
0	63	13	1	9	3	37	0	0
	34.4%	27.1%	25.0%	47.4%	27.3%	37.4%	0.0%	0.0%
1	22	4	1	3	2	12	0	0
	12.0%	8.3%	25.0%	15.8%	18.2%	12.1%	0.0%	0.0%
2	34	14	1	2	3	13	0	1
	18.6%	29.2%	25.0%	10.5%	27.3%	13.1%	0.0%	50.0%
		e				a		
3	21	7	1	1	1	11	0	0
	11.5%	14.6%	25.0%	5.3%	9.1%	11.1%	0.0%	0.0%
4	13	4	0	0	1	7	0	1
	7.1%	8.3%	0.0%	0.0%	9.1%	7.1%	0.0%	50.0%
				G		g		Ce
5	10	2	0	1	0	7	0	0
	5.5%	4.2%	0.0%	5.3%	0.0%	7.1%	0.0%	0.0%
6+	20	4	0	3	1	12	0	0

		10.9%		8.3%	0.0%	15.8%	9.1%	12.1%	0.0%	0.0%
Mean		2.05		2.15	1.50	1.74	1.91	2.08	---	3.00

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

Duke CFO Corporate Decision-Making - Latin America - 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
Peru	Strict target/ range	Debt_ Assets	Services, Consulting	TOMAM- OS CREDITO PARA PREVER LA COMPRA EN MONEDA EXTRAN- JERA
Peru	Strict target/ range	Debt_ Assets	Bank/Fin/ Insur/Real Est	Por cuestiones regulatoria más exigentes.
Peru	Somewhat tight target/ range	Debt_ EBITDA	Other	Mayor inversión en infraestruc- tura
Peru	Somewhat tight target/ range	Debt_ Assets	Tech [Soft/ Hard/Bio]	Calibración de

	range			presupues-
				tos en
				relación al
				financiami-
				ento
				disponible
				en los
				bancos
Mexico	Strict target/ range	Debt_ EBITDA	Manufactu- ring	Origen de cero deuda, la política de endeudami- ento es de 2x EBITDA
Mexico	Somewhat tight target/ range	Debt_ EBITDA	Services, Consulting	Expansion

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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
Mexico	Somewhat	Debt_	Manufactu-	We have a
	tight target/	EBITDA	ring	dynamic
	range			debt target
				depending
				on CAPEX
				forecast
				and
				business
				seasonality
				for each
				quarter.
Mexico	Flexible	Debt_	Retail/	Oportunid-
	target/range	EBITDA	Wholesale	ad de
				adquisición
Mexico	Flexible	Debt_	Healthcare/	dEBIDO A
	target/range	Assets	Pharm	LA
				INCERTI-
				DUMBRE
				EN LA
				ECONOM-
				IA DEL
				PAIS CON
				EL
				NUEVO

				GOBIER-
				NO
Ecuador	Strict target/	Debt_	Manufactu-	Aumento
	range	Assets	ring	de trabajo
				y necesidad
				de inversion
Ecuador	Strict target/	Debt_	Healthcare/	FINALIZ-
	range	Assets	Pharm	ACION
				DE
				CONTRA-
				TOS
Ecuador	Somewhat	Debt_	Manufactu-	Por una
	tight target/	Assets	ring	inversión
	range			importante
				en aumento
				de
				capacidad
				de
				producción

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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
Ecuador	Somewhat	Debt_	Manufactu-	Por
	tight target/	Assets	ring	condiciones
	range			económicas
				del país.
				por
				ejemplo
				dolarizació-
				n, 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
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.

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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
Ecuador	Flexible target/range	Debt_ Assets	Retail/ Wholesale	REDUCC- IÓN DE LÍNEAS DE CRÉDITO BANCAR- IAS
Ecuador	Flexible target/range	Debt_ Assets	Manufactu- ring	ADQUISI- CION DE INFRAES- TRUCTU- RA Y MAQUI- NARIA
Colombia	Flexible target/range	Liabilities_ Assets	Manufactu- ring	Nuevas inversiones en creciment- os inorgánicos
Chile	Somewhat tight target/ range	Debt_ EBITDA	Transp, Public Util	El cambio fue un waiver' por

				condiciones
				adversas de
				la industria
Brazil	Strict target/	Liabilities_	Retail/	Sem
	range	Assets	Wholesale	horizontes
				de novos
				aportes.
				Melhoria
				na
				rentabilida-
				de.
Brazil	Strict target/	Liabilities_	Retail/	foi um
	range	Assets	Wholesale	investimen-
				to pontual
Brazil	Strict target/	Liabilities_	Energy	REORGA-
	range	Assets		NIZAÇÃO
				DOS
				ATIVOS,
				SPIN OFFS

Duke CFO Corporate Decision-Making - Latin America - 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
Brazil	Strict target/ range	Liabilities_ Assets	Bank/Fin/ Insur/Real Est	due to the drop on basic interest rate
Brazil	Strict target/ range	Debt_Value	Energy	Mudanças de cenários devido mudança no comando empresarial representa- do pela política de desestatiza- ção do Governo Federal
Brazil	Strict target/ range	Debt_ Equity	Transp, Public Util	Novos investimen- tos.
Brazil	Strict target/ range	Debt_ Equity	Retail/ Wholesale	Adequar a capacidade

				de
				pagamento
				da dívida
Brazil	Strict target/ range	Debt_ Equity	Mining/ Constructi- on	Incertezas políticas
Brazil	Strict target/ range	Debt_ EBITDA	Transp, Public Util	Mercado mudou
Brazil	Strict target/ range	Debt_ EBITDA	Services, Consulting	Empresa teve
				cresciment- o acelerado de 2012 a 2016, passando de um faturament- o de 10 MBRL para 56 MBRL.

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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
Brazil	Strict target/ range	Debt_ EBITDA	Retail/ Wholesale	Necessidad- e de fundiar novos investimen- tos, principalm- ente envolvendo projeto de digitalizaçã- o.
Brazil	Strict target/ range	Debt_ EBITDA	Retail/ Wholesale	Mudança na estratégia/ cenário de estoques
Brazil	Strict target/ range	Debt_ EBITDA	Retail/ Wholesale	Disponibil- idade de garantias do sócios
Brazil	Strict target/ range	Debt_ EBITDA	Retail/ Wholesale	Crescimen- to acelerado

Brazil	Strict target/ range	Debt_ EBITDA	Retail/ Wholesale	Aquisições Alteração
				em
				condições
				de capital
				de giro com
				clientes e
				fornecedor-
				es
Brazil	Strict target/ range	Debt_ EBITDA	Other	Projeto de
				expansão
				em 20% da
				capacidade
				instalada,
				via
				alavancage-
				m.
Brazil	Strict target/ range	Debt_ EBITDA	Mining/ Constructi-	Mudanças
			on	na forma de
				contratação.

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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
Brazil	Strict target/ range	Debt_ EBITDA	Mining/ Constructi- on	Meta de redução de dívida
Brazil	Strict target/ range	Debt_ EBITDA	Mining/ Constructi- on	Crise econômica e capacida- de de repavimen- to da divida
Brazil	Strict target/ range	Debt_ EBITDA	Mining/ Constructi- on	A empresa era financiada através de intercomp- any, recentemen- te houve um aumento de capital para liquidação da divida.
Brazil	Strict target/ range	Debt_ EBITDA	Manufactu-	Necessidad-

	range	EBITDA	ring	e de
				financiame-
				nto para
				expansão
				maior do
				que o
				previsto,
				geração de
				caixa
				operacional
				menor do
				que o
				previsto.
Brazil	Strict target/	Debt_	Manufactu-	Em função
	range	EBITDA	ring	de um M&A
				que
				aumentou
				significativ-
				amente a
				dimensão
				da empresa

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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
Brazil	Strict target/ range	Debt_ EBITDA	Bank/Fin/ Insur/Real Est	Para adequação do nível de risco a um cenário mais conservado- r por parte dos investidore- s.
Brazil	Strict target/ range	Debt_ EBITDA	Agr, Forestry, Fishing	Plano mais agressivo para redução da alavancagem
Brazil	Strict target/ range	Debt_ EBITDA	Agr, Forestry, Fishing	Mudança nos cenarios de juros
Brazil	Strict target/ range	Debt_ EBITDA	Agr, Forestry, Fishing	Estamos fazendo novos

				investimen-
				tos
Brazil	Strict target/	Debt_	Tech [Soft/	Necessidad-
	range	Assets	Hard/Bio]	e de
				aumentar a
				geração de
				Caixa para
				alavancar o
				rating da
				empresa. A
				empresa
				faz parte
				de um
				Equity.
Brazil	Strict target/	Debt_	Retail/	Change in
	range	Assets	Wholesale	inventory
				strategy,
				our main
				capital
				destination.

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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
Brazil	Strict target/ range	Debt_ Assets	Mining/ Constructi- on	Investimen- to em Capex e Estoques
Brazil	Strict target/ range	Debt_ Assets	Manufactu- ring	AMORTI- ZAÇÃO DE DÍVIDA COM CAIXA GERADO PELAS OPERAÇ- ÕES
Brazil	Strict target/ range	Debt_ Assets	Communic- ation/Media	Em função do risco país
Brazil	Somewhat tight target/ range	Debt_ EBITDA	Transp, Public Util	Performan- ce
Brazil	Somewhat tight target/ range	Debt_ EBITDA	Tech [Soft/ Hard/Bio]	Reestrutur- ação +

	range			Contrataçã-
				o de C-
				Level
Brazil	Somewhat	Debt_	Services,	Cenário
	tight target/	EBITDA	Consulting	
	range			
Brazil	Somewhat	Debt_	Retail/	No
	tight target/	EBITDA	Wholesale	financial
	range			debt to
				reasonable'
				level of
				financial
				debt
Brazil	Somewhat	Debt_	Retail/	cresciment-
	tight target/	EBITDA	Wholesale	o acima do
	range			planejado

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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
Brazil	Somewhat	Debt_	Other	devido a
	tight target/ range	EBITDA		sobra de caixa, ficamos menos alavancado- s. Portanto, sem a necessidade de ter uma meta mais alta de endividam- ento.
Brazil	Somewhat	Debt_	Manufactu- ring	Dado o cenário péssimo de resultado e geração de caixa dos últimos 5 anos.
Brazil	Somewhat	Debt_	Manufactu- ring	A discussão

	range			foi
				amadurece-
				ndo nos
				últimos
				anos e
				começamos
				a melhores
				referências
				do índice
				de
				alavancage-
				m de
				empresas
				do setor
Brazil	Somewhat	Debt_	Healthcare/	Nova
	tight target/	EBITDA	Pharm	gestão e
	range			sócios.

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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
Brazil	Somewhat	Debt_	Healthcare/	em 2017
	tight target/	EBITDA	Pharm	acabamos
	range			com a
				dívida e até
				o momento
				não
				fizemos
				novas
				devido as
				incertezas
				políticas
Brazil	Somewhat	Debt_	Agr,	Mudancas
	tight target/	EBITDA	Forestry,	no cenário
	range		Fishing	econômico
				que
				impactou o
				consumo.
				Redução na
				oferta de
				crédito
				subsidiado
				para o
				agronegócio.
Brazil	Somewhat	Debt_	Services,	Mudamos

	tight target/ range	Assets	Consulting	a estrutura de capital da empresa, para nos transformar em Asset- light.
Brazil	Somewhat	Debt_	Services,	Aquisição de Empresa
	tight target/ range	Assets	Consulting	no seguimento Logístico, e reavaliação e operação.
Brazil	Somewhat	Debt_	Other	Reformas extraordiná- rias
	tight target/ range	Assets		
Brazil	Somewhat	Debt_	Mining/	Necessidade
	tight target/ range	Assets	Constructi- on	

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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
Brazil	Flexible	Liabilities_	Retail/	Por causa
	target/range	Assets	Wholesale	do cenário
				econômico
				nacional
Brazil	Flexible	Interest_	Services,	mercado
	target/range	coverage	Consulting	muito ruim
Brazil	Flexible	Interest_	Retail/	Devido
	target/range	coverage	Wholesale	cisão
				societaria
Brazil	Flexible	Debt_Value	Bank/Fin/	Alavancag-
	target/range		Insur/Real	em
			Est	financeira
Brazil	Flexible	Debt_	Other	Simples eu
	target/range	Equity		compro
				dividas e
				empresas
				endividadas.
				Quanto
				maior
				divida
				maior
				nosso lucro.

Brazil	Flexible	Debt_	Mining/	Devido à
	target/range	Equity	Constructi-	crise houve
			on	a necessida-
				de de
				mudança!
Brazil	Flexible	Debt_	Bank/Fin/	Durante a
	target/range	Equity	Insur/Real	crise
			Est	adotamos
				métricas
				mais
				conservado-
				ras que se
				mantêm até
				hoje.
Brazil	Flexible	Debt_	Tech [Soft/	Aquisições
	target/range	EBITDA	Hard/Bio]	de novas
				empresas
Brazil	Flexible	Debt_	Services,	Possível
	target/range	EBITDA	Consulting	M&A

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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
Brazil	Flexible	Debt_	Services,	Experiência
	target/range	EBITDA	Consulting	do ano anterior
Brazil	Flexible	Debt_	Services,	Em função
	target/range	EBITDA	Consulting	do
				cresciment-
				o da
				empresa
				mudamos o
				intervalo.
Brazil	Flexible	Debt_	Services,	Cenário
	target/range	EBITDA	Consulting	político e
				econômico.
Brazil	Flexible	Debt_	Pub Admin	Alteração
	target/range	EBITDA		do mercado,
				com
				demanda
				mais fraca.
Brazil	Flexible	Debt_	Other	Mudança
	target/range	EBITDA		no custo de
				serviço da
				dívida.

				Mudança
				no nível de
				alavancage-
				m.
Brazil	Flexible	Debt_	Other	Mercado
	target/range	EBITDA		muito
				volátil, 85%
				das vendas
				para
				Governo
Brazil	Flexible	Debt_	Healthcare/	Redução de
	target/range	EBITDA	Pharm	endividam-
				ento para
				melhora do
				resultado
Brazil	Flexible	Debt_	Healthcare/	oportunida-
	target/range	EBITDA	Pharm	de de
				expansão e
				liquidação
				antecipada
				de passivos
				potenciais.

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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
Brazil	Flexible	Debt_	Healthcare/	Mudança
	target/range	EBITDA	Pharm	de mercado
Brazil	Flexible	Debt_	Healthcare/	Capex
	target/range	EBITDA	Pharm	expansão
Brazil	Flexible	Debt_	Energy	Impactos
	target/range	EBITDA		de
				Alteração
				Regulatória
Brazil	Flexible	Debt_	Energy	Divestiture
	target/range	EBITDA		plans are
				not going
				well
Brazil	Flexible	Debt_	Bank/Fin/	Para
	target/range	EBITDA	Insur/Real	acomodar
			Est	temporari-
				amente
				investimen-
				tos que
				ainda não
				geram
				EBITDA

Brazil	Flexible	Debt_	Bank/Fin/	Diferentes
	target/range	EBITDA	Insur/Real	administra-
			Est	ções
Brazil	Flexible	Debt_	Services,	Inorganic
	target/range	Assets	Consulting	growth

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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
Brazil	Flexible	Debt_	Services,	A alteração
	target/range	Assets	Consulting	foi devido
				ao
				cresciment-
				o de
				oportunida-
				des de
				desenvolv-
				imento de
				novos
				negócio, ou
				seja, o
				potencial
				de médio e
				longo
				prazo
				destes
				novos
				negócios
				justifica o
				aumento da
				endividam-
				ento, pois
				o custo de
				oportunida-

Brazil	Flexible	Debt_	Retail/	Cenário
	target/range	Assets	Wholesale	Macro-
				Econômico
				e respectiv-
				as do
				cenário
				político.

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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
Brazil	Flexible	Debt_	Other	Planejamen-
	target/range	Assets		to
				estratégico
				definido
				quinquena-
				lmente,
				contempla
				investimen-
				to em uma
				nova planta
				industrial
				(mesmo
				setor de
				atuação ou
				um novo
				ramo de
				negócio -
				em
				definição)
Argentina	Flexible	Debt_	Retail/	After
	target/range	Equity	Wholesale	inmense
				interest
				rate hikes
				in
				Argentina

				05/2018,
				debt target
				was
				brought
				down to a
				minimum
---	Strict target/ range	Liabilities_ Assets	Bank/Fin/ Insur/Real Est	Regulation & cost of debt
---	Strict target/ range	Debt_ EBITDA	Services, Consulting	Objetivo: Desapalan- car la empresa
---	Strict target/ range	Debt_ EBITDA	Retail/ Wholesale	Crecimient- o inorgánic- o de la compañía
---	Flexible target/range	Debt_ Equity	Services, Consulting	Marcada iliquidez y recesión macro

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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
---	Flexible	Debt_	Bank/Fin/	as the
	target/range	EBITDA	Insur/Real	result of
			Est	strategic
				M&A

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

(N=403)

	Mean	1=Not Important	2	3=Moderate Importance	4	5=Very Important	Total
The level of interest rates	4.06	17 4.5%	27 7.2%	49 13.1%	103 27.5%	178 47.6%	374 100.0%
Insufficient internal funds	3.97	21 5.6%	31 8.3%	57 15.2%	94 25.1%	171 45.7%	374 100.0%
The volatility of our earnings and cash flows	3.83	22 6.1%	30 8.3%	65 18.0%	116 32.0%	129 35.6%	362 100.0%
Maintaining financial flexibility	3.75	21 5.7%	30 8.2%	67 18.3%	152 41.4%	97 26.4%	367 100.0%
The transaction costs and fees for issuing debt	3.55	31 8.6%	43 11.9%	87 24.0%	99 27.3%	102 28.2%	362 100.0%
The amount collateral against which we can borrow	3.30	52 14.3%	51 14.0%	88 24.2%	79 21.8%	93 25.6%	363 100.0%
Other	3.29	8 33.3%	1 4.2%	1 4.2%	4 16.7%	10 41.7%	24 100.0%
Our credit rating (as assigned by rating agencies)	3.01	79 22.1%	46 12.8%	90 25.1%	79 22.1%	64 17.9%	358 100.0%
The tax advantage of interest deductibility	2.85	93 25.5%	49 13.5%	96 26.4%	72 19.8%	54 14.8%	364 100.0%
Equity undervaluation / overvaluation	2.71	80 23.1%	66 19.0%	110 31.7%	57 16.4%	34 9.8%	347 100.0%
Customer/supplier concerns if we use too much debt	2.62	82 23.0%	88 24.6%	98 27.5%	60 16.8%	29 8.1%	357 100.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress	2.62	109 31.2%	62 17.8%	82 23.5%	45 12.9%	51 14.6%	349 100.0%
The personal tax cost our investors face when they receive interest income	2.37	132 38.6%	62 18.1%	67 19.6%	53 15.5%	28 8.2%	342 100.0%
The debt levels of other firms in our industry	2.18	135 38.7%	89 25.5%	74 21.2%	29 8.3%	22 6.3%	349 100.0%

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

(N=80)

	Mean	1=Not Important	2	3=Moderate Importance	4	5=Very Important	Total
The level of interest rates	4.20	1 1.3%	6 8.0%	8 10.7%	22 29.3%	38 50.7%	75 100.0%
Other	4.17	1 16.7%	0 0.0%	0 0.0%	1 16.7%	4 66.7%	6 100.0%
Insufficient internal funds	4.07	3 3.9%	7 9.2%	11 14.5%	16 21.1%	39 51.3%	76 100.0%
The volatility of our earnings and cash flows	3.99	4 5.4%	6 8.1%	7 9.5%	27 36.5%	30 40.5%	74 100.0%
Our credit rating (as assigned by rating agencies)	3.88	5 6.5%	4 5.2%	16 20.8%	22 28.6%	30 39.0%	77 100.0%
Maintaining financial flexibility	3.88	3 4.0%	7 9.3%	14 18.7%	23 30.7%	28 37.3%	75 100.0%
The transaction costs and fees for issuing debt	3.81	3 4.0%	11 14.7%	11 14.7%	22 29.3%	28 37.3%	75 100.0%
The amount collateral against which we can borrow	3.53	7 9.5%	11 14.9%	14 18.9%	20 27.0%	22 29.7%	74 100.0%
Equity undervaluation / overvaluation	3.04	11 15.3%	11 15.3%	26 36.1%	12 16.7%	12 16.7%	72 100.0%
Customer/supplier concerns if we use too much debt	2.97	12 16.2%	15 20.3%	18 24.3%	21 28.4%	8 10.8%	74 100.0%
The potential costs of bankruptcy, near-bankruptcy, or financial distress	2.86	20 27.0%	8 10.8%	22 29.7%	10 13.5%	14 18.9%	74 100.0%
The tax advantage of interest deductibility	2.82	21 28.4%	12 16.2%	15 20.3%	11 14.9%	15 20.3%	74 100.0%
The personal tax cost our investors face when they receive interest income	2.62	20 28.2%	16 22.5%	14 19.7%	13 18.3%	8 11.3%	71 100.0%
The debt levels of other firms in our industry	2.42	24 33.3%	15 20.8%	18 25.0%	9 12.5%	6 8.3%	72 100.0%

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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?
Brazil	Bank/Fin/Insur/Real Est	Indice de Basileia
Brazil	Bank/Fin/Insur/Real Est	não se aplica
Brazil	Bank/Fin/Insur/Real Est	NA
Brazil	Communication/Media	We only use debt to
		finance intergroup
		management exepnses
Brazil	Healthcare/Pharm	A empresa sempre se
		utilizou de recursos
		próprios. Emdividamento
		sempre foi zero.
Brazil	Healthcare/Pharm	câmbio
Brazil	Healthcare/Pharm	estratégia de investimentos
		na fabrica
Brazil	Healthcare/Pharm	Nao tenho divida na
		empresa
Brazil	Healthcare/Pharm	Uitlizamos dívida
		FINIMP para como

		estratégia de hedge cambial,
		com objetivo de equalizar
		os ativos/passivos em
		USD e minimizar os
		efeitos das oscilações
		cambiais
Brazil	Manufacturing	n/aplicavel divida matriz
Brazil	Manufacturing	Não como tomadores
Brazil	Manufacturing	nao temos dividas
Brazil	Mining/Construction	não gostaria de ter divida
Brazil	Other	Expansão com TIR ótimo
Brazil	Other	Mao de obra ruim
Brazil	Other	Produtos bancários
		custom made para nosso
		setor
Brazil	Other	Retorno sobre Capital
		Investido

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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?
Brazil	Other	we have no debt
Brazil	Retail/Wholesale	Freedom to act without bank obligation
Brazil	Retail/Wholesale	não temos endividamento
Brazil	Retail/Wholesale	NÃO UTILIZAÇÃO DO GIRO
Brazil	Services, Consulting	Destinação do 'dinheiro novo'
Brazil	Services, Consulting	Nao se aplica
Brazil	Services, Consulting	Pagamento de salarios e fornecedoros
Brazil	Services, Consulting	Somos uma empresa saudável e não temos a intenção de contrair dívidas
Brazil	Tech [Soft/Hard/Bio]	Não possuímos dívida

Brazil	Tech [Soft/Hard/Bio]	não temos dívidas e não pretendemos ter
Ecuador	Other	Plazos disponibles de financiamiento
Mexico	Manufacturing	No toma deuda

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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	196	62.6 %	± 5.4 %
Access to long-term debt markets	174	55.6 %	± 5.5 %
Preserve unused line of credit capacity	121	38.7 %	± 5.4 %
Ability to quickly pursue attractive investment opportunities	113	36.1 %	± 5.4 %
Access to short-term funding (commercial paper, short-term debt, etc.)	109	34.8 %	± 5.3 %
Maintain large cash balance	96	30.7 %	± 5.1 %
Access to equity market	49	15.7 %	± 4.1 %
Other	4	1.3 %	± 1.3 %
Total	862		

Number of Cases = 313

Number of Responses = 862

Average Number Of Responses Per Case = 2.8

Number Of Cases With At Least One Response = 313

Response Percent = 100.0 %

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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)
Brazil	Healthcare/Pharm	Hedge cambial
Brazil	Retail/Wholesale	Capital de Giro
Brazil	Tech [Soft/Hard/Bio]	Financiamento da Matriz
Ecuador	Healthcare/Pharm	carga institucional de
		normativa regulatoria
		actual muy alta

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Peru	5-Very Important	Bank/Fin/Insur/Real Est	Tasas muy elevadas afectan significativamente nuestra capacidad de acción.
Peru	4	Tech [Soft/Hard/Bio]	Presionan sobre el flujo de caja libre necesario para seguir capitalizando la empresa, luego de la distribución de utilidades
Paraguay	5-Very Important	Retail/Wholesale	Nuestro negocio es de comercio minorista, productos de alta rotación y mercado de mucha competencia, entonces el efecto de tasas de interés es significativo en la formación de precios finales.
Mexico	5-Very Important	Manufacturing	We are in a low margin business. Interest rates can become a relevant cost.
Mexico	5-Very Important	Manufacturing	Afectan el WACC, Flujo Libre de Efectivo y

			Utilidad Neta
Mexico	4	Services, Consulting	Afectan directamente al costo de capital objetivo
Mexico	4	Healthcare/Pharm	5
Mexico	3-Moderate Importance	Services, Consulting	Mayor servicio de deuda, impacto en costo de los servicios

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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 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.
Colombia	5-Very Important	Services, Consulting	Restricción al mercado de capital
Colombia	4	Manufacturing	Influyen en el CAPM en la evaluación de nuevos proyectos
Chile	5-Very Important	Transp, Public Util	A menor tasa de interés, mayor deuda relativa

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Chile	4	Mining/Construction	If there is an opportunities in the market we may decide to take it.
Central America	4	Transp, Public Util	Could drive different decisions on fixing of debt rates
Brazil	5-Very Important	Transp, Public Util	Em nosso setor, podemos optar entre leasing e financiamento, portanto, as taxas de juros afetam as opções disponíveis.
Brazil	5-Very Important	Tech [Soft/Hard/Bio]	Localmente a empresa não tem dívida, e o caixa é positivo
Brazil	5-Very Important	Tech [Soft/Hard/Bio]	Juros baixos e empréstimos ou financiamentos acima de dois anos fazem que optemos por dívidas ao invés de capital.
Brazil	5-Very Important	Tech [Soft/Hard/Bio]	Evitamos utilizar empréstimos bancários

			tradicionais.
Brazil	5-Very Important	Tech [Soft/Hard/Bio]	Efeitos diretos no resultado e estrutura de balanço/índices
Brazil	5-Very Important	Tech [Soft/Hard/Bio]	Custo X Investimento, sendo que o tempo de retorno é extremamente importante para nós.
Brazil	5-Very Important	Tech [Soft/Hard/Bio]	A única dívida que temos a longo prazo é mutuo de investidores, a taxa é anualmente reavaliada.
Brazil	5-Very Important	Services, Consulting	xx
Brazil	5-Very Important	Services, Consulting	Por sermos uma empresa pequena (7mm em 2018), o alto nível de taxas de juros disponíveis no mercado favorecem a busca por captação via equity.

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	5-Very Important	Services, Consulting	País instável, com taxas de juros eventualmente muito altas em determinados momentos.
Brazil	5-Very Important	Services, Consulting	O nível das taxas de juros local pode ser fator decisor para a empresa enviar empréstimo a partir da Europa ao invés de tomar crédito local.
Brazil	5-Very Important	Services, Consulting	Não possuímos dívidas
Brazil	5-Very Important	Services, Consulting	Não afeta hoje, mas afeta os clientes.
Brazil	5-Very Important	Services, Consulting	Hoje por conta da entrada de novos investidores que agregam a estratégia do negócio optamos pelo Equity como fonte de financiamento. No entanto, com alto crescimento e oportunidade de M&A, Debt mostrasse cada vez mais atraente, mas é um

			mercado incipiente para
			Start ups e com taxa
			altíssimas.
Brazil	5-Very Important	Services, Consulting	grau de endividamento
			reflete diretamente na
			saúde financeira de curto e
			longo prazo
Brazil	5-Very Important	Services, Consulting	Com o faturamento por
			volta de R\$ 1.000.000,00
			o banco só libera créditos
			com alta taxa de juros.
			Empresa prestadora de
			serviço, não temos estoque
			de produtos como garantia
			e nem recebemos
			pagamentos via cartão,
			diminuindo a possibilidade
			de crédito e aumento dos
			juros.

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	5-Very Important	Retail/Wholesale	We tend to preserve more cash or slow down investments when rates are higher, reducing debt/equity ratio.
Brazil	5-Very Important	Retail/Wholesale	Taxas mais altas implicam em tomar dívida somente cfe necessidade de caixa. Taxas mais baias implicam em tomar linhas para buscar otimizar a estrutura de capital.
Brazil	5-Very Important	Retail/Wholesale	Quanto maior os juros, mais atrativo acessar o mercado de equities
Brazil	5-Very Important	Retail/Wholesale	O valor de despesas financeiras relacionadas a empréstimos afeta diretamente a capacidade de geração de caixa da empresa.
Brazil	5-Very Important	Retail/Wholesale	Negativamente

Brazil	5-Very Important	Retail/Wholesale	não tomamos empréstimos
Brazil	5-Very Important	Retail/Wholesale	muitos gastos
Brazil	5-Very Important	Retail/Wholesale	Eleva os custos da
			empresa, reduzindo o
			lucro e a rentabilidade.
Brazil	5-Very Important	Retail/Wholesale	Capacidade de tomar
			crédito para investir
Brazil	5-Very Important	Retail/Wholesale	Ajustamos a estrutura de
			capital ao sempre
			comparamos as taxas de
			juros à nossa rentabilidade
			operacional.

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	5-Very Important	Retail/Wholesale	A empresa tem foco em venda publica, existindo sazonalidades de faturamento e constantes atrasos em recebimentos, sendo dificil trabalhar com um planejamento financeiro adequado, desta forma a taxa de juros do mercado, tarifas e impostos (iof) impactam no fluxo de caixa.
Brazil	5-Very Important	Other	Taxas de juros mais altas acabam inibindo tomada de financiamentos de longo prazo diminuindo a alavancagem da companhia. A política da estrutura de capital não muda, o que muda é a execução.
Brazil	5-Very Important	Other	Na verdade, somos muito mais afetados pela oscilação das moedas estrangeiras do que as taxas de juros, pois temos

			o costume de contrair boa
			parte das dívidas em
			moeda estrangeira, já que
			somos importadores de
			bens de capital (EUA,
			Alemanha, Itália).
Brazil	5-Very Important	Other	Não afeta, pois somos
			tomadores porém de longo
			prazo. Não descontamos
			papeis e nos preparamos
			para mercado de capitais
			competitivos.
Brazil	5-Very Important	Other	Não afeta, 100% Equity

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	5-Very Important	Other	Havendo um
			recrudescimento das taxas
			de juros, todo o
			planejamento é afetado,
			principalmente no que
			tange, como mencionado
			anteriormente, a
			investimentos a serem
			realizados ao longo dos
			próximos 3 a 5 anos.
			Havendo o
			recrudescimento, a TIR
			acordada certamente
			mudará de patamar,
			podendo, inclusive,
			comprometer a realização/
			finalização dos
			investimentos.
Brazil	5-Very Important	Other	Afeta WACC e
			consequentemente ROIC
Brazil	5-Very Important	Other	Afeta de forma vital os
			projetos de expansão, que
			podem ser inviabilizados
			caso os juros futuros não
			estejam em nível adequado.

Brazil	5-Very Important	Mining/Construction	Se a taxa de juro for
			elevada, não conseguimos
			repassar ao preço este
			custo, ai utilizamos mais
			capital próprio.
Brazil	5-Very Important	Mining/Construction	nao afeta
Brazil	5-Very Important	Mining/Construction	na
Brazil	5-Very Important	Manufacturing	Taxas de juros impactam
			pouco a estrutura de
			capital (alocação %).
			Expectativa dos acionistas
			(capital próprio) é sempre
			baseada em nível de taxa
			de juros, portanto o
			equilíbrio da estrutura
			acaba mantendo-se
			razoavelmente estável.

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	5-Very Important	Manufacturing	Se os juros locais fossem mais atrativos, poderíamos usar linhas locais ao invés de emprestar via matriz a juros internacionais.
Brazil	5-Very Important	Manufacturing	Quanto maior a taxa de juros mais dificuldade temos de alavancar financeiramente a empresa
Brazil	5-Very Important	Manufacturing	O nível das taxas de juros não têm tido impacto nas decisões de estrutura de capital da Empresa.
Brazil	5-Very Important	Manufacturing	Muito, dado o alto nível de endividamento
Brazil	5-Very Important	Manufacturing	As altas taxas de juros praticadas, principalmente para financiamentos de curto prazo, dificultam a otimização da estrutura de capital, visto que inviabiliza movimentos de curto prazo quando da

			necessidade de caixa.
Brazil	5-Very Important	Manufacturing	A taxa de juros é super importante na tomada de decisão de crescimento e novos investimentos.
Brazil	5-Very Important	Healthcare/Pharm	Temos acesso a dívida subsidiada pelo governo, fator que favorece a captação de recursos para investimento de longo prazo a taxas inferiores ao mercado financeiro.
Brazil	5-Very Important	Healthcare/Pharm	Taxas elevadas de juros fazem-nos buscar uma estrutura mais enxuta em relação à dívida, a fim de aumentar o valor do negócio.

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	5-Very Important	Healthcare/Pharm	Somos intensivos em capital e precisamos captar para continuar atualizando o parque. Juros altos impedem maiores captações que impedem maiores investimentos
Brazil	5-Very Important	Healthcare/Pharm	Não temos endividamento
Brazil	5-Very Important	Healthcare/Pharm	Extremamente importante, pois assessoramos nossos clientes no orçamento e planejamento financeiro e estratégico.
Brazil	5-Very Important	Healthcare/Pharm	Atualmente temos uma dívida pontual em BRL para o pagamento de uma aquisição. As demais linhas são em USD. Como importamos grande parte de nossa MP, e nossa tabela é dolarizada, temos algumas dívidas em USD com o objetivo de casar os

			prazos de estoque (ativo
			em USD) e fornecedores
			(passivos em USD). Os
			investimentos em ativos
			fixos são baixos. Porém,
			com uma redução nas taxas
			de financiamento,
			poderíamos optar por não
			utilizar capital próprio. De
			qualquer forma, a alteração
			não seria maior do que 10
			p.p
Brazil	5-Very Important	Energy	Taxa de juros de longo
			prazo baixas viabilizam
			novos investimentos em
			capital

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	5-Very Important	Energy	For start-ups in Brazil, interest rates are very high, so it is highly recommended to use equity as a form of financing. If they were low, we would consider more funding part of our operations with debt.
Brazil	5-Very Important	Communication/Media	Temos um custo de capital elevado para tomar no fundo de investimentos que tem 87% de participação, assim sendo para financiar a operação e investir em rede estamos captando recursos nos agentes bancários.
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	The basic Interest Rate is the breakeven point for ROE, thus margin shall afford credit risk, operational costs and build capital
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	Quando as taxas longas de

			juros estão mais baixas,
			temos mais confiança para
			tomarmos dívidas de longo
			prazo, como é o caso agora.
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	O nível da taxa básica de
			juros afeta diretamente
			nossa avaliação de
			necessidade de captação e
			custo de carregó.
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	no custo de captação e na
			expectativa do ROE
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	Meu passivo é
			capitalizado com base na
			rentabilidade dos ativos
			garantidores. Quanto
			maior a taxa de juros maior
			a remuneração do passivo.
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	indexa as taxas de juros
			dos compromissos
			assumidos com os clientes

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	Com taxas mais atrativas meu capital próprio pode ser utilizado para início de novos empreendimentos até que tenham maturidade para se alavancarem sozinhos.
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	A taxa de juros nos força a diminuir a confiança em alavancar a empresa e com isso diminuamos o ritmo de lançamentos imobiliários
Brazil	5-Very Important	Bank/Fin/Insur/Real Est	A EMPRESA NÃO ESTA ALAVANCADA. A TAXA DE JUROS AFETA A RECEITA FINANCEIRA ADVINDA DE NOSSAS APLICAÇÕES NO MERCADO.
Brazil	5-Very Important	Agr, Forestry, Fishing	Quanto maior a taxa de juros, maior será o valor de juros a pagar e consequentemente menor

			o lucro líquido.
Brazil	5-Very Important	Agr, Forestry, Fishing	Os juros devem ser
			compatíveis com o retorno
			da atividade.
Brazil	5-Very Important	Agr, Forestry, Fishing	Afeta na medida em que o
			custo (líquido do efeito
			fiscal) ultrapassa a
			capacidade de retorno
			operacional do negócio.
Brazil	5-Very Important	Agr, Forestry, Fishing	afeta de forma moderada.
			A empresa utiliza-se
			muito da captação em
			dólar.
Brazil	5-Very Important	Agr, Forestry, Fishing	A taxa não muda a relação
			entre capital próprio x
			terceiros, mas afeta o
			Lucro líquido e o resultado
			de caixa, considerando a
			mesma relação na estrutura
			de capital.

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	5-Very Important	Agr, Forestry, Fishing	A maior parcela da dívida é em moeda estrangeira, assim como as receitas. As taxas de juros influenciam diretamente os spread adicionados a variacao cambial da divida em moeda.
Brazil	4	Transp, Public Util	Impacto despesas financeiras
Brazil	4	Transp, Public Util	30% do nosso custo é financeiro
Brazil	4	Tech [Soft/Hard/Bio]	Diretamente, pelas altas taxas para empresas que são startups, o financiamento por endividamento é quase impossibilitado.
Brazil	4	Tech [Soft/Hard/Bio]	Devido a capacidade de investir e/ou atrair investimentos
Brazil	4	Tech [Soft/Hard/Bio]	Afeta a precificacao dos

			projetos junto aos clientes
Brazil	4	Services, Consulting	Através de análise de
			consolidação fiscal,
			visando redução de
			impostos local ou na
			matriz
Brazil	4	Services, Consulting	Atratividades para quem
			empresta associado a
			quem capta
Brazil	4	Retail/Wholesale	Se muito alta, utilizo de
			recursos de capital próprio
			ou postergo expansão
			eventualmente

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	4	Retail/Wholesale	O AUMENTO DA TAXA DE JUROS PODE AFETAR A OBTENÇÃO DE CREDITO PELO CONSUMIDOR, FAZENDO COM QUE DEIXE DE CONSUMIR, ISTO AFETARIA SIGNIFICATIVA AS RECEITAS DA COMPANHIA. TAMBÉM O AUMENTO PROVOCARIA UM AUMENTO DO PREÇO DE VENDA.
Brazil	4	Retail/Wholesale	Nossa dívida é Intercompanhias, com a matriz. Logo, os juros são subsidiados.
Brazil	4	Retail/Wholesale	No meu caso interfere diretamente sobre o lucro liquido. (EPP)

Brazil	4	Retail/Wholesale	Não afeta
Brazil	4	Retail/Wholesale	Diminui a atratividade
			para captar
Brazil	4	Retail/Wholesale	Despesa financeira que
			não conseguimos repassar
			para o cliente
Brazil	4	Retail/Wholesale	Como estamos crescendo
			ao custo de endividamento,
			o custo dos recursos nos
			impacta
Brazil	4	Retail/Wholesale	Cobertura do serviço da
			dívida x geração de caixa
Brazil	4	Retail/Wholesale	Ao reduzir wacc, a
			companhia eh mais
			permissiva com maior
			endividamento
Brazil	4	Other	Não afeta
Brazil	4	Other	NÃO AFETA.

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	4	Other	há 4 anos nosso setor de fornecimento e estrutura foi afetado pela crise e a drástica redução dos investimentos da Petrobras no Brasil e isto provocou pressão no ciclo financeiros, já que os demais setores exigem prazos de pagamentos e procuram se financiar em fornecedores como nós, que na maioria das vezes não conseguimos repassar os prazos para os nossos fornecedores, fazendo com que o capital de giro tenha que ser tomado em banco e gere maior serviço de dívida.
Brazil	4	Other	De forma impactante, pois minimiza a nossa aquisição para projetos em geral.
Brazil	4	Other	com altas taxas de juros, ficamos menos expostos,

			com recursos da matriz.
Brazil	4	Other	A elevação das taxas de juros elevam o custo de captação da empresa no mercado de capitais
Brazil	4	Other	15%
Brazil	4	Mining/Construction	um nível de serviço da dívida que não comprometa o caixa disponível para pagamento de dividendos aos acionistas
Brazil	4	Mining/Construction	depende do retorno esperado dos investimentos

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	4	Mining/Construction	Como subsidiária de empresa americana, nos temos pouca flexibilidade de montar estrutura de capital agressiva local no país. O endividamento é dirigido para financiar as oportunidades de retorno e Capex de curto e médio prazo
Brazil	4	Manufacturing	WACC x EVA
Brazil	4	Manufacturing	Somos uma empresa intensiva em capital e que necessita trabalhar com uma certa alavancagem. O custo da dívida é muito importante para nossa rentabilidade
Brazil	4	Manufacturing	Normalmente não afeta, pois não somos tomadores, salvo se pudermos arbitrar com investimentos para ganho extra

Brazil	4	Manufacturing	Como somos exportadores,
			praticamente toda nossa
			dívida é tomada em dólares,
			como as taxas obtidas são
			baixas, o nível de taxa de
			juros afeta pouco nossa
			estrutura de capital
Brazil	4	Healthcare/Pharm	Aqui na Maquira somos
			fãs de empréstimos de
			médio prazo (ACC).
			Como os créditos são de
			exportação, tudo varia
			segundo USD, EUR e
			CHF.
Brazil	4	Energy	Pecking order...

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	4	Bank/Fin/Insur/Real Est	Somos uma empresa de gestão e de administração de fundos de investimento. O Nível das taxas de juros afeta as decisões de investimento de nossos clientes, desta forma influencia o mix de produtos oferecidos e demandados. Além de influenciar as decisões de investimento dos produtos sob gestão / administração, dentro do mandato de cada um. A estrutura de capital da empresa é avaliada no âmbito do conglomerado.
Brazil	4	Bank/Fin/Insur/Real Est	Momentos de altas taxas de juros freiam os investimentos e consequentemente o crescimento
Brazil	4	Bank/Fin/Insur/Real Est	impacto direto na estrutura de capital (investimentos x crédito)

Brazil	4	Bank/Fin/Insur/Real Est	ALM ativo na Cia. Metas
			de spread / duration e
			resultados de tesouraria
			definidos. Meta de ROE
			instituída para toda a Cia.
Brazil	4	Agr, Forestry, Fishing	Juros reais muito altos no
			Brasil
Brazil	3-Moderate Importance	Transp, Public Util	O nível de taxa de juros
			define qual será o nosso
			apetite para ampliação do
			volume de dívida de longo
			prazo a ser tomado. Taxas
			altas nos levam a
			financiamentos de curto
			prazo, esperando por
			ajuste na taxa de juros,
			muda também o apetite
			por novos projetos e
			investimentos.

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	3-Moderate Importance	Tech [Soft/Hard/Bio]	Pouco afeta, estrutura de capital com pouca alavancagem.
Brazil	3-Moderate Importance	Tech [Soft/Hard/Bio]	level of interest rates vs cost of opportunity
Brazil	3-Moderate Importance	Services, Consulting	neutro
Brazil	3-Moderate Importance	Services, Consulting	A empresa é uma filial de uma empresa Italiana que possui alta liquidez corrente. Comparamos o custo da dívida com o retorno esperado dos acionistas Italianos.
Brazil	3-Moderate Importance	Retail/Wholesale	The profitability expected from my investors is logically based on the WACC in our country - I've to deliver o return of WACC+x% for any project (considering my company as a project as well as operational / financial investment)

Brazil	3-Moderate Importance	Retail/Wholesale	Atuamos em uma empresa
			alavancada sensível a
			alterações nas taxas de
			juros. Afeta
			completamente.
Brazil	3-Moderate Importance	Retail/Wholesale	Apetite dos sócios para
			correr risco com capital de
			terceiros
Brazil	3-Moderate Importance	Retail/Wholesale	Analizamos nosso custo
			de oportunidade e
			buscamos linhas de longo
			prazo que mesmo tendo
			um custo mais alto sejam
			inferiores ao nosso custo
			de oportunidade.
Brazil	3-Moderate Importance	Other	Quanto maior a
			inadimplência maior da
			taxa de juros para cobrir a
			perda

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Brazil	3-Moderate Importance	Other	juros abusivos para capital de giro
Brazil	3-Moderate Importance	Other	Custo total dos produtos e relacao direta com lucro
Brazil	3-Moderate Importance	Other	Captação no mercado, e encolhimento do varejo.
Brazil	3-Moderate Importance	Mining/Construction	Muito pouco, uma vez que a empresa trabalha com 100% capital próprio.
Brazil	3-Moderate Importance	Manufacturing	Taxas muito altas diminuem interesse na captação de capital de terceiros
Brazil	3-Moderate Importance	Manufacturing	TAXAS DE JUROS ALTAS AFETAM OS RESULTADOS E A GERAÇÃO DE CAIXA
Brazil	3-Moderate Importance	Manufacturing	Quanto menor o nível de taxas de juros, mais agressiva a nossa política de estrutura de capital

			para sustentar um
			crescimento mais agressivo.
Brazil	3-Moderate Importance	Healthcare/Pharm	através do estabelecimento
			de equilíbrio entre a
			geração operacional de
			caixa e capacidade de
			pagamento do serviço da
			dívida
Brazil	3-Moderate Importance	Bank/Fin/Insur/Real Est	O custo da nossa dívida
			(captação junto a
			investidores) está
			diretamente relacionado a
			taxa que cobramos em
			nossas operações de
			crédito junto aos clientes.
Brazil	3-Moderate Importance	Bank/Fin/Insur/Real Est	Capacidade para compra
			de ativo ou materia prima,
			no momento adequado.

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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 level of interest rates	IN	Please explain how the level of interest rates affects your company's capital structure policy:
Argentina	5-Very Important	Retail/Wholesale	in the current economic environment, we avoid all debt with interest cost that is not bared by a particular business.
Argentina	4	Tech [Soft/Hard/Bio]	Altas tasas no son aceptables poque es una industria de bajo leverage y bajo niveles de inversion
---	5-Very Important	Services, Consulting	Con alta volatilidad de tasas producto de un contexto inflacionario, el costo real de la deuda puede comer patrimonio más allá de lo prudencial.
---	5-Very Important	Retail/Wholesale	En primer lugar, definen el WACC de la compañía y por ende la capacidad de invertir en proyectos de expansión.
---	4	Other	mantenemos una estructura de 50% corto y 50% mediano, algunas

			veces las tasas de ambos
			están muy cerca
---		4 Energy	restrict growth

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

	Number	Percent	95% CI
0=None	16	3.8 %	± 1.3 %
1=A little	48	11.5 %	± 2.2 %
2	41	9.9 %	± 2.1 %
3=Moderate	168	40.4 %	± 3.7 %
4	85	20.4 %	± 2.8 %
5=A lot	58	13.9 %	± 2.4 %
Total	416	100.0 %	

Mean = 3.04

Missing Cases = 174

Response Percent = 70.5 %

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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=379	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	379	92	8	45	21	204	0	9	
	100.0%	24.3%	2.1%	11.9%	5.5%	53.8%	0.0%	2.4%	
We set an upper limit	209	47	3	20	9	127	0	3	
	55.1%	51.1%	37.5%	44.4%	42.9%	62.3%	0.0%	33.3%	
				e		c			
We do not really have an upper limit to the amount we'd be comfortable with	170	45	5	25	12	77	0	6	
	44.9%	48.9%	62.5%	55.6%	57.1%	37.7%	0.0%	66.7%	
				e		c			

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

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8. Upper limit debt ratio:

N=208	Total	Primary Debt Ratio:					
Mean Median		Debt Assets	Debt Value	Debt Equity	Liabili ties Assets	Debt EBITD A	Interest Covera ge
		A	B	C	D	E	F
Number	208	46	3	20	9	127	3
Percent	100.0%	22.1%	1.4%	9.6%	4.3%	61.1%	1.4%
Upper limit debt ratio:	14.08	39.48	43.33	8.60	43.00	3.26	3.50
	3.00	45.00	45.00	2.00	45.00	3.00	4.50
		CEF	CEF	ABDE	CEf	ABCD	ABd

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=157	Total	Primary Debt Ratio:				
Mean Median		Debt Value	Debt Equity	Liabilitie s Assets	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Number	157	3	20	8	124	2
Percent	100.0%	1.9%	12.7%	5.1%	79.0%	1.3%
How much higher the upper limit is than the current debt ratio	-1.41 0.76	8.63 25.45	-8.00 0.60	0.50 0.00	-0.75 0.80	1.25 1.00
			D		B	

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=204	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	204	44	3	20	9	126	0	2
	100.0%	21.6%	1.5%	9.8%	4.4%	61.8%	0.0%	1.0%
Timetable (see next page)	138	34	0	10	5	88	0	1
	67.6%	77.3%	0.0%	50.0%	55.6%	69.8%	0.0%	50.0%
		Bc	Ae	a		b		
No specific timetable	58	7	3	7	4	36	0	1
	28.4%	15.9%	100.0%	35.0%	44.4%	28.6%	0.0%	50.0%
		B	AcE	b		B		
Other	8	3	0	3	0	2	0	0
	3.9%	6.8%	0.0%	15.0%	0.0%	1.6%	0.0%	0.0%
				E		C		

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? (in years):

N=135	Total	Primary Debt Ratio:				
Mean Median		Debt Assets	Debt Equity	Liabilitie s Assets	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Number	135	34	10	5	85	1
Percent	100.0%	25.2%	7.4%	3.7%	63.0%	0.7%
If you firm were to	2.23	3.50	1.92	1.66	1.80	1.00
exceed your upper limit, about how long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	2.00	3.00	2.00	2.00	1.00	0.75
		D			A	

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

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OTHER: 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 what country are you personally located	IN	Primary Debt Ratio:	OTHER: 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
Brazil	Bank/Fin/Insur/Real Est	Debt_Assets	não se aplica
Brazil	Bank/Fin/Insur/Real Est	Debt_EBITDA	Depende das condições
Brazil	Bank/Fin/Insur/Real Est	Debt_EBITDA	Dependeria da estratégia que levou à decisão de contrair dívida.
Brazil	Healthcare/Pharm	Debt_Equity	O mais rapido que o mercado permitia
Brazil	Manufacturing	Debt_Equity	Dependemos da situação econômica do Brasil
Brazil	Other	Debt_Assets	we have no debt
Brazil	Tech [Soft/Hard/Bio]	Debt_Assets	Não temos

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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=373	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	373	90	8	44	21	201	0	9	
	100.0%	24.1%	2.1%	11.8%	5.6%	53.9%	0.0%	2.4%	
We set a lower limit	151	39	1	11	6	93	0	1	
	40.5%	43.3%	12.5%	25.0%	28.6%	46.3%	0.0%	11.1%	
		c		ae		cg		e	
We don't really set a lower limit to the amount we'd be comfortable with	222	51	7	33	15	108	0	8	
	59.5%	56.7%	87.5%	75.0%	71.4%	53.7%	0.0%	88.9%	
		c		ae		cg		e	

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

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8. Lower limit debt ratio:

N=150	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	150	39	1	11	6	92	1
Percent	100.0%	26.0%	0.7%	7.3%	4.0%	61.3%	0.7%
Lower limit debt ratio:	7.06	18.56	25.00	0.57	26.83	1.50	5.00
	1.00	20.00		0.50	30.00	1.00	
		CE		AD	CE	AD	

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=147	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	147	37	1	11	6	91	0	1
	100.0%	25.2%	0.7%	7.5%	4.1%	61.9%	0.0%	0.7%
Timetable (see next page)	80	21	1	7	3	47	0	1
	54.4%	56.8%	100.0%	63.6%	50.0%	51.6%	0.0%	100.0%
No specific timetable	62	13	0	4	3	42	0	0
	42.2%	35.1%	0.0%	36.4%	50.0%	46.2%	0.0%	0.0%
Other	5	3	0	0	0	2	0	0
	3.4%	8.1%	0.0%	0.0%	0.0%	2.2%	0.0%	0.0%

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? (in years)

N=78	Total	Primary Debt Ratio:					
Mean Median		Debt Assets	Debt Value	Debt Equity	Liabiliti es Assets	Debt EBITD A	Interest Covera ge
		A	B	C	D	E	F
Number	78	21	1	7	3	45	1
Percent	100.0%	26.9%	1.3%	9.0%	3.8%	57.7%	1.3%
How long would it	1.15	1.26	3.00	1.00	0.77	1.11	1.00
take your company to increase your debt ratio up to an acceptable level? (in years)	1.00	1.00		1.00	1.00	1.00	

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

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OTHER: 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 what country are you personally located	IN	Primary Debt Ratio:	OTHER: If your firm were to exceed the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?
Brazil	Bank/Fin/Insur/Real Est	Debt_Assets	nao se aplica
Brazil	Other	Debt_Assets	no debt.
Brazil	Pub Admin	Debt_EBITDA	1
Brazil	Tech [Soft/Hard/Bio]	Debt_Assets	Depende se a empresa
			fatura ou tem investido
Brazil	Tech [Soft/Hard/Bio]	Debt_EBITDA	1

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

	Number	Percent	95% CI
Bank loan	236	65.4 %	± 4.9 %
Draw on line of credit	160	44.3 %	± 5.2 %
Non-bank loan	69	19.1 %	± 4.1 %
Bond	64	17.7 %	± 4.0 %
Other	63	17.5 %	± 3.9 %
Common stock	37	10.2 %	± 3.1 %
Commercial Paper	35	9.7 %	± 3.1 %
Convertible debt	18	5.0 %	± 2.3 %
Preferred stock	17	4.7 %	± 2.2 %
Total	699		

Number of Cases = 361

Number of Responses = 699

Average Number Of Responses Per Case = 1.9

Number Of Cases With At Least One Response = 361

Response Percent = 100.0 %

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

13a. Describe Non-bank loan:

In what country are you personally located		Describe Non-bank loan:
	IN	
---	Tech [Soft/Hard/Bio]	SUBSIDIARIA CON
		EXCESO DE FONDOS
Brazil	Agr, Forestry, Fishing	Clientes e Fornecedores
Brazil	Agr, Forestry, Fishing	empréstimo com acionistas
Brazil	Agr, Forestry, Fishing	financiamento do
		fornecedor
Brazil	Agr, Forestry, Fishing	investidores
Brazil	Bank/Fin/Insur/Real Est	CRI
Brazil	Bank/Fin/Insur/Real Est	FIDC
Brazil	Bank/Fin/Insur/Real Est	Operações estruturadas
Brazil	Bank/Fin/Insur/Real Est	Securitização de recebíveis
Brazil	Communication/Media	Matriz
Brazil	Healthcare/Pharm	Investimento socios
Brazil	Healthcare/Pharm	REFIS e
		FORNECEDORES
Brazil	Manufacturing	emprestimo com a matriz

Brazil	Manufacturing	inter company loan
Brazil	Manufacturing	mútuo com matriz
Brazil	Manufacturing	matriz 3% a.a
Brazil	Mining/Construction	eca
Brazil	Mining/Construction	Empréstimo com a matriz
Brazil	Mining/Construction	empréstimo direto de
		pessoa física
Brazil	Other	aporte capital próprio
Brazil	Other	Capital do sócio
		majoritário
Brazil	Other	Empréstimo intercompany
Brazil	Other	Fidcs
Brazil	Other	Intercompany
Brazil	Other	Investidor/Sócio

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

13a. Describe Non-bank loan:

In what country are you personally located	IN	Describe Non-bank loan:
Brazil	Other	mutuo socios
Brazil	Pub Admin	Mútuo
Brazil	Retail/Wholesale	Amigos
Brazil	Retail/Wholesale	Empréstimo Intercompany
Brazil	Retail/Wholesale	FIDCS
Brazil	Retail/Wholesale	giro
Brazil	Retail/Wholesale	Instituto Cidadania
		Empresarial
Brazil	Retail/Wholesale	inter/company
Brazil	Retail/Wholesale	Matriz
Brazil	Retail/Wholesale	Mutuo
Brazil	Retail/Wholesale	recebíveis
Brazil	Services, Consulting	accionistas
Brazil	Services, Consulting	com coligadas
Brazil	Services, Consulting	Financiamento de fundos

		de Venture Debt
Brazil	Services, Consulting	Intercompany
Brazil	Services, Consulting	Investidor
Brazil	Services, Consulting	Reserva dos proprietarios
Brazil	Services, Consulting	Sócios
Brazil	Services, Consulting	Socios
Brazil	Tech [Soft/Hard/Bio]	Agência de fomento
Brazil	Tech [Soft/Hard/Bio]	Aporte
Brazil	Tech [Soft/Hard/Bio]	Intercompanies
Brazil	Tech [Soft/Hard/Bio]	Intercompany
Brazil	Tech [Soft/Hard/Bio]	Mútuo
Brazil	Tech [Soft/Hard/Bio]	Mútuo acionista
Brazil	Tech [Soft/Hard/Bio]	Mútuo da Matriz

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

13a. Describe Non-bank loan:

In what country are you personally located	IN	Describe Non-bank loan:
Brazil	Tech [Soft/Hard/Bio]	mútuo da matriz
Central America	Transp, Public Util	Japanese Finance Leases
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
Mexico	Bank/Fin/Insur/Real Est	Debt Financing
Mexico	Services, Consulting	Prestamos de socio
Other Latin America	Healthcare/Pharm	Retained earnings
Peru	Bank/Fin/Insur/Real Est	Accionistas
Uruguay	Retail/Wholesale	Préstamos del grupo

Duke CFO Corporate Decision-Making - Latin America - 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
Brazil	Bank/Fin/Insur/Real Est	Bolsa
Brazil	Bank/Fin/Insur/Real Est	Gestão fluxo de caixa
Brazil	Bank/Fin/Insur/Real Est	Lucros Retidos
Brazil	Bank/Fin/Insur/Real Est	não se aplica. Quando O
		FGC precisa se endividar
		ele pega adiantamento de
		contribuições com as
		associadas
Brazil	Bank/Fin/Insur/Real Est	NA
Brazil	Bank/Fin/Insur/Real Est	Securitização
Brazil	Communication/Media	nao vamos precisar
Brazil	Energy	FIDC
Brazil	Healthcare/Pharm	Lucros acumulados (sem
		se utilizou de capital
		próprio para se financiar)
Brazil	Healthcare/Pharm	Não iremos acessar

		nenhum financiamento
Brazil	Healthcare/Pharm	Nao tenho dividas
Brazil	Manufacturing	-0-
Brazil	Manufacturing	Credito de Recebíveis
		Imobiliários
Brazil	Manufacturing	Financiamento de
		Fornecedores
Brazil	Manufacturing	NÃO TOMAREMOS
		FINANCIAMENTOS
		NOVOS
Brazil	Manufacturing	Reserva dos sócios
Brazil	Mining/Construction	Nenhum
Brazil	Other	ACIONISTA
Brazil	Other	Bancos de fomento
Brazil	Other	Não efetuamos

Duke CFO Corporate Decision-Making - Latin America - 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
Brazil	Other	nao se aplica
Brazil	Other	NENHUM
Brazil	Other	Nenhuma
Brazil	Other	Recursos advindos das
		cooperativas consorciadas
Brazil	Other	sales
Brazil	Retail/Wholesale	Antecipação de Recebíveis
		de cartão de crédito
Brazil	Retail/Wholesale	Aumentos de capital
Brazil	Retail/Wholesale	BNDES
Brazil	Retail/Wholesale	FDIC's
Brazil	Retail/Wholesale	FIDC
Brazil	Retail/Wholesale	não se aplica
Brazil	Retail/Wholesale	Operações Estruturadas

		no Mercado Financeiro
		(CRI)
Brazil	Services, Consulting	Adiantamento de
		fornecedores
Brazil	Services, Consulting	Aporte Capital da Matriz
Brazil	Services, Consulting	Contrato mutuo
Brazil	Services, Consulting	Desconto Duplicatas
Brazil	Services, Consulting	investimento próprio
Brazil	Services, Consulting	Não pretende tomar
		empréstimo
Brazil	Services, Consulting	não temos dívida
Brazil	Services, Consulting	nenhuma
Brazil	Services, Consulting	Project Downpayment
Brazil	Services, Consulting	venda de ativos
Brazil	Tech [Soft/Hard/Bio]	Abertura de Capital

Duke CFO Corporate Decision-Making - Latin America - 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
Brazil	Tech [Soft/Hard/Bio]	As empresas não tem
		planos de contratação de
		financiamento externo para
		2019
Brazil	Tech [Soft/Hard/Bio]	Investidor
Brazil	Tech [Soft/Hard/Bio]	mutuo
Brazil	Tech [Soft/Hard/Bio]	não temos planos de
		financiamento
Brazil	Transp, Public Util	4131
Brazil	Transp, Public Util	FIDC
Brazil	Transp, Public Util	NENHUMA
Chile	Transp, Public Util	Deuda con empresas
		relacionadas
Ecuador	Other	Crédito Comeercial
Mexico	Manufacturing	Banca interna

Mexico	Manufacturing	Corporate funding
Mexico	Other	inyección de capita
Mexico	Retail/Wholesale	Ninguno
North America	Manufacturing	Ferramentas para alongar
		pagamento à fornecedores
		de matéria prima

Duke CFO Corporate Decision-Making - Latin America - 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	14.28	31.52	0.47 - 28.10	1	0	107	20
Preferred stock	21.61	40.48	-4.83 - 48.06	2	0	120	9
Bond	175.76	286.55	92.03 - 259.48	37.50	0	1000	45
Convertible debt	31.06	74.57	-24.18 - 86.30	2.60	0.25	200	7
Bank loan	13418.28	151145.30	-8848.84 - 35685.40	10	0	2000000	177
Non-bank loan	176.40	686.80	-26.53 - 379.34	5	0	3500	44
Draw on line of credit	3583.02	34314.68	-3012.05 - 10178.09	7.50	0	350000	104
Commercial paper	43.63	162.61	-21.43 - 108.69	3	0	800	24
Other	55.07	141.94	3.41 - 106.73	1	0	600	29

Duke CFO Corporate Decision-Making - Latin America - 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
BRL	232	54.7 %	± 2.2 %
USD	154	36.3 %	± 6.1 %
Other	13	3.1 %	± 2.9 %
EUR	8	1.9 %	± 2.3 %
MXN	5	1.2 %	± 1.8 %
CLP	5	1.2 %	± 1.8 %
PEN	3	0.7 %	± 1.4 %
AUD	2	0.5 %	± 1.2 %
Bitcoin / Cryptocurrency	1	0.2 %	± 0.8 %
GBP	1	0.2 %	± 0.8 %
Total	424	100.0 %	

Number of Cases = 239

Number of Responses = 424

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 239

Response Percent = 100.0 %

Duke CFO Corporate Decision-Making - Latin America - 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=590)

	1 year	2-3 years	4-5 years	6-10 years	More than 10 years	None	Total
Preferred stock	1 14.3%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	4 57.1%	7 100.0%
Bond	2 5.1%	10 25.6%	10 25.6%	10 25.6%	5 12.8%	2 5.1%	39 100.0%
Convertible debt	2 28.6%	0 0.0%	4 57.1%	0 0.0%	1 14.3%	0 0.0%	7 100.0%
Bank loan	32 20.1%	56 35.2%	43 27.0%	17 10.7%	6 3.8%	5 3.1%	159 100.0%
Non-bank loan	10 25.6%	10 25.6%	12 30.8%	7 17.9%	0 0.0%	0 0.0%	39 100.0%
Draw on line of credit	37 39.4%	22 23.4%	15 16.0%	12 12.8%	3 3.2%	5 5.3%	94 100.0%
Commercial paper	13 59.1%	3 13.6%	4 18.2%	1 4.5%	0 0.0%	1 4.5%	22 100.0%
Other	4 21.1%	4 21.1%	0 0.0%	3 15.8%	0 0.0%	8 42.1%	19 100.0%

Duke CFO Corporate Decision-Making - Latin America - 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=590)

	Fixed rate	Floating rate	Both	Not applicable	Total
Preferred stock	2 28.6%	0 0.0%	0 0.0%	5 71.4%	7 100.0%
Bond	16 40.0%	14 35.0%	8 20.0%	2 5.0%	40 100.0%
Convertible debt	3 42.9%	1 14.3%	2 28.6%	1 14.3%	7 100.0%
Bank loan	73 46.2%	48 30.4%	33 20.9%	4 2.5%	158 100.0%
Non-bank loan	26 66.7%	8 20.5%	2 5.1%	3 7.7%	39 100.0%
Draw on line of credit	40 44.0%	29 31.9%	18 19.8%	4 4.4%	91 100.0%
Commercial paper	11 57.9%	3 15.8%	4 21.1%	1 5.3%	19 100.0%
Other	5 23.8%	5 23.8%	1 4.8%	10 47.6%	21 100.0%

Duke CFO Corporate Decision-Making - Latin America - 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	124	31.0 %	± 6.5 %
Fund a specific investment project	116	29.0 %	± 6.6 %
General funding needs	70	17.5 %	± 6.1 %
Roll over existing security	36	9.0 %	± 4.8 %
Other	24	6.0 %	± 4.1 %
To cover operating losses	17	4.3 %	± 3.5 %
Rebalance overall amount of debt relative to amount of equity	13	3.3 %	± 3.1 %
Total	400	100.0 %	

Number of Cases = 226

Number of Responses = 400

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 226

Response Percent = 100.0 %

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

13b. Bond - Primary Purpose - WriteIn:

In what country are you personally located	IN	Bond - Primary Purpose - WriteIn:
Brazil	Other	Captar para o controlador
Brazil	Other	Melhorar custo da dívida
Brazil	Transp, Public Util	Não no ano

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

13b. Bond - Currency - WriteIn:

In what country are you personally located	IN	Bond - Currency - WriteIn:
---	Retail/Wholesale	Colones
Brazil	Other	Real

Duke CFO Corporate Decision-Making - Latin America - Survey 1 - First Quarter, 2019**13b. Convertible Debt - Primary Purpose - WriteIn:**

In what country are you personally located	IN	Convertible Debt - Primary Purpose - WriteIn:
Brazil	Retail/Wholesale	IMPORTAÇÃO

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

13b. Bank Loan - Primary Purpose - WriteIn:

In what country are you personally located	IN	Bank Loan - Primary Purpose - WriteIn:
Brazil	Agr, Forestry, Fishing	HEDGE FX
Brazil	Bank/Fin/Insur/Real Est	M&A
Brazil	Other	bridge loan
Brazil	Retail/Wholesale	IMPORTAÇÃO
Brazil	Services, Consulting	Alongametno da dívida
		atual
Brazil	Transp, Public Util	Não no ano
Ecuador	Agr, Forestry, Fishing	CRECIMIENTO DE LA
		EMPRESA
Peru	Mining/Construction	compra de edificio

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

13b. Bank Loan - Currency - WriteIn:

In what country are you personally located	IN	Bank Loan - Currency - WriteIn:
Brazil	Other	Real
Colombia	Services, Consulting	COP
Mexico	Other	pesos
Mexico	Services, Consulting	Pesos MEXicanos
Other Latin America	Healthcare/Pharm	DOP

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

13b. Non-Bank Loan - Currency - WriteIn:

In what country are you personally located	IN	Non-Bank Loan - Currency - WriteIn:
Mexico	Services, Consulting	Pesos Mexicanos
Other Latin America	Healthcare/Pharm	DOP

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

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

In what country are you personally located	IN	LOC - Primary Purpose - WriteIn:
Brazil	Healthcare/Pharm	Hedge cambial (linhas de
		FINIMP). Não temos
		necessidade de caixa, mas
		utilizamos este
		instrumento para
		minimizar as variações
		cambiais. Consideramos
		nosso FINIMP como um
		provedor internacional',
		e não como endividamento
Brazil	Retail/Wholesale	Atualização ed
		equipamentos
Brazil	Retail/Wholesale	Hedge cambial
Brazil	Services, Consulting	Amortecer os períodos de
		alta demanda de caixa
Brazil	Transp, Public Util	Não no ano
Ecuador	Other	Au
Ecuador	Retail/Wholesale	inventory finance
North America	Manufacturing	Linha de crédito pré
		aprovada para momentos
		de baixa

Other Latin America	Healthcare/Pharm	Safety net

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

13b. Line of Credit - Currency - WriteIn:

In what country are you personally located	IN	LOC - Currency - WriteIn:
Brazil	Other	Real
Mexico	Other	pesos
Other Latin America	Healthcare/Pharm	DOP

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

13b. Other - Primary Purpose - WriteIn:

In what country are you personally located	IN	Other - Primary Purpose - WriteIn:
Brazil	Healthcare/Pharm	Não iremos acessar
		nenhum financiamento

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

13b. Other - Currency - WriteIn:

In what country are you personally located	IN	Other - Currency - WriteIn:
Brazil	Healthcare/Pharm	Não iremos acessar
		nenhum financiamento

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

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

	Number	Percent	95% CI
No	141	37.0 %	± 3.5 %
Yes, at debt maturity	166	43.6 %	± 3.6 %
Yes, retire/call debt before it matures	46	12.1 %	± 2.2 %
Don't Know	28	7.3 %	± 1.7 %
Total	381	100.0 %	

Missing Cases = 209

Response Percent = 64.6 %

Duke CFO Corporate Decision-Making - Latin America - 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	41	24.8 %	± 2.1 %
Yes, with less debt than the amount of debt retired	22	13.3 %	± 1.5 %
Yes, with more debt than the amount of debt retired	11	6.7 %	± 1.1 %
Yes, with another type of external funding	6	3.6 %	± 0.8 %
No, we will not replace retired debt	85	51.5 %	± 2.9 %
Total	165	100.0 %	

Missing Cases = 425

Response Percent = 28.0 %

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

	Number	Percent	95% CI
No	24	57.1 %	± 1.6 %
Yes	18	42.9 %	± 1.4 %
Total	42	100.0 %	

Missing Cases = 548
Response Percent = 7.1 %

Duke CFO Corporate Decision-Making - Latin America - 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	6	33.3 %	± 0.9 %
at the same time as the scheduled maturity of the retired debt	3	16.7 %	± 0.6 %
later than the scheduled maturity of the retired debt	9	50.0 %	± 1.1 %
Total	18	100.0 %	

Missing Cases = 572

Response Percent = 3.1 %

Duke CFO Corporate Decision-Making - Latin America - 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	63	16.0 %	± 2.5 %
Yes	321	81.5 %	± 4.0 %
Don't Know	10	2.5 %	± 1.0 %
Total	394	100.0 %	

Missing Cases = 196

Response Percent = 66.8 %

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

Minimum = 1

Maximum = 50

Mean = 3.11

Median = 3

Standard Deviation (Unbiased Estimate) = 2.75

95 Percent Confidence Interval Around The Mean = 2.80 - 3.41

Quartiles

1 = 3

2 = 3

3 = 3

Valid Cases = 319

Missing Cases = 271

Response Percent = 54.1%

Duke CFO Corporate Decision-Making - Latin America - 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	247	89.8 %	± 3.6 %
Upside	129	46.9 %	± 5.9 %
Downside	124	45.1 %	± 5.9 %
Extreme Downside	29	10.5 %	± 3.7 %
Extreme Upside	11	4.0 %	± 2.3 %
Total	540		

Number of Cases = 275

Number of Responses = 540

Average Number Of Responses Per Case = 2.0

Number Of Cases With At Least One Response = 275

Response Percent = 100.0 %

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

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

N=590	Revenue Growth	Profit Margin	Capital Spending Growth	Year-end Cash / Total Assets	Year-end Primary Debt Ratio
13	13	11	12	12	
Mean	-8.08	-3.04	-3.36	3	15.9
Median	1	5	0	5	5
Downside					
N	75	70	65	63	66
Mean	8.73	8.15	2.78	9.08	23.3
Median	5	6	0.75	5	4
Base Case					
N	81	78	70	69	73
Mean	20.38	15.38	10.27	17.15	19.01
Median	10.5	12	8	10	5
Upside					
N	77	72	65	64	67
Mean	35.9	23.57	15.38	25.89	16.58
Median	20	20	10	20	5
Extreme Upside					
N	7	7	6	6	6
Mean	34.71	32	20.17	30	8.67
Median	16.5	27.5	30	25	5

Duke CFO Corporate Decision-Making - Latin America - 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	Downside	Flexibilidad financiera para poder cancelar deuda anticipadamente sin incurrir en costos adicionales. Master Plan de inversiones actualizado trimestralmente.	Reducción de gastos operativos, roadmap de posibles desinversiones de activos no indispensables.
---	Services, Consulting	ExtremeDownside	Cash preservation	Debt
Brazil	Agr, Forestry, Fishing	Downside	Controle rígido de custos, implantação de CSC como forma de ter um overhead mais baixo, transformar o que for possível em custo variável, pagar salários na média de mercado ou um pouco a baixo e oferecer Participações nos resultados.	---
Brazil	Agr, Forestry, Fishing	Downside	Estratégia de Hedge de preco de commodities e moeda	projetos de reducao de custo

Brazil	Agr, Forestry, Fishing	Downside	O mercado de Agro é bastante desafiador.	Reducao de gastos, aporte da matriz.
			Muito do que estamos planejando esse ano já está plantado. Uma quebra repentina de safra nao é esperada.	
			Caso isso ocorra o impacto pode ser grande e temos pouca flexibilidade.	
Brazil	Agr, Forestry, Fishing	Downside	Pesquisa de mercado e decisão estratégica para precificação e controle de opex	contenção de gastos
Brazil	Agr, Forestry, Fishing	ExtremeDownside	elaboramos um plano de ação para essa situação	Além do plano de ação, um ajuste rigoroso nas contas.
Brazil	Bank/Fin/Insur/Real Est	Downside	Analise do andamento das vendas.	Aumento na velocidade de vendas.

Duke CFO Corporate Decision-Making - Latin America - 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?
Brazil	Bank/Fin/Insur/Real Est	Downside	gestao eficiente da carteira de ativos financeiros, ataucao direta nas renovacoes de contrato de seguros	cutte de despesas administrativas e contratos, possivel venda de ativos com agio.
Brazil	Bank/Fin/Insur/Real Est	Downside	Investimento em inovacao	Acelerar adoção de novas plataformas de colocação de nossos produtos.
Brazil	Bank/Fin/Insur/Real Est	ExtremeDownside	No caso do FGC os cenários não se refletem na receita (contribuição é fixa) mas na possível despesa com pagamento de garantias em caso de crise no sistema financeiro.	Pedir adiantamento de contribuição às associadas
Brazil	Communication/Media	Downside	OPEX reduction	---
Brazil	Communication/Media	Downside	Planejamento dos	Corte de despesas e

			investimentos.	redução do
				investimentos.
Brazil	Energy	Downside	Cutting costs and divesting	Same direction
Brazil	Energy	Downside	Desinvestimentos em ativos que a empresa tem participação minoritária. E desmobilização da 30% da força de trabalho.	Venda de ativos corporativos e demissões da força de trabalho.
Brazil	Healthcare/Pharm	Downside	---	Corte de despesas
Brazil	Healthcare/Pharm	Downside	comercial	redução de custos
Brazil	Healthcare/Pharm	Downside	Controle de caixa Controle dos investimentos	Redução de investimentos Salva do caixa Redução de quadro
			Acompanhamento da receita	

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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?
Brazil	Healthcare/Pharm	Downside	crescimento sustentavel com rentabilidade	redução de custos e encerramento de contratos
Brazil	Healthcare/Pharm	Downside	Dificuldades na negociação de preço com o Governo	Redução de Despesas e investimentos em Marketing
Brazil	Healthcare/Pharm	Downside	Estamos investindo aumentando a capilaridade do negócio	Redução do investimento no crescimento
Brazil	Healthcare/Pharm	Downside	Investimento em atendimento, novos servicos e treinamento	Demissões e renegociação de divida
Brazil	Healthcare/Pharm	Downside	Planos de ação estruturais visando aumento de produtividade e das vendas	Reestruturação de toda a estrutura organização e aplicação das pilhas orçamentárias (OBZ)
Brazil	Healthcare/Pharm	Downside	Planos de contingências de despesas	Redução de despesas
Brazil	Healthcare/Pharm	ExtremeDownside	Diversificação da	Redução de estoque

			carteira de clientes	Corte de pessoal nas
			Investimentos em linhas	áreas produtivas
			de produtos alternativos	Revisão das metas
			para distribuição	orçamentárias por
			Investimentos nas	centros de custo
			operações internacionais	Mudança na estratégia
			Maior proximidade com	comercial
			órgãos regulatórios que	Implementação de
			podem proibir o uso de	critérios mais restritos
			algumas substâncias	na análise e liberação de
			utilizadas em aves e	crédito para clientes
			suínos	
Brazil	Manufacturing	Downside	Acompanhamento do	contenção de despesas,
			mercado e economia do	empréstimos
			Brasil... foco na redução	
			de custo e aumento do	
			market share	
Brazil	Manufacturing	Downside	Manter caixa disponível	Reduzira custos para
				manter a operacao

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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?
Brazil	Manufacturing	Downside	Política de preços agressiva Aumento da área comercial Aumento de produtividade	Demissão Redução de estoque Foco na geração de caixa
Brazil	Manufacturing	Downside	Redução no custo de compras	
Brazil	Manufacturing	Downside	Principalmente contratos de longo prazo com clientes e fornecedores.	Redução de despesas e investimentos e adequação de capacidade produtiva.
Brazil	Mining/Construction	Downside	Liquidação de dívida e restrição de crédito a clientes.	Trasferir produção para outra unidade e diminuição de custo fixo.
Brazil	Mining/Construction	Downside	praticamente nenhuma	redução de investimentos, venda de ativos
Brazil	Mining/Construction	Downside	Reuniões periódicas de acompanhamento do Budget/Forecast.	Redução da atividade/ demissões
Brazil	Other	Downside	aumentar o volume de operações caracterizadas	limitar o volume de produção e faturamento,

			com de maior	bem como manter as
			rentabilidade, ex.: Oleo e	despesas fixas no menor
			Gás e Celulose	nível
Brazil	Other	Downside	Aumento na base de	Redução de custos,
			clientes e pulverizacao	peçoal, investimentos
			de faturamento	
Brazil	Other	Downside	Cenário tem pouca	Diminuir investimento
			variação	em expansão
Brazil	Other	Downside	cutting labor costs,	select which are best
			layout	business units and cut
				off all non profit
Brazil	Other	Downside	Esforço de vendas e	corte de gastos
			redução de custos	
Brazil	Other	Downside	Redução de custos e	Reduzir investimentos.
			despesas.	
Brazil	Retail/Wholesale	Downside	Atualização de produtos	As mesmas acima
			e mercados	

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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?
Brazil	Retail/Wholesale	Downside	Aumento no controle do Budget: acompanhamento Real vs Orçado	Cortes em despesas operacionais
Brazil	Retail/Wholesale	Downside	Caixa livre, Menor Giro Operacional, Menor custo de capitl	Redução de Praça, Mixação de Produto, Fluxo operacional Baixo
Brazil	Retail/Wholesale	Downside	Corrigir problemas da produção, uma vez que temos demanda de venda	Corte de despesas
Brazil	Retail/Wholesale	Downside	investimentos estruturados em marketing e identificação de novos nichos de consumidores que ainda não foram explorados.	Redução do quadro de funcionários, melhores ajustes de CMV/Receita e possível venda do negócio em último caso
Brazil	Retail/Wholesale	Downside	Melhoria operacional, melhor gestão de estoques, melhor precificação dos itens, diluição de custos fixos	rolar dívida e reduzir custos fixos

Brazil	Retail/Wholesale	Downside	Políticas de preço, margem e gastos	Gestão de gastos conservadora e flexível,
			conservadoras para	ou seja, caso nossa
			decisão de investimentos;	receita não ocorra como
				planejado ficamos
				menos expostos.
Brazil	Retail/Wholesale	Downside	Redução dos custos	---
Brazil	Retail/Wholesale	Downside	TREINAMENTOS	DEMISSÃO/CORTE DE GASTOS
Brazil	Retail/Wholesale	ExtremeDownside	Corte de despesas, negociação de prazos de pagamento com fornecedores e de custos de produtos	Encerramento de lojas deficitárias, captação de dívida
Brazil	Retail/Wholesale	ExtremeDownside	Flexibility in debt lines, war chest cash, hedging with derivatives.	Delay investment in new product lines.

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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?
Brazil	Retail/Wholesale	ExtremeDownside	Verificando	Cortaria estoques,
			semanalmente o	reduziria preço e
			desempenho dos	demitiria pessoal
			negócios	
Brazil	Services, Consulting	Downside	Ações de mkt, comercial,	Redução de
			abertura de novas	investimento e corte
			frentes comerciais,	
			investirá em tecnologia	
Brazil	Services, Consulting	Downside	corte de custo e controle	diminuição de custo fixo
			de despesas	
Brazil	Services, Consulting	Downside	Desenvolvimento de	Desenvolver parcerias
			Serviços	
Brazil	Services, Consulting	Downside	Plano de ação de vendas	Revisão plano estratégico
Brazil	Services, Consulting	Downside	Posições operacionais	Postergar contratação de
			temporárias, plano de	posições em tecnologia
			cortes de curto prazo	
			para regularizar a	
			margem e forecast mensal	
Brazil	Services, Consulting	Downside	redução de gastos /	consolidação de
			treinamentos e	posições de gestão /

			capacitação / aumento	diminuição de oferta de
			das vendas em clientes	portifólio / redução de
			existentes	espaço físico
Brazil	Tech [Soft/Hard/Bio]	Downside	A empresa não está	Nenhuma.
			exposta a altos riscos	
			neste ano. E o baixo	
			nível de endividamento,	
			aliado às altas taxas de	
			EBITDA esperadas pela	
			natureza dos serviços	
			prestados nos deixa em	
			posição confortável.	
Brazil	Tech [Soft/Hard/Bio]	Downside	Aumento do time de	Redução do ritmo de
			vendas. Novas	contratações
			estratégias comerciais	
Brazil	Tech [Soft/Hard/Bio]	Downside	automação de testes	suspensão e adiamento
			investimento em	de investimento em
			qualidade	desenvolvimento de
				novos produtos

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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?
Brazil	Tech [Soft/Hard/Bio]	Downside	reducing headcount with the normal turnover of the company	reduce more headcount than the normal turnover
Brazil	Tech [Soft/Hard/Bio]	ExtremeDownside	Melhoria de geração de caixa Processos e relatorios mais abrangentes Visao antecipada dos custos Proteção cambial	Redução de pessoal Redução de custos
Brazil	Tech [Soft/Hard/Bio]	ExtremeDownside	Revisão da estrutura organizacional, simplificação de processos, manutenção de market-share.	Redução do nível de investimentos, congelamento de alguns projetos.
Brazil	Transp, Public Util	Downside	---	Rightsizing
Brazil	Transp, Public Util	Downside	Planejamento ostensivo	Meta de redução de opex e capex em patamares aceitáveis para a equalização do planejamento
Brazil	Transp, Public Util	ExtremeDownside	Desenvolvimento de	Desligamento de

			novos produtos e	professionais
			reestruturacao de custos.	
Central America	Transp, Public Util	Downside	Cost savings	Exiting markets.
Colombia	Manufacturing	Downside	Disminucion Costos	analizaremos en ese
			Fijos, mejoras en	momento
			productividad	
Colombia	Services, Consulting	Downside	No incurrir en deuda	Solicitar prestamos
Ecuador	Manufacturing	Downside	Diversificación a otros	Downsizing
			mercados de exportación	
Ecuador	Manufacturing	ExtremeDownside	Tenemos planes de	fueron mencionados en
			reducción de líneas de	la anterior.
			producción ,	
			quedándonos con las	
			mas rentables y reducir	
			el tamaño de empresa.	
Ecuador	Other	ExtremeDownside	Reducción de costos,	Reestructuración de
			venta de activos	deuda.
			improductivos.	

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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	Retail/Wholesale	Downside	BUSCANDO ALIANZAS CON INVERSIONISTAS POTENCIALES	REESTRUCTURACION DE LAS OPERACIONES
Mexico	Manufacturing	ExtremeDownside	Reduccion de Inversiones, Incremento en Precios y ajustes en gastos operativos	continuidad a los anteriores
Mexico	Retail/Wholesale	Downside	Recortar inversiones	Reestructura de gastos
Other Latin America	Healthcare/Pharm	Downside	Managing costs, searching for new deals that can increase sales	Releasing personnel, reducing costs with providers
Other Latin America	Services, Consulting	ExtremeDownside	Cutting expenses	Reduce capex
Paraguay	Retail/Wholesale	ExtremeDownside	Preservar Caja, mayor exigencias para otorgar créditos, reducir inventarios	medidas para bajar inventarios a maximo 1 semana de ventas, reducir márgenes apuntando a mayores ventas al contado y reducir drasticamente las generación de cuentas a

				cobrar
Peru	Bank/Fin/Insur/Real Est	Downside	Seguimiento permanente	Reducción de tamaño de
			del mercado y la	la operación.
			economía identificando	
			los sectores de	
			crecimiento para tener	
			presencia.	
			Adicionalmente un plan	
			de reducción de	
			estructura de personal.	
Peru	Manufacturing	Downside	It depends on the	Maybe ask for Loans
			economic public policy.	from the Shareholders.
Peru	Other	Downside	Mejorar procesos,	Mayor control de gastos
			mayor inversión en	y reducir personal
			Tecnología.	

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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?
Peru	Services, Consulting	Downside	AMPLIANDO NUESTRA CARTERA DE PRODUCTOS, BASE DE CLIENTES Y CONSIDERANDO NUESTRO FLUJO DE EFECTIVO, PUES A PESAR DE TENER DENTRO DE NUESTRA CARTERA DE PRODUCTOS, 2 PRODUCTOS UNICOS QUE SON EL MAYOR % DE NUESTRAS VENTAS, ESTAMOS INTERESADOS AMPLIAR NUESTRO MERCADOS	NEGOCIAR FECHAS DE PAGO CON PROVEEDORES CIERRE DE AREAS Y RACIONALIZACION DE GASTOS
Peru	Tech [Soft/Hard/Bio]	Downside	Contener gastos generales y de personal	Venta de algunos activos
Uruguay	Retail/Wholesale	Downside	Planes flexibles	Ajuste de inversión/ estructura

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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	70	63.1 %	± 9.1 %
Spending -- Consumer	48	43.2 %	± 9.4 %
Inflation	48	43.2 %	± 9.4 %
Interest Rates	42	37.8 %	± 9.2 %
Currency exchange rates	33	29.7 %	± 8.6 %
Commodity Prices	27	24.3 %	± 8.1 %
Spending -- Infrastructure	14	12.6 %	± 6.3 %
Other	10	9.0 %	± 5.4 %
GDP growth – Global	8	7.2 %	± 4.9 %
International Trade / Tariffs	5	4.5 %	± 3.9 %
Spending -- Defense	1	0.9 %	± 1.8 %
Total	306		

Number of Cases = 111

Number of Responses = 306

Average Number Of Responses Per Case = 2.8

Number Of Cases With At Least One Response = 111

Response Percent = 100.0 %

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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
---	Tech [Soft/Hard/Bio]	GASTO EN SALUD
Brazil	Bank/Fin/Insur/Real Est	Bolsa
Brazil	Bank/Fin/Insur/Real Est	Emprego
Brazil	Bank/Fin/Insur/Real Est	inadimplência nos balanços dos bancos
Brazil	Healthcare/Pharm	orçamento do Ministerio da Saude
Brazil	Other	PIB agronegócio
Brazil	Other	Recursos para mudanças climaticas
Brazil	Tech [Soft/Hard/Bio]	Taxa Desemprego
Other Latin America	Healthcare/Pharm	energy
Peru	Bank/Fin/Insur/Real Est	Regulaciones para acceso al mercado de capitales

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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	165525.99	2555561.02	-154480.87 - 485532.85	3	0	40000000	245
Total planned spending (in millions) across all projects - R&D	53690.07	684460.80	-37170.70 - 144550.84	1	0	10000000	218

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

Currency - Capital expenditures	Number	Percent	95% CI
BRL	141	64.1 %	± 3.5 %
USD	69	31.4 %	± 2.6 %
MXN	4	1.8 %	± 0.7 %
EUR	3	1.4 %	± 0.6 %
CLP	2	0.9 %	± 0.5 %
PEN	1	0.5 %	± 0.3 %
Total	220	100.0 %	

Missing Cases = 370

Response Percent = 37.3 %

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

Currency - R&D	Number	Percent	95% CI
BRL	115	65.0 %	± 3.2 %
USD	55	31.1 %	± 2.4 %
MXN	3	1.7 %	± 0.6 %
EUR	2	1.1 %	± 0.5 %
CLP	1	0.6 %	± 0.3 %
PEN	1	0.6 %	± 0.3 %
Total	177	100.0 %	

Missing Cases = 413

Response Percent = 30.0 %

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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	6.89	6.77	5.95 - 7.83	5	0	40	199
Consider your largest project. What is its estimated project life, in years? - R&D	4.35	4.55	3.66 - 5.04	3	0	30	168

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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	21.80	20.63	18.88 - 24.73	15.15	0	100	191
Consider your largest project. What is its estimated after-tax ROIC? - R&D	22.37	22.91	18.71 - 26.04	15	0	100	150

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

(N=590)

	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?	0.57	7 2.2%	24 7.5%	59 18.3%	63 19.6%	57 17.7%	80 24.8%	32 9.9%	322 100.0%
How Flexible is the speed at which you complete this largest CapX project?	0.24	9 2.9%	28 8.9%	76 24.3%	61 19.5%	63 20.1%	57 18.2%	19 6.1%	313 100.0%

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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:	1.93	11.65	0.35 - 3.51	0	0	160	208
If possible, estimate the number of trademarks you expect to file/register in 2019:	4.04	21.42	1.22 - 6.85	0	0	250	222

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Minimum = 0

Maximum = 100

Mean = 21.50

Median = 15

Standard Deviation (Unbiased Estimate) = 24.71

95 Percent Confidence Interval Around The Mean = 18.69 - 24.32

Quartiles

1 = 5

2 = 15

3 = 30

Valid Cases = 296

Missing Cases = 294

Response Percent = 50.2%

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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?	12.25	7.36	11.41 - 13.08	11.50	0	78	299
What is the hurdle rate that your company uses to evaluate investment projects? (The "hurdle rate" is typically the minimum rate of return a project is required to earn in order for a company to pursue the project.)	15.79	12.05	14.45 - 17.14	14	0	100	307

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	2.97	11.19	1.68 - 4.27	2	-66	66.60	287

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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 are profitable	92	54.1 %	± 7.6 %
So that we choose only the best available projects	86	50.6 %	± 7.6 %
To account for riskiness of the projects being evaluated	58	34.1 %	± 7.2 %
To provide a buffer in case the project underperforms	53	31.2 %	± 7.0 %
So that we choose projects that pay back the initial investment quickly	50	29.4 %	± 6.9 %
To provide a margin of error in calculations and assumptions	43	25.3 %	± 6.6 %
To limit the number of projects that are approved – because we face funding constraints	41	24.1 %	± 6.5 %
Our hurdle rate is our cost of equity, which ensures that we create value for shareholders	31	18.2 %	± 5.9 %
To account for costs not captured by WACC	28	16.5 %	± 5.6 %
To limit the number of projects that are approved – because of scarcity of managerial time / expertise	25	14.7 %	± 5.4 %
To penalize projects that earn negative cash flows some years	9	5.3 %	± 3.4 %
Other	6	3.5 %	± 2.8 %
Total	522		

Number of Cases = 170

Number of Responses = 522

Average Number Of Responses Per Case = 3.1

Number Of Cases With At Least One Response = 170

Response Percent = 100.0 %

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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
Brazil	Bank/Fin/Insur/Real Est	Maximizar valor da Cia
Brazil	Other	geração de valor
Brazil	Other	Porque é referência no
		setor, que é de alta geração
		de caixa
Brazil	Other	we do not use WACC for
		our projects
Mexico	Manufacturing	Mejora de ROIC
Peru	Mining/Construction	para analizar proyectos
		solamente con el costo de
		capital propio

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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	41	12.7 %	± 2.1 %
1	18	5.6 %	± 1.4 %
2	47	14.5 %	± 2.2 %
3	29	9.0 %	± 1.8 %
4	8	2.5 %	± 0.9 %
5	6	1.9 %	± 0.8 %
6+	28	8.6 %	± 1.7 %
Don't Know	147	45.4 %	± 3.5 %
Total	324	100.0 %	

Missing Cases = 266

Response Percent = 54.9 %

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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	41	23.2 %	± 2.1 %
1=1	18	10.2 %	± 1.4 %
2=2	47	26.6 %	± 2.2 %
3=3	29	16.4 %	± 1.8 %
4=4	8	4.5 %	± 0.9 %
5=5	6	3.4 %	± 0.8 %
6=6+	28	15.8 %	± 1.7 %
Total	177	100.0 %	

Mean = 2.42

Missing Cases = 413
 Response Percent = 30.0 %

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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
Brazil	Agr, Forestry, Fishing	Target global
Brazil	Bank/Fin/Insur/Real Est	Gostamos de manter
		parâmetros comparáveis
		ao longo do tempo, então
		só fazemos mudanças na
		taxa mínima de retorno
		quando sentimos
		mudanças muito relevantes
		e estruturais.
Brazil	Communication/Media	HR > WACC
Brazil	Healthcare/Pharm	Porque tinha necessidade
		estratégica de ampliar o
		portfolio de produtos,
		mesmo que o retorno
		individual não fosse o ideal.
Brazil	Healthcare/Pharm	técnica nova de 2019!
		empresa nao utilizava a
		teoria classica de finanças!
		usava a SELIC
Brazil	Manufacturing	exposicao cambial da

		divida estrangeira
Brazil	Manufacturing	TEMOS ESTRATEGIA
		DE MAIS LONGO
		PRAZO
Brazil	Mining/Construction	N/A
Brazil	Mining/Construction	Não realizamos novos
		investimentos e não
		tomamos divida
Brazil	Mining/Construction	No período que estou aqui,
		não houve alteração (2
		anos)
Brazil	Other	As captações são
		realizadas para o
		controlador da Empresa
Brazil	Other	Controle dos custos

Duke CFO Corporate Decision-Making - Latin America - 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
Brazil	Other	por os projetos todos
		foram afetados pela crise
		econômica e também
		política o que levou aos
		seguimentos de nossa
		atenção permaneceram
		estagnados e, agora no
		retorno, serão os últimos a
		reagirem.
Brazil	Other	Selic
Brazil	Services, Consulting	A taxa de juros caiu
		drasticamente nos últimos
		anos.
Brazil	Services, Consulting	empresa acabou de
		completar 1 ano
Brazil	Services, Consulting	Financiamento próprio
Brazil	Services, Consulting	Não se aplica ao meu
		negócio. Sou de serviços e
		basicamente meu maior
		investimento é em salários

Brazil	Tech [Soft/Hard/Bio]	As empresas são
		relativamente novas, com
		exceção da produtora, que
		trabalha por projeto. Com
		relação às empresas novas,
		a alta taxa de retorno foi
		fator preponderante para
		investimento no negócio.
Brazil	Tech [Soft/Hard/Bio]	Nossa necessidade de
		financiamento é atendida
		pela nossa matriz, bem
		como as regras de
		rentabilidade e taxas de
		retorno
Brazil	Tech [Soft/Hard/Bio]	Porque só temos 5 anos de
		vida. A taxa é para
		remuneração do capital
		dos sócios.
Brazil	Tech [Soft/Hard/Bio]	the company began to
		look at new projects
		recently

Duke CFO Corporate Decision-Making - Latin America - 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
Brazil	Transp, Public Util	Alavancagem principal em
		financiamento de longo
		prazo com taxa definida
Brazil	Transp, Public Util	O acionista mantem
		sempre a mesma meta
		mínima de retorno,
		independente da situação
		do mercado.
Chile	Services, Consulting	Somos una empresa que
		recién comenzó sus
		operaciones hace como 2
		años.
Colombia	Services, Consulting	No ha sido necesario
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 corporatvias.
Mexico	Healthcare/Pharm	Mercado estable
Mexico	Manufacturing	Entry into new
		geographies, lower cost of
		borrowing than 10 years
		ago.
Mexico	Retail/Wholesale	Por la composición deuda/
		capital
Mexico	Services, Consulting	Politica, forzar la empresa
		a una tasa
Other Latin America	Healthcare/Pharm	Exchange rate trends
Other Latin America	Services, Consulting	ROE remains higher
		despite lower interest
		rates since we have little
		debt
Peru	Energy	es un costo de capital
		mínimo solicitado a los
		proyectos

Duke CFO Corporate Decision-Making - Latin America - 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
Peru	Services, Consulting	POR ESTATUTOS
		DEBEMOS RECIBIR
		APROBACIONES EN
		MINIMO 3 SESIONES
		DE ASAMBLEAS
		GENERALES (CADA 2
		AÑOS) Y DEBIDO A
		QUE EN LOS ULTIMOS
		AÑOS HEMOS
		CAMBIADO
		COMPLETAMENTE DE
		COMITE DIRECTIVO Y
		TENEMOS
		ASOCIADOS MUY
		CONSERVADORES,
		QUE NO SIEMPRE
		TOMAN EN CUENTA
		LAS DECISIONES DE
		LA ADMINISTRACION

Duke CFO Corporate Decision-Making - Latin America - 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	73	64.6 %	± 9.0 %
Change in cost of equity or beta	40	35.4 %	± 9.0 %
Change in market risk premium	37	32.7 %	± 8.8 %
Change in type or location of investments	28	24.8 %	± 8.1 %
Other	6	5.3 %	± 4.2 %
Total	184		

Number of Cases = 113

Number of Responses = 184

Average Number Of Responses Per Case = 1.6

Number Of Cases With At Least One Response = 113

Response Percent = 100.0 %

Duke CFO Corporate Decision-Making - Latin America - 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
Brazil	Bank/Fin/Insur/Real Est	Estratégia Global
Brazil	Bank/Fin/Insur/Real Est	expectativa de juros de LP
Brazil	Bank/Fin/Insur/Real Est	Mudanças de estratégia e
		de board
Brazil	Other	Mudança das receitas e
		decisões de encerramento
		das atividades
Brazil	Services, Consulting	mercado fraco
Brazil	Tech [Soft/Hard/Bio]	Expectativas de Saida

Duke CFO Corporate Decision-Making - Latin America - 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	32	23.5 %	± 1.8 %
Yes	91	66.9 %	± 2.9 %
Don't Know	13	9.6 %	± 1.2 %
Total	136	100.0 %	

Missing Cases = 454

Response Percent = 23.1 %

Duke CFO Corporate Decision-Making - Latin America - 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?	2.33	2.36	2.07 - 2.59	2	0	30	320

Duke CFO Corporate Decision-Making - Latin America - 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 = 33.84

Median = 25

Standard Deviation (Unbiased Estimate) = 31.41

95 Percent Confidence Interval Around The Mean = 30.20 - 37.48

Quartiles

1 = 9

2 = 25

3 = 52.50

Valid Cases = 286

Missing Cases = 304

Response Percent = 48.5%

Duke CFO Corporate Decision-Making - Latin America - 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	7	2.1 %	± 0.9 %
-1=Slower than other firms in our industry	13	3.9 %	± 1.2 %
0=About the same as other firms in our industry	90	27.0 %	± 2.9 %
1=Faster than other firms in our industry	183	55.0 %	± 3.8 %
2=Much faster than other firms in our industry	40	12.0 %	± 2.0 %
Total	333	100.0 %	

Mean = 0.71

Missing Cases = 257

Response Percent = 56.4 %

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**Diluted GAAP: (NonUS)

Minimum = -10

Maximum = 120

Mean = 9.05

Median = 1.10

Standard Deviation (Unbiased Estimate) = 27.15

95 Percent Confidence Interval Around The Mean = -2.29 - 20.40

Quartiles

1 = 0.16

2 = 1.10

3 = 3.17

Valid Cases = 22

Missing Cases = 568

Response Percent = 3.7%

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? Currency - NON-US

<u>Diluted GAAP - Currency: (NonUS)</u>	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
USD	9	40.9 %	± 1.1 %
BRL	8	36.4 %	± 1.0 %
EUR	3	13.6 %	± 0.6 %
MXN	2	9.1 %	± 0.5 %
Total	22	100.0 %	

Missing Cases = 568
 Response Percent = 3.7 %

Duke CFO Corporate Decision-Making - Latin America - 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:	88.66	491.27	25.17 - 152.15	1	0	5000	230
Repurchase shares - Amount:	13.90	94.41	-0.77 - 28.58	0	0	1000	159

Duke CFO Corporate Decision-Making - Latin America - 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>
BRL	130	69.1 %	± 3.4 %
USD	47	25.0 %	± 2.2 %
MXN	4	2.1 %	± 0.7 %
CLP	3	1.6 %	± 0.6 %
PEN	2	1.1 %	± 0.5 %
EUR	2	1.1 %	± 0.5 %
Total	188	100.0 %	

Missing Cases = 402

Response Percent = 31.9 %

Duke CFO Corporate Decision-Making - Latin America - 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
BRL	64	66.0 %	± 2.5 %
USD	27	27.8 %	± 1.7 %
MXN	2	2.1 %	± 0.5 %
EUR	2	2.1 %	± 0.5 %
CLP	1	1.0 %	± 0.3 %
PEN	1	1.0 %	± 0.3 %
Total	97	100.0 %	

Missing Cases = 493

Response Percent = 16.4 %

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

Industry

	Number	Percent	95% CI
Service Consulting	79	13.4 %	± 2.8 %
Manufacturing	74	12.5 %	± 2.7 %
Retail/Wholesale	73	12.4 %	± 2.7 %
Bank/Fin Insur Real Estate	67	11.4 %	± 2.6 %
Tech Soft- Hardware Bio	56	9.5 %	± 2.4 %
Healthcare Pharm	50	8.5 %	± 2.3 %
Mining Construction	32	5.4 %	± 1.8 %
Transportation Pub. Util	25	4.2 %	± 1.6 %
Agr, Pub Admin	22	3.7 %	± 1.5 %
Energy	18	3.1 %	± 1.4 %
Communications Media	13	2.2 %	± 1.2 %
Other Industry	81	13.7 %	± 2.8 %
Total	590	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Industry (Other specified)

3o setor (ONG)
Advertising / Digital
Agro-Industria
Agroindústria
Alimentação
Alimentos
Alimentos
Aluguel de Carros / Gestão de frotas
Bens de capital
BENS DE CONSUMO
biotecnologia
comercializadora bienes de capital
Consórcio cooperativo formado por 7 cooperativas de leite e café em Minas Gerais
Construção Civil
Consumer Electronic
Distribution
ed-tech
Educação
Educação
Educação
Educação
Educação
Educação
Educação
Educação
Educação
Educação
Educação
educação
educacao
Educación

EDUCACIONAL
Education
Education
Ensino
Entretenimento: Baralhos, Brinquedos e Cards Colecionáveis.
Esporte
eventos
Family Office - Turismo e Finanças
Fertilizantes
Food and Beverages
Food Serviços
FUNDO DE PENSÃO
Holding
Hotelaria e Eventos
Imobiliário
Indústria automotiva
Indústria de Torrefação de Cafe
Industria
Industria Metalurgica
Industria de Autopeças
industria química
INDUSTRIAL TEXTIL
Laminados plásticos fornecidos para a indústria automotiva, calçadista, esportiva e moveleira.
Laticínio
Locação de iluminação e estúdios para filmagem
Logística
Meio de pagamentos

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

Industry (Other specified)

Mobile Games
Payments technology
Pesticides
PPA
Productos Consumo
produtos e serviços para distribuição elétrica, controle e automação.
Químicos e Ingredientes
Reciclaje
religioso
Securizadora
Serviços de Trade Marketing e Merchandising
Tecnologia telecom - wi fi
Telecomunicaciones
Telecomunicações
Telecomunicações
Temos 20 empresas na holcing variadas
Terceiro Setor
Terceiro Setor
terceiro setor/ comercio de usados
Turismo
Turismo
Turismo
turismo

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

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	37	6.3 %	± 2.0 %
\$25-99 million	70	11.9 %	± 2.6 %
\$100-499 million	152	25.9 %	± 3.5 %
\$500-999 million	113	19.2 %	± 3.2 %
\$1-4.9 billion	87	14.8 %	± 2.9 %
\$5-9.9 billion	129	21.9 %	± 3.3 %
Total	588	100.0 %	

Missing Cases = 2

Response Percent = 99.7 %

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

Number of Employees

	Number	Percent	95% CI
1	7	1.2 %	± 0.9 %
2-99	210	35.6 %	± 3.9 %
100- 499	136	23.1 %	± 3.4 %
500- 999	64	10.8 %	± 2.5 %
1000- 4999	116	19.7 %	± 3.2 %
5000- 9999	20	3.4 %	± 1.5 %
More than 10,000	37	6.3 %	± 2.0 %
Total	590	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Minimum = 0

Maximum = 605000

Mean = 4704.81

Median = 200

Standard Deviation (Unbiased Estimate) = 33040.83

95 Percent Confidence Interval Around The Mean = 2038.69 - 7370.94

Quartiles

1 = 35

2 = 200

3 = 1028.50

Valid Cases = 590

Missing Cases = 0

Response Percent = 100.0%

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

In what country are you personally located

	Number	Percent	95% CI
Brazil	487	87.9 %	± 3.1 %
Ecuador	27	4.9 %	± 1.7 %
Mexico	14	2.5 %	± 1.2 %
Peru	9	1.6 %	± 1.0 %
Chile	5	0.9 %	± 0.7 %
Argentina	4	0.7 %	± 0.7 %
Colombia	2	0.4 %	± 0.5 %
Other Latin America	2	0.4 %	± 0.5 %
Paraguay	1	0.2 %	± 0.3 %
Uruguay	1	0.2 %	± 0.3 %
Central America	1	0.2 %	± 0.3 %
North America	1	0.2 %	± 0.3 %
Total	554	100.0 %	
Total	554	100.0 %	

Missing Cases = 36

Response Percent = 93.9 %

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

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

Índia	
	270
45 PAISES	
50 países	
Alemanhã, EUA, Japão, China... são 150	
ALEMANHA, CHINA, EUA	
Alemanha	
Alemanha	
Alemanha	
Alemanha	
Alemanha	
Alemanha	
Alemanha	
Alemanha	
Amsterdã	
Argentina e China	
argentina	
Brasil	
Brasil	
Brasil	
Brasil	
Brasil	
Brasil	
Brasil	
Brasil	
Brasil	
Brasil	
BRAZIL	
Bruselas	
CANADA	
Chile	

China
Colombia
Corea
Dominican Republic
Ecuador
españa
Espanha
Estados Unidos
Estados Unidos da América
Estados Unidos, Mexico
Estados unidos
EUA
EUA
EUA
EUA
FRANÇA
França
França
França
Franca
France
Germany
Global
Holanda
Inglaterra
Inglaterra
Itália

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

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

Itália
Italia
Luxemburgo
Mexico
multinacional matriz na Italia
n/a
NÃO
Não
Não
não
não
não
Nao
NO
Panama
Perú
Perú
Peru
Portugal
Presente em 100 países
Reino Unido
Sede listada em Hong Kong
Suécia
United States
United States of America
US
US
US
USA
USA

USA
USA
USA
USA
Vários

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

Ownership

	Number	Percent	95% CI
Private	490	83.1 %	± 3.0 %
Public (NYSE, NASDAQ, BOVESPA, CAC, JSE, SSE, TSE, or other public stock exchange)	72	12.2 %	± 2.6 %
Nonprofit	20	3.4 %	± 1.5 %
Government	8	1.4 %	± 0.9 %
Total	590	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

What is your primary role in your organization?

	Number	Percent
CFO	278	47.1 %
Owner or Partner	112	19.0 %
Director/VP of Finance	61	10.3 %
CEO	56	9.5 %
Controller	52	8.8 %
Other	37	6.3 %
Other Director/Manager or Other Decision Maker in the Finance	32	5.4 %
President/Chairperson	20	3.4 %
Treasurer	12	2.0 %
Would prefer not to answer	11	1.9 %
Total	671	

Number of Cases = 590

Number of Responses = 671

Average Number Of Responses Per Case = 1.1

Number Of Cases With At Least One Response = 590

Response Percent = 100.0 %

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

Other director/manager job title:

Gerente de Finanzas
Diretora Executiva de planejamento financeiro
Gerente Financiero
Gerente Planejamento
Gestor Administrativo e Financeiro
COO
ger. adm. e financeiro
FP&A
gerente
Country Manager and Managing Director
manager
Gestor Modelagem, Investimentos
FINANZAS Y ADMINISTRACION
Fusões & Aquisições
Operational Excellence
Coordenadora Financeira
gerente financeiro
gerente de vendas
Finance Business partner / FP&A
Managing Director
Gerente
Diretor Administrativo
Country Manager
Diretor corporativo (CSC)
Consultor Financeiro e de Projetos
Gerente Financeiro - P2P
superintendente financeiro
FP&A Manager
Gerente Finanças Corporativas e CFO em uma investida do Grupo
Diretor de Planejamento e Finanças

Gerente de Finanzas

Gerente de Finanzas

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

Other job title:

Sr Mgr
Gerente de Modelagem de Risco
Gerente de RH
Gerente Financiero
Diretor Industrial
Diretor Administrativo
Diretor de Planejamento e Controle
Executive Director
Diretor comercial
Administrador Corporativo
Diretor Atuarial
COO
Country Head BraSil
Analista de Planejamento Financeiro
Head of department
Analista de Custo
Analista
Gerente
Motorista Profissional
Analista de Finanças Sr
COO
Diretor do Conselho de Administração e presidente do Comitê Financeiro
Analista
Project Governance
Consultor de Gestão
General Manager/country Manager
Country Manager
Gerente Geral
Novos Negócios e Projetos
board member

Gerente General
SUPERVISORA
T?CNICO DE MANTENIMIENTO
Relaciones Publicas y Marketing
ASISTENTE CONTABLE
Gerente General
Gerente General

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

Minimum = 0

Maximum = 3000000

Mean = 6491.09

Median = 62

Standard Deviation (Unbiased Estimate) = 124523.98

95 Percent Confidence Interval Around The Mean = -3565.52 - 16547.69

Quartiles

1 = 13

2 = 62

3 = 308

Valid Cases = 589

Missing Cases = 1

Response Percent = 99.8%

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

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

	Number	Percent	95% CI
BRL	209	66.8 %	± 3.9 %
USD	82	26.2 %	± 2.8 %
MXN	8	2.6 %	± 0.9 %
EUR	7	2.2 %	± 0.9 %
CLP	3	1.0 %	± 0.6 %
PEN	2	0.6 %	± 0.5 %
INR	1	0.3 %	± 0.3 %
JPY	1	0.3 %	± 0.3 %
Total	313	100.0 %	

Missing Cases = 277

Response Percent = 53.1 %

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

Foreign Sales

	Number	Percent	95% CI
0%	199	59.2 %	± 3.8 %
1-24%	91	27.1 %	± 2.9 %
25-50%	15	4.5 %	± 1.3 %
More than 50%	31	9.2 %	± 1.8 %
Total	336	100.0 %	

Missing Cases = 254

Response Percent = 56.9 %

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

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

	Number	Percent	95% CI
Latin America	73	60.3 %	± 8.5 %
Europe	26	21.5 %	± 6.7 %
Asia/Pacific Basin	16	13.2 %	± 5.5 %
Canada	4	3.3 %	± 2.9 %
Africa	2	1.7 %	± 2.0 %
Total	121	100.0 %	

Missing Cases = 16

Response Percent = 88.3 %

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

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	23	14.2 %	14.2 %
AA+	22	13.6 %	27.8 %
AA	20	12.3 %	40.1 %
AA-	8	4.9 %	45.1 %
A+	11	6.8 %	51.9 %
A	6	3.7 %	55.6 %
A-	11	6.8 %	62.3 %
BBB+	9	5.6 %	67.9 %
BBB	6	3.7 %	71.6 %
BBB-	5	3.1 %	74.7 %
BB+	9	5.6 %	80.2 %
BB	5	3.1 %	83.3 %
BB-	1	0.6 %	84.0 %
B+	4	2.5 %	86.4 %
B	9	5.6 %	92.0 %
B-	5	3.1 %	95.1 %
CCC	6	3.7 %	98.8 %
CC	1	0.6 %	99.4 %
D	1	0.6 %	100.0 %
Total	162	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

What is your company's credit rating?

N=162	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	162	84	78
	100.0%	51.9%	48.1%
AAA	23	15	8
	14.2%	17.9%	10.3%
AA+	22	9	13
	13.6%	10.7%	16.7%
AA	20	12	8
	12.3%	14.3%	10.3%
AA-	8	6	2
	4.9%	7.1%	2.6%
A+	11	5	6
	6.8%	6.0%	7.7%
A	6	2	4
	3.7%	2.4%	5.1%
A-	11	5	6
	6.8%	6.0%	7.7%
BBB+	9	4	5
	5.6%	4.8%	6.4%
BBB	6	1	5
	3.7%	1.2%	6.4%

BBB-		5		3	2
		3.1%		3.6%	2.6%
BB+		9		7	2
		5.6%		8.3%	2.6%
BB		5		2	3
		3.1%		2.4%	3.8%
BB-		1		0	1
		0.6%		0.0%	1.3%
B+		4		2	2
		2.5%		2.4%	2.6%
B		9		5	4
		5.6%		6.0%	5.1%

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

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What is your company's credit rating?

N=162	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	5	2	3
	3.1%	2.4%	3.8%
CCC	6	3	3
	3.7%	3.6%	3.8%
CC	1	1	0
	0.6%	1.2%	0.0%
D	1	0	1
	0.6%	0.0%	1.3%

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

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

	Number	Percent	95% CI
Primarily controlled by	164	51.3 %	± 3.6 %
Not controlled but have influence	26	8.1 %	± 1.7 %
Not family firm	104	32.5 %	± 3.1 %
DK	26	8.1 %	± 1.7 %
Total	320	100.0 %	

Missing Cases = 270

Response Percent = 54.2 %

