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Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

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

	N=55										
	Total	Where are you personally located?			Sales Revenue						
		South Africa A	Nigeria B	Other C	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G
Total	53 100.0%	27 50.9%	16 30.2%	10 18.9%	33 63.5%	8 15.4%	6 11.5%	0 0.0%	4 7.7%	1 1.9%	0 0.0%
1=More optimistic	22 40.0%	2 7.4% BC	12 75.0% A	7 70.0% A	14 42.4%	3 37.5%	2 33.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%
0=No change	10 18.2%	8 29.6%	1 6.3%	1 10.0%	7 21.2%	2 25.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Less optimistic	23 41.8%	17 63.0% Bc	3 18.8% A	2 20.0% a	12 36.4%	3 37.5%	3 50.0%	0 0.0%	3 75.0%	1 100.0%	0 0.0%
Mean	-0.02	-0.56 BC	0.56 A	0.50 A	0.06	0.00	-0.17	---	-0.50	-1.00	---
Significance Tests Between Columns:		Lower case: p<.05		Upper case: p<.01							

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

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

N=55

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	2 3.7%	5 9.3%	6 11.1%	1 1.9%	0 0.0%	10 18.5%	3 5.6%	2 3.7%	2 3.7%	2 3.7%	6 11.1%	6 11.1%	9 16.7%
1=More optimistic	1 50.0%	2 40.0%	1 16.7%	0 0.0%	0 0.0%	4 40.0%	2 66.7%	2 100.0%	1 50.0%	1 50.0%	0 0.0%	5 83.3%	2 22.2%
0=No change	0 0.0%	1 20.0%	1 16.7%	1 100.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 16.7%	4 44.4%
-1=Less optimistic	1 50.0%	2 40.0%	4 66.7%	0 0.0%	0 0.0%	5 50.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	6 100.0%	0 0.0%	3 33.3%
Mean	0.00	0.00	-0.50	0.00	---	-0.10	0.33	1.00	0.00	0.50	-1.00	0.83	-0.11

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

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.

	Total	Where are you personally located?			Sales Revenue						
		South Africa A	Nigeria B	Other C	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G
N=55											
Mean											
Median											
Number	55	27	16	10	33	8	6	0	4	1	0
Percent	100.0%	50.9%	30.2%	18.9%	63.5%	15.4%	11.5%	0.0%	7.7%	1.9%	0.0%
Optimism rating	52.46	41.82	57.69	66.67	52.41	54.17	52.50	---	35.00	43.00	---
	50.00	40.00	60.00	70.00	55.00	60.00	60.00	---	40.00	36.50	---
		bC	a	A							
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01								

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

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.

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
N=55													
Mean													
Median													
Number	2	5	6	1	0	10	3	2	2	2	6	6	9
Percent	3.7%	9.3%	11.1%	1.9%	0.0%	18.5%	5.6%	3.7%	3.7%	3.7%	11.1%	11.1%	16.7%
Optimism rating	72.50 1.00 k	48.00 55.00	48.75 50.00 l	40.00 42.50	--- ---	53.29 55.00	36.67 55.00	65.00 57.50	30.00 1.00 lm	62.50 1.00	36.67 40.00 aLm	71.00 72.50 ciK	55.00 60.00 ik

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

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

N=55	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	A	B	C	D	A	B	C	D
Total	53 100.0%	27 50.9%	16 30.2%	10 18.9%	11 21.2%	34 65.4%	3 5.8%	4 7.7%	18 36.7%	24 49.0%	2 4.1%	5 10.2%
1=More optimistic	35 63.6%	13 48.1%	12 75.0%	10 100.0%	6 54.5%	23 67.6%	2 66.7%	4 100.0%	15 83.3%	11 45.8%	1 50.0%	4 80.0%
		C		A					b	a		
0=No change	5 9.1%	3 11.1%	2 12.5%	0 0.0%	0 0.0%	4 11.8%	1 33.3%	0 0.0%	2 11.1%	2 8.3%	0 0.0%	0 0.0%
-1=Less optimistic	15 27.3%	11 40.7%	2 12.5%	0 0.0%	5 45.5%	7 20.6%	0 0.0%	0 0.0%	1 5.6%	11 45.8%	1 50.0%	1 20.0%
		c		a					B	A		
Mean	0.36	0.07	0.63	1.00	0.09	0.47	0.67	1.00	0.78 B	0.00 A	0.00	0.60

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

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

N=55

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	2 3.7%	5 9.3%	6 11.1%	1 1.9%	0 0.0%	10 18.5%	3 5.6%	2 3.7%	2 3.7%	2 3.7%	6 11.1%	6 11.1%	9 16.7%
1=More optimistic	2 100.0%	4 80.0%	2 33.3%	0 0.0%	0 0.0%	8 80.0%	2 66.7%	2 100.0%	1 50.0%	1 50.0%	3 50.0%	4 66.7%	6 66.7%
0=No change	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 16.7%	1 11.1%
-1=Less optimistic	0 0.0%	1 20.0%	4 66.7%	0 0.0%	0 0.0%	2 20.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	3 50.0%	1 16.7%	2 22.2%
Mean	1.00	0.60	-0.33	0.00	---	0.60	0.67	1.00	0.00	0.50	0.00	0.50	0.44

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

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

N=55	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	33 63.5%	8 15.4%	6 11.5%	0 0.0%	4 7.7%	1 1.9%	0 0.0%	19 41.3%	15 32.6%	3 6.5%	4 8.7%	2 4.3%	2 4.3%
1=More optimistic	23 69.7%	4 50.0%	4 66.7%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	15 78.9%	9 60.0%	2 66.7%	3 75.0%	1 50.0%	1 50.0%	0 0.0%
0=No change	4 12.1%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	2 13.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
-1=Less optimistic	6 18.2%	3 37.5%	2 33.3%	0 0.0%	2 50.0%	1 100.0%	0 0.0%	3 15.8%	4 26.7%	0 0.0%	1 25.0%	1 50.0%	1 50.0%	0 0.0%
Mean	0.52	0.13	0.33	---	0.00	-1.00	---	0.63	0.33	0.67	0.50	0.00	0.00	0.00

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

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.

N=55 Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	A	B	C	D	A	B	C	D
Number	55	27	16	10	11	34	3	4	18	24	2	5
Percent	100.0%	50.9%	30.2%	18.9%	21.2%	65.4%	5.8%	7.7%	36.7%	49.0%	4.1%	10.2%
Optimism rating	63.92 65.00	64.77 60.00 c	58.93 60.00 c	78.40 85.00 ab	60.50 65.00	66.50 70.00	72.50 1.00	72.25 80.00	66.27 70.00	62.57 60.00 d	50.00 42.00	82.50 80.00 b

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

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.

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
N=55													
Mean													
Median													
Number	2	5	6	1	0	10	3	2	2	2	6	6	9
Percent	3.7%	9.3%	11.1%	1.9%	0.0%	18.5%	5.6%	3.7%	3.7%	3.7%	11.1%	11.1%	16.7%
Optimism rating	87.50 1.00 g	73.00 75.00	66.25 80.00	60.00 55.00	---	66.75 70.00	55.00 57.50 a	72.50 1.00	45.00 1.00	65.00 1.00	59.17 60.00	63.80 75.00	66.43 65.00

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

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.

N=55 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Number	33	8	6	0	4	1	0	19	15	3	4	2	2
Percent	63.5%	15.4%	11.5%	0.0%	7.7%	1.9%	0.0%	41.3%	32.6%	6.5%	8.7%	4.3%	4.3%	2.2%
Optimism rating	65.14 65.00	70.71 82.50	61.67 60.00	--- ---	68.33 70.00	34.00 52.00	--- ---	64.41 62.50	72.69 80.00	70.00 75.00	64.75 60.00	50.00 55.00	70.00 65.00	--- ---

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=54

	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa		Other	Public	Private	Governm-		0%	1-24%	25-50%	More than 50%
		A	B				C	D				
Total	54 100.0%	27 50.0%	15 27.8%	10 18.5%	11 20.4%	33 61.1%	3 5.6%	4 7.4%	18 33.3%	23 42.6%	2 3.7%	5 9.3%
Economic uncertainty	25 46.3%	14 51.9%	6 40.0%	5 50.0%	7 63.6%	14 42.4%	1 33.3%	2 50.0%	9 50.0%	12 52.2%	0 0.0%	3 60.0%
Government policies	23 42.6%	14 51.9%	4 26.7%	3 30.0%	7 63.6%	11 33.3%	1 33.3%	2 50.0%	8 44.4%	10 43.5%	1 50.0%	2 40.0%
Currency risk	18 33.3%	9 33.3%	5 33.3%	4 40.0%	3 27.3%	13 39.4%	1 33.3%	1 25.0%	8 44.4%	6 26.1%	1 50.0%	3 60.0%
Access to capital	14 25.9%	7 25.9%	5 33.3%	2 20.0%	3 27.3%	8 24.2%	3 100.0%	0 0.0%	6 33.3%	6 26.1%	0 0.0%	0 0.0%
Volatility of political situation	14 25.9%	11 40.7%	1 6.7%	2 20.0%	4 36.4%	10 30.3%	0 0.0%	0 0.0%	2 11.1%	7 30.4%	1 50.0%	4 80.0%
Regulatory requirements	13 24.1%	7 25.9%	2 13.3%	2 20.0%	4 36.4%	7 21.2%	0 0.0%	0 0.0%	4 22.2%	7 30.4%	0 0.0%	0 0.0%
Difficulty attracting / retaining qualified employees	12 22.2%	4 14.8%	4 26.7%	4 40.0%	3 27.3%	8 24.2%	0 0.0%	1 25.0%	7 38.9%	4 17.4%	1 50.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=54

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	2 3.7%	5 9.3%	6 11.1%	1 1.9%	0 0.0%	10 18.5%	3 5.6%	2 3.7%	2 3.7%	2 3.7%	6 11.1%	5 9.3%	9 16.7%
Economic uncertainty	2 100.0%	3 60.0%	2 33.3%	0 0.0%	0 0.0%	4 40.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	5 83.3%	2 40.0%	6 66.7%
Government policies	0 0.0%	2 40.0%	4 66.7%	1 100.0%	0 0.0%	5 50.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	2 40.0%	5 55.6%
Currency risk	1 50.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	5 50.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	4 66.7%	2 40.0%	2 22.2%
Access to capital	2 100.0%	1 20.0%	1 16.7%	0 0.0%	0 0.0%	2 20.0%	1 33.3%	2 100.0%	1 50.0%	0 0.0%	0 0.0%	2 40.0%	2 22.2%
Volatility of political situation	1 50.0%	0 0.0%	3 50.0%	1 100.0%	0 0.0%	4 40.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	1 16.7%	0 0.0%	2 22.2%
Regulatory requirements	0 0.0%	5 100.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	1 20.0%	3 33.3%
Difficulty attracting / retaining qualified employees	0 0.0%	3 60.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	1 16.7%	2 40.0%	3 33.3%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=54	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	32 59.3%	8 14.8%	6 11.1%	0 0.0%	4 7.4%	1 1.9%	0 0.0%	19 35.2%	15 27.8%	3 5.6%	4 7.4%	2 3.7%	2 3.7%	1 1.9%
Economic uncertainty	9 28.1% CE	5 62.5%	6 100.0% Af	0 0.0%	4 100.0% A	0 0.0% c	0 0.0%	6 31.6%	8 53.3%	2 66.7%	2 50.0%	1 50.0%	2 100.0%	1 100.0%
Government policies	12 37.5%	2 25.0%	4 66.7%	0 0.0%	3 75.0%	1 100.0%	0 0.0%	7 36.8%	4 26.7%	2 66.7%	3 75.0%	1 50.0%	2 100.0%	1 100.0%
Currency risk	13 40.6%	2 25.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 31.6%	6 40.0%	1 33.3%	1 25.0%	1 50.0%	0 0.0%	1 100.0%
Access to capital	7 21.9%	4 50.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 26.3%	4 26.7%	0 0.0%	2 50.0%	1 50.0%	0 0.0%	1 100.0%
Volatility of political situation	9 28.1%	1 12.5%	2 33.3%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	4 21.1%	3 20.0%	2 66.7%	1 25.0%	0 0.0%	1 50.0%	0 0.0%
Regulatory requirements	2 6.3% BCeF	4 50.0% A	3 50.0% A	0 0.0%	2 50.0% a	1 100.0% A	0 0.0%	2 10.5% E	4 26.7%	1 33.3%	0 0.0%	2 100.0% A	1 50.0%	0 0.0%
Difficulty attracting / retaining qualified employees	9 28.1%	3 37.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 31.6%	3 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=54

	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Corruption and white collar crime	10 18.5%	8 29.6%	2 13.3%	0 0.0%	6 54.5%	4 12.1%	0 0.0%	0 0.0%	2 11.1%	4 17.4%	1 50.0%	1 20.0%
Employee productivity	9 16.7%	5 18.5%	3 20.0%	1 10.0%	1 9.1%	7 21.2%	0 0.0%	1 25.0%	7 38.9%	2 8.7%	0 0.0%	0 0.0%
Cost of borrowing	9 16.7%	1 3.7%	5 33.3%	2 20.0%	2 18.2%	6 18.2%	0 0.0%	0 0.0%	3 16.7%	2 8.7%	0 0.0%	2 40.0%
Weak demand for your products/services	7 13.0%	2 7.4%	2 13.3%	3 30.0%	0 0.0%	6 18.2%	0 0.0%	1 25.0%	3 16.7%	3 13.0%	0 0.0%	0 0.0%
Employee morale	7 13.0%	3 11.1%	1 6.7%	2 20.0%	0 0.0%	4 12.1%	0 0.0%	2 50.0%	2 11.1%	3 13.0%	0 0.0%	0 0.0%
Inflation	6 11.1%	1 3.7%	2 13.3%	2 20.0%	0 0.0%	4 12.1%	0 0.0%	1 25.0%	2 11.1%	3 13.0%	0 0.0%	1 20.0%
Reliability and cost of electricity	5 9.3%	1 3.7%	3 20.0%	1 10.0%	0 0.0%	3 9.1%	1 33.3%	1 25.0%	2 11.1%	1 4.3%	0 0.0%	0 0.0%
Banking Sector weaknesses	5 9.3%	0 0.0%	2 13.3%	2 20.0%	0 0.0%	2 6.1%	1 33.3%	1 25.0%	1 5.6%	3 13.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=54

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Corruption and white collar crime	0 0.0%	1 20.0%	3 50.0%	0 0.0%	0 0.0%	2 20.0%	1 33.3%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	1 11.1%
Employee productivity	0 0.0%	1 20.0%	0 0.0%	1 100.0%	0 0.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	2 40.0%	2 22.2%
Cost of borrowing	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%	2 66.7%	0 0.0%	1 50.0%	0 0.0%	1 16.7%	1 20.0%	0 0.0%
Weak demand for your products/services	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 16.7%	1 20.0%	1 11.1%
Employee morale	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	1 20.0%	0 0.0%
Inflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	1 11.1%
Reliability and cost of electricity	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 22.2%
Banking Sector weaknesses	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=54

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Corruption and white collar crime	5 15.6% e	1 12.5%	1 16.7%	0 0.0%	3 75.0% a	0 0.0%	0 0.0%	3 15.8% f	2 13.3% f	0 0.0%	2 50.0%	0 0.0%	2 100.0% ab	0 0.0%
Employee productivity	8 25.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 21.1%	3 20.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Cost of borrowing	5 15.6%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 26.3% b	0 0.0% ac	1 33.3% b	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Weak demand for your products/services	4 12.5%	1 12.5%	1 16.7%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	3 15.8%	3 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Employee morale	6 18.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 10.5%	4 26.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Inflation	4 12.5% f	0 0.0% f	0 0.0% f	0 0.0%	0 0.0%	1 100.0% abc	0 0.0%	2 10.5%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Reliability and cost of electricity	3 9.4%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 15.8%	1 6.7%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Banking Sector weaknesses	3 9.4% f	0 0.0% f	0 0.0% f	0 0.0%	0 0.0%	1 100.0% abc	0 0.0%	2 10.5%	0 0.0% d	0 0.0%	2 50.0% b	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=54

	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Commodity prices	5 9.3%	3 11.1%	2 13.3%	0 0.0%	0 0.0%	5 15.2%	0 0.0%	0 0.0%	0 0.0%	4 17.4%	0 0.0%	1 20.0%
Unrest in the general population	4 7.4%	2 7.4%	2 13.3%	0 0.0%	1 9.1%	2 6.1%	1 33.3%	0 0.0%	1 5.6%	0 0.0%	1 50.0%	1 20.0%
Violent crime	4 7.4%	3 11.1%	1 6.7%	0 0.0%	1 9.1%	3 9.1%	0 0.0%	0 0.0%	1 5.6%	1 4.3%	1 50.0%	1 20.0%
Imbalance between transformation and service delivery imperatives	3 5.6%	2 7.4%	1 6.7%	0 0.0%	0 0.0%	3 9.1%	0 0.0%	0 0.0%	0 0.0%	2 8.7%	0 0.0%	0 0.0%
Government policies encouraging cross-border business operations	3 5.6%	1 3.7%	1 6.7%	1 10.0%	0 0.0%	2 6.1%	0 0.0%	1 25.0%	3 16.7%	0 0.0%	0 0.0%	0 0.0%
Data security	3 5.6%	2 7.4%	1 6.7%	0 0.0%	1 9.1%	2 6.1%	0 0.0%	0 0.0%	0 0.0%	2 8.7%	0 0.0%	0 0.0%
Rising wages and salaries	2 3.7%	2 7.4%	0 0.0%	0 0.0%	0 0.0%	2 6.1%	0 0.0%	0 0.0%	0 0.0%	2 8.7%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=54

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Commodity prices	1 50.0% f	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	3 50.0% fm	0 0.0%	0 0.0%
Unrest in the general population	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0% f	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%
Violent crime	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	1 10.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Imbalance between transformation and service delivery imperatives	0 0.0%	0 0.0%	0 0.0%	1 100.0% cFk	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0% f	0 0.0%	0 0.0%	1 11.1%
Government policies encouraging cross-border business operations	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	1 11.1%
Data security	0 0.0%	1 20.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0% f	0 0.0%	0 0.0%	0 0.0%
Rising wages and salaries	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=54

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Commodity prices	3 9.4%	1 12.5%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 10.5%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Unrest in the general population	3 9.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 10.5%	1 6.7%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Violent crime	4 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 15.8%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Imbalance between transformation and service delivery imperatives	2 6.3%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Government policies encouraging cross- border business operations	2 6.3%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	1 6.7%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Data security	3 9.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rising wages and salaries	1 3.1%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=54

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Corporate tax code	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=54

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Corporate tax code	1 3.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 3.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

N=55 Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Number	55	27	16	10	11	34	3	4	18	24	2	5
Percent	100.0%	50.9%	30.2%	18.9%	21.2%	65.4%	5.8%	7.7%	36.7%	49.0%	4.1%	10.2%
Earnings	12.90 10.00	16.25 15.00	11.65 12.00	4.33 8.00	17.02 11.00	12.39 10.00	--- ---	0.00 -12.95	16.65 15.00	10.90 10.00	18.00 -3.95	19.84 10.00
Revenue	12.28 10.00	11.28 10.00	19.09 15.00	6.63 10.00	4.70 9.00	16.16 15.00	1.00 -2.00	1.00 1.00	22.25 22.50	7.44 6.00	23.00 9.00	9.00 12.50
Wages/ Salaries	7.56 7.00	7.64 7.25	7.50 10.00	7.38 5.00	3.94 6.50	8.06 8.00	20.86 1.00	4.00 1.00	9.90 10.00	5.53 7.00	8.00 4.00	7.60 9.00
Technology spending	7.32 5.50	5.08 4.00	12.83 15.00	8.17 7.00	2.90 5.00	8.67 6.50	--- ---	6.50 1.00	12.50 15.00	6.53 7.00	3.00 1.50	1.67 2.50
Marketing/ advertising spending	6.40 6.00	4.43 4.00	9.00 10.00	10.17 10.00	3.57 5.00	7.48 10.00	10.00 5.00	5.00 2.50	10.50 10.00	5.23 6.00	--- ---	5.00 10.00
Research and development spending	5.76 2.00	4.66 0.00	8.14 8.50	6.51 2.50	3.33 0.00	5.69 2.00	--- ---	24.54 12.27	10.94 15.00	4.56 2.00	--- ---	0.67 1.00
Capital spending	5.38 5.50	3.28 0.00	11.40 13.00	8.47 10.00	3.28 2.50	6.66 10.00	10.00 -10.00	1.14 1.00	6.69 5.00	3.69 6.00	25.00 2.50	7.00 10.00
Prices of your products	4.98 5.00	4.33 3.50	7.25 10.50	3.33 5.00	5.38 5.00	4.93 4.00	--- ---	--- ---	10.33 11.00	3.68 3.00	1.00 0.50	4.75 6.00
Number of domestic full- time employees	4.47 3.00	3.90 2.00	9.25 15.00	4.00 5.00	0.66 2.00	5.84 4.00	10.00 4.50	5.00 2.00	9.29 8.50	2.82 2.00	2.00 -1.50	3.60 9.00
Health care costs	4.07 4.00	4.86 8.00	3.00 2.00	2.50 3.00	3.17 8.00	3.75 2.00	17.63 8.81	3.00 1.50	4.53 2.50	3.63 5.00	--- ---	5.33 7.50

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

N=55 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communi- cation/ Media	Technolo- gy [Software/ Hardwar...	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Number	2	5	6	1	0	10	3	2	2	2	6	6	9
Percent	3.7%	9.3%	11.1%	1.9%	0.0%	18.5%	5.6%	3.7%	3.7%	3.7%	11.1%	11.1%	16.7%
Earnings	24.00 1.00	22.45 29.67	25.59 25.00	3.00 10.50	---	23.47 27.50	23.33 35.00	---	6.25 1.00	-13.50 1.00	5.43 10.00	8.00 10.00	6.43 11.00
Revenue	10.00 1.00	18.85 15.00	6.26 16.50	3.00 -3.50	---	19.60 25.00	8.33 12.50	1.00 5.50	15.00 1.00	-10.85 1.00	14.57 15.00	12.08 10.50	16.92 17.50
Wages/ Salaries	10.50 1.00	6.50 7.00	3.10 7.00	7.50 3.75	---	7.20 8.00	2.50 1.00	15.00 10.00	7.00 6.00	0.00 2.50	11.17 12.00	12.35 10.00	5.50 5.00
Technology spending	10.50 1.00	13.33 20.00	-3.15 0.00	0.00 0.00	---	10.00 1.00	2.50 1.00	---	20.00 12.50	7.00 6.00	5.00 5.00	8.75 10.00	11.40 10.00
Marketing/ advertising spending	7.50 1.00	5.33 8.00	1.38 0.00	1.00 0.50	---	11.00 15.00	5.00 1.00	10.00 10.00	6.00 8.00	11.50 1.00	1.38 5.00	6.67 10.00	9.43 8.50
Research and development spending	3.50 1.00	1.00 1.50	0.00 0.00	0.00 0.00	---	6.67 9.00	8.00 12.00	---	10.00 7.00	1.00 2.50	6.25 10.00	11.51 17.27	8.51 9.00
Capital spending	6.00 1.00	13.12 12.00	9.00 10.00	0.00 0.00	---	5.57 5.00	15.00 22.50	---	-15.00 2.50	10.00 15.00	-7.15 0.00	5.00 7.50	8.90 10.00
Prices of your products	7.00 1.00	4.33 6.50	4.00 5.50	0.00 0.50	---	4.00 1.00	6.55 9.82	---	2.00 2.50	-3.20 1.00	4.40 3.50	9.00 11.00	7.14 8.50
Number of domestic full- time employees	7.50 1.00	1.67 2.50	1.46 6.00	-1.00 -0.50	---	6.25 10.00	1.00 1.00	10.00 6.00	2.00 2.00	5.00 3.50	2.60 4.00	12.50 1.00	6.94 4.00
Health care costs	9.00 1.00	5.00 7.50	-0.65 4.00	0.00 0.00	---	1.50 1.00	0.00 1.00	---	8.00 4.00	5.00 2.50	6.25 8.00	4.53 2.50	5.67 8.00

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

N=55 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	33	8	6	0	4	1	0	19	15	3	4	2	2	1
Percent	63.5%	15.4%	11.5%	0.0%	7.7%	1.9%	0.0%	41.3%	32.6%	6.5%	8.7%	4.3%	4.3%	2.2%
Earnings	16.33 16.50	12.29 15.00	3.85 10.00	--- ---	10.00 10.00	3.00 6.50	--- ---	14.30 12.50	15.35 21.50	7.67 10.00	30.67 1.00	7.50 1.00	10.00 1.00	--- ---
Revenue	13.98 12.50	6.55 10.00	6.83 10.00	--- ---	20.10 20.00	-2.00 4.00	--- ---	13.74 10.00	13.51 15.00	7.67 10.00	-5.35 1.00	15.00 1.00	9.00 1.00	--- ---
Wages/ Salaries	8.68 8.00	6.50 9.00	5.50 6.00	--- ---	4.75 6.00	--- ---	--- ---	6.08 7.00	8.93 8.00	5.83 6.25	-1.75 1.00	7.50 1.00	6.00 1.00	26.73 16.36
Technology spending	6.43 5.00	9.88 17.50	5.50 6.00	--- ---	10.00 20.00	--- ---	--- ---	7.71 8.50	8.10 6.00	5.00 7.50	-3.80 1.00	15.00 1.00	0.00 1.00	--- ---
Marketing/ advertising spending	8.87 10.00	5.58 10.00	4.83 6.00	--- ---	1.75 1.00	3.00 1.50	--- ---	9.33 10.00	6.50 8.00	7.00 10.00	-1.23 1.00	4.00 1.00	0.00 1.00	--- ---
Research and development spending	8.16 5.50	6.80 8.50	2.17 0.00	--- ---	2.75 1.00	3.00 1.50	--- ---	9.06 8.50	5.69 2.00	0.67 1.00	0.00 1.00	12.50 1.00	0.00 1.00	--- ---
Capital spending	7.22 5.00	8.30 13.50	2.67 10.00	--- ---	-2.25 1.00	0.00 -2.50	--- ---	11.55 6.00	0.11 6.00	8.33 12.50	-5.90 1.14	27.25 1.00	2.50 1.00	10.00 10.00
Prices of your products	5.68 7.00	6.20 7.50	3.67 4.00	--- ---	2.75 3.00	3.00 2.50	--- ---	7.86 10.00	3.24 2.00	2.67 4.00	4.50 1.00	7.50 1.00	4.50 1.00	--- ---
Number of domestic full- time employees	8.23 5.00	2.08 10.00	0.17 0.00	--- ---	3.00 2.00	0.00 0.00	--- ---	7.38 5.00	6.18 5.00	3.00 5.00	-6.85 1.00	-5.00 -1.00	5.00 1.00	--- ---
Health care costs	3.72 2.00	0.35 5.50	5.50 8.00	--- ---	7.00 8.00	2.00 5.00	--- ---	2.83 2.00	4.14 5.00	3.00 4.50	-0.98 1.00	0.00 4.00	6.50 1.00	17.63 12.81

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted]

N=52 Mean Median	Total	Where are you personally located?		Ownership				Foreign Sales			
		South Africa	Nigeria	Public	Private	Government-Nonprofit		0%	1-24%	25-50%	More than 50%
						Government	Nonprofit				
Revenue	14.81 10.00	11.79 10.00	31.46 42.41	11.18 10.00	23.05 23.62	1.00 -2.00	1.00 0.44	32.92 38.69	9.53 10.00	23.00 9.00	9.13 12.40
Earnings	10.09 10.00	11.44 10.00	11.65 12.00	10.62 10.00	11.65 10.00	--- ---	0.00 -12.95	16.84 15.00	8.25 10.21	18.00 -3.95	12.44 10.00
Technology spending	8.76 5.00	6.12 0.00	17.80 20.00	6.38 3.15	11.96 15.00	--- ---	6.50 0.44	17.01 20.00	11.57 11.14	3.00 1.50	0.19 0.00
Research and development spending	3.55 1.26	3.42 0.00	3.43 2.91	3.44 4.79	3.27 1.43	--- ---	24.54 12.27	4.55 1.64	5.49 3.02	--- ---	0.07 0.00
Marketing/advertising spending	3.50 1.00	3.18 0.00	3.40 2.39	2.52 0.00	4.78 1.00	10.00 5.00	5.00 2.50	4.05 2.40	5.26 6.06	--- ---	0.93 0.00
Prices of your products	3.51 3.00	3.83 3.00	2.75 2.08	3.97 3.74	3.08 0.69	--- ---	--- ---	3.58 3.57	3.10 3.00	1.00 0.50	5.73 6.96
Capital spending	0.58 0.94	-0.92 0.00	3.80 3.55	-2.28 -1.88	4.36 4.04	10.00 -10.00	1.14 0.44	2.55 1.83	-2.30 0.00	25.00 2.50	9.01 12.26

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted]

N=52 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construct- ion	Transpor- tation & Public Utilities	Energy	Services, Consulti- ng	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- cation/ Media	Technolo- gy [Software/ Hardwar...	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Revenue	10.00 10.00	24.51 14.00	9.56 16.68	3.00 -3.50	---	6.13 6.38	8.33 12.50	1.00 5.50	19.36 17.67	-10.85 0.44	10.24 5.00	12.08 10.50	13.72 10.00
Earnings	25.86 34.51	12.36 30.21	12.72 14.72	3.00 10.50	---	10.84 7.89	23.33 35.00	---	9.52 23.97	-13.50 0.44	-0.52 6.22	8.00 10.00	6.56 10.82
Technology spending	8.83 12.56	10.20 20.00	-0.37 1.44	0.00 0.00	---	11.24 12.01	2.50 0.44	---	20.00 12.50	7.00 6.00	3.34 4.54	8.75 10.00	8.96 9.73
Research and development spending	2.20 5.10	0.53 1.02	0.00 0.00	0.00 0.00	---	4.07 9.26	8.00 12.00	---	10.00 7.00	1.00 2.50	5.17 9.09	11.51 17.27	4.92 2.60
Marketing/ advertising spending	6.94 8.19	0.79 1.29	0.54 0.00	1.00 0.50	---	4.98 7.12	5.00 0.44	10.00 10.00	6.00 8.00	11.50 0.44	2.55 5.46	6.67 10.00	8.01 8.50
Prices of your products	5.51 8.83	1.78 3.24	5.47 6.89	0.00 0.50	---	3.12 4.07	6.55 9.82	---	2.00 2.50	-3.20 0.44	4.35 4.59	9.00 11.00	5.73 5.47
Capital spending	6.00 7.08	-0.21 1.61	9.94 16.67	0.00 0.00	---	1.39 1.47	15.00 22.50	---	-15.00 2.50	10.00 15.00	-4.18 4.04	5.00 7.50	3.28 10.00

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted]

N=52 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue	13.98 12.50	6.55 10.00	6.83 10.00	---	20.10 20.00	-2.00 4.00	---	13.74 10.00	27.13 42.41	8.15 10.00	1.10 7.45	9.32 17.76	9.00 6.40	---
Earnings	16.33 16.50	12.29 15.00	3.85 10.00	---	10.00 10.00	3.00 6.50	---	14.30 12.50	17.01 24.29	8.15 10.00	20.07 35.82	0.40 10.95	10.00 6.40	---
Technology spending	6.43 5.00	9.88 17.50	5.50 6.00	---	10.00 20.00	---	---	7.71 8.50	13.93 20.00	6.56 9.07	2.90 8.72	9.32 17.76	0.00 6.40	---
Research and development spending	8.16 5.50	6.80 8.50	2.17 0.00	---	2.75 1.00	3.00 1.50	---	9.06 8.50	2.42 1.51	0.32 0.82	0.00 0.00	11.08 13.19	0.00 6.40	---
Marketing/ advertising spending	8.87 10.00	5.58 10.00	4.83 6.00	---	1.75 1.00	3.00 1.50	---	9.33 10.00	3.13 2.22	7.62 10.00	3.44 8.09	4.57 6.81	0.00 6.40	---
Prices of your products	5.68 7.00	6.20 7.50	3.67 4.00	---	2.75 3.00	3.00 2.50	---	7.86 10.00	1.56 0.00	2.52 3.82	4.22 4.64	6.08 8.19	4.50 6.40	---
Capital spending	7.22 5.00	8.30 13.50	2.67 10.00	---	-2.25 1.00	0.00 -2.50	---	11.55 6.00	1.62 4.08	8.15 12.04	-10.93 -2.66	17.45 32.00	2.50 6.40	10.00 10.00

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted]

N=46 Mean Median	Total	Where are you personally located?		Ownership				Foreign Sales			
		South Africa	Nigeria	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Wages/ Salaries	7.95 6.79	8.33 7.00	6.52 5.13	3.87 6.00	8.23 8.20	23.75 17.92	4.33 3.77	12.64 10.00	4.40 6.25	8.00 4.00	6.39 8.92
Health care costs	5.02 6.33	5.56 7.71	3.00 2.00	3.52 7.25	3.69 1.50	17.63 8.81	3.00 1.50	10.22 16.39	2.06 0.75	--- ---	7.07 5.60
Number of domestic full-time employees	3.52 3.00	2.55 2.65	7.44 8.67	0.71 2.25	5.91 4.91	10.00 5.00	5.00 2.50	8.47 6.77	-0.39 1.63	2.00 -1.50	8.84 10.00

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted]

N=46 Mean Median	Industry												
	Retail/ Wholesa- le	Banking/ Finance/ Insurance/Real E...	Mining/ Construct- ion	Transpor- tation & Public Utilities	Energy	Services, Consulti- ng	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- cation/ Media	Technolo- gy [Software/ Hardwar...	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Wages/ Salaries	9.03 12.78	6.23 6.56	2.91 6.91	7.50 3.75	--- ---	7.26 8.00	2.50 0.48	15.00 10.00	--- ---	0.00 2.50	10.00 10.00	17.41 25.41	6.54 7.61
Health care costs	8.67 9.51	5.00 7.50	1.96 6.87	0.00 0.00	--- ---	1.00 0.50	0.00 0.48	--- ---	--- ---	5.00 2.50	4.25 7.00	9.37 17.04	5.98 8.00
Number of domestic full- time employees	5.04 11.30	0.83 2.50	2.73 10.41	-1.00 -0.50	--- ---	7.16 10.18	1.00 0.48	10.00 6.00	--- ---	5.00 3.50	4.50 8.00	10.04 16.30	2.80 3.00

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted]

N=46 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Wages/ Salaries	11.73 10.00	5.24 9.53	5.42 5.39	---	5.33 6.00	---	---	6.08 7.00	8.93 8.00	5.83 6.25	-1.75 1.76	7.50 1.89	6.00 3.77	26.73 16.36
Health care costs	6.65 4.32	-2.30 0.22	4.44 8.00	---	6.50 3.77	---	---	2.83 2.00	4.14 5.00	3.00 4.50	-0.98 1.76	0.00 4.00	6.50 3.77	17.63 12.81
Number of domestic full- time employees	7.44 5.00	-2.28 6.83	-0.22 1.90	---	4.44 8.75	---	---	7.37 5.00	6.18 5.00	3.00 5.00	-6.85 1.76	-5.00 -1.00	5.00 3.77	---

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]

N=23	Total	Where are you personally located?		Ownership				Foreign Sales			
		South Africa	Nigeria	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Mean	11.18	11.20	10.00	11.18	---	---	---	10.00	15.35	---	8.71
Median	10.00	10.00	0.00	10.00	---	---	---	0.00	17.05	---	8.14
Revenue	11.18	11.20	10.00	11.18	---	---	---	10.00	15.35	---	8.71
	10.00	10.00	0.00	10.00	---	---	---	0.00	17.05	---	8.14
Earnings	10.62	10.78	2.50	10.62	---	---	---	8.75	11.69	---	10.00
	10.00	10.00	6.25	10.00	---	---	---	0.44	11.11	---	10.00

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]

N=23 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construct- ion	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administ- ration	Communi- cation/ Media	Technolo- gy [Software/ Hardwar...	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Revenue	---	8.13	7.77	---	---	---	---	---	19.36	---	5.00	---	6.00
	---	9.07	10.00	---	---	---	---	---	15.34	---	12.50	---	13.00
Earnings	---	12.53	11.56	---	---	15.00	---	---	9.52	---	-5.00	---	12.00
	---	31.03	30.49	---	---	32.17	---	---	10.93	---	2.50	---	11.00

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]

N=23 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue	3.33	-16.70	5.50	---	12.67	---	---	3.33	---	---	1.10	5.00	9.00	---
	10.00	-3.35	0.96	---	15.00	---	---	10.00	---	---	7.45	5.50	6.40	---
Earnings	22.28	49.35	3.50	---	10.00	---	---	22.28	---	---	20.07	-5.00	10.00	---
	32.17	32.17	0.96	---	10.00	---	---	32.17	---	---	35.82	22.17	6.40	---

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Q5. During the last three years, has the pace of change / innovation become faster for firms in your industry?

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	53 100.0%	27 50.9%	16 30.2%	10 18.9%	11 21.2%	34 65.4%	3 5.8%	4 7.7%	18 36.7%	24 49.0%	2 4.1%	5 10.2%
Yes	35 63.6%	13 48.1% b	13 81.3% a	8 80.0%	7 63.6%	23 67.6%	2 66.7%	2 50.0%	12 66.7%	14 58.3%	0 0.0%	3 60.0%
No	14 25.5%	10 37.0%	2 12.5%	1 10.0%	3 27.3%	7 20.6%	0 0.0%	2 50.0%	3 16.7%	8 33.3%	1 50.0%	2 40.0%
Don't know	6 10.9%	4 14.8%	1 6.3%	1 10.0%	1 9.1%	4 11.8%	1 33.3%	0 0.0%	3 16.7%	2 8.3%	1 50.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5. During the last three years, has the pace of change / innovation become faster for firms in your industry?

N=55

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	2 3.7%	5 9.3%	6 11.1%	1 1.9%	0 0.0%	10 18.5%	3 5.6%	2 3.7%	2 3.7%	2 3.7%	6 11.1%	6 11.1%	9 16.7%
Yes	2 100.0% c	5 100.0% C	0 0.0% aBdhjklm	1 100.0% c	0 0.0%	5 50.0%	2 66.7%	2 100.0% c	1 50.0%	2 100.0% c	4 66.7% c	4 66.7% c	6 66.7% c
No	0 0.0%	0 0.0% c	4 66.7% b	0 0.0%	0 0.0%	4 40.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	2 33.3%	1 16.7%	2 22.2%
Don't know	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	1 10.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	1 11.1%

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

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Q5. During the last three years, has the pace of change / innovation become faster for firms in your industry?

N=55 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	33 63.5%	8 15.4%	6 11.5%	0 0.0%	4 7.7%	1 1.9%	0 0.0%	19 41.3%	15 32.6%	3 6.5%	4 8.7%	2 4.3%	2 4.3%
Yes	18 54.5%	6 75.0%	5 83.3%	0 0.0%	3 75.0%	0 0.0%	0 0.0%	13 68.4%	9 60.0%	3 100.0%	2 50.0%	2 100.0%	1 50.0%	0 0.0%
No	11 33.3%	0 0.0%	1 16.7%	0 0.0%	1 25.0%	1 100.0%	0 0.0%	5 26.3%	4 26.7%	0 0.0%	1 25.0%	0 0.0%	1 50.0%	0 0.0%
Don't know	4 12.1%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	2 13.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 100.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=35 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	34 100.0%	13 38.2%	13 38.2%	8 23.5%	7 20.6%	23 67.6%	2 5.9%	2 5.9%	12 41.4%	14 48.3%	0 0.0%	3 10.3%
<u>changed overall capital spending by your firm?</u>												
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	5 14.7%	3 23.1%	1 8.3%	1 12.5%	1 14.3%	3 13.6%	1 50.0%	0 0.0%	1 9.1%	2 14.3%	0 0.0%	1 33.3%
Increase	29 85.3%	10 76.9%	11 91.7%	7 87.5%	6 85.7%	19 86.4%	1 50.0%	2 100.0%	10 90.9%	12 85.7%	0 0.0%	2 66.7%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

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Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=35

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	2 5.9%	5 14.7%	0 0.0%	1 2.9%	0 0.0%	5 14.7%	2 5.9%	2 5.9%	1 2.9%	2 5.9%	4 11.8%	4 11.8%	6 17.6%
<u>changed overall capital spending by your firm?</u>													
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 20.0%
Increase	2 100.0%	4 80.0%	0 0.0%	1 100.0%	0 0.0%	4 80.0%	2 100.0%	1 50.0%	1 100.0%	2 100.0%	3 75.0%	4 100.0%	4 80.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=35 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	18 56.3%	6 18.8%	5 15.6%	0 0.0%	3 9.4%	0 0.0%	0 0.0%	13 43.3%	9 30.0%	3 10.0%	2 6.7%	2 6.7%	1 3.3%
<u>changed overall capital spending by your firm?</u>														
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	3 17.6%	1 16.7%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 16.7%	2 22.2%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Increase	14 82.4%	5 83.3%	4 80.0%	0 0.0%	3 100.0%	0 0.0%	0 0.0%	10 83.3%	7 77.8%	2 66.7%	2 100.0%	2 100.0%	1 100.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=35 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	34 100.0%	13 38.2%	13 38.2%	8 23.5%	7 20.6%	23 67.6%	2 5.9%	2 5.9%	12 41.4%	14 48.3%	0 0.0%	3 10.3%
<u>changed research and development spending by your firm?</u>												
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	12 35.3%	5 38.5%	3 25.0%	4 50.0%	2 28.6%	7 31.8%	1 50.0%	2 100.0%	3 27.3%	6 42.9%	0 0.0%	1 33.3%
Increase	21 61.8%	8 61.5%	9 75.0%	3 37.5%	5 71.4%	14 63.6%	1 50.0%	0 0.0%	8 72.7%	7 50.0%	0 0.0%	2 66.7%
Don't Know	1 2.9%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=35

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consult- ing F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	2 5.9%	5 14.7%	0 0.0%	1 2.9%	0 0.0%	5 14.7%	2 5.9%	2 5.9%	1 2.9%	2 5.9%	4 11.8%	4 11.8%	6 17.6%
<u>changed research and development spending by your firm?</u>													
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	1 50.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%	3 75.0%	3 60.0%
Increase	1 50.0%	3 60.0%	0 0.0%	1 100.0%	0 0.0%	4 80.0%	2 100.0%	1 50.0%	1 100.0%	1 50.0%	3 75.0%	1 25.0%	2 40.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=35 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	18 56.3%	6 18.8%	5 15.6%	0 0.0%	3 9.4%	0 0.0%	0 0.0%	13 43.3%	9 30.0%	3 10.0%	2 6.7%	2 6.7%	1 3.3%
<u>changed research and development spending by your firm?</u>														
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	7 41.2%	2 33.3%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 33.3%	5 55.6%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Increase	9 52.9%	4 66.7%	2 40.0%	0 0.0%	3 100.0%	0 0.0%	0 0.0%	7 58.3%	4 44.4%	2 66.7%	2 100.0%	2 100.0%	1 100.0%	0 0.0%
Don't Know	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

Number Col %	N=35											
	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	34 100.0%	13 38.2%	13 38.2%	8 23.5%	7 20.6%	23 67.6%	2 5.9%	2 5.9%	12 41.4%	14 48.3%	0 0.0%	3 10.3%
<u>changed your willingness to take on "moon shot" projects?</u>												
Decrease	2 5.9%	1 7.7%	1 8.3%	0 0.0%	1 14.3%	1 4.5%	0 0.0%	0 0.0%	1 9.1%	1 7.1%	0 0.0%	0 0.0%
No Change	17 50.0%	8 61.5%	6 50.0%	3 37.5%	5 71.4%	12 54.5%	0 0.0%	0 0.0%	6 54.5%	5 35.7%	0 0.0%	3 100.0%
Increase	12 35.3%	3 23.1%	4 33.3%	5 62.5%	1 14.3%	7 31.8%	2 100.0%	2 100.0%	4 36.4%	6 42.9%	0 0.0%	0 0.0%
Don't Know	3 8.8%	1 7.7%	1 8.3%	0 0.0%	0 0.0%	2 9.1%	0 0.0%	0 0.0%	0 0.0%	2 14.3%	0 0.0%	0 0.0%
Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01												

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=35

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	2 5.9%	5 14.7%	0 0.0%	1 2.9%	0 0.0%	5 14.7%	2 5.9%	2 5.9%	1 2.9%	2 5.9%	4 11.8%	4 11.8%	6 17.6%
<u>changed your willingness to take on "moon shot" projects?</u>													
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%
No Change	0 0.0%	3 60.0%	0 0.0%	1 100.0%	0 0.0%	4 80.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	3 75.0%	1 33.3%	3 50.0%
Increase	2 100.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	2 100.0%	0 0.0%	1 50.0%	0 0.0%	2 66.7%	2 33.3%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=35 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	18 56.3%	6 18.8%	5 15.6%	0 0.0%	3 9.4%	0 0.0%	0 0.0%	13 43.3%	9 30.0%	3 10.0%	2 6.7%	2 6.7%	1 3.3%
<u>changed your willingness to take on "moon shot" projects?</u>														
Decrease	1 5.9%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	9 52.9%	2 33.3%	3 60.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	6 50.0%	4 44.4%	2 66.7%	1 50.0%	2 100.0%	1 100.0%	0 0.0%
Increase	6 35.3%	3 50.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 33.3%	4 44.4%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	1 5.9%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=35 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	34 100.0%	13 38.2%	13 38.2%	8 23.5%	7 20.6%	23 67.6%	2 5.9%	2 5.9%	12 41.4%	14 48.3%	0 0.0%	3 10.3%
Other												
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Increase	3 75.0%	0 0.0%	2 100.0%	1 100.0%	0 0.0%	2 66.7%	1 100.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%
Don't Know	1 25.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=35

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	2 5.9%	5 14.7%	0 0.0%	1 2.9%	0 0.0%	5 14.7%	2 5.9%	2 5.9%	1 2.9%	2 5.9%	4 11.8%	4 11.8%	6 17.6%
<u>Other</u>													
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Increase	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

N=35 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	18 56.3%	6 18.8%	5 15.6%	0 0.0%	3 9.4%	0 0.0%	0 0.0%	13 43.3%	9 30.0%	3 10.0%	2 6.7%	2 6.7%	1 3.3%
<u>Other</u>														
Decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No Change	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Increase	1 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... Average scores (Excludes Don't Know)

N=35 Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales				
		South Africa		Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
		A											
Number	35	13	13	8	7	23	2	2	12	14	0	3	
Percent	100.0%	38.2%	38.2%	23.5%	20.6%	67.6%	5.9%	5.9%	41.4%	48.3%	0.0%	10.3%	
changed overall capital spending by your firm?	0.85 1.00	0.77 1.00	0.92 1.00	0.88 1.00	0.86 1.00	0.86 1.00	0.50 1.00	1.00 1.00	0.91 1.00	0.86 1.00	--- ---	0.67 1.00	
changed research and development spending by your firm?	0.64 1.00	0.62 1.00	0.75 1.00	0.43 0.50	0.71 1.00	0.67 1.00	0.50 1.00	0.00 1.00	0.73 1.00	0.54 1.00	--- ---	0.67 1.00	
changed your willingness to take on "moon shot" projects?	0.32 0.00	0.17 0.00	0.27 0.00	0.63 1.00	0.00 0.00	0.30 0.00	1.00 1.00	1.00 1.00	0.27 0.00	0.42 1.00	--- ---	0.00 0.00	
Other	1.00 1.00	--- ---	1.00 1.00	1.00 1.00	--- ---	1.00 1.00	1.00 1.00	--- ---	1.00 1.00	1.00 1.00	--- ---	--- ---	

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... Average scores (Excludes Don't Know)

N=35 Mean Median	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Number	2	5	0	1	0	5	2	2	1	2	4	4	6
Percent	5.9%	14.7%	0.0%	2.9%	0.0%	14.7%	5.9%	5.9%	2.9%	5.9%	11.8%	11.8%	17.6%
changed overall capital spending by your firm?	1.00 1.00	0.80 1.00	--- ---	1.00 1.00	--- ---	0.80 1.00	1.00 1.00	0.50 1.00	1.00 1.00	1.00 1.00	0.75 1.00	1.00 1.00	0.80 1.00
changed research and development spending by your firm?	0.50 1.00	0.60 1.00	--- ---	1.00 0.50	--- ---	0.80 1.00	1.00 1.00	0.50 1.00	1.00 1.00	1.00 1.00	0.75 1.00	0.25 0.00	0.40 0.50
changed your willingness to take on "moon shot" projects?	1.00 1.00	0.40 0.50	--- ---	0.00 0.00	--- ---	0.20 0.00	0.00 0.00	1.00 1.00	-1.00 0.00	0.50 1.00	0.00 0.00	0.67 1.00	0.17 0.00
Other	1.00 1.00	1.00 1.00	--- ---	--- ---	--- ---	--- ---	--- ---	1.00 1.00	--- ---	--- ---	--- ---	--- ---	--- ---

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b1. Has the faster pace of change/innovation... Average scores (Excludes Don't Know)

N=35 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Number	18	6	5	0	3	0	0	13	9	3	2	2	1
Percent	56.3%	18.8%	15.6%	0.0%	9.4%	0.0%	0.0%	43.3%	30.0%	10.0%	6.7%	6.7%	3.3%	0.0%
changed overall capital spending by your firm?	0.82 1.00	0.83 1.00	0.80 1.00	--- ---	1.00 1.00	--- ---	---	0.83 1.00	0.78 1.00	0.67 1.00	1.00 1.00	1.00 1.00	1.00 1.00	---
changed research and development spending by your firm?	0.56 1.00	0.67 1.00	0.40 0.50	--- ---	1.00 1.00	--- ---	---	0.64 1.00	0.44 0.50	0.67 1.00	1.00 1.00	1.00 1.00	1.00 1.00	---
changed your willingness to take on "moon shot" projects?	0.31 0.00	0.60 1.00	0.40 0.50	--- ---	-0.33 0.00	--- ---	---	0.27 0.00	0.50 1.00	0.33 0.50	0.50 1.00	0.00 1.00	0.00 0.00	---
Other	1.00 1.00	1.00 1.00	--- ---	--- ---	--- ---	--- ---	---	1.00 1.00	1.00 1.00	--- ---	1.00 1.00	--- ---	--- ---	---

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=35

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	34 100.0%	13 38.2%	13 38.2%	8 23.5%	7 20.6%	23 67.6%	2 5.9%	2 5.9%	12 41.4%	14 48.3%	0 0.0%	3 10.3%
<u>reduced the number of years in your planning horizon?</u>												
Yes	17 48.6%	4 30.8% b	10 76.9% a	3 37.5%	1 14.3% b	14 60.9% a	1 50.0%	1 50.0%	6 50.0%	7 50.0%	0 0.0%	1 33.3%
No	17 48.6%	9 69.2% b	3 23.1% a	5 62.5%	6 85.7% b	9 39.1% a	1 50.0%	1 50.0%	6 50.0%	7 50.0%	0 0.0%	2 66.7%
Don't Know	1 2.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=35 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	2 5.9%	5 14.7%	0 0.0%	1 2.9%	0 0.0%	5 14.7%	2 5.9%	2 5.9%	1 2.9%	2 5.9%	4 11.8%	4 11.8%	6 17.6%
<u>reduced the number of years in your planning horizon?</u>													
Yes	2 100.0% b	0 0.0% agj	0 0.0%	1 100.0%	0 0.0%	3 60.0%	2 100.0% b	1 50.0%	1 100.0%	2 100.0% b	1 25.0%	2 50.0%	2 33.3%
No	0 0.0% b	5 100.0% agj	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0% b	1 50.0%	0 0.0%	0 0.0% b	3 75.0%	2 50.0%	4 66.7%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01													

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=35 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	18 56.3%	6 18.8%	5 15.6%	0 0.0%	3 9.4%	0 0.0%	0 0.0%	13 43.3%	9 30.0%	3 10.0%	2 6.7%	2 6.7%	1 3.3%
<u>reduced the number of years in your planning horizon?</u>														
Yes	12 66.7% B	0 0.0% A	2 40.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	9 69.2%	3 33.3%	2 66.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
No	6 33.3% B	6 100.0% A	3 60.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	4 30.8%	6 66.7%	1 33.3%	1 50.0%	2 100.0%	1 100.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=35

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	34 100.0%	13 38.2%	13 38.2%	8 23.5%	7 20.6%	23 67.6%	2 5.9%	2 5.9%	12 41.4%	14 48.3%	0 0.0%	3 10.3%
caused your firm to focus more on the early years of your planning horizon?												
Yes	22 64.7%	7 53.8%	9 75.0%	6 75.0%	3 42.9%	16 72.7%	1 50.0%	2 100.0%	6 54.5%	10 71.4%	0 0.0%	2 66.7%
No	11 32.4%	6 46.2%	3 25.0%	2 25.0%	4 57.1%	6 27.3%	1 50.0%	0 0.0%	5 45.5%	4 28.6%	0 0.0%	1 33.3%
Don't Know	1 2.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=35

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	2 5.9%	5 14.7%	0 0.0%	1 2.9%	0 0.0%	5 14.7%	2 5.9%	2 5.9%	1 2.9%	2 5.9%	4 11.8%	4 11.8%	6 17.6%

caused your firm to focus more on the early years of your planning horizon?

Yes	1 50.0%	1 20.0% k	0 0.0%	1 100.0%	0 0.0%	3 60.0%	2 100.0%	1 50.0%	1 100.0%	2 100.0%	4 100.0% b	3 75.0%	3 60.0%
No	1 50.0%	4 80.0% k	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0% b	1 25.0%	2 40.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=35 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	18 56.3%	6 18.8%	5 15.6%	0 0.0%	3 9.4%	0 0.0%	0 0.0%	13 43.3%	9 30.0%	3 10.0%	2 6.7%	2 6.7%	1 3.3%
<u>caused your firm to focus more on the early years of your planning horizon?</u>														
Yes	14 82.4% b	2 33.3% a	3 60.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	9 75.0%	6 66.7%	2 66.7%	0 0.0%	1 50.0%	1 100.0%	0 0.0%
No	3 17.6% b	4 66.7% a	2 40.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	3 25.0%	3 33.3%	1 33.3%	2 100.0%	1 50.0%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=35

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	34 100.0%	13 38.2%	13 38.2%	8 23.5%	7 20.6%	23 67.6%	2 5.9%	2 5.9%	12 41.4%	14 48.3%	0 0.0%	3 10.3%
<u>reduced the required "payback period" on your investments?</u>												
Yes	15 45.5%	5 41.7%	6 50.0%	4 50.0%	3 50.0%	10 45.5%	1 50.0%	1 50.0%	5 45.5%	7 53.8%	0 0.0%	0 0.0%
No	17 51.5%	7 58.3%	6 50.0%	4 50.0%	3 50.0%	12 54.5%	1 50.0%	1 50.0%	6 54.5%	6 46.2%	0 0.0%	3 100.0%
Don't Know	1 3.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=35

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	2 5.9%	5 14.7%	0 0.0%	1 2.9%	0 0.0%	5 14.7%	2 5.9%	2 5.9%	1 2.9%	2 5.9%	4 11.8%	4 11.8%	6 17.6%
<u>reduced the required "payback period" on your investments?</u>													
Yes	1 50.0%	2 50.0%	0 0.0%	1 100.0%	0 0.0%	1 20.0%	0 0.0%	1 50.0%	1 100.0%	2 100.0%	1 25.0%	3 75.0%	2 40.0%
No	1 50.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	4 80.0%	2 100.0%	1 50.0%	0 0.0%	0 0.0%	3 75.0%	1 25.0%	3 60.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=35 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	18 56.3%	6 18.8%	5 15.6%	0 0.0%	3 9.4%	0 0.0%	0 0.0%	13 43.3%	9 30.0%	3 10.0%	2 6.7%	2 6.7%	1 3.3%
<u>reduced the required "payback period" on your investments?</u>														
Yes	8 47.1%	1 20.0%	3 60.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	5 41.7%	4 44.4%	2 66.7%	1 50.0%	1 50.0%	1 100.0%	0 0.0%
No	9 52.9%	4 80.0%	2 40.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	7 58.3%	5 55.6%	1 33.3%	1 50.0%	1 50.0%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	34 100.0%	13 38.2%	13 38.2%	8 23.5%	7 20.6%	23 67.6%	2 5.9%	2 5.9%	12 41.4%	14 48.3%	0 0.0%	3 10.3%
<u>shortened the horizon of your typical investment project?</u>												
Yes	14 45.2%	6 50.0%	7 70.0% c	1 12.5% b	3 50.0%	9 45.0%	1 50.0%	1 50.0%	4 40.0%	6 50.0%	0 0.0%	1 33.3%
No	14 45.2%	4 33.3% c	3 30.0% c	7 87.5% ab	2 33.3%	10 50.0%	1 50.0%	1 50.0%	5 50.0%	5 41.7%	0 0.0%	2 66.7%
Don't Know	3 9.7%	2 16.7%	0 0.0%	0 0.0%	1 16.7%	1 5.0%	0 0.0%	0 0.0%	1 10.0%	1 8.3%	0 0.0%	0 0.0%

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N=35

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardware... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	2 5.9%	5 14.7%	0 0.0%	1 2.9%	0 0.0%	5 14.7%	2 5.9%	2 5.9%	1 2.9%	2 5.9%	4 11.8%	4 11.8%	6 17.6%
<u>shortened the horizon of your typical investment project?</u>													
Yes	2 100.0% m	1 25.0%	0 0.0%	1 100.0%	0 0.0%	1 25.0%	1 50.0%	1 50.0%	1 100.0%	1 50.0%	2 50.0%	3 100.0% m	0 0.0% al
No	0 0.0%	3 75.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	1 50.0%	1 50.0%	0 0.0%	1 50.0%	2 50.0%	0 0.0%	4 80.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%

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N=35 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	18 56.3%	6 18.8%	5 15.6%	0 0.0%	3 9.4%	0 0.0%	0 0.0%	13 43.3%	9 30.0%	3 10.0%	2 6.7%	2 6.7%	1 3.3%
<u>shortened the horizon of your typical investment project?</u>														
Yes	9 60.0% b	0 0.0% a	2 40.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	5 45.5%	4 44.4%	1 33.3%	1 50.0%	1 50.0%	1 100.0%	0 0.0%
No	5 33.3% b	5 100.0% a	2 40.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	5 45.5%	5 55.6%	1 33.3%	1 50.0%	1 50.0%	0 0.0%	0 0.0%
Don't Know	1 6.7%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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Number Col %	N=35											
	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	34 100.0%	13 38.2%	13 38.2%	8 23.5%	7 20.6%	23 67.6%	2 5.9%	2 5.9%	12 41.4%	14 48.3%	0 0.0%	3 10.3%
<u>changed the methods you use to make investment decisions?</u>												
Yes	13 40.6%	3 25.0%	7 63.6%	3 37.5%	2 33.3%	9 42.9%	1 50.0%	1 50.0%	6 54.5%	4 33.3%	0 0.0%	0 0.0%
No	17 53.1%	9 75.0%	4 36.4%	4 50.0%	4 66.7%	11 52.4%	1 50.0%	1 50.0%	5 45.5%	8 66.7%	0 0.0%	2 66.7%
Don't Know	2 6.3%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	1 4.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%

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Total	2 5.9%	5 14.7%	0 0.0%	1 2.9%	0 0.0%	5 14.7%	2 5.9%	2 5.9%	1 2.9%	2 5.9%	4 11.8%	4 11.8%	6 17.6%
<u>changed the methods you use to make investment decisions?</u>													
Yes	1 50.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	2 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	3 60.0%
No	1 50.0%	2 50.0%	0 0.0%	1 100.0%	0 0.0%	3 60.0%	0 0.0%	1 50.0%	1 100.0%	2 100.0%	3 75.0%	1 33.3%	2 40.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%

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Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=35 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	18 56.3%	6 18.8%	5 15.6%	0 0.0%	3 9.4%	0 0.0%	0 0.0%	13 43.3%	9 30.0%	3 10.0%	2 6.7%	2 6.7%	1 3.3%
<u>changed the methods you use to make investment decisions?</u>														
Yes	8 50.0%	1 20.0%	2 40.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	8 66.7%	2 22.2%	1 33.3%	1 50.0%	0 0.0%	1 100.0%	0 0.0%
No	8 50.0%	4 80.0%	3 60.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	4 33.3%	7 77.8%	2 66.7%	1 50.0%	2 100.0%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=35

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	34 100.0%	13 38.2%	13 38.2%	8 23.5%	7 20.6%	23 67.6%	2 5.9%	2 5.9%	12 41.4%	14 48.3%	0 0.0%	3 10.3%
<u>Other</u>												
Yes	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=35

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	2 5.9%	5 14.7%	0 0.0%	1 2.9%	0 0.0%	5 14.7%	2 5.9%	2 5.9%	1 2.9%	2 5.9%	4 11.8%	4 11.8%	6 17.6%
<u>Other</u>													
Yes	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

N=35 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	18 56.3%	6 18.8%	5 15.6%	0 0.0%	3 9.4%	0 0.0%	0 0.0%	13 43.3%	9 30.0%	3 10.0%	2 6.7%	2 6.7%	1 3.3%
<u>Other</u>														
Yes	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
No	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

If during the last three years the pace of change / innovation became faster for firms in industry

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q6. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government- C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	55 100.0%	27 49.1%	16 29.1%	10 18.2%	11 20.0%	34 61.8%	3 5.5%	4 7.3%	18 32.7%	24 43.6%	2 3.6%	5 9.1%
Adhering to regulations	30 54.5%	16 59.3%	8 50.0%	4 40.0%	7 63.6%	16 47.1%	2 66.7%	2 50.0%	8 44.4%	14 58.3%	1 50.0%	2 40.0%
Corporate taxes	14 25.5%	5 18.5%	5 31.3%	3 30.0%	3 27.3%	9 26.5%	0 0.0%	0 0.0%	6 33.3%	6 25.0%	0 0.0%	1 20.0%
Increased spending on short-term projects	12 21.8%	3 11.1% b	6 37.5% a	2 20.0%	1 9.1%	8 23.5%	2 66.7%	0 0.0%	4 22.2%	4 16.7%	0 0.0%	2 40.0%
None of the above	11 20.0%	6 22.2%	4 25.0%	1 10.0%	2 18.2%	9 26.5%	0 0.0%	0 0.0%	4 22.2%	4 16.7%	1 50.0%	1 20.0%
Employee health benefits	7 12.7%	1 3.7% c	2 12.5%	3 30.0% a	0 0.0%	4 11.8%	1 33.3%	1 25.0%	2 11.1%	3 12.5%	0 0.0%	1 20.0%
Non-health employee benefits	5 9.1%	0 0.0% c	2 12.5%	2 20.0% a	0 0.0%	3 8.8%	0 0.0%	1 25.0%	3 16.7%	1 4.2%	0 0.0%	1 20.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q6. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=55 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	2 3.6%	5 9.1%	6 10.9%	1 1.8%	0 0.0%	10 18.2%	3 5.5%	2 3.6%	2 3.6%	2 3.6%	6 10.9%	6 10.9%	9 16.4%
Adhering to regulations	0 0.0%	4 80.0%	3 50.0%	1 100.0%	0 0.0%	6 60.0%	1 33.3%	2 100.0%	0 0.0%	0 0.0%	2 33.3%	4 66.7%	6 66.7%
Corporate taxes	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	3 30.0%	1 33.3%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	2 33.3%	4 44.4%
Increased spending on short-term projects	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	3 30.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	1 16.7%	4 66.7%	1 11.1%
None of the above	2 100.0% flm	1 20.0%	3 50.0%	0 0.0%	0 0.0%	1 10.0% a	0 0.0%	0 0.0%	0 0.0%	1 50.0%	2 33.3%	0 0.0% a	1 11.1% a
Employee health benefits	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	1 33.3%	1 50.0%	0 0.0%	1 50.0%	2 33.3%	1 16.7%	0 0.0%
Non-health employee benefits	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	2 33.3%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q6. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=55 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	33 60.0%	8 14.5%	6 10.9%	0 0.0%	4 7.3%	1 1.8%	0 0.0%	19 34.5%	15 27.3%	3 5.5%	4 7.3%	2 3.6%	2 3.6%	1 1.8%
Adhering to regulations	16 48.5%	5 62.5%	4 66.7%	0 0.0%	2 50.0%	1 100.0%	0 0.0%	11 57.9%	7 46.7%	2 66.7%	2 50.0%	2 100.0%	2 100.0%	0 0.0%
Corporate taxes	6 18.2%	4 50.0%	1 16.7%	0 0.0%	2 50.0%	1 100.0%	0 0.0%	6 31.6%	2 13.3%	1 33.3%	1 25.0%	1 50.0%	1 50.0%	0 0.0%
Increased spending on short-term projects	7 21.2%	1 12.5%	0 0.0%	0 0.0%	1 25.0%	1 100.0%	0 0.0%	4 21.1%	0 0.0%	1 33.3%	1 25.0%	0 0.0%	1 50.0%	1 100.0%
None of the above	8 24.2%	1 12.5%	1 16.7%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	3 15.8%	6 40.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Employee health benefits	3 9.1%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 10.5%	2 13.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Non-health employee benefits	3 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 10.5%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q6. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=55

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	A	B	C	D	A	B	C	D
Other	4 7.3%	3 11.1%	1 6.3%	0 0.0%	1 9.1%	3 8.8%	0 0.0%	0 0.0%	2 11.1%	2 8.3%	0 0.0%	0 0.0%
Share repurchases or dividends	4 7.3%	2 7.4%	2 12.5%	0 0.0%	1 9.1%	2 5.9%	1 33.3%	0 0.0%	0 0.0%	2 8.3%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q6. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=55 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
Share repurchases or dividends	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 16.7%	1 16.7%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q6. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

N=55 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Other	3 9.1%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 10.5%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Share repurchases or dividends	1 3.0%	1 12.5%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	1 25.0%	0 0.0%	1 50.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

N=55	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	55	27	16	10	11	34	3	4	18	24	2	5
Mean	100.0%	50.9%	30.2%	18.9%	21.2%	65.4%	5.8%	7.7%	36.7%	49.0%	4.1%	10.2%
Number	54	27	16	9	11	34	3	3	17	24	2	5
Percent	69.81	70.74	65.00	74.44	75.45	69.71	56.67	73.33	71.76	68.33	70.00	74.00
					c		a					

CURRENT work-life balance

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

N=55

Number Mean	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Number	2	5	6	1	0	10	3	2	2	2	6	6	9
Percent	3.7%	9.3%	11.1%	1.9%	0.0%	18.5%	5.6%	3.7%	3.7%	3.7%	11.1%	11.1%	16.7%

CURRENT work-life balance

	2	5	6	1	0	9	3	2	2	2	6	6	9
	70.00	82.00	71.67	90.00	---	64.44	66.67	55.00	80.00	70.00	71.67	68.33	64.44
		fm				b							b

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

N=55 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Number	33	8	6	0	4	1	0	19	15	3	4	2	2
Percent	63.5%	15.4%	11.5%	0.0%	7.7%	1.9%	0.0%	41.3%	32.6%	6.5%	8.7%	4.3%	4.3%	2.2%

CURRENT work-life balance

Number	32	8	6	0	4	1	0	19	15	3	3	2	2	1
Percent	66.25 bE	76.25 ae	70.00	---	87.50 Ab	60.00	---	65.79	71.33	76.67	60.00	70.00	90.00	60.00

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

N=55	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	55	27	16	10	11	34	3	4	18	24	2	5
Mean	100.0%	50.9%	30.2%	18.9%	21.2%	65.4%	5.8%	7.7%	36.7%	49.0%	4.1%	10.2%
Number	49	26	13	9	11	32	2	3	17	21	2	5
Percent	55.92	54.62	56.92	58.89	57.27	55.31	55.00	60.00	56.47	55.24	55.00	54.00

IDEAL work-life balance

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

N=55

Number Mean	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Number	2	5	6	1	0	10	3	2	2	2	6	6	9
Percent	3.7%	9.3%	11.1%	1.9%	0.0%	18.5%	5.6%	3.7%	3.7%	3.7%	11.1%	11.1%	16.7%

IDEAL work-life balance

	2	5	6	1	0	9	2	1	2	2	6	5	8
	60.00	58.00	51.67 fg	60.00	---	57.78 c	65.00 c	60.00	60.00	50.00	55.00	50.00	56.25

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

N=55 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Number	33	8	6	0	4	1	0	19	15	3	4	2	2	1
Percent	63.5%	15.4%	11.5%	0.0%	7.7%	1.9%	0.0%	41.3%	32.6%	6.5%	8.7%	4.3%	4.3%	2.2%
<u>IDEAL work-life balance</u>														
	29 54.14	8 57.50	6 58.33	0 ---	4 62.50	1 50.00	0 ---	17 55.29	15 54.67	3 53.33	2 65.00	2 50.00	2 60.00	1 50.00

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	55 100.0%	27 49.1%	16 29.1%	10 18.2%	11 20.0%	34 61.8%	3 5.5%	4 7.3%	18 32.7%	24 43.6%	2 3.6%	5 9.1%
Cash and liquidity policy	38 69.1%	21 77.8%	8 50.0%	7 70.0%	9 81.8%	23 67.6%	2 66.7%	2 50.0%	11 61.1%	16 66.7%	1 50.0%	5 100.0%
Risk management	37 67.3%	23 85.2% Bc	7 43.8% A	5 50.0% a	10 90.9%	20 58.8%	3 100.0%	2 50.0%	14 77.8%	16 66.7%	1 50.0%	2 40.0%
Overall firm strategy	34 61.8%	18 66.7%	8 50.0%	7 70.0%	6 54.5%	23 67.6%	2 66.7%	2 50.0%	11 61.1%	14 58.3%	0 0.0% d	5 100.0% c
Capital structure	29 52.7%	18 66.7% b	4 25.0% a	5 50.0%	9 81.8% b	15 44.1% a	2 66.7%	1 25.0%	7 38.9%	15 62.5%	0 0.0%	3 60.0%
Capital spending / R&D budget	29 52.7%	17 63.0%	6 37.5%	4 40.0%	7 63.6%	15 44.1%	3 100.0%	1 25.0%	10 55.6%	10 41.7%	1 50.0%	4 80.0%
Capital project selection	29 52.7%	18 66.7% b	5 31.3% a	5 50.0%	8 72.7%	18 52.9%	1 33.3%	1 25.0%	9 50.0%	14 58.3%	1 50.0%	3 60.0%
Wage/salary increases	29 52.7%	17 63.0%	7 43.8%	4 40.0%	6 54.5%	19 55.9%	2 66.7%	1 25.0%	8 44.4%	15 62.5%	1 50.0%	2 40.0%
Corporate governance structure	28 50.9%	17 63.0% b	4 25.0% a	5 50.0%	8 72.7%	15 44.1%	2 66.7%	1 25.0%	8 44.4%	14 58.3%	0 0.0%	2 40.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=55

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	2 3.6%	5 9.1%	6 10.9%	1 1.8%	0 0.0%	10 18.2%	3 5.5%	2 3.6%	2 3.6%	2 3.6%	6 10.9%	6 10.9%	9 16.4%
Cash and liquidity policy	1 50.0%	5 100.0%	4 66.7%	1 100.0%	0 0.0%	6 60.0%	2 66.7%	1 50.0%	1 50.0%	2 100.0%	6 100.0%	4 66.7%	4 44.4%
Risk management	1 50.0%	5 100.0%	4 66.7%	1 100.0%	0 0.0%	5 50.0%	2 66.7%	2 100.0%	2 100.0%	1 50.0%	5 83.3%	3 50.0%	5 55.6%
Overall firm strategy	1 50.0%	4 80.0%	3 50.0%	1 100.0%	0 0.0%	4 40.0%	2 66.7%	2 100.0%	1 50.0%	1 50.0%	5 83.3%	3 50.0%	7 77.8%
Capital structure	1 50.0%	5 100.0%	3 50.0%	1 100.0%	0 0.0%	2 20.0%	1 33.3%	2 100.0%	2 100.0%	1 50.0%	4 66.7%	1 16.7%	5 55.6%
Capital spending / R&D budget	1 50.0%	3 60.0%	3 50.0%	1 100.0%	0 0.0%	4 40.0%	2 66.7%	2 100.0%	1 50.0%	0 0.0%	5 83.3%	2 33.3%	4 44.4%
Capital project selection	1 50.0%	3 60.0%	4 66.7%	1 100.0%	0 0.0%	3 30.0%	2 66.7%	1 50.0%	1 50.0%	0 0.0%	4 66.7%	4 66.7%	5 55.6%
Wage/salary increases	0 0.0%	2 40.0%	4 66.7%	1 100.0%	0 0.0%	5 50.0%	1 33.3%	2 100.0%	1 50.0%	1 50.0%	4 66.7%	4 66.7%	4 44.4%
Corporate governance structure	1 50.0%	4 80.0%	3 50.0%	1 100.0%	0 0.0%	4 40.0%	1 33.3%	2 100.0%	1 50.0%	1 50.0%	5 83.3%	1 16.7%	3 33.3%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=55 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	33 60.0%	8 14.5%	6 10.9%	0 0.0%	4 7.3%	1 1.8%	0 0.0%	19 34.5%	15 27.3%	3 5.5%	4 7.3%	2 3.6%	2 3.6%
Cash and liquidity policy	20 60.6%	6 75.0%	5 83.3%	0 0.0%	4 100.0%	1 100.0%	0 0.0%	11 57.9%	11 73.3%	3 100.0%	2 50.0%	1 50.0%	2 100.0%	1 100.0%
Risk management	19 57.6%	6 75.0%	5 83.3%	0 0.0%	4 100.0%	1 100.0%	0 0.0%	11 57.9%	11 73.3%	2 66.7%	3 75.0%	2 100.0%	2 100.0%	1 100.0%
Overall firm strategy	17 51.5%	6 75.0%	4 66.7%	0 0.0%	4 100.0%	1 100.0%	0 0.0%	9 47.4%	12 80.0%	3 100.0%	2 50.0%	1 50.0%	2 100.0%	0 0.0%
Capital structure	11 33.3% bce	6 75.0% a	5 83.3% a	0 0.0%	4 100.0% a	1 100.0%	0 0.0%	6 31.6%	9 60.0%	2 66.7%	3 75.0%	1 50.0%	2 100.0%	0 0.0%
Capital spending / R&D budget	15 45.5%	4 50.0%	3 50.0%	0 0.0%	3 75.0%	1 100.0%	0 0.0%	8 42.1%	9 60.0%	1 33.3%	2 50.0%	1 50.0%	2 100.0%	1 100.0%
Capital project selection	16 48.5%	4 50.0%	5 83.3%	0 0.0%	3 75.0%	1 100.0%	0 0.0%	8 42.1%	10 66.7%	2 66.7%	2 50.0%	0 0.0%	2 100.0%	0 0.0%
Wage/salary increases	17 51.5%	4 50.0%	3 50.0%	0 0.0%	3 75.0%	1 100.0%	0 0.0%	8 42.1%	9 60.0%	2 66.7%	3 75.0%	0 0.0%	2 100.0%	0 0.0%
Corporate governance structure	12 36.4% C	4 50.0%	6 100.0% A	0 0.0%	3 75.0%	1 100.0%	0 0.0%	6 31.6% b	11 73.3% a	2 66.7%	3 75.0%	1 50.0%	2 100.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Technology spend	28 50.9%	14 51.9%	7 43.8%	6 60.0%	6 54.5%	17 50.0%	2 66.7%	2 50.0%	9 50.0%	13 54.2%	0 0.0%	3 60.0%
Acquisition selection	23 41.8%	17 63.0% B	1 6.3% Ac	4 40.0% b	7 63.6%	13 38.2%	1 33.3%	1 25.0%	6 33.3%	11 45.8%	0 0.0%	4 80.0%
Hiring / firing / layoff planning	17 30.9%	8 29.6%	5 31.3%	3 30.0%	0 0.0% bc	13 38.2% a	2 66.7% a	1 25.0%	5 27.8%	9 37.5%	0 0.0%	1 20.0%
Payout policy	14 25.5%	9 33.3% b	1 6.3% a	3 30.0%	3 27.3%	8 23.5%	1 33.3%	1 25.0%	4 22.2%	6 25.0%	1 50.0%	1 20.0%
Marketing/ advertising spend	13 23.6%	6 22.2%	6 37.5%	1 10.0%	3 27.3%	8 23.5%	2 66.7%	0 0.0%	5 27.8%	5 20.8%	0 0.0%	1 20.0%
Health care spend	10 18.2%	5 18.5%	3 18.8%	2 20.0%	1 9.1%	7 20.6%	1 33.3%	1 25.0%	4 22.2%	2 8.3%	1 50.0%	2 40.0%
Divestiture selection	10 18.2%	8 29.6%	1 6.3%	1 10.0%	4 36.4%	5 14.7%	1 33.3%	0 0.0%	1 5.6%	5 20.8%	0 0.0%	2 40.0%
Other	2 3.6%	0 0.0%	2 12.5%	0 0.0%	0 0.0%	1 2.9% c	1 33.3% b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Technology spend	1 50.0%	4 80.0%	2 33.3%	1 100.0%	0 0.0%	3 30.0%	3 100.0%	2 100.0%	0 0.0%	1 50.0%	4 66.7%	3 50.0%	4 44.4%
Acquisition selection	1 50.0%	3 60.0%	3 50.0%	1 100.0%	0 0.0%	5 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	4 66.7%	2 33.3%	3 33.3%
Hiring / firing / layoff planning	1 50.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	2 20.0%	1 33.3%	2 100.0%	0 0.0%	1 50.0%	3 50.0%	2 33.3%	4 44.4%
Payout policy	0 0.0%	1 20.0%	2 33.3%	1 100.0%	0 0.0%	2 20.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	2 33.3%	2 33.3%	2 22.2%
Marketing/ advertising spend	1 50.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	1 33.3%	2 100.0%	1 50.0%	0 0.0%	1 16.7%	3 50.0%	2 22.2%
Health care spend	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	3 30.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 33.3%	1 16.7%	1 11.1%
Divestiture selection	1 50.0%	3 60.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	2 22.2%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=55 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Technology spend	13 39.4%	5 62.5%	4 66.7%	0 0.0%	3 75.0%	1 100.0%	0 0.0%	8 42.1%	8 53.3%	2 66.7%	3 75.0%	2 100.0%	2 100.0%
Acquisition selection	11 33.3%	5 62.5%	4 66.7%	0 0.0%	2 50.0%	1 100.0%	0 0.0%	4 21.1% bcf	9 60.0% a	3 100.0% a	2 50.0%	0 0.0%	2 100.0% a	0 0.0%
Hiring / firing / layoff planning	10 30.3%	3 37.5%	2 33.3%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	4 21.1%	8 53.3%	1 33.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Payout policy	7 21.2%	2 25.0%	2 33.3%	0 0.0%	2 50.0%	1 100.0%	0 0.0%	2 10.5% cF	5 33.3%	2 66.7% a	1 25.0%	0 0.0%	2 100.0% A	0 0.0%
Marketing/ advertising spend	7 21.2%	2 25.0%	2 33.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	4 21.1%	5 33.3%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%
Health care spend	6 18.2%	1 12.5%	1 16.7%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	2 10.5%	4 26.7%	1 33.3%	1 25.0%	0 0.0%	1 50.0%	0 0.0%
Divestiture selection	2 6.1% CE	2 25.0%	3 50.0% A	0 0.0%	3 75.0% A	0 0.0%	0 0.0%	1 5.3% bF	5 33.3% a	1 33.3%	1 25.0%	0 0.0%	2 100.0% A	0 0.0%
Other	1 3.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Return on assets (ROA=operating earnings/assets) (Winsorized)

N=55	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	55	27	16	10	11	34	3	4	18	24	2	5
Mean	100.0%	50.9%	30.2%	18.9%	21.2%	65.4%	5.8%	7.7%	36.7%	49.0%	4.1%	10.2%
% Approximate ROA in 2017	43 9.58	23 10.58	11 6.91	8 10.63	9 5.71	30 11.53	1 0.00	2 3.50	14 6.48	20 11.15	2 16.00	4 12.25
% Expected ROA in 2018	40 12.56	22 11.45	10 14.16	7 14.29	7 8.16	30 14.54	1 0.00	1 0.00	12 11.45	19 11.98	2 17.50	4 13.50

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Return on assets (ROA=operating earnings/assets) (Winsorized)

N=55

Number Mean	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Number	2	5	6	1	0	10	3	2	2	2	6	6	9
Percent	3.7%	9.3%	11.1%	1.9%	0.0%	18.5%	5.6%	3.7%	3.7%	3.7%	11.1%	11.1%	16.7%
% Approximate ROA in 2017	2 16.15	4 7.40	5 8.38	1 8.00	0 ---	7 10.86	3 18.77	0 ---	2 3.45	2 8.00	6 8.50	4 9.82	7 7.79
% Expected ROA in 2018	2 21.10	3 11.70	5 11.60	1 8.00	0 ---	6 20.73	3 21.07	0 ---	1 12.00	2 11.50	6 6.83	4 9.75	7 8.07

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Return on assets (ROA=operating earnings/assets) (Winsorized)

N=55 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Number	33	8	6	0	4	1	0	19	15	3	4	2	2
Percent	63.5%	15.4%	11.5%	0.0%	7.7%	1.9%	0.0%	41.3%	32.6%	6.5%	8.7%	4.3%	4.3%	2.2%
% Approximate ROA in 2017	26 10.36	6 8.08	6 9.58	0 ---	3 8.67	1 7.50	0 ---	14 8.50	11 12.66	3 10.17	3 6.30	2 12.00	2 4.50	1 0.00
% Expected ROA in 2018	24 14.87	5 13.60	6 7.75	0 ---	3 7.03	1 9.00	0 ---	13 14.05	11 15.65	3 11.83	2 11.50	2 8.00	2 4.55	1 0.00

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

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Manufacturing capacity utilized (Winsorized)

N=6 Number Mean	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	6	5	0	1	1	5	0	0	1	3	0	2
Percent	100.0%	83.3%	0.0%	16.7%	16.7%	83.3%	0.0%	0.0%	16.7%	50.0%	0.0%	33.3%
% of capacity utilized in first half of 2017	6 68.00	5 72.00	0 ---	1 48.00	1 70.00	5 67.60	0 ---	0 ---	1 80.00	3 73.33	0 ---	2 54.00
% of capacity utilization planned for the second half of 2017	6 70.83	5 75.00	0 ---	1 50.00	1 80.00	5 69.00	0 ---	0 ---	1 80.00	3 76.67	0 ---	2 57.50

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

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Manufacturing capacity utilized (Winsorized)

N=6 Number Mean	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Number	0	0	0	0	0	0	0	0	0	0	6	0	0
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	6 68.00	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	6 70.83	0 ---	0 ---

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Manufacturing capacity utilized (Winsorized)

N=6 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Number	2	1	2	0	0	0	0	0	3	0	0	1	0
Percent	40.0%	20.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	75.0%	0.0%	0.0%	25.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	2 70.00	1 80.00	2 70.00	0 ---	0 ---	0 ---	0 ---	0 ---	3 73.33	0 ---	0 ---	1 70.00	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	2 72.50	1 80.00	2 75.00	0 ---	0 ---	0 ---	0 ---	0 ---	3 75.00	0 ---	0 ---	1 80.00	0 ---	0 ---

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

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Your job title (e.g., CFO, Asst. Treasurer, etc):

Number Col %	N=55											
	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	53 100.0%	27 50.9%	16 30.2%	10 18.9%	11 21.2%	34 65.4%	3 5.8%	4 7.7%	18 36.7%	24 49.0%	2 4.1%	5 10.2%
CFO	23 45.1%	14 53.8% b	2 14.3% ac	7 70.0% b	8 72.7% b	11 33.3% a	1 50.0%	3 75.0%	6 33.3%	10 45.5%	2 100.0%	3 60.0%
CEO	10 19.6%	3 11.5% b	7 50.0% ac	0 0.0% b	2 18.2%	8 24.2%	0 0.0%	0 0.0%	7 38.9%	3 13.6%	0 0.0%	0 0.0%
VP of Finance	9 17.6%	5 19.2%	1 7.1%	2 20.0%	1 9.1%	5 15.2%	1 50.0%	1 25.0%	2 11.1%	5 22.7%	0 0.0%	1 20.0%
Other	6 11.8%	2 7.7%	3 21.4%	1 10.0%	0 0.0%	6 18.2%	0 0.0%	0 0.0%	1 5.6%	3 13.6%	0 0.0%	1 20.0%
Controller	3 5.9%	2 7.7%	1 7.1%	0 0.0%	0 0.0%	3 9.1%	0 0.0%	0 0.0%	2 11.1%	1 4.5%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Your job title (e.g., CFO, Asst. Treasurer, etc):

N=55

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	2 3.7%	5 9.3%	6 11.1%	1 1.9%	0 0.0%	10 18.5%	3 5.6%	2 3.7%	2 3.7%	2 3.7%	6 11.1%	6 11.1%	9 16.7%
CFO	0 0.0%	3 60.0%	5 83.3% gkl	0 0.0%	0 0.0%	5 50.0%	0 0.0% c	0 0.0%	1 50.0%	2 100.0%	1 16.7% c	1 16.7% c	5 71.4%
CEO	1 50.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	3 30.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	2 28.6%
VP of Finance	1 50.0%	0 0.0%	0 0.0% dh	1 100.0% cm	0 0.0%	1 10.0%	0 0.0%	1 100.0% cm	1 50.0%	0 0.0%	3 50.0%	1 16.7%	0 0.0% dh
Other	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	3 50.0%	0 0.0%
Controller	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

Your job title (e.g., CFO, Asst. Treasurer, etc):

N=55 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	33 63.5%	8 15.4%	6 11.5%	0 0.0%	4 7.7%	1 1.9%	0 0.0%	19 41.3%	15 32.6%	3 6.5%	4 8.7%	2 4.3%	2 4.3%
CFO	12 38.7%	4 50.0%	4 66.7%	0 0.0%	3 75.0%	0 0.0%	0 0.0%	6 33.3% d	5 33.3% d	2 66.7%	3 100.0% ab	1 50.0%	2 100.0%	1 100.0%
CEO	8 25.8%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	8 44.4% b	1 6.7% a	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
VP of Finance	4 12.9% f	2 25.0%	2 33.3%	0 0.0%	0 0.0%	1 100.0% a	0 0.0%	1 5.6% b	5 33.3% a	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	5 16.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 11.1%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Controller	2 6.5%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 5.6%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

What is your age?

N=55 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	53 100.0%	27 50.9%	16 30.2%	10 18.9%	11 21.2%	34 65.4%	3 5.8%	4 7.7%	18 36.7%	24 49.0%	2 4.1%	5 10.2%
<40	14 25.9%	7 25.9%	3 18.8%	3 30.0%	3 27.3%	9 26.5%	0 0.0%	1 25.0%	1 5.6% B	12 50.0% Ad	0 0.0%	0 0.0% b
40-49	19 35.2%	10 37.0%	5 31.3%	4 40.0%	3 27.3%	12 35.3%	1 33.3%	2 50.0%	7 38.9%	8 33.3%	2 100.0%	1 20.0%
50-59	12 22.2%	5 18.5%	6 37.5%	1 10.0%	5 45.5%	7 20.6%	0 0.0%	0 0.0%	5 27.8%	2 8.3% D	0 0.0%	3 60.0% B
>=60	9 16.7%	5 18.5%	2 12.5%	2 20.0%	0 0.0% c	6 17.6%	2 66.7% a	1 25.0%	5 27.8%	2 8.3%	0 0.0%	1 20.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

What is your age?

N=55

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	2 3.7%	5 9.3%	6 11.1%	1 1.9%	0 0.0%	10 18.5%	3 5.6%	2 3.7%	2 3.7%	2 3.7%	6 11.1%	6 11.1%	9 16.7%
<40	1 50.0%	2 40.0%	1 16.7%	0 0.0%	0 0.0%	2 20.0%	1 33.3%	0 0.0%	1 50.0%	2 100.0% k	0 0.0% j	2 33.3%	2 22.2%
40-49	1 50.0%	1 20.0%	3 50.0%	0 0.0%	0 0.0%	6 60.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	1 16.7%	2 33.3%	3 33.3%
50-59	0 0.0%	2 40.0%	2 33.3%	0 0.0%	0 0.0%	2 20.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	2 33.3%	1 16.7%	1 11.1%
>=60	0 0.0%	0 0.0%	0 0.0%	1 100.0% d	0 0.0%	0 0.0%	0 0.0%	1 50.0% f	0 0.0%	0 0.0%	3 50.0% f	1 16.7%	3 33.3%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

What is your age?

N=55 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	33 63.5%	8 15.4%	6 11.5%	0 0.0%	4 7.7%	1 1.9%	0 0.0%	19 41.3%	15 32.6%	3 6.5%	4 8.7%	2 4.3%	2 4.3%
<40	10 30.3%	1 12.5%	1 16.7%	0 0.0%	1 25.0%	1 100.0%	0 0.0%	4 21.1%	4 26.7%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
40-49	11 33.3%	4 50.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	7 36.8%	5 33.3%	2 66.7%	2 50.0%	2 100.0%	0 0.0%	0 0.0%
50-59	6 18.2% e	1 12.5%	1 16.7%	0 0.0%	3 75.0% a	0 0.0%	0 0.0%	6 31.6%	2 13.3% f	0 0.0%	1 25.0%	0 0.0%	2 100.0% b	0 0.0%
>=60	6 18.2%	2 25.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 10.5% g	4 26.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 100.0% a
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

N=55 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	53 100.0%	27 50.9%	16 30.2%	10 18.9%	11 21.2%	34 65.4%	3 5.8%	4 7.7%	18 36.7%	24 49.0%	2 4.1%	5 10.2%
Flat (For the most part my pay is not tied to corporate financial performance)	21 39.6%	10 37.0%	5 31.3%	6 66.7%	2 18.2%	13 39.4%	2 66.7%	3 75.0%	8 44.4%	8 34.8%	2 100.0%	1 20.0%
Linear (my pay increases in direct proportion to corporate financial performance)	15 28.3%	8 29.6%	6 37.5%	0 0.0%	6 54.5%	8 24.2%	0 0.0%	0 0.0%	4 22.2%	9 39.1%	0 0.0%	0 0.0%
Concave (my pay increases with corporate financial performance but less than proportionally)	10 18.9%	5 18.5%	3 18.8%	2 22.2%	1 9.1%	9 27.3%	0 0.0%	0 0.0%	3 16.7%	4 17.4%	0 0.0%	3 60.0%
Convex (my pay increases more than proportionally to corporate financial performance)	4 7.5%	4 14.8%	0 0.0%	0 0.0%	2 18.2%	2 6.1%	0 0.0%	0 0.0%	2 11.1%	1 4.3%	0 0.0%	1 20.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

N=55 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	2 3.7%	5 9.3%	6 11.1%	1 1.9%	0 0.0%	10 18.5%	3 5.6%	2 3.7%	2 3.7%	2 3.7%	6 11.1%	6 11.1%	9 16.7%
Flat (For the most part my pay is not tied to corporate financial performance)	0 0.0%	1 20.0%	4 66.7% f	1 100.0%	0 0.0%	1 10.0% cj	1 33.3%	1 50.0%	1 50.0%	2 100.0% f	3 50.0%	3 50.0%	3 37.5%
Linear (my pay increases in direct proportion to corporate financial performance)	1 50.0%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	3 30.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	2 33.3%	1 16.7%	3 37.5%
Concave (my pay increases with corporate financial performance but less than proportionally)	1 50.0%	1 20.0%	1 16.7%	0 0.0%	0 0.0%	3 30.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	1 16.7%	2 25.0%
Convex (my pay increases more than proportionally to corporate financial performance)	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

N=55 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Total	33 63.5%	8 15.4%	6 11.5%	0 0.0%	4 7.7%	1 1.9%	0 0.0%	19 41.3%	15 32.6%	3 6.5%	4 8.7%	2 4.3%	2 4.3%
Flat (For the most part my pay is not tied to corporate financial performance)	15 45.5%	4 50.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	7 36.8%	8 57.1%	1 33.3%	1 25.0%	1 50.0%	0 0.0%	1 100.0%
Linear (my pay increases in direct proportion to corporate financial performance)	8 24.2%	1 12.5%	3 60.0%	0 0.0%	2 50.0%	1 100.0%	0 0.0%	7 36.8%	0 0.0%	0 0.0%	1 25.0%	1 50.0%	1 50.0%	0 0.0%
Concave (my pay increases with corporate financial performance but less than proportionally)	5 15.2%	3 37.5%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 15.8%	4 28.6%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Convex (my pay increases more than proportionally to corporate financial performance)	3 9.1%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 5.3%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%

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Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

N=55

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Don't Know	3 5.7%	0 0.0%	2 12.5%	1 11.1%	0 0.0%	1 3.0%	1 33.3%	1 25.0%	1 5.6%	1 4.3%	0 0.0%	0 0.0%

c b

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

N=55

Number Col %	Industry												
	Retail/ Wholesa- le A	Banking/ Finance/ Insuranc- e/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

N=55 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
	Don't Know	2 6.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%

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

