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Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	215 100.0%	81 37.7%	60 27.9%	31 14.4%	18 8.4%	13 6.0%	4 1.9%	8 3.7%
1=More optimistic	113 52.3%	57 70.4% BCeg	19 31.7% AD	12 38.7% AD	15 83.3% BCeG	5 38.5% ad	2 50.0%	2 25.0% aD
0=No change	39 18.1%	12 14.8% c	9 15.0% c	11 35.5% abd	1 5.6% c	4 30.8%	0 0.0%	2 25.0%
-1=Less optimistic	64 29.6%	12 14.8% Bg	32 53.3% AcD	8 25.8% b	2 11.1% Bg	4 30.8%	2 50.0%	4 50.0% ad
Mean	0.23	0.56 BCeG	-0.22 AD	0.13 Ad	0.72 BceG	0.08 ad	0.00	-0.25 AD

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216

	Industry											
	Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	25 11.7%	12 5.6%	26 12.1%	5 2.3%	6 2.8%	26 12.1%	3 1.4%	6 2.8%	48 22.4%	27 12.6%	7 3.3%	23 10.7%
1=More optimistic	14 56.0% J	6 50.0% J	8 30.8% defhlj	4 80.0% cJ	5 83.3% cJ	17 65.4% cJ	1 33.3%	5 83.3% cJ	33 68.8% CJ ABcDEFHIKL	2 7.4%	5 71.4% J	13 56.5% J
0=No change	5 20.0%	4 33.3% j	4 15.4%	0 0.0%	0 0.0%	5 19.2%	1 33.3%	0 0.0%	9 18.8%	2 7.4% b	2 28.6%	6 26.1%
-1=Less optimistic	6 24.0% cJ	2 16.7% cJ	14 53.8% abFljkl	1 20.0% J	1 16.7% J	4 15.4% CJ	1 33.3% j	1 16.7% J	6 12.5% CJ ABcDEFgHIK L	23 85.2%	0 0.0% cJ	4 17.4% cJ
Mean	0.32 cJ	0.33 J	-0.23 aeFhIjkl	0.60 J	0.67 cJ	0.50 CJ	0.00 j	0.67 cJ	0.56 CJ ABcDEFgHIK L	-0.78	0.71 cJ	0.39 cJ

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216

Sales Revenue

	Sales Revenue						
	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	66 43.1%	29 19.0%	21 13.7%	9 5.9%	14 9.2%	6 3.9%	8 5.2%
1=More optimistic	36 54.5% e	20 69.0% g	13 61.9%	4 44.4% e	12 85.7% adG	5 83.3%	2 25.0% bE
0=No change	12 18.2% d	6 20.7%	2 9.5% d	5 55.6% ace	1 7.1% d	1 16.7%	3 37.5%
-1=Less optimistic	18 27.3%	3 10.3%	6 28.6%	0 0.0%	1 7.1%	0 0.0%	3 37.5%
Mean	0.27 e	0.59 g	0.33	0.44	0.79 aG	0.83 g	-0.13 bEf

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
N=216								
Mean								
Median								
Number	216	81	60	31	18	13	4	8
Percent	100.0%	37.7%	27.9%	14.4%	8.4%	6.0%	1.9%	3.7%
Optimism rating	52.03 60.00	60.60 65.00	27.58 30.00	61.17 65.00	71.33 75.00	73.00 75.00	50.75 58.00	55.00 60.00
		Bde	ACDEfG	B	aBf	aBf	bde	B

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
N=216												
Mean												
Median												
Number	25	12	26	5	6	26	3	6	48	27	7	23
Percent	11.7%	5.6%	12.1%	2.3%	2.8%	12.1%	1.4%	2.8%	22.4%	12.6%	3.3%	10.7%
Optimism rating	62.83	67.60	33.40	55.00	67.17	61.54	66.67	58.33	51.38	26.92	57.86	65.68
	67.50	70.00	20.00	60.00	75.00	70.00	70.00	70.00	40.00	17.50	62.50	70.00
	CiJ	CiJ	ABEFghIKL	j	CJ	CJ	cj	cJ	abCJL ABdEFgHIKL		cJ	CIJ

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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.

	Sales Revenue						
	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=216						
Mean							
Median							
Number	66	29	21	9	14	6	8
Percent	43.1%	19.0%	13.7%	5.9%	9.2%	3.9%	5.2%
Optimism rating	61.07 70.00	64.50 70.00	61.55 70.00	63.13 60.00	62.50 70.00	70.00 70.00	61.25 70.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	215 100.0%	81 37.7%	60 27.9%	31 14.4%	18 8.4%	13 6.0%	4 1.9%	8 3.7%
1=More optimistic	127 59.3%	56 69.1% Ce	37 61.7% C	10 32.3% ABD	13 76.5% Ce	4 33.3% ad	3 75.0%	3 37.5%
0=No change	56 26.2%	13 16.0% BC	23 38.3% A	13 41.9% A	3 17.6%	3 25.0%	0 0.0%	1 12.5%
-1=Less optimistic	31 14.5%	12 14.8% Beg	0 0.0% ACEFG	8 25.8% B	1 5.9% eg	5 41.7% aBd	1 25.0% B	4 50.0% aBd
Mean	0.45	0.54 CEg	0.62 CEG	0.06 ABD	0.71 CEg	-0.08 ABD	0.50	-0.13 aBd

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216

	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	25 11.7%	12 5.6%	26 12.1%	5 2.3%	6 2.8%	26 12.1%	3 1.4%	6 2.8%	48 22.4%	27 12.6%	7 3.3%	23 10.7%
1=More optimistic	13 52.0% ef	7 63.6%	12 46.2% efi	4 80.0%	6 100.0% acjkl	21 80.8% acJl	1 33.3%	4 66.7%	35 72.9% cJl	10 38.5% eFl	3 42.9% e	11 47.8% efi
0=No change	6 24.0% f	3 27.3% f	12 46.2% eFhi	1 20.0%	0 0.0% cj	1 3.8% abCJL	1 33.3%	0 0.0% cj	9 18.8% cJ	13 50.0% eFhl	1 14.3%	8 34.8% F
-1=Less optimistic	6 24.0%	1 9.1%	2 7.7% k	0 0.0%	0 0.0%	4 15.4%	1 33.3%	2 33.3%	4 8.3% k	3 11.5%	3 42.9% ci	4 17.4%
Mean	0.28 i	0.55	0.38	0.80	1.00	0.65	0.00	0.33	0.65 ajk	0.27 i	0.00 i	0.30

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Total	66 43.1%	29 19.0%	21 13.7%	9 5.9%	14 9.2%	6 3.9%	8 5.2%	138 65.1%	48 22.6%	9 4.2%
1=More optimistic	39 59.1%	17 60.7%	10 47.6%	5 55.6%	10 71.4%	4 80.0%	4 50.0%	81 59.1%	28 58.3%	5 55.6%	11 68.8%
0=No change	10 15.2%	6 21.4%	8 38.1%	3 33.3%	3 21.4%	1 20.0%	1 12.5%	40 29.2%	11 22.9%	2 22.2%	2 12.5%
-1=Less optimistic	17 25.8%	5 17.9%	3 14.3%	1 11.1%	1 7.1%	0 0.0%	3 37.5%	16 11.7%	9 18.8%	2 22.2%	3 18.8%
Mean	0.33	0.43	0.33	0.44	0.64	0.80	0.13	0.47	0.40	0.33	0.50

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216

	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	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	32 15.1%	173 81.6%	5 2.4%	2 0.9%	48 35.6%	38 28.1%	13 9.6%	15 11.1%	6 4.4%	4 3.0%	11 8.1%
1=More optimistic	20 64.5%	103 59.9%	2 40.0%	0 0.0%	28 58.3%	24 64.9%	6 46.2%	8 53.3%	3 50.0%	2 66.7%	8 72.7%
0=No change	6 19.4%	46 26.7%	1 20.0%	1 50.0%	8 16.7%	6 16.2%	3 23.1%	4 26.7%	2 33.3%	1 33.3%	2 18.2%
-1=Less optimistic	5 16.1%	23 13.4%	2 40.0%	1 50.0%	12 25.0%	7 18.9%	4 30.8%	3 20.0%	1 16.7%	0 0.0%	1 9.1%
Mean	0.48	0.47	0.00	-0.50	0.33	0.46	0.15	0.33	0.33	0.67	0.64

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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.

	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
N=216								
Mean								
Median								
Number	216	81	60	31	18	13	4	8
Percent	100.0%	37.7%	27.9%	14.4%	8.4%	6.0%	1.9%	3.7%
Optimism rating	62.65 60.00	65.40 70.00	53.00 50.00	66.38 70.00	68.67 70.00	74.44 85.00	72.50 80.00	64.29 62.50
		B	ACDEFg	B	B	B	B	b

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
N=216												
Mean												
Median												
Number	25	12	26	5	6	26	3	6	48	27	7	23
Percent	11.7%	5.6%	12.1%	2.3%	2.8%	12.1%	1.4%	2.8%	22.4%	12.6%	3.3%	10.7%
Optimism rating	62.70 70.00	73.89 80.00	56.40 57.50	53.75 60.00	79.17 75.00	68.65 75.00	60.00 65.00	68.33 80.00	59.43 60.00	57.50 60.00	63.33 70.00	69.09 70.00
		cj	befl		cj	cij			bEfl	BEfl		cij

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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.

	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
N=216											
Mean											
Median											
Number	66	29	21	9	14	6	8	138	48	9	17
Percent	43.1%	19.0%	13.7%	5.9%	9.2%	3.9%	5.2%	65.1%	22.6%	4.2%	8.0%
Optimism rating	65.75	67.71	66.58	70.00	70.50	72.00	65.38	60.12	65.34	75.00	70.36
	70.00	70.00	72.50	80.00	75.00	77.50	80.00	60.00	70.00	80.00	70.00
								c		a	

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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.

	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
N=216											
Mean											
Median											
Number	32	173	5	2	48	38	13	15	6	4	11
Percent	15.1%	81.6%	2.4%	0.9%	35.6%	28.1%	9.6%	11.1%	4.4%	3.0%	8.1%
Optimism rating	68.67	61.50	70.00	45.00	64.55	69.44	68.75	74.29	67.50	73.33	65.70
	75.00	60.00	80.00	1.00	70.00	75.00	80.00	80.00	80.00	85.00	70.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=138	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	138 100.0%	81 58.7%	0 0.0%	27 19.6%	16 11.6%	1 0.7%	4 2.9%	8 5.8%
Economic uncertainty	85 61.6%	56 69.1%	0 0.0%	17 63.0%	8 50.0%	0 0.0%	3 75.0%	1 12.5%
		G		g				Ac
Government policies	73 52.9%	45 55.6%	0 0.0%	17 63.0%	7 43.8%	0 0.0%	3 75.0%	1 12.5%
		g		g				ac
Weak demand for your products/services	52 37.7%	30 37.0%	0 0.0%	12 44.4%	3 18.8%	0 0.0%	2 50.0%	5 62.5%
					g			d
Employee productivity	35 25.4%	16 19.8%	0 0.0%	11 40.7%	3 18.8%	1 100.0%	0 0.0%	4 50.0%
		c		a				
Regulatory requirements	33 23.9%	19 23.5%	0 0.0%	7 25.9%	2 12.5%	1 100.0%	2 50.0%	2 25.0%
					e	d		
Corporate tax code	30 21.7%	18 22.2%	0 0.0%	11 40.7%	1 6.3%	0 0.0%	0 0.0%	0 0.0%
				dg	c			c
Access to capital	25 18.1%	16 19.8%	0 0.0%	3 11.1%	3 18.8%	0 0.0%	1 25.0%	2 25.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=138

	Industry											
	Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	24 17.4%	11 8.0%	8 5.8%	4 2.9%	5 3.6%	23 16.7%	2 1.4%	6 4.3%	21 15.2%	6 4.3%	7 5.1%	19 13.8%
Economic uncertainty	15 62.5%	5 45.5%	5 62.5%	3 75.0%	4 80.0%	15 65.2%	2 100.0%	3 50.0%	14 66.7%	1 16.7%	5 71.4%	12 63.2%
Government policies	14 58.3%	6 54.5%	6 75.0%	0 0.0%	4 80.0%	13 56.5%	0 0.0%	3 50.0%	10 47.6%	4 66.7%	4 57.1%	9 47.4%
Weak demand for your products/services	14 58.3%	1 9.1%	2 25.0%	2 50.0%	2 40.0%	9 39.1%	2 100.0%	3 50.0%	7 33.3%	1 16.7%	3 42.9%	5 26.3%
Employee productivity	2 8.3%	5 45.5%	2 25.0%	2 50.0%	0 0.0%	5 21.7%	0 0.0%	1 16.7%	8 38.1%	2 33.3%	1 14.3%	5 26.3%
Regulatory requirements	4 16.7%	7 63.6%	1 12.5%	0 0.0%	2 40.0%	6 26.1%	0 0.0%	1 16.7%	3 14.3%	3 50.0%	1 14.3%	5 26.3%
Corporate tax code	9 37.5%	1 9.1%	2 25.0%	1 25.0%	1 20.0%	2 8.7%	0 0.0%	2 33.3%	2 9.5%	2 33.3%	3 42.9%	5 26.3%
Access to capital	7 29.2%	3 27.3%	0 0.0%	0 0.0%	0 0.0%	8 34.8%	0 0.0%	0 0.0%	2 9.5%	0 0.0%	2 28.6%	3 15.8%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=138	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	59 42.8%	24 17.4%	18 13.0%	7 5.1%	13 9.4%	6 4.3%	8 5.8%	72 52.2%	38 27.5%	8 5.8%	16 11.6%
Economic uncertainty	36 61.0%	15 62.5%	8 44.4%	6 85.7%	9 69.2%	3 50.0%	7 87.5%	44 61.1%	25 65.8%	5 62.5%	8 50.0%
Government policies	30 50.8%	10 41.7%	12 66.7%	5 71.4%	8 61.5%	3 50.0%	5 62.5%	40 55.6%	24 63.2%	7 87.5%	1 6.3%
Weak demand for your products/services	25 42.4%	7 29.2%	7 38.9%	2 28.6%	6 46.2%	2 33.3%	2 25.0%	27 37.5%	12 31.6%	3 37.5%	7 43.8%
Employee productivity	14 23.7%	7 29.2%	7 38.9%	1 14.3%	1 7.7%	1 16.7%	3 37.5%	17 23.6%	12 31.6%	1 12.5%	4 25.0%
Regulatory requirements	11 18.6%	1 4.2%	8 44.4%	2 28.6%	4 30.8%	3 50.0%	3 37.5%	18 25.0%	7 18.4%	2 25.0%	6 37.5%
Corporate tax code	12 20.3%	5 20.8%	6 33.3%	1 14.3%	3 23.1%	1 16.7%	2 25.0%	17 23.6%	11 28.9%	0 0.0%	2 12.5%
Access to capital	18 30.5%	5 20.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	19 26.4%	1 2.6%	1 12.5%	4 25.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=138	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	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	27 19.6%	101 73.2%	5 3.6%	2 1.4%	43 31.2%	32 23.2%	10 7.2%	12 8.7%	6 4.3%	4 2.9%	11 8.0%
Economic uncertainty	16 59.3%	64 63.4%	2 40.0%	1 50.0%	29 67.4%	19 59.4%	8 80.0%	8 66.7%	4 66.7%	2 50.0%	7 63.6%
Government policies	14 51.9%	53 52.5%	4 80.0%	1 50.0%	25 58.1%	15 46.9%	6 60.0%	8 66.7%	5 83.3%	1 25.0%	4 36.4%
Weak demand for your products/services	10 37.0%	38 37.6%	1 20.0%	1 50.0%	19 44.2%	12 37.5%	3 30.0%	3 25.0%	3 50.0%	1 25.0%	5 45.5%
Employee productivity	4 14.8%	27 26.7%	2 40.0%	1 50.0%	2 4.7%	12 37.5%	3 30.0%	5 41.7%	0 0.0%	1 25.0%	2 18.2%
Regulatory requirements	14 51.9%	18 17.8%	0 0.0%	1 50.0%	9 20.9%	8 25.0%	2 20.0%	1 8.3%	2 33.3%	2 50.0%	4 36.4%
Corporate tax code	5 18.5%	24 23.8%	1 20.0%	0 0.0%	9 20.9%	7 21.9%	4 40.0%	5 41.7%	0 0.0%	1 25.0%	1 9.1%
Access to capital	1 3.7%	24 23.8%	0 0.0%	0 0.0%	14 32.6%	5 15.6%	2 20.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=138	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Currency risk	23 16.7%	13 16.0%	0 0.0%	3 11.1%	5 31.3%	0 0.0%	0 0.0%	2 25.0%
Cost of benefits	22 15.9%	14 17.3%	0 0.0%	6 22.2%	2 12.5%	0 0.0%	0 0.0%	0 0.0%
Rising input or commodity costs	20 14.5%	10 12.3% f	0 0.0%	2 7.4% df	5 31.3% c	0 0.0%	2 50.0% ac	1 12.5%
Cost of borrowing	19 13.8%	14 17.3%	0 0.0%	1 3.7%	2 12.5%	0 0.0%	0 0.0%	2 25.0%
Difficulty attracting / retaining qualified employees	18 13.0%	11 13.6% e	0 0.0%	4 14.8% e	1 6.3% e	1 100.0% acd	0 0.0%	1 12.5%
Employee morale	12 8.7%	8 9.9%	0 0.0%	0 0.0% g	1 6.3%	0 0.0%	0 0.0%	2 25.0% c
Geopolitical / health crises	7 5.1%	3 3.7% d	0 0.0%	0 0.0% d	3 18.8% ac	0 0.0%	0 0.0%	1 12.5%

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Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=138

	Industry												
	Bank/Fin		Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry	
	Retail/ Wholesale	Insur Real Estate											A
Currency risk	3 12.5% H	2 18.2%	2 25.0%	0 0.0%	0 0.0%	2 8.7% H	1 50.0%	4 66.7% AeFikl	4 19.0% h	1 16.7%	0 0.0% h	4 21.1% h	
Cost of benefits	5 20.8%	1 9.1%	1 12.5%	0 0.0%	1 20.0%	2 8.7%	0 0.0%	0 0.0%	4 19.0%	0 0.0%	1 14.3%	6 31.6%	
Rising input or commodity costs	5 20.8% f	0 0.0% c	3 37.5% bF	1 25.0% f	0 0.0%	0 0.0% aCdik	0 0.0%	0 0.0%	5 23.8% f	1 16.7%	2 28.6% f	3 15.8%	
Cost of borrowing	4 16.7%	2 18.2%	2 25.0%	2 50.0% il	1 20.0%	5 21.7%	0 0.0%	0 0.0%	1 4.8% d	0 0.0%	0 0.0%	1 5.3% d	
Difficulty attracting / retaining qualified employees	1 4.2% j	2 18.2%	0 0.0%	1 25.0%	0 0.0%	3 13.0%	0 0.0%	0 0.0%	3 14.3%	2 33.3% a	2 28.6%	4 21.1%	
Employee morale	0 0.0% Gk	1 9.1%	0 0.0%	0 0.0%	0 0.0%	3 13.0%	1 50.0% A	1 16.7%	2 9.5%	0 0.0%	2 28.6% a	1 5.3%	
Geopolitical / health crises	1 4.2% g	0 0.0% g	1 12.5%	0 0.0%	0 0.0%	1 4.3% g	1 50.0% abfi	0 0.0%	1 4.8% g	1 16.7%	0 0.0%	1 5.3%	

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Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=138	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Currency risk	10 16.9%	6 25.0%	3 16.7%	1 14.3%	2 15.4%	1 16.7%	0 0.0%	6 8.3%	13 34.2%	1 12.5%	1 6.3%
								B	Ad		b
Cost of benefits	11 18.6%	3 12.5%	2 11.1%	2 28.6%	2 15.4%	1 16.7%	1 12.5%	13 18.1%	3 7.9%	2 25.0%	4 25.0%
Rising input or commodity costs	9 15.3%	8 33.3%	2 11.1%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	6 8.3%	6 15.8%	2 25.0%	6 37.5%
								D			A
Cost of borrowing	10 16.9%	3 12.5%	1 5.6%	2 28.6%	1 7.7%	0 0.0%	2 25.0%	11 15.3%	7 18.4%	1 12.5%	0 0.0%
Difficulty attracting / retaining qualified employees	5 8.5%	3 12.5%	4 22.2%	1 14.3%	2 15.4%	1 16.7%	1 12.5%	8 11.1%	5 13.2%	1 12.5%	4 25.0%
Employee morale	3 5.1%	2 8.3%	1 5.6%	1 14.3%	0 0.0%	2 33.3%	2 25.0%	5 6.9%	3 7.9%	0 0.0%	4 25.0%
	fg				f	ae	a	d			a
Geopolitical / health crises	2 3.4%	3 12.5%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 2.8%	2 5.3%	1 12.5%	2 12.5%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=138

	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Currency risk	2 7.4%	21 20.8%	0 0.0%	0 0.0%	6 14.0%	8 25.0%	1 10.0%	1 8.3%	1 16.7%	0 0.0%	2 18.2%
Cost of benefits	5 18.5%	16 15.8%	1 20.0%	0 0.0%	8 18.6%	5 15.6%	0 0.0%	2 16.7%	1 16.7%	2 50.0%	1 9.1%
Rising input or commodity costs	1 3.7%	18 17.8%	1 20.0%	0 0.0%	7 16.3%	3 9.4%	3 30.0%	3 25.0%	0 0.0%	0 0.0%	0 0.0%
Cost of borrowing	4 14.8%	15 14.9%	0 0.0%	0 0.0%	7 16.3%	4 12.5%	2 20.0%	1 8.3%	1 16.7%	0 0.0%	3 27.3%
Difficulty attracting / retaining qualified employees	6 22.2%	11 10.9%	1 20.0%	0 0.0%	4 9.3%	2 6.3%	1 10.0%	0 0.0%	2 33.3%	1 25.0%	3 27.3%
Employee morale	5 18.5%	5 5.0%	0 0.0%	1 50.0%	2 4.7%	2 6.3%	2 20.0%	0 0.0%	0 0.0%	1 25.0%	2 18.2%
Geopolitical / health crises	0 0.0%	6 5.9%	1 20.0%	0 0.0%	1 2.3%	2 6.3%	1 10.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=138	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Data security	7 5.1%	6 7.4%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%
Rising wages and salaries	6 4.3%	3 3.7%	0 0.0%	1 3.7%	0 0.0%	0 0.0%	0 0.0%	1 12.5%
Inflation	5 3.6%	1 1.2% FG	0 0.0%	0 0.0% fg	1 6.3%	0 0.0%	1 25.0% Ac	2 25.0% Ac
Deflation	1 0.7%	1 1.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	9 6.5%	5 6.2%	0 0.0%	2 7.4%	2 12.5%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=138

	Industry											
	Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Data security	0 0.0% bG	3 27.3% a	0 0.0%	0 0.0%	0 0.0%	1 4.3% g	1 50.0% Afi	0 0.0%	1 4.8% g	0 0.0%	0 0.0%	1 5.3%
Rising wages and salaries	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 13.0%	0 0.0%	1 16.7%	1 4.8%	0 0.0%	0 0.0%	1 5.3%
Inflation	0 0.0% J	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.3% j	0 0.0%	0 0.0%	2 9.5%	2 33.3% Afi	0 0.0%	0 0.0% j
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 4.2%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	3 13.0%	0 0.0%	0 0.0%	3 14.3%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Data security	2 3.4% c	1 4.2%	3 16.7% a	0 0.0%	1 7.7%	0 0.0%	0 0.0%	5 6.9%	1 2.6%	1 12.5%	0 0.0%
Rising wages and salaries	3 5.1%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	1 16.7%	1 12.5%	5 6.9%	1 2.6%	0 0.0%	0 0.0%
Inflation	3 5.1%	1 4.2%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	1 1.4% b	4 10.5% a	0 0.0%	0 0.0%
Deflation	1 1.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 1.4%	0 0.0%	0 0.0%	0 0.0%
Other	5 8.5%	1 4.2%	1 5.6%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	4 5.6%	1 2.6% d	0 0.0%	3 18.8% b

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=138	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Data security	1 3.7% d	5 5.0% D	0 0.0%	1 50.0% aB	2 4.7%	2 6.3%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	1 9.1%
Rising wages and salaries	0 0.0% c	4 4.0%	1 20.0% a	0 0.0%	1 2.3% f	2 6.3%	0 0.0%	0 0.0%	1 16.7%	1 25.0% a	1 9.1%
Inflation	0 0.0% c	4 4.0%	1 20.0% a	0 0.0%	2 4.7%	1 3.1%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	1 1.0%	0 0.0%	0 0.0%	1 2.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 3.7% d	6 5.9% d	0 0.0%	1 50.0% ab	4 9.3%	3 9.4%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? (e.g., +3%, -2%, etc.)

[Leave blank if not applicable]

N=216 Mean Median	Total	Country Where Based							Industry				
		Brazil	Ecuador	Chile	Peru	Mexico	Colombia	Other	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy
Number	216	81	60	31	18	13	4	8	25	12	26	5	6
Percent	100.0%	37.5%	27.8%	14.4%	8.3%	6.0%	1.9%	3.7%	11.7%	5.6%	12.1%	2.3%	2.8%
Health care costs	5.86 4.50	8.24 5.50	--- ---	2.00 0.00	2.09 2.00	4.83 5.00	4.88 5.00	7.67 11.50	3.92 4.25	6.50 7.00	2.40 1.00	2.00 1.00	2.00 3.00
Technology spending	5.52 4.50	4.48 2.50	5.00 -2.50	3.94 3.00	8.61 10.00	6.33 7.50	6.13 10.00	10.87 9.00	4.12 3.00	8.00 7.50	6.25 10.00	0.50 0.00	3.25 1.00
Marketing/ advertising spending	5.40 2.50	5.70 3.00	5.00 -2.50	-0.14 1.00	5.58 3.00	5.63 5.00	28.75 10.00	7.28 7.50	9.47 2.25	5.71 5.00	4.17 5.00	8.00 2.00	0.75 0.00
Earnings	5.14 3.00	7.71 5.00	-2.17 -1.00	2.81 3.00	15.79 10.00	18.00 10.00	0.83 11.25	3.88 5.00	11.05 9.00	10.56 11.00	-7.37 -9.00	6.40 7.50	8.13 5.00
Revenue	4.28 5.00	7.55 10.00	-1.64 0.00	1.77 4.00	9.00 10.00	12.60 10.00	-1.75 2.00	10.13 10.00	7.53 7.00	13.88 15.00	-4.80 -5.00	1.75 4.00	8.50 3.00
Wages/ Salaries	2.99 3.00	4.47 4.00	-0.06 0.00	3.24 3.00	3.08 3.50	5.80 6.00	4.88 5.50	5.72 5.00	4.49 5.00	5.29 6.00	1.29 0.00	2.00 2.00	3.50 3.50
Prices of your products	2.19 0.00	2.86 3.00	0.00 0.00	2.48 2.00	1.45 2.00	7.90 5.00	-1.88 0.00	7.45 8.50	4.69 5.00	-0.43 0.00	1.14 0.00	2.50 3.00	1.80 3.00
Capital spending	1.44 0.00	1.70 3.00	0.11 0.00	0.33 1.00	0.71 4.00	8.48 5.00	7.00 10.00	1.30 0.75	4.92 3.00	3.86 2.50	1.75 0.00	-15.30 -2.00	-5.04 4.00
Research and development spending	1.43 0.00	2.51 0.00	7.00 -6.50	-2.60 0.00	3.00 3.50	4.00 5.00	-2.00 0.00	5.00 7.50	0.91 0.00	6.71 6.00	-0.88 0.00	1.00 1.00	3.20 3.00
Number of domestic full- time employees	0.79 0.00	1.36 0.00	-0.23 0.00	0.73 0.00	1.42 1.00	3.78 1.00	1.50 1.00	-1.80 0.00	2.21 0.00	2.14 2.50	0.39 0.00	0.00 2.50	0.40 1.50

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? (e.g., +3%, -2%, etc.)

[Leave blank if not applicable]

N=216 Mean Median	Industry						
	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	26	3	6	48	27	7	23
Percent	12.1%	1.4%	2.8%	22.4%	12.6%	3.3%	10.7%
Health care costs	7.00 10.00	3.00 1.50	17.50 1.00	7.20 5.00	8.60 10.00	5.33 5.00	7.07 5.00
Technology spending	7.33 10.00	3.00 1.50	5.00 2.50	1.50 1.00	11.47 10.00	5.00 5.00	10.45 8.00
Marketing/ advertising spending	3.74 3.00	0.00 0.00	22.50 1.00	3.95 4.00	3.00 1.00	-0.33 5.00	6.88 5.00
Earnings	6.43 7.50	-15.00 -12.50	-18.33 2.50	3.81 4.00	0.88 2.00	5.83 0.00	23.00 14.00
Revenue	8.92 10.00	3.50 1.00	16.67 20.00	2.70 5.00	2.63 5.00	-2.83 8.00	8.58 10.00
Wages/ Salaries	5.87 5.00	6.00 3.00	5.00 7.00	2.47 2.00	1.00 0.00	3.43 3.50	4.13 5.00
Prices of your products	3.23 2.00	5.00 2.50	5.50 1.00	1.81 0.00	1.67 0.00	-0.86 2.00	4.30 5.00
Capital spending	6.23 4.00	2.00 1.00	1.00 0.50	-0.59 0.00	1.14 0.00	9.39 5.00	1.25 2.00
Research and development spending	0.78 2.00	0.00 -1.00	2.00 0.00	1.72 2.00	6.67 7.50	6.40 10.00	-2.00 0.00
Number of domestic full- time employees	7.00 10.00	-10.80 -5.40	10.00 5.00	-0.74 0.00	0.44 0.00	0.20 0.50	0.76 1.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? (e.g., +3%, -2%, etc.)

[Leave blank if not applicable]

N=216 Mean Median	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
Number	66	29	21	9	14	6	8	138	48	9	17
Percent	43.1%	19.0%	13.7%	5.9%	9.2%	3.9%	5.2%	65.1%	22.6%	4.2%	8.0%
Health care costs	6.83 4.00	4.42 5.00	7.15 6.00	5.67 5.00	4.86 4.50	3.25 3.00	6.00 7.50	5.99 4.00	5.55 5.00	2.14 2.00	9.09 6.50
Technology spending	4.82 2.00	7.07 7.50	9.26 9.50	3.71 4.00	3.00 5.00	3.25 5.00	4.14 4.00	5.76 2.00	6.12 5.00	4.86 6.00	5.00 5.00
Marketing/ advertising spending	3.78 2.00	11.84 7.50	5.78 3.00	3.50 3.00	6.14 5.50	1.67 2.50	2.50 2.00	7.10 2.75	3.98 3.00	4.00 5.00	4.33 0.00
Earnings	6.18 5.00	4.17 4.00	13.50 12.00	13.86 6.00	19.33 12.00	-1.40 1.50	11.17 15.00	3.83 2.00	8.16 5.00	7.11 7.50	6.18 5.00
Revenue	8.38 10.00	2.78 5.50	9.18 10.00	3.29 6.50	8.00 9.00	3.50 10.00	7.43 6.50	3.80 4.50	5.36 8.00	4.22 10.00	6.15 9.00
Wages/ Salaries	5.27 5.00	3.50 3.50	4.41 4.00	4.00 4.00	2.60 3.00	4.50 5.00	2.51 2.30	2.56 1.75	3.91 3.50	3.56 3.00	3.61 4.00
Prices of your products	4.68 4.50	1.23 2.00	1.37 2.75	2.29 3.00	3.82 3.50	3.75 5.00	2.50 4.00	2.26 0.00	2.19 1.50	2.00 3.00	2.00 3.00
Capital spending	2.16 1.25	3.32 2.00	-0.95 5.00	2.67 3.00	0.38 5.00	-0.75 5.00	11.27 5.00	0.02 0.00	2.48 1.50	1.63 3.00	8.85 5.00
Research and development spending	0.84 0.00	3.00 2.00	-1.00 1.50	4.40 4.00	3.29 2.50	5.00 7.50	3.33 0.00	1.61 0.00	-0.19 0.00	4.00 5.00	4.58 5.00
Number of domestic full- time employees	2.26 0.00	1.15 1.00	1.09 1.50	1.67 1.00	0.89 0.00	-5.27 -2.50	0.00 1.50	1.19 0.00	0.56 0.00	0.00 1.00	0.02 0.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? (e.g., +3%, -2%, etc.)

[Leave blank if not applicable]

N=216 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Number	32	173	5	2	48	38	13	15	6	4	11
Percent	15.1%	81.6%	2.4%	0.9%	35.6%	28.1%	9.6%	11.1%	4.4%	3.0%	8.1%
Health care costs	5.93 5.00	5.66 3.65	10.33 15.00	10.00 10.00	6.01 4.00	6.32 1.00	5.06 5.00	6.56 6.50	5.00 1.00	2.00 3.00	4.56 5.00
Technology spending	6.99 5.00	5.45 3.00	5.50 1.00	5.00 7.50	6.31 5.00	2.30 1.00	8.56 5.00	3.78 4.00	3.67 5.50	3.50 1.00	2.88 3.00
Marketing/advertising spending	8.29 2.00	4.61 2.25	7.00 10.00	5.00 5.00	4.76 5.00	2.82 1.25	18.44 10.00	4.67 4.00	8.75 15.00	0.50 1.00	2.80 2.00
Earnings	15.48 11.00	3.36 2.00	2.67 6.50	5.00 1.00	7.55 5.00	7.98 5.00	7.70 10.00	0.00 3.00	31.67 47.50	6.00 9.00	23.70 20.00
Revenue	8.56 10.00	3.52 4.00	3.75 5.00	10.00 7.50	10.58 10.00	3.29 8.00	7.10 8.00	6.46 7.50	2.00 5.00	8.00 10.00	7.00 8.00
Wages/Salaries	3.35 3.00	3.02 2.00	2.25 5.00	4.00 3.50	5.43 5.00	3.94 3.00	3.27 4.50	3.31 4.00	4.50 6.00	3.67 4.00	3.06 3.00
Prices of your products	2.04 3.00	2.16 0.00	11.50 1.00	0.00 9.00	5.11 5.00	2.58 2.00	3.61 4.75	4.62 4.00	0.50 0.00	4.67 5.00	2.00 3.00
Capital spending	2.11 3.00	1.23 0.00	10.00 -15.10	5.00 -17.60	4.67 3.00	-4.02 0.00	8.73 5.00	-0.36 5.00	4.33 6.50	2.50 1.00	3.14 0.00
Research and development spending	0.94 4.00	1.66 0.00	5.00 -7.50	10.00 -5.00	1.27 0.00	-1.24 0.00	5.13 5.00	1.25 3.00	1.67 2.50	2.50 1.00	4.44 5.00
Number of domestic full-time employees	0.52 0.00	1.00 0.00	-0.50 0.00	0.00 -1.00	3.88 2.00	-0.98 1.00	1.20 0.00	2.11 1.00	-1.20 0.00	1.50 1.00	0.02 0.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=153 Mean Median	Total	Country Where Based						Industry					
		Brazil	Ecuador	Chile	Peru	Mexico	Colombia	Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing
Earnings	11.17 5.00	18.60 11.85	10.00 -20.00	1.39 2.31	13.50 7.84	8.48 0.00	1.42 11.97	13.56 2.61	16.27 19.48	-3.19 4.59	4.21 31.79	9.15 11.43	7.92 5.00
Revenue	7.00 7.71	8.40 8.00	10.00 -5.00	4.49 3.32	10.97 10.00	11.81 15.07	-1.37 2.33	3.30 3.00	16.85 15.00	1.63 10.00	7.13 10.00	9.70 14.90	8.90 10.00
Capital spending	4.49 2.01	7.18 5.00	5.00 -17.60	1.03 0.00	-4.35 1.33	6.31 5.00	6.92 10.00	-1.19 0.00	5.27 6.01	8.26 10.00	-21.16 -11.61	0.26 5.40	4.42 1.48
Technology spending	4.30 3.00	3.69 4.69	5.00 2.50	4.64 4.58	8.20 10.00	2.35 0.00	6.04 9.77	1.80 3.00	7.70 7.32	3.89 0.00	0.06 0.00	3.87 4.54	5.97 4.97
Marketing/ advertising spending	3.95 2.00	4.16 0.42	5.00 0.00	3.46 3.22	5.76 3.78	1.39 0.00	29.25 13.69	2.64 2.09	2.36 3.22	16.19 16.37	3.72 1.15	0.89 1.10	3.02 2.00
Research and development spending	3.16 0.00	5.40 8.74	7.00 2.50	0.75 0.00	2.72 3.50	4.78 5.00	-1.83 0.08	0.09 0.00	5.50 7.61	0.09 0.00	0.13 0.47	7.26 7.52	1.09 2.00
Prices of your products	3.08 3.00	3.07 3.00	0.00 -7.50	2.90 2.30	1.42 3.00	5.74 5.00	-1.70 0.18	3.15 4.01	-0.38 0.82	3.51 4.46	2.33 2.57	3.87 5.00	2.77 3.02

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=153 Mean Median	Industry					
	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Earnings	-15.00 -12.50	6.90 4.47	-2.02 3.00	0.41 0.40	23.93 43.63	26.90 14.96
Revenue	2.37 3.71	10.73 20.00	3.88 3.00	9.44 12.07	1.92 8.55	8.10 8.00
Capital spending	2.00 1.00	1.00 0.50	4.36 3.00	5.76 7.95	19.60 5.00	2.48 3.17
Technology spending	3.00 1.50	5.00 2.50	3.27 5.65	2.48 0.68	5.00 5.00	5.32 5.32
Marketing/ advertising spending	0.00 0.00	22.50 0.13	6.83 9.23	0.52 0.66	1.66 3.92	4.97 5.00
Research and development spending	0.00 -1.00	2.00 0.00	1.89 0.00	5.17 7.25	9.78 10.00	-0.47 0.00
Prices of your products	5.00 2.50	1.34 5.68	2.02 2.00	10.25 5.00	4.25 6.38	2.39 3.18

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=153 Mean Median	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	Earnings	6.18 5.00	4.17 4.00	13.50 12.00	13.86 6.00	19.33 12.00	-1.40 1.50	11.17 15.00	15.30 5.00	2.62 3.00	8.85 14.32
Revenue	8.38 10.00	2.78 5.50	9.18 10.00	3.29 6.50	8.00 9.00	3.50 10.00	7.43 6.50	7.76 7.00	7.70 5.00	2.11 8.89	6.73 8.51
Capital spending	2.16 1.25	3.32 2.00	-0.95 5.00	2.67 3.00	0.38 5.00	-0.75 5.00	11.27 5.00	-1.69 0.00	4.95 6.63	-1.46 0.00	16.67 5.00
Technology spending	4.82 2.00	7.07 7.50	9.26 9.50	3.71 4.00	3.00 5.00	3.25 5.00	4.14 4.00	2.21 0.00	6.85 5.00	5.54 6.79	3.35 4.53
Marketing/ advertising spending	3.78 2.00	11.84 7.50	5.78 3.00	3.50 3.00	6.14 5.50	1.67 2.50	2.50 2.00	4.77 2.00	5.38 3.00	3.61 5.00	0.37 0.00
Research and development spending	0.84 0.00	3.00 2.00	-1.00 1.50	4.40 4.00	3.29 2.50	5.00 7.50	3.33 0.00	3.39 0.00	-0.23 0.00	5.75 8.75	5.70 5.00
Prices of your products	4.68 4.50	1.22 2.00	1.37 2.75	2.29 3.00	3.82 3.50	3.75 5.00	2.50 4.00	2.86 3.00	2.49 3.00	3.06 3.77	4.43 5.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=153 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Earnings	18.94	1.36	0.03	4.83	9.06	4.68	-11.44	2.41	30.93	5.86	24.44
	15.00	0.13	7.41	9.67	5.00	0.55	-9.93	6.86	45.18	8.64	24.89
Revenue	9.77	3.16	5.42	10.00	12.70	-0.74	4.17	7.24	4.23	8.09	8.44
	10.00	1.00	9.30	7.50	14.76	0.48	1.65	10.00	7.31	10.14	9.29
Capital spending	6.68	0.06	10.00	5.00	6.96	-4.26	5.72	1.24	8.00	2.59	7.19
	5.00	0.00	-15.10	-17.60	10.00	0.00	7.10	5.00	7.24	5.17	1.36
Technology spending	5.08	3.83	1.60	5.00	9.20	2.46	5.63	4.41	1.49	3.38	2.70
	4.01	5.00	5.82	7.50	15.31	0.00	6.95	5.00	5.48	6.77	3.00
Marketing/ advertising spending	2.93	5.60	4.50	5.00	4.18	2.62	10.64	7.30	15.23	0.48	1.54
	0.50	5.00	6.43	5.00	3.00	2.61	10.00	4.18	15.96	0.97	0.00
Research and development spending	3.75	1.97	5.00	10.00	0.29	0.94	3.60	3.39	0.59	2.59	5.25
	4.04	0.00	-7.50	-5.00	0.00	0.00	0.00	4.69	1.31	4.93	5.22
Prices of your products	2.51	2.83	16.30	0.00	3.40	3.26	3.02	6.30	2.53	4.67	1.69
	4.00	2.77	8.23	9.00	4.00	5.00	3.87	3.00	3.73	5.00	2.00

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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=135 Mean Median	Total	Country Where Based						Industry					
		Brazil	Ecuador	Chile	Peru	Mexico	Colombia	Retail/ Whole- sale	Bank/Fin	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing
									Insur Real Estate				
Health care	5.01	6.19	---	1.16	2.76	2.67	3.82	3.06	9.85	0.00	1.16	2.76	4.16
costs	5.00	5.00	---	0.00	3.00	2.92	5.92	4.33	10.00	0.00	0.61	4.37	3.56
Wages/ Salaries	3.47	3.42	2.00	2.89	2.71	5.36	5.20	3.15	2.16	2.07	2.30	3.39	3.92
	3.00	3.00	1.00	2.90	3.00	5.66	5.88	3.03	2.68	2.59	3.59	3.49	3.00
Number of domestic full- time employees	0.43	0.35	0.00	-0.10	1.17	2.24	1.78	0.15	-4.10	-1.03	0.53	-0.76	10.80
	0.00	0.00	-5.40	-0.10	1.97	0.00	2.42	0.00	0.00	1.97	2.84	0.81	12.01

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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 - Employee Weighted]

N=135 Mean Median	Industry					
	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Health care costs	3.00 1.50	17.50 0.24	7.59 6.37	8.12 10.00	5.24 5.59	4.39 5.00
Wages/ Salaries	6.00 3.17	2.61 3.05	4.85 5.00	3.79 4.14	2.63 2.00	3.68 3.00
Number of domestic full- time employees	-10.80 -4.90	10.00 5.50	1.70 5.00	2.97 1.18	3.84 7.00	0.39 0.58

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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=135 Mean Median	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
Health care	6.65	3.61	6.56	4.49	4.09	3.21	6.54	5.56	4.99	2.62	4.02
costs	1.89	3.66	7.07	5.00	5.00	4.34	7.40	5.00	4.76	3.40	4.69
Wages/ Salaries	5.15	3.10	3.93	3.58	3.12	5.39	1.82	3.05	4.39	4.46	2.70
	5.00	3.00	4.41	3.93	3.00	5.09	2.00	3.00	5.00	6.00	2.77
Number of domestic full- time employees	1.21	1.69	1.61	4.47	1.20	-8.44	-1.75	0.65	-1.95	2.26	1.32
	0.64	1.95	1.00	1.07	0.00	-6.95	-0.49	0.00	0.00	5.28	0.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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 - Employee Weighted]

N=135 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Health care	4.61	4.87	12.81	10.00	6.01	6.32	5.06	6.56	5.00	2.00	4.56
costs	5.00	3.00	18.14	10.00	4.00	1.00	5.00	6.50	1.13	3.00	5.00
Wages/ Salaries	3.18 3.00	3.88 3.36	3.50 5.24	4.00 3.50	5.43 5.00	3.94 3.00	3.27 4.50	3.31 4.00	4.50 6.00	3.67 4.00	3.06 3.00
Number of domestic full- time employees	-0.95 0.00	2.86 1.00	1.42 3.86	0.00 -1.00	3.88 2.00	-0.98 1.00	1.20 0.00	2.11 1.00	-1.20 0.00	1.50 1.50	0.02 0.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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=84 Mean Median	Total	Country Where Based						Industry					
		Brazil	Ecuador	Chile	Peru	Mexico	Colombia	Retail/ Whole- sale	Bank/Fin	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing
									Insur Real Estate				
Earnings	18.94 15.00	24.91 23.65	---	9.71 14.58	15.00 0.50	0.38 5.20	20.00 15.00	21.29 4.54	16.67 19.81	---	10.00 12.50	15.00 0.50	---
Revenue	9.77 10.00	8.92 10.00	---	10.61 13.10	21.50 0.50	11.92 10.08	2.00 7.00	4.16 3.04	16.74 19.81	---	10.00 12.50	21.50 0.50	---

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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=84 Mean Median	Industry					
	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Earnings	-15.00 5.00	10.00 17.50	14.59 17.39	0.38 5.20	50.00 30.00	25.22 38.05
Revenue	2.00 21.00	10.00 25.00	10.00 10.00	11.92 15.84	8.00 10.00	9.39 12.50

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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=84 Mean Median	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
Earnings	---	11.67	16.17	-5.00	24.71	-7.50	21.75	26.48	7.40	14.50	20.62
	---	15.00	15.00	0.00	14.50	3.59	20.00	20.00	14.81	3.35	8.04
Revenue	---	7.33	7.67	-3.00	9.14	7.00	11.50	10.93	11.75	9.00	6.85
	---	10.00	10.00	0.00	10.00	3.59	15.00	13.98	17.78	3.35	8.53

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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=84 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Earnings	18.94	---	---	---	14.90	21.74	13.78	10.00	15.00	5.86	24.22
	15.00	---	---	---	7.65	30.36	17.14	15.00	17.50	8.64	24.12
Revenue	9.77	---	---	---	19.80	1.78	23.78	10.00	3.00	8.09	8.52
	10.00	---	---	---	11.18	7.50	22.85	20.00	16.50	10.14	9.37

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	215 100.0%	81 37.7%	60 27.9%	31 14.4%	18 8.4%	13 6.0%	4 1.9%	8 3.7%
Yes	88 56.8%	48 59.3%	1 100.0%	12 38.7%	10 58.8%	8 61.5%	3 75.0%	6 75.0%
No	58 37.4%	28 34.6%	0 0.0%	15 48.4%	7 41.2%	5 38.5%	1 25.0%	2 25.0%
Don't know	9 5.8%	5 6.2%	0 0.0%	4 12.9%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Col %	Industry											
	Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	25 11.7%	12 5.6%	26 12.1%	5 2.3%	6 2.8%	26 12.1%	3 1.4%	6 2.8%	48 22.4%	27 12.6%	7 3.3%	23 10.7%
Yes	12 48.0% h	8 66.7%	4 40.0% h	3 75.0%	5 83.3%	15 57.7%	2 66.7%	5 100.0% ack	15 57.7%	5 71.4%	2 28.6% h	11 50.0%
No	11 44.0%	4 33.3%	6 60.0% h	1 25.0%	1 16.7%	8 30.8%	0 0.0%	0 0.0% ck	10 38.5%	2 28.6%	5 71.4% h	9 40.9%
Don't know	2 8.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 11.5%	1 33.3%	0 0.0%	1 3.8%	0 0.0%	0 0.0%	2 9.1%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Total	66 43.1%	29 19.0%	21 13.7%	9 5.9%	14 9.2%	6 3.9%	8 5.2%	138 65.1%	48 22.6%	9 4.2%
Yes	38 58.5%	14 48.3%	14 66.7%	6 66.7%	9 64.3%	1 20.0%	4 50.0%	43 53.1%	25 56.8%	5 55.6%	12 70.6%
No	24 36.9%	14 48.3%	6 28.6%	3 33.3%	4 28.6%	3 60.0%	2 25.0%	33 40.7%	16 36.4%	3 33.3%	5 29.4%
Don't know	3 4.6%	1 3.4%	1 4.8%	0 0.0%	1 7.1%	1 20.0%	2 25.0%	5 6.2%	3 6.8%	1 11.1%	0 0.0%

g

a

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	32 15.1%	173 81.6%	5 2.4%	2 0.9%	48 35.6%	38 28.1%	13 9.6%	15 11.1%	6 4.4%	4 3.0%	11 8.1%
Yes	19 63.3%	64 55.7%	3 60.0%	1 50.0%	28 59.6%	21 55.3%	6 46.2%	10 66.7%	4 66.7%	1 33.3%	9 81.8%
No	8 26.7%	45 39.1%	2 40.0%	1 50.0%	16 34.0%	15 39.5%	5 38.5%	5 33.3%	2 33.3%	1 33.3%	1 9.1%
Don't know	3 10.0%	6 5.2%	0 0.0%	0 0.0%	3 6.4%	2 5.3%	2 15.4%	0 0.0%	0 0.0%	1 33.3%	1 9.1%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	88 100.0%	48 54.5%	1 1.1%	12 13.6%	10 11.4%	8 9.1%	3 3.4%	6 6.8%
<u>changed overall capital spending by your firm?</u>								
Decrease	5 5.8%	3 6.3%	0 0.0%	0 0.0%	2 22.2%	0 0.0%	0 0.0%	0 0.0%
No Change	29 33.7%	13 27.1%	0 0.0%	7 63.6%	4 44.4%	2 25.0%	2 66.7%	1 16.7%
Increase	51 59.3%	32 66.7%	1 100.0%	4 36.4%	3 33.3%	6 75.0%	1 33.3%	4 66.7%
Don't Know	1 1.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%
		G						A

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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
	Total	12 13.8%	8 9.2%	4 4.6%	3 3.4%	5 5.7%	15 17.2%	2 2.3%	5 5.7%	15 17.2%	5 5.7%	2 2.3%
<u>changed overall capital spending by your firm?</u>												
Decrease	1 8.3% d	0 0.0% d	1 25.0%	2 66.7% abfl	0 0.0%	1 6.7% d	0 0.0%	0 0.0%	0 0.0% D	0 0.0%	0 0.0%	0 0.0% d
No Change	4 33.3%	3 37.5%	0 0.0%	0 0.0%	1 20.0%	5 33.3%	2 100.0% j	2 50.0%	8 53.3% j	0 0.0% gi	0 0.0%	4 40.0%
Increase	7 58.3%	5 62.5%	3 75.0%	1 33.3%	4 80.0%	8 53.3%	0 0.0% j	2 50.0%	7 46.7% j	5 100.0% gi	2 100.0%	6 60.0%
Don't Know	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%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Total	38 44.2%	14 16.3%	14 16.3%	6 7.0%	9 10.5%	1 1.2%	4 4.7%	43 50.6%	25 29.4%	5 5.9%
<u>changed overall capital spending by your firm?</u>											
Decrease	3 8.3%	1 7.1%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	3 7.3%	2 8.0%	0 0.0%	0 0.0%
No Change	14 38.9%	5 35.7%	4 28.6%	2 33.3%	2 22.2%	0 0.0%	2 50.0%	17 41.5%	7 28.0%	3 60.0%	1 8.3%
Increase	18 50.0%	8 57.1%	10 71.4%	4 66.7%	6 66.7%	1 100.0%	2 50.0%	21 51.2%	15 60.0%	2 40.0%	11 91.7%
Don't Know	1 2.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.0%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	19 21.8%	64 73.6%	3 3.4%	1 1.1%	28 35.4%	21 26.6%	6 7.6%	10 12.7%	4 5.1%	1 1.3%	9 11.4%
<u>changed overall capital spending by your firm?</u>											
Decrease	1 5.3%	4 6.5%	0 0.0%	0 0.0%	2 7.4%	2 9.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%
No Change	5 26.3%	21 33.9%	2 66.7%	1 100.0%	12 44.4%	7 33.3%	2 33.3%	2 20.0%	3 75.0%	0 0.0%	3 33.3%
Increase	13 68.4%	36 58.1%	1 33.3%	0 0.0%	12 44.4%	12 57.1%	4 66.7%	8 80.0%	1 25.0%	1 100.0%	5 55.6%
Don't Know	0 0.0%	1 1.6%	0 0.0%	0 0.0%	1 3.7%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	88 100.0%	48 54.5%	1 1.1%	12 13.6%	10 11.4%	8 9.1%	3 3.4%	6 6.8%
<u>changed research and development spending by your firm?</u>								
Decrease	4 4.8%	2 4.3%	0 0.0%	1 9.1%	1 10.0%	0 0.0%	0 0.0%	0 0.0%
No Change	32 38.1%	18 39.1%	0 0.0%	4 36.4%	3 30.0%	2 28.6%	2 66.7%	3 50.0%
Increase	44 52.4%	22 47.8%	1 100.0%	6 54.5%	6 60.0%	5 71.4%	1 33.3%	3 50.0%
Don't Know	4 4.8%	4 8.7%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
	Total	12 13.8%	8 9.2%	4 4.6%	3 3.4%	5 5.7%	15 17.2%	2 2.3%	5 5.7%	15 17.2%	5 5.7%	2 2.3%
<u>changed research and development spending by your firm?</u>												
Decrease	0 0.0%	1 12.5%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	1 10.0%
No Change	6 54.5%	2 25.0%	3 75.0%	1 33.3%	0 0.0%	5 33.3%	2 100.0%	2 50.0%	6 42.9%	1 20.0%	0 0.0%	4 40.0%
Increase	4 36.4%	5 62.5%	0 0.0%	1 33.3%	5 100.0%	8 53.3%	0 0.0%	2 50.0%	7 50.0%	4 80.0%	2 100.0%	5 50.0%
Don't Know	1 9.1%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	2 13.3%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Total	38 44.2%	14 16.3%	14 16.3%	6 7.0%	9 10.5%	1 1.2%	4 4.7%	43 50.6%	25 29.4%	5 5.9%
<u>changed research and development spending by your firm?</u>											
Decrease	2 5.6%	1 7.7%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	3 7.3%	1 4.3%	0 0.0%	0 0.0%
No Change	17 47.2%	6 46.2%	7 50.0%	0 0.0%	1 12.5%	0 0.0%	1 25.0%	16 39.0%	10 43.5%	1 20.0%	4 33.3%
Increase	15 41.7%	6 46.2%	7 50.0%	5 83.3%	6 75.0%	1 100.0%	3 75.0%	18 43.9%	12 52.2%	4 80.0%	8 66.7%
Don't Know	2 5.6%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	4 9.8%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	19 21.8%	64 73.6%	3 3.4%	1 1.1%	28 35.4%	21 26.6%	6 7.6%	10 12.7%	4 5.1%	1 1.3%	9 11.4%
<u>changed research and development spending by your firm?</u>											
Decrease	1 5.6%	3 4.9%	0 0.0%	0 0.0%	1 3.6%	2 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%
No Change	4 22.2%	27 44.3%	0 0.0%	1 100.0%	14 50.0%	9 45.0%	2 40.0%	4 40.0%	0 0.0%	0 0.0%	1 12.5%
Increase	12 66.7%	28 45.9%	3 100.0%	0 0.0%	11 39.3%	9 45.0%	3 60.0%	6 60.0%	4 100.0%	1 100.0%	5 62.5%
Don't Know	1 5.6%	3 4.9%	0 0.0%	0 0.0%	2 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%

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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	88 100.0%	48 54.5%	1 1.1%	12 13.6%	10 11.4%	8 9.1%	3 3.4%	6 6.8%
<u>changed your willingness to take on "moon shot" projects?</u>								
Decrease	5 5.8%	3 6.5%	0 0.0%	1 8.3%	1 10.0%	0 0.0%	0 0.0%	0 0.0%
No Change	30 34.9%	16 34.8%	0 0.0%	3 25.0%	5 50.0%	2 25.0%	2 66.7%	2 33.3%
Increase	35 40.7%	13 28.3%	1 100.0%	8 66.7%	4 40.0%	5 62.5%	1 33.3%	3 50.0%
Don't Know	16 18.6%	14 30.4%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	1 16.7%
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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
	Total	12 13.8%	8 9.2%	4 4.6%	3 3.4%	5 5.7%	15 17.2%	2 2.3%	5 5.7%	15 17.2%	5 5.7%	2 2.3%
<u>changed your willingness to take on "moon shot" projects?</u>												
Decrease	0 0.0%	1 12.5%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	1 9.1%
No Change	4 36.4%	2 25.0%	2 50.0%	0 0.0%	3 60.0%	5 33.3%	0 0.0%	2 40.0%	7 50.0%	1 20.0%	0 0.0%	4 36.4%
Increase	6 54.5%	4 50.0%	1 25.0%	1 33.3%	0 0.0%	4 26.7%	2 100.0%	3 60.0%	5 35.7%	2 40.0%	1 50.0%	6 54.5%
Don't Know	1 9.1%	1 12.5%	0 0.0%	2 66.7%	2 40.0%	6 40.0%	0 0.0%	0 0.0%	1 7.1%	2 40.0%	1 50.0%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Total	38 44.2%	14 16.3%	14 16.3%	6 7.0%	9 10.5%	1 1.2%	4 4.7%	43 50.6%	25 29.4%	5 5.9%
<u>changed your willingness to take on "moon shot" projects?</u>											
Decrease	1 2.8%	2 14.3%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	2 4.7%	1 4.2%	1 20.0%	0 0.0%
No Change	17 47.2%	3 21.4%	4 28.6%	4 66.7%	2 22.2%	0 0.0%	0 0.0%	17 39.5%	9 37.5%	2 40.0%	2 16.7%
Increase	14 38.9%	8 57.1%	9 64.3%	0 0.0%	2 22.2%	0 0.0%	2 50.0%	16 37.2%	11 45.8%	2 40.0%	5 41.7%
Don't Know	4 11.1%	1 7.1%	1 7.1%	1 16.7%	5 55.6%	1 100.0%	2 50.0%	8 18.6%	3 12.5%	0 0.0%	5 41.7%
	Efg	ef	ef		Abc	abc	a				

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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	19 21.8%	64 73.6%	3 3.4%	1 1.1%	28 35.4%	21 26.6%	6 7.6%	10 12.7%	4 5.1%	1 1.3%	9 11.4%
<u>changed your willingness to take on "moon shot" projects?</u>											
Decrease	1 5.3%	2 3.2%	1 33.3%	0 0.0%	0 0.0%	2 10.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 11.1%
		c	b		c		a				
No Change	4 21.1%	25 40.3%	0 0.0%	1 100.0%	12 44.4%	10 50.0%	2 33.3%	3 30.0%	1 25.0%	0 0.0%	1 11.1%
Increase	5 26.3%	28 45.2%	2 66.7%	0 0.0%	10 37.0%	8 40.0%	2 33.3%	4 40.0%	2 50.0%	0 0.0%	3 33.3%
Don't Know	9 47.4%	7 11.3%	0 0.0%	0 0.0%	5 18.5%	0 0.0%	1 16.7%	3 30.0%	1 25.0%	1 100.0%	4 44.4%
	B	A			b	adeFG		b	b	B	B

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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	88 100.0%	48 54.5%	1 1.1%	12 13.6%	10 11.4%	8 9.1%	3 3.4%	6 6.8%
<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%
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%
Increase	3 50.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Don't Know	3 50.0%	3 60.0%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
	Total	12 13.8%	8 9.2%	4 4.6%	3 3.4%	5 5.7%	15 17.2%	2 2.3%	5 5.7%	15 17.2%	5 5.7%	2 2.3%
<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%
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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%
Don't Know	0 0.0%	2 100.0%	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%

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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Total	38 44.2%	14 16.3%	14 16.3%	6 7.0%	9 10.5%	1 1.2%	4 4.7%	43 50.6%	25 29.4%	5 5.9%
<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%
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%
Increase	2 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	2 100.0%	0 0.0%	0 0.0%
Don't Know	2 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%	1 100.0%
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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	19 21.8%	64 73.6%	3 3.4%	1 1.1%	28 35.4%	21 26.6%	6 7.6%	10 12.7%	4 5.1%	1 1.3%	9 11.4%
<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%
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%
Increase	0 0.0%	3 60.0%	0 0.0%	0 0.0%	2 66.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	1 100.0%	2 40.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Mean Median	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Number	88	48	1	12	10	8	3	6
Percent	100.0%	54.5%	1.1%	13.6%	11.4%	9.1%	3.4%	6.8%
changed overall capital spending by your firm?	0.54 1.00	0.60 1.00	1.00 0.00	0.36 0.00	0.11 0.00	0.75 1.00	0.33 0.50	0.80 1.00
		d			a			
changed research and development spending by your firm?	0.50 1.00	0.48 1.00	1.00 0.00	0.45 1.00	0.50 1.00	0.71 1.00	0.33 0.50	0.50 1.00
changed your willingness to take on "moon shot" projects?	0.43 1.00	0.31 0.00	1.00 0.00	0.58 1.00	0.30 0.00	0.71 1.00	0.33 0.50	0.60 1.00
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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Mean Median	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	12	8	4	3	5	15	2	5	15	5	2	11
Percent	13.8%	9.2%	4.6%	3.4%	5.7%	17.2%	2.3%	5.7%	17.2%	5.7%	2.3%	12.6%
changed overall capital spending by your firm?	0.50 1.00	0.63 1.00	0.50 1.00	-0.33 0.00	0.80 1.00	0.50 1.00	0.00 1.00	0.50 1.00	0.47 0.50	1.00 1.00	1.00 1.00	0.60 1.00
changed research and development spending by your firm?	0.40 0.00	0.50 1.00	-0.25 0.00	0.50 1.00	1.00 1.00	0.62 1.00	0.00 1.00	0.50 1.00	0.43 1.00	0.80 1.00	1.00 1.00	0.40 1.00
			Fj			C				c		
changed your willingness to take on "moon shot" projects?	0.60 1.00	0.43 1.00	0.00 0.00	1.00 0.50	0.00 0.00	0.44 0.50	1.00 1.00	0.60 1.00	0.31 0.00	0.67 1.00	1.00 1.00	0.45 1.00
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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Mean Median	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Number	38	14	14	6	9	1	4	43	25	5
Percent	44.2%	16.3%	16.3%	7.0%	10.5%	1.2%	4.7%	50.6%	29.4%	5.9%	14.1%
changed overall capital spending by your firm?	0.43 1.00	0.50 1.00	0.71 1.00	0.67 1.00	0.56 1.00	1.00 0.50	0.50 1.00	0.44 1.00	0.54 1.00	0.40 0.50	0.92 1.00
								d		d	ac
changed research and development spending by your firm?	0.38 0.00	0.38 0.50	0.50 1.00	0.67 1.00	0.86 1.00	1.00 1.00	0.75 1.00	0.41 0.50	0.48 1.00	0.80 1.00	0.67 1.00
changed your willingness to take on "moon shot" projects?	0.41 0.00	0.46 1.00	0.69 1.00	-0.20 0.00	0.50 1.00	--- ---	1.00 1.00	0.40 0.00	0.48 1.00	0.20 0.50	0.71 1.00
	d		D	aC							
Other	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	19	64	3	1	28	21	6	10	4	1	9
Percent	21.8%	73.6%	3.4%	1.1%	35.4%	26.6%	7.6%	12.7%	5.1%	1.3%	11.4%
changed overall capital spending by your firm?	0.63 1.00	0.52 1.00	0.33 0.50	0.00 0.00	0.38 0.00	0.48 1.00	0.67 1.00	0.80 1.00	0.25 0.00	1.00 0.50	0.44 1.00
changed research and development spending by your firm?	0.65 1.00	0.43 0.00	1.00 1.00	0.00 0.50	0.38 0.00	0.35 0.00	0.60 1.00	0.60 1.00	1.00 1.00	1.00 1.00	0.57 1.00
changed your willingness to take on "moon shot" projects?	0.40 1.00	0.47 1.00	0.33 1.00	0.00 0.50	0.45 0.00	0.30 0.00	0.20 0.50	0.57 1.00	0.67 1.00	--- ---	0.40 1.00
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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	88 100.0%	48 54.5%	1 1.1%	12 13.6%	10 11.4%	8 9.1%	3 3.4%	6 6.8%
<u>reduced the number of years in your planning horizon?</u>								
Yes	44 51.8%	26 55.3%	1 100.0%	5 45.5%	7 70.0%	2 25.0%	1 33.3%	2 40.0%
No	38 44.7%	18 38.3%	0 0.0%	6 54.5%	3 30.0%	6 75.0%	2 66.7%	3 60.0%
Don't Know	3 3.5%	3 6.4%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
	Total	12 13.8%	8 9.2%	4 4.6%	3 3.4%	5 5.7%	15 17.2%	2 2.3%	5 5.7%	15 17.2%	5 5.7%	2 2.3%
<u>reduced the number of years in your planning horizon?</u>												
Yes	4 33.3% f	5 62.5%	2 50.0%	3 100.0%	2 40.0%	11 84.6% aijk	1 50.0%	3 75.0%	7 46.7% f	1 20.0% f	0 0.0% f	5 45.5%
No	8 66.7% F	3 37.5%	1 25.0%	0 0.0%	3 60.0% f	1 7.7% AeiJKI	1 50.0%	1 25.0%	7 46.7% f	4 80.0% F	2 100.0% F	6 54.5% f
Don't Know	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	1 6.7%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Total	38 44.2%	14 16.3%	14 16.3%	6 7.0%	9 10.5%	1 1.2%	4 4.7%	43 50.6%	25 29.4%	5 5.9%
<u>reduced the number of years in your planning horizon?</u>											
Yes	28 77.8% BcEg	4 28.6% A	6 42.9% a	3 50.0%	2 22.2% A	0 0.0%	1 25.0% a	24 58.5% d	12 50.0%	3 60.0%	3 25.0% a
No	5 13.9% BCdEfG	10 71.4% A	8 57.1% A	3 50.0% a	7 77.8% A	1 100.0% a	3 75.0% A	16 39.0% d	10 41.7%	2 40.0%	9 75.0% a
Don't Know	3 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.4%	2 8.3%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	19 21.8%	64 73.6%	3 3.4%	1 1.1%	28 35.4%	21 26.6%	6 7.6%	10 12.7%	4 5.1%	1 1.3%	9 11.4%
<u>reduced the number of years in your planning horizon?</u>											
Yes	4 21.1% B	38 62.3% A	2 66.7%	0 0.0%	20 74.1% c	11 52.4%	1 16.7% a	5 50.0%	1 25.0%	0 0.0%	4 44.4%
No	15 78.9% B	20 32.8% A	1 33.3%	1 100.0%	5 18.5% Ceg	9 42.9%	5 83.3% A	5 50.0%	3 75.0% a	1 100.0%	5 55.6% a
Don't Know	0 0.0%	3 4.9%	0 0.0%	0 0.0%	2 7.4%	1 4.8%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	88 100.0%	48 54.5%	1 1.1%	12 13.6%	10 11.4%	8 9.1%	3 3.4%	6 6.8%
<u>caused your firm to focus more on the early years of your planning horizon?</u>								
Yes	54 63.5%	30 65.2%	1 100.0%	10 83.3% e	6 60.0%	2 28.6% c	1 33.3%	4 66.7%
No	31 36.5%	16 34.8%	0 0.0%	2 16.7% e	4 40.0%	5 71.4% c	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%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
	Total	12 13.8%	8 9.2%	4 4.6%	3 3.4%	5 5.7%	15 17.2%	2 2.3%	5 5.7%	15 17.2%	5 5.7%	2 2.3%
<u>caused your firm to focus more on the early years of your planning horizon?</u>												
Yes	7 58.3%	4 50.0%	4 100.0%	3 100.0%	2 40.0%	10 71.4%	1 50.0%	5 100.0% k	9 60.0%	2 50.0%	0 0.0% h	7 70.0%
No	5 41.7%	4 50.0%	0 0.0%	0 0.0%	3 60.0%	4 28.6%	1 50.0%	0 0.0% k	6 40.0%	2 50.0%	2 100.0% h	3 30.0%
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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Total	38 44.2%	14 16.3%	14 16.3%	6 7.0%	9 10.5%	1 1.2%	4 4.7%	43 50.6%	25 29.4%	5 5.9%
<u>caused your firm to focus more on the early years of your planning horizon?</u>											
Yes	32 86.5% BdEf	5 35.7% A	9 64.3%	2 40.0% a	3 33.3% A	0 0.0% a	3 75.0%	25 62.5%	16 64.0%	4 80.0%	7 58.3%
No	5 13.5% BdEf	9 64.3% A	5 35.7%	3 60.0% a	6 66.7% A	1 100.0% a	1 25.0%	15 37.5%	9 36.0%	1 20.0%	5 41.7%
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%

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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	19 21.8%	64 73.6%	3 3.4%	1 1.1%	28 35.4%	21 26.6%	6 7.6%	10 12.7%	4 5.1%	1 1.3%	9 11.4%
<u>caused your firm to focus more on the early years of your planning horizon?</u>											
Yes	9 47.4%	42 68.9%	3 100.0%	0 0.0%	24 88.9%	11 52.4%	2 33.3%	6 66.7%	3 75.0%	0 0.0%	4 44.4%
No	10 52.6%	19 31.1%	0 0.0%	1 100.0%	3 11.1%	10 47.6%	4 66.7%	3 33.3%	1 25.0%	1 100.0%	5 55.6%
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%

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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	88 100.0%	48 54.5%	1 1.1%	12 13.6%	10 11.4%	8 9.1%	3 3.4%	6 6.8%
<u>reduced the required "payback period" on your investments?</u>								
Yes	34 41.0%	21 45.7%	0 0.0%	4 36.4%	3 30.0%	2 33.3%	1 33.3%	3 50.0%
No	44 53.0%	24 52.2%	1 100.0%	7 63.6%	4 40.0%	3 50.0%	2 66.7%	3 50.0%
Don't Know	5 6.0%	1 2.2%	0 0.0%	0 0.0%	3 30.0%	1 16.7%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
	Total	12 13.8%	8 9.2%	4 4.6%	3 3.4%	5 5.7%	15 17.2%	2 2.3%	5 5.7%	15 17.2%	5 5.7%	2 2.3%
<u>reduced the required "payback period" on your investments?</u>												
Yes	2 16.7% fHj	3 37.5%	1 25.0%	1 33.3%	1 20.0% h	9 64.3% al	0 0.0%	4 100.0% Ael	7 50.0%	3 75.0% a	0 0.0%	2 20.0% fh
No	10 83.3% fHij	4 50.0%	3 75.0%	2 66.7%	3 60.0%	5 35.7% a	1 50.0%	0 0.0% Al	6 42.9% a	1 25.0% a	2 100.0%	7 70.0% h
Don't Know	0 0.0% g	1 12.5%	0 0.0%	0 0.0%	1 20.0%	0 0.0% g	1 50.0% af	0 0.0%	1 7.1%	0 0.0%	0 0.0%	1 10.0%

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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Total	38 44.2%	14 16.3%	14 16.3%	6 7.0%	9 10.5%	1 1.2%	4 4.7%	43 50.6%	25 29.4%	5 5.9%
<u>reduced the required "payback period" on your investments?</u>											
Yes	14 40.0%	6 42.9%	5 35.7%	2 40.0%	5 55.6%	0 0.0%	1 25.0%	13 33.3%	12 48.0%	1 25.0%	7 58.3%
No	20 57.1%	5 35.7%	8 57.1%	3 60.0%	4 44.4%	1 100.0%	3 75.0%	23 59.0%	12 48.0%	2 50.0%	5 41.7%
Don't Know	1 2.9%	3 21.4%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 7.7%	1 4.0%	1 25.0%	0 0.0%
	b	a									

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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	19 21.8%	64 73.6%	3 3.4%	1 1.1%	28 35.4%	21 26.6%	6 7.6%	10 12.7%	4 5.1%	1 1.3%	9 11.4%
<u>reduced the required "payback period" on your investments?</u>											
Yes	7 36.8%	25 42.4%	1 33.3%	0 0.0%	15 55.6% c	7 35.0%	0 0.0% a	3 33.3%	1 25.0%	0 0.0%	4 44.4%
No	11 57.9%	31 52.5%	1 33.3%	1 100.0%	12 44.4%	9 45.0%	5 83.3%	6 66.7%	3 75.0%	1 100.0%	5 55.6%
Don't Know	1 5.3%	3 5.1%	1 33.3%	0 0.0%	0 0.0% bc	4 20.0% a	1 16.7% a	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	88 100.0%	48 54.5%	1 1.1%	12 13.6%	10 11.4%	8 9.1%	3 3.4%	6 6.8%
<u>shortened the horizon of your typical investment project?</u>								
Yes	41 49.4%	25 54.3%	1 100.0%	5 41.7%	5 50.0%	1 16.7%	1 33.3%	3 60.0%
No	41 49.4%	20 43.5%	0 0.0%	7 58.3%	5 50.0%	5 83.3%	2 66.7%	2 40.0%
Don't Know	1 1.2%	1 2.2%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
	Total	12 13.8%	8 9.2%	4 4.6%	3 3.4%	5 5.7%	15 17.2%	2 2.3%	5 5.7%	15 17.2%	5 5.7%	2 2.3%
<u>shortened the horizon of your typical investment project?</u>												
Yes	1 8.3% bceFHi	4 50.0% a	3 75.0% a	1 33.3%	3 60.0% a	10 71.4% A	0 0.0%	5 100.0% Aik	7 46.7% ah	2 50.0%	0 0.0% h	4 44.4%
No	11 91.7% bceFHi	4 50.0% a	1 25.0% a	2 66.7%	2 40.0% a	4 28.6% A	1 100.0%	0 0.0% Ak	7 46.7% a	2 50.0%	2 100.0% h	5 55.6%
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%	1 6.7%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Total	38 44.2%	14 16.3%	14 16.3%	6 7.0%	9 10.5%	1 1.2%	4 4.7%	43 50.6%	25 29.4%	5 5.9%
<u>shortened the horizon of your typical investment project?</u>											
Yes	22 61.1%	4 30.8%	6 42.9%	3 60.0%	4 44.4%	0 0.0%	1 25.0%	18 47.4%	14 56.0%	3 60.0%	5 41.7%
No	13 36.1%	9 69.2%	8 57.1%	2 40.0%	5 55.6%	1 100.0%	3 75.0%	20 52.6%	10 40.0%	2 40.0%	7 58.3%
Don't Know	1 2.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.0%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	19 21.8%	64 73.6%	3 3.4%	1 1.1%	28 35.4%	21 26.6%	6 7.6%	10 12.7%	4 5.1%	1 1.3%	9 11.4%
<u>shortened the horizon of your typical investment project?</u>											
Yes	7 36.8%	31 52.5%	2 66.7%	0 0.0%	15 55.6%	10 50.0%	1 16.7%	4 50.0%	2 50.0%	0 0.0%	4 44.4%
No	12 63.2%	27 45.8%	1 33.3%	1 100.0%	12 44.4%	9 45.0%	5 83.3%	4 50.0%	2 50.0%	1 100.0%	5 55.6%
Don't Know	0 0.0%	1 1.7%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	88 100.0%	48 54.5%	1 1.1%	12 13.6%	10 11.4%	8 9.1%	3 3.4%	6 6.8%
<u>changed the methods you use to make investment decisions?</u>								
Yes	19 22.6%	14 30.4%	0 0.0%	1 9.1%	2 20.0%	1 14.3%	0 0.0%	1 16.7%
No	62 73.8%	30 65.2%	1 100.0%	10 90.9%	7 70.0%	6 85.7%	3 100.0%	5 83.3%
Don't Know	3 3.6%	2 4.3%	0 0.0%	0 0.0%	1 10.0%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
	Total	12 13.8%	8 9.2%	4 4.6%	3 3.4%	5 5.7%	15 17.2%	2 2.3%	5 5.7%	15 17.2%	5 5.7%	2 2.3%
<u>changed the methods you use to make investment decisions?</u>												
Yes	2 16.7%	2 25.0%	2 50.0% 	1 33.3%	2 40.0%	5 35.7% 	0 0.0%	1 25.0%	2 13.3%	1 25.0%	0 0.0%	0 0.0% cf
No	10 83.3%	5 62.5% 	2 50.0% 	1 33.3% 	3 60.0%	9 64.3% 	2 100.0%	3 75.0%	12 80.0%	3 75.0%	2 100.0%	10 100.0% bcdf
Don't Know	0 0.0%	1 12.5%	0 0.0%	1 33.3% f	0 0.0%	0 0.0% d	0 0.0%	0 0.0%	1 6.7%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Total	38 44.2%	14 16.3%	14 16.3%	6 7.0%	9 10.5%	1 1.2%	4 4.7%	43 50.6%	25 29.4%	5 5.9%
<u>changed the methods you use to make investment decisions?</u>											
Yes	11 30.6%	3 21.4%	1 7.1%	1 20.0%	1 11.1%	0 0.0%	1 25.0%	8 20.5%	4 16.0%	2 40.0%	3 25.0%
No	24 66.7%	10 71.4%	13 92.9%	4 80.0%	7 77.8%	1 100.0%	3 75.0%	29 74.4%	20 80.0%	3 60.0%	9 75.0%
Don't Know	1 2.8%	1 7.1%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	2 5.1%	1 4.0%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	19 21.8%	64 73.6%	3 3.4%	1 1.1%	28 35.4%	21 26.6%	6 7.6%	10 12.7%	4 5.1%	1 1.3%	9 11.4%
<u>changed the methods you use to make investment decisions?</u>											
Yes	4 21.1%	14 23.3%	0 0.0%	0 0.0%	9 33.3%	5 23.8%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	2 22.2%
No	14 73.7%	44 73.3%	3 100.0%	1 100.0%	18 66.7%	14 66.7%	6 100.0%	9 100.0%	3 75.0%	1 100.0%	6 66.7%
Don't Know	1 5.3%	2 3.3%	0 0.0%	0 0.0%	0 0.0%	2 9.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%

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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	88 100.0%	48 54.5%	1 1.1%	12 13.6%	10 11.4%	8 9.1%	3 3.4%	6 6.8%
<u>Other</u>								
Yes	1 33.3%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Don't Know	1 33.3%	1 100.0%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
	Total	12 13.8%	8 9.2%	4 4.6%	3 3.4%	5 5.7%	15 17.2%	2 2.3%	5 5.7%	15 17.2%	5 5.7%	2 2.3%
<u>Other</u>												
Yes	0 0.0%	1 50.0%	0 0.0%	0 0.0%	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	1 100.0%	0 0.0%	0 0.0%	0 0.0%	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%	1 50.0%	0 0.0%	0 0.0%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Total	38 44.2%	14 16.3%	14 16.3%	6 7.0%	9 10.5%	1 1.2%	4 4.7%	43 50.6%	25 29.4%	5 5.9%
Other											
Yes	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
No	0 0.0%	1 100.0%	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%
Don't Know	1 100.0%	0 0.0%	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%

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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=88 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	19 21.8%	64 73.6%	3 3.4%	1 1.1%	28 35.4%	21 26.6%	6 7.6%	10 12.7%	4 5.1%	1 1.3%	9 11.4%
<u>Other</u>											
Yes	0 0.0%	1 50.0%	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	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%
Don't Know	0 0.0%	1 50.0%	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%

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, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	216 100.0%	81 37.5%	60 27.8%	31 14.4%	18 8.3%	13 6.0%	4 1.9%	8 3.7%
Corporate taxes	71 32.9%	40 49.4%	0 0.0%	16 51.6%	6 33.3%	3 23.1%	2 50.0%	3 37.5%
		B	ACDEFG	B	B	B	B	B
Adhering to regulations	65 30.1%	36 44.4%	1 1.7%	15 48.4%	6 33.3%	3 23.1%	1 25.0%	2 25.0%
		B	ACDEfG	B	B	B	b	B
Increased spending on short-term projects	47 21.8%	27 33.3%	0 0.0%	8 25.8%	8 44.4%	1 7.7%	1 25.0%	2 25.0%
		B	ACDeFG	B	Be	bd	B	B
Non-health employee benefits	34 15.7%	21 25.9%	0 0.0%	6 19.4%	4 22.2%	2 15.4%	0 0.0%	1 12.5%
		B	ACDEG	B	B	B		B
None of the above	30 13.9%	12 14.8%	0 0.0%	8 25.8%	1 5.6%	4 30.8%	2 50.0%	3 37.5%
		B	ACEFG	B	fg	B	Bd	Bd
Employee health benefits	29 13.4%	20 24.7%	0 0.0%	2 6.5%	1 5.6%	3 23.1%	1 25.0%	1 12.5%
		Bc	AcEFG	ab		B	B	B

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Industry											
	Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	25 11.6%	12 5.6%	26 12.0%	5 2.3%	6 2.8%	26 12.0%	3 1.4%	6 2.8%	48 22.2%	27 12.5%	7 3.2%	23 10.6%
Corporate taxes	10 40.0% Jk	5 41.7% J	5 19.2% Fhjkl	0 0.0% fhkl	3 50.0% J	16 61.5% CdIJ	0 0.0% k	4 66.7% cdIJ	10 20.8% FhjKL	0 0.0% ABcEFHiKL	6 85.7% aCdglJ	12 52.2% cdIJ
Adhering to regulations	10 40.0% cj	8 66.7% CIJl	3 11.5% aBEfh	1 20.0%	5 83.3% CIJl	10 38.5% c	1 33.3%	3 50.0% c	9 18.8% BE	4 14.8% aBE	3 42.9%	7 30.4% be
Increased spending on short-term projects	4 16.0% fh	2 16.7% h	4 15.4% fh	1 20.0%	2 33.3%	12 46.2% acIJ	1 33.3%	4 66.7% abcIJ	5 10.4% FHkl	2 7.4% FHkl	3 42.9% ij	7 30.4% ij
Non-health employee benefits	7 28.0% j	1 8.3%	3 11.5%	0 0.0%	0 0.0%	7 26.9% j	0 0.0%	0 0.0%	6 12.5%	1 3.7% afkl	2 28.6% j	7 30.4% j
None of the above	7 28.0% j	1 8.3% g	2 7.7% G	2 40.0% j	1 16.7%	3 11.5% g	2 66.7% bCfiJkl	0 0.0%	8 16.7% g	1 3.7% adG	0 0.0% g	3 13.0% g
Employee health benefits	2 8.0%	2 16.7%	2 7.7%	0 0.0%	0 0.0%	7 26.9% j	0 0.0%	2 33.3% j	6 12.5%	1 3.7% fhk	2 28.6% j	5 21.7%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Total	66 30.6%	29 13.4%	21 9.7%	9 4.2%	14 6.5%	6 2.8%	8 3.7%	138 63.9%	48 22.2%	9 4.2%
Corporate taxes	32 48.5%	10 34.5%	11 52.4%	3 33.3%	6 42.9%	4 66.7%	4 50.0%	39 28.3% b	22 45.8% a	3 33.3%	7 41.2%
Adhering to regulations	23 34.8% beG	4 13.8% aCdEG	12 57.1% B	5 55.6% b	9 64.3% aB	3 50.0%	7 87.5% AB	37 26.8%	17 35.4%	2 22.2%	7 41.2%
Increased spending on short-term projects	24 36.4%	6 20.7%	5 23.8%	2 22.2%	5 35.7%	3 50.0%	2 25.0%	27 19.6%	12 25.0%	3 33.3%	4 23.5%
Non-health employee benefits	14 21.2%	7 24.1%	5 23.8%	1 11.1%	3 21.4%	1 16.7%	2 25.0%	20 14.5%	8 16.7%	1 11.1%	5 29.4%
None of the above	15 22.7%	7 24.1%	4 19.0%	2 22.2%	1 7.1%	1 16.7%	0 0.0%	14 10.1% c	10 20.8%	3 33.3% a	1 5.9%
Employee health benefits	16 24.2%	4 13.8%	2 9.5% f	1 11.1%	1 7.1% f	3 50.0%	1 12.5% ce	16 11.6% d	7 14.6%	1 11.1%	5 29.4% a

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	32 14.8%	173 80.1%	5 2.3%	2 0.9%	48 22.2%	38 17.6%	13 6.0%	15 6.9%	6 2.8%	4 1.9%	11 5.1%
Corporate taxes	14 43.8%	54 31.2%	0 0.0%	1 50.0%	22 45.8%	15 39.5%	8 61.5%	4 26.7%	3 50.0%	3 75.0%	6 54.5%
Adhering to regulations	16 50.0% B	44 25.4% A	2 40.0%	0 0.0%	16 33.3% eG	14 36.8% eg	3 23.1% eG	8 53.3%	5 83.3% abc	1 25.0%	9 81.8% AbC
Increased spending on short-term projects	7 21.9%	37 21.4% c	3 60.0% b	0 0.0%	17 35.4%	13 34.2%	1 7.7%	5 33.3%	2 33.3%	1 25.0%	3 27.3%
Non-health employee benefits	5 15.6%	28 16.2%	1 20.0%	0 0.0%	10 20.8%	10 26.3%	1 7.7%	1 6.7% e	3 50.0% d	1 25.0%	2 18.2%
None of the above	4 12.5%	22 12.7%	2 40.0%	1 50.0%	9 18.8%	10 26.3%	4 30.8%	4 26.7%	0 0.0%	0 0.0%	2 18.2%
Employee health benefits	3 9.4%	24 13.9%	1 20.0%	0 0.0%	12 25.0% c	8 21.1%	0 0.0% af	1 6.7% f	1 16.7%	2 50.0% cdg	0 0.0% f

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Other	11 5.1%	8 9.9% b	0 0.0% ae	1 3.2%	1 5.6%	1 7.7% b	0 0.0%	0 0.0%
Share repurchases or dividends	8 3.7%	3 3.7%	0 0.0% cEG	2 6.5% b	0 0.0%	2 15.4% B	0 0.0%	1 12.5% B

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Other	1 4.0%	0 0.0%	1 3.8%	1 20.0%	0 0.0%	2 7.7%	0 0.0%	0 0.0%	2 4.2%	1 3.7%	1 14.3%	2 8.7%
Share repurchases or dividends	1 4.0%	1 8.3%	0 0.0%	0 0.0%	1 16.7%	1 3.8%	0 0.0%	1 16.7%	0 0.0%	1 3.7%	1 14.3%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Other	1 1.5% DE	1 3.4% d	1 4.8% d	3 33.3% Abc	3 21.4% A	0 0.0%	0 0.0%	7 5.1%	3 6.3%	0 0.0%	1 5.9%
Share repurchases or dividends	2 3.0% g	2 6.9%	0 0.0% g	1 11.1%	0 0.0%	1 16.7%	2 25.0% ac	2 1.4% cD	2 4.2%	1 11.1% a	3 17.6% A

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Other	3 9.4%	6 3.5%	1 20.0%	1 50.0%	1 2.1%	3 7.9%	1 7.7%	2 13.3%	1 16.7%	0 0.0%	2 18.2%
		D		B	g						a
Share repurchases or dividends	3 9.4%	5 2.9%	0 0.0%	0 0.0%	1 2.1%	0 0.0%	1 7.7%	0 0.0%	1 16.7%	1 25.0%	0 0.0%
					f	eF			b	aB	

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Mean	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Number	216	81	60	31	18	13	4	8
Percent	100.0%	37.7%	27.9%	14.4%	8.4%	6.0%	1.9%	3.7%

CURRENT work-life balance

	155	79	1	31	18	13	4	8
	69.48	70.76	70.00	68.06	67.22	70.00	65.00	68.75

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
N=216												
Number	25	12	26	5	6	26	3	6	48	27	7	23
Mean	11.7%	5.6%	12.1%	2.3%	2.8%	12.1%	1.4%	2.8%	22.4%	12.6%	3.3%	10.7%
<u>CURRENT work-life balance</u>												
Number	25	12	10	5	6	26	3	6	25	7	7	22
Percent	72.00	68.33	67.00	70.00	68.33	70.38	70.00	65.00	67.20	68.57	72.86	69.55

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Mean	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	66	29	21	9	14	6	8	138	48	9	17
Percent	43.1%	19.0%	13.7%	5.9%	9.2%	3.9%	5.2%	65.1%	22.6%	4.2%	8.0%
<u>CURRENT work-life balance</u>											
	66	29	21	9	13	6	8	83	44	8	17
	68.79	69.66	69.52	73.33	73.08	66.67	71.25	70.60	67.05	68.75	70.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Mean	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	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	32	173	5	2	48	38	13	15	6	4	11
Percent	15.1%	81.6%	2.4%	0.9%	35.6%	28.1%	9.6%	11.1%	4.4%	3.0%	8.1%
<u>CURRENT work-life balance</u>											
	29	116	5	2	48	38	13	15	6	4	10
	70.69	68.79	74.00	80.00	70.42	67.11 e	70.77	71.33	76.67 b	65.00	71.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Mean	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Number	216	81	60	31	18	13	4	8
Percent	100.0%	37.7%	27.9%	14.4%	8.4%	6.0%	1.9%	3.7%
<u>IDEAL work-life balance</u>								
	152	76	1	31	18	13	4	8
	54.14	54.87	60.00	53.55	51.67	51.54	50.00	60.00
					g			d

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Mean	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	25	12	26	5	6	26	3	6	48	27	7	23
Percent	11.7%	5.6%	12.1%	2.3%	2.8%	12.1%	1.4%	2.8%	22.4%	12.6%	3.3%	10.7%
<u>IDEAL work-life balance</u>												
	24	11	10	5	6	26	3	6	25	7	7	22
	54.17	58.18	52.00	58.00	56.67	55.77	50.00	53.33	52.40	51.43	51.43	54.09

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Mean	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	66	29	21	9	14	6	8	138	48	9	17
Percent	43.1%	19.0%	13.7%	5.9%	9.2%	3.9%	5.2%	65.1%	22.6%	4.2%	8.0%

IDEAL work-life balance

	66	28	21	9	12	6	7	80	44	8	17
	52.88	53.93	54.76	61.11	55.83	51.67	57.14	54.25	53.41	57.50	53.53
	d			a							

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Mean	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	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	32	173	5	2	48	38	13	15	6	4	11
Percent	15.1%	81.6%	2.4%	0.9%	35.6%	28.1%	9.6%	11.1%	4.4%	3.0%	8.1%
<u>IDEAL work-life balance</u>											
	27	116	5	2	48	38	13	15	6	4	9
	55.56	53.79	50.00	65.00	53.33	52.37	54.62	55.33	60.00	55.00	62.22
					g	eG			b		aB

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	216 100.0%	81 37.5%	60 27.8%	31 14.4%	18 8.3%	13 6.0%	4 1.9%	8 3.7%
Cash and liquidity policy	127 58.8%	68 84.0% Be	1 1.7% ACDEFG	27 87.1% Be	14 77.8% B	7 53.8% aBc	4 100.0% B	6 75.0% B
Overall firm strategy	105 48.6%	60 74.1% Bg	1 1.7% ACDEFG	18 58.1% B	11 61.1% B	9 69.2% B	3 75.0% B	3 37.5% aB
Capital project selection	98 45.4%	57 70.4% Bd	1 1.7% ACDEFG	17 54.8% B	8 44.4% aB	8 61.5% B	3 75.0% B	4 50.0% B
Capital structure	91 42.1%	50 61.7% B	1 1.7% ACDEFG	18 58.1% B	10 55.6% B	6 46.2% B	3 75.0% B	3 37.5% B
Risk management	88 40.7%	50 61.7% Bc	0 0.0% ACDEFG	12 38.7% aBd	13 72.2% Bc	5 38.5% B	3 75.0% B	5 62.5% B
Acquisition selection	81 37.5%	45 55.6% B	0 0.0% ACDEFG	16 51.6% B	7 38.9% B	7 53.8% B	3 75.0% B	3 37.5% B
Capital spending / R&D budget	75 34.7%	41 50.6% B	1 1.7% ACDEFG	11 35.5% B	7 38.9% B	8 61.5% B	2 50.0% B	5 62.5% B

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	25 11.6%	12 5.6%	26 12.0%	5 2.3%	6 2.8%	26 12.0%	3 1.4%	6 2.8%	48 22.2%	27 12.5%	7 3.2%	23 10.6%
Cash and liquidity policy	22 88.0% CIJ	8 66.7% J	9 34.6% AEFhKL	4 80.0% J	6 100.0% CiJ	22 84.6% CIJ	2 66.7% j	5 83.3% cJ	22 45.8% AeFJIABDEFgHIKL	4 14.8% cJ	6 85.7% cJ	17 73.9% CiJ
Overall firm strategy	13 52.0% ceJ	9 75.0% CiJ	5 19.2% aBEFHKL	3 60.0% j	6 100.0% aCIJ	19 73.1% CIJ	2 66.7% j	5 83.3% CiJ	16 33.3% bEFhKL	4 14.8% ABdEFgHKL	6 85.7% CiJ	17 73.9% CIJ
Capital project selection	16 64.0% CIJ	8 66.7% CIJ	5 19.2% ABdeFhL	4 80.0% ciJ	4 66.7% cj	16 61.5% CIJ	2 66.7% cJ	4 66.7% cj	15 31.3% AbdfL	5 18.5% ABDeFhKL	4 57.1% j	15 65.2% CIJ
Capital structure	15 60.0% CIJ	9 75.0% CIJ	5 19.2% ABeFL	3 60.0% j	4 66.7% cJ	15 57.7% CIJ	1 33.3%	2 33.3%	15 31.3% aBfL	3 11.1% ABdEFL	3 42.9%	16 69.6% CIJ
Risk management	15 60.0% CIJ	6 50.0% Cj	2 7.7% ABDEFhiKL	3 60.0% Cj	5 83.3% CiJ	14 53.8% CJ	1 33.3%	3 50.0% cj	16 33.3% acejI	3 11.1% AbdEFhiKL	5 71.4% CJ	15 65.2% CIJ
Acquisition selection	13 52.0% CJ	4 33.3% I	4 15.4% AefgKL	2 40.0%	4 66.7% cJ	11 42.3% cj	2 66.7% cj	2 33.3%	16 33.3% jL	3 11.1% AEfgiKL	4 57.1% cj	16 69.6% bCIJ
Capital spending / R&D budget	10 40.0%	7 58.3% cij	4 15.4% bfgL	2 40.0%	2 33.3%	12 46.2% cj	2 66.7% c	3 50.0%	12 25.0% bL	5 18.5% bFL	2 28.6%	14 60.9% CIJ

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	66 30.6%	29 13.4%	21 9.7%	9 4.2%	14 6.5%	6 2.8%	8 3.7%	138 63.9%	48 22.2%	9 4.2%	17 7.9%
Cash and liquidity policy	52 78.8%	25 86.2%	20 95.2%	6 66.7%	12 85.7%	4 66.7%	7 87.5%	67 48.6%	38 79.2%	6 66.7%	14 82.4%
			d	c				BD	A		A
Overall firm strategy	41 62.1%	19 65.5%	19 90.5%	6 66.7%	9 64.3%	5 83.3%	5 62.5%	57 41.3%	31 64.6%	5 55.6%	11 64.7%
	c	c	ab					B	A		
Capital project selection	39 59.1%	14 48.3%	17 81.0%	6 66.7%	10 71.4%	5 83.3%	6 75.0%	50 36.2%	30 62.5%	5 55.6%	10 58.8%
		c	b					B	A		
Capital structure	32 48.5%	17 58.6%	17 81.0%	5 55.6%	10 71.4%	3 50.0%	7 87.5%	49 35.5%	29 60.4%	4 44.4%	8 47.1%
	cg		a				a	B	A		
Risk management	32 48.5%	22 75.9%	15 71.4%	4 44.4%	9 64.3%	3 50.0%	3 37.5%	42 30.4%	29 60.4%	6 66.7%	11 64.7%
	b	ag					b	BcD	A	a	A
Acquisition selection	33 50.0%	14 48.3%	14 66.7%	4 44.4%	8 57.1%	4 66.7%	4 50.0%	42 30.4%	26 54.2%	4 44.4%	7 41.2%
								B	A		
Capital spending / R&D budget	35 53.0%	12 41.4%	11 52.4%	5 55.6%	8 57.1%	1 16.7%	2 25.0%	40 29.0%	22 45.8%	4 44.4%	7 41.2%
								b	a		

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	32 14.8%	173 80.1%	5 2.3%	2 0.9%	48 22.2%	38 17.6%	13 6.0%	15 6.9%	6 2.8%	4 1.9%	11 5.1%
Cash and liquidity policy	26 81.3% B	94 54.3% A	3 60.0%	2 100.0%	36 75.0%	33 86.8%	11 84.6%	12 80.0%	6 100.0%	3 75.0%	9 81.8%
Overall firm strategy	25 78.1% B	75 43.4% A	2 40.0%	1 50.0%	34 70.8%	25 65.8%	7 53.8%	12 80.0%	5 83.3%	2 50.0%	9 81.8%
Capital project selection	21 65.6% b	72 41.6% a	2 40.0%	1 50.0%	30 62.5%	24 63.2%	7 53.8%	12 80.0%	2 33.3%	3 75.0%	9 81.8%
Capital structure	22 68.8% B	63 36.4% A	2 40.0%	2 100.0%	24 50.0%	24 63.2%	8 61.5%	9 60.0%	4 66.7%	3 75.0%	9 81.8%
Risk management	20 62.5% B	63 36.4% A	2 40.0%	1 50.0%	24 50.0%	23 60.5%	9 69.2%	7 46.7%	3 50.0%	1 25.0%	8 72.7%
Acquisition selection	15 46.9%	61 35.3%	3 60.0%	0 0.0%	25 52.1%	20 52.6%	5 38.5%	11 73.3%	2 33.3%	2 50.0%	6 54.5%
Capital spending / R&D budget	13 40.6%	56 32.4% d	2 40.0%	2 100.0% b	22 45.8%	21 55.3%	5 38.5%	9 60.0%	2 33.3%	3 75.0%	6 54.5%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Total	Country Where Based						
		Brazil	Ecuador	Chile	Peru	Mexico	Colombia	Other
		A	B	C	D	E	F	G
Payout policy	69 31.9%	33 40.7%	0 0.0%	16 51.6%	9 50.0%	6 46.2%	3 75.0%	2 25.0%
		B	ACDEFG	B	B	B	B	B
Wage/salary increases	64 29.6%	38 46.9%	0 0.0%	12 38.7%	4 22.2%	6 46.2%	1 25.0%	3 37.5%
		B	ACDEFG	B	B	B	B	B
Corporate governance structure	60 27.8%	38 46.9%	0 0.0%	10 32.3%	3 16.7%	6 46.2%	3 75.0%	0 0.0%
		Bdg	ACDEF	B	aBf	Bg	Bdg	aef
Technology spend	58 26.9%	29 35.8%	0 0.0%	12 38.7%	6 33.3%	7 53.8%	1 25.0%	3 37.5%
		B	ACDEFG	B	B	B	B	B
Hiring / firing / layoff planning	56 25.9%	34 42.0%	0 0.0%	9 29.0%	5 27.8%	5 38.5%	1 25.0%	2 25.0%
		B	ACDEFG	B	B	B	B	B
Divestiture selection	48 22.2%	28 34.6%	0 0.0%	9 29.0%	5 27.8%	3 23.1%	2 50.0%	1 12.5%
		B	ACDEFG	B	B	B	B	B
Marketing/ advertising spend	38 17.6%	26 32.1%	0 0.0%	6 19.4%	2 11.1%	2 15.4%	0 0.0%	2 25.0%
		B	ACdEG	B	b	B		B
Health care spend	37 17.1%	24 29.6%	0 0.0%	5 16.1%	3 16.7%	4 30.8%	1 25.0%	0 0.0%
		B	ACDEF	B	B	B	B	

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Industry											
	Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Payout policy	10 40.0% J	3 25.0%	4 15.4% Fl	2 40.0% j	3 50.0% J	15 57.7% Cij	1 33.3%	2 33.3% j	15 31.3% fj	1 3.7% AdEFhIKL	2 28.6% j	11 47.8% cj
Wage/salary increases	11 44.0% cj	4 33.3%	4 15.4% afL	0 0.0% fl	0 0.0% fl	13 50.0% cdeiJ	1 33.3%	1 16.7%	11 22.9% fL	3 11.1% aFL	2 28.6%	14 60.9% CdeIJ
Corporate governance structure	10 40.0% Cij	5 41.7% cj	2 7.7% AbDefhKL	3 60.0% Cij	3 50.0% cj	8 30.8% cj	0 0.0%	3 50.0% cj	8 16.7% adKL	2 7.4% AbDefhKL	5 28.6% CIJ	11 47.8% CIJ
Technology spend	10 40.0% cj	5 41.7% cj	3 11.5% abL	1 20.0%	0 0.0% L	9 34.6% jl	0 0.0% l	1 16.7% l	9 18.8% L	3 11.1% abfL	2 28.6%	15 65.2% CEfghIJ
Hiring / firing / layoff planning	10 40.0% J	4 33.3% j	5 19.2% l	1 20.0%	0 0.0% l	9 34.6% j	0 0.0%	1 16.7%	9 18.8% L	2 7.4% AbfL	2 28.6%	12 52.2% celJ
Divestiture selection	9 36.0% cij	4 33.3% j	3 11.5% aEl	2 40.0%	4 66.7% ChIJk	7 26.9%	1 33.3%	0 0.0% e	7 14.6% aEl	2 7.4% abEL	0 0.0% e	9 39.1% cij
Marketing/ advertising spend	7 28.0% i	4 33.3% i	3 11.5%	0 0.0%	0 0.0%	7 26.9% i	0 0.0%	2 33.3%	4 8.3% abfl	3 11.1%	1 14.3%	7 30.4% i
Health care spend	5 20.0%	3 25.0%	2 7.7% l	0 0.0%	0 0.0%	6 23.1%	0 0.0%	0 0.0%	8 16.7%	3 11.1%	2 28.6%	7 30.4% c

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Payout policy	28 42.4%	15 51.7%	13 61.9%	4 44.4%	3 21.4%	1 16.7%	5 62.5%	35 25.4%	26 54.2%	2 22.2%
			e		c			B	A		
Wage/salary increases	33 50.0%	8 27.6%	12 57.1%	3 33.3%	3 21.4%	1 16.7%	3 37.5%	36 26.1%	18 37.5%	5 55.6%	4 23.5%
	b	ac	be		c						
Corporate governance structure	18 27.3%	13 44.8%	10 47.6%	5 55.6%	8 57.1%	2 33.3%	3 37.5%	32 23.2%	18 37.5%	4 44.4%	6 35.3%
	e				a						
Technology spend	26 39.4%	10 34.5%	11 52.4%	4 44.4%	3 21.4%	2 33.3%	2 25.0%	29 21.0%	21 43.8%	4 44.4%	3 17.6%
								B	A		
Hiring / firing / layoff planning	27 40.9%	8 27.6%	12 57.1%	2 22.2%	3 21.4%	0 0.0%	4 50.0%	27 19.6%	20 41.7%	3 33.3%	5 29.4%
		c	bef		c	c		B	A		
Divestiture selection	17 25.8%	8 27.6%	13 61.9%	2 22.2%	4 28.6%	2 33.3%	2 25.0%	26 18.8%	17 35.4%	1 11.1%	4 23.5%
	C	c	Ab					b	a		
Marketing/ advertising spend	20 30.3%	4 13.8%	7 33.3%	2 22.2%	3 21.4%	0 0.0%	1 12.5%	24 17.4%	11 22.9%	1 11.1%	1 5.9%
Health care spend	15 22.7%	6 20.7%	8 38.1%	3 33.3%	1 7.1%	2 33.3%	2 25.0%	17 12.3%	14 29.2%	3 33.3%	3 17.6%
			e		c			B	A		

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Payout policy	12 37.5%	53 30.6%	2 40.0%	0 0.0%	17 35.4%	22 57.9%	8 61.5%	5 33.3%	2 33.3%	1 25.0%	4 36.4%
					b	a					
Wage/salary increases	9 28.1%	51 29.5%	4 80.0%	0 0.0%	21 43.8%	19 50.0%	6 46.2%	4 26.7%	2 33.3%	1 25.0%	4 36.4%
	c	c	ab								
Corporate governance structure	14 43.8%	43 24.9%	1 20.0%	1 50.0%	16 33.3%	13 34.2%	5 38.5%	7 46.7%	4 66.7%	1 25.0%	6 54.5%
	b	a									
Technology spend	7 21.9%	47 27.2%	3 60.0%	1 50.0%	16 33.3%	17 44.7%	5 38.5%	6 40.0%	2 33.3%	2 50.0%	4 36.4%
Hiring / firing / layoff planning	9 28.1%	42 24.3%	4 80.0%	0 0.0%	19 39.6%	14 36.8%	6 46.2%	3 20.0%	3 50.0%	0 0.0%	3 27.3%
	c	C	aB								
Divestiture selection	14 43.8%	31 17.9%	1 20.0%	1 50.0%	14 29.2%	13 34.2%	5 38.5%	4 26.7%	2 33.3%	2 50.0%	3 27.3%
	B	A									
Marketing/ advertising spend	2 6.3%	34 19.7%	1 20.0%	0 0.0%	14 29.2%	10 26.3%	2 15.4%	5 33.3%	0 0.0%	0 0.0%	3 27.3%
Health care spend	6 18.8%	30 17.3%	1 20.0%	0 0.0%	7 14.6%	14 36.8%	3 23.1%	3 20.0%	1 16.7%	2 50.0%	1 9.1%
					b	a					

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Other	3 1.4%	1 1.2%	0 0.0% e	1 3.2%	0 0.0%	1 7.7% b	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Other	1 4.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.8%	0 0.0%	0 0.0%	1 2.1%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Other	1 1.5%	0 0.0%	0 0.0%	1 11.1%	1 7.1%	0 0.0%	0 0.0%	1 0.7%	1 2.1%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=216 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Other	1 3.1%	2 1.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
					E	e			Ab		

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Mean	Total	Country Where Based							Industry				
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E
Number	216	81	60	31	18	13	4	8	25	12	26	5	6
Percent	100.0%	37.5%	27.8%	14.4%	8.3%	6.0%	1.9%	3.7%	11.7%	5.6%	12.1%	2.3%	2.8%
% Approximate ROA in 2017	112 8.81	68 8.99	0 ---	22 9.57	12 6.18	1 17.40	3 12.00	6 6.13	21 7.68	8 15.43 l	6 3.98	4 7.00	4 11.30 i
% Expected ROA in 2018	107 10.30	65 10.95	0 ---	21 9.34	11 7.15 f	1 18.30	3 16.00	6 8.15 d	19 9.18	8 12.81	5 4.40	3 6.90	4 12.05

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Mean	Industry						
	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	26	3	6	48	27	7	23
Percent	12.1%	1.4%	2.8%	22.4%	12.6%	3.3%	10.7%
% Approximate ROA in 2017	18 8.43	1 12.00	3 15.53 i	20 5.28 Beh	3 10.80	7 9.37	16 9.63
% Expected ROA in 2018	17 12.73 i	1 14.00	3 13.50	20 7.20 f	3 12.10	7 10.07	16 10.98

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Mean	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Number	66	29	21	9	14	6	8	138	48	9
Percent	43.1%	19.0%	13.7%	5.9%	9.2%	3.9%	5.2%	65.1%	22.6%	4.2%	8.0%
% Approximate ROA in 2017	53 6.88	18 8.19	16 10.96	6 9.43	8 10.45	5 14.48	5 13.28	56 10.10	35 6.47	6 9.98	12 9.78
% Expected ROA in 2018	48 9.31	18 9.32	16 10.09	6 12.08	8 11.25	5 13.76	5 13.90	53 12.02 b	34 7.36 a	6 11.33	12 11.19

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Mean	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	32	173	5	2	48	38	13	15	6	4	11
Percent	15.1%	81.6%	2.4%	0.9%	35.6%	28.1%	9.6%	11.1%	4.4%	3.0%	8.1%
% Approximate ROA in 2017	19 10.94	87 8.19	3 6.00	2 18.50	36 7.37	28 7.88 f	9 5.57 F	10 10.97	2 2.50	3 19.93 bC	7 10.00
% Expected ROA in 2018	19 11.82	82 9.80	3 7.50	2 19.00	32 9.20 f	27 10.24	9 6.63 f	10 11.85	2 4.50	3 19.43 ac	7 12.21

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

Manufacturing capacity utilized (Winsorized)

N=24 Number Mean	Total	Country Where Based						
		Brazil	Ecuador	Chile	Peru	Mexico	Colombia	Other
		A	B	C	D	E	F	G
Number	24	10	0	7	4	2	0	1
Percent	100.0%	41.7%	0.0%	29.2%	16.7%	8.3%	0.0%	4.2%
% of capacity utilized in first half of 2017	24 68.75	10 65.11	0 ---	7 74.58	4 67.26	2 74.00	0 ---	1 60.00
% of capacity utilization planned for the second half of 2017	24 73.32	10 74.50	0 ---	7 74.40	4 72.50	2 74.50	0 ---	1 55.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

Manufacturing capacity utilized (Winsorized)

N=24 Number Mean	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
	Number	0	0	0	0	0	0	0	0	24	0	0
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	24 68.75	0 ---	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	24 73.32	0 ---	0 ---	0 ---

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

Manufacturing capacity utilized (Winsorized)

N=24 Number Mean	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Number	11	6	1	2	3	0	1	2	14	3
Percent	45.8%	25.0%	4.2%	8.3%	12.5%	0.0%	4.2%	8.3%	58.3%	12.5%	20.8%
% of capacity utilized in first half of 2017	11 71.09	6 67.34	1 60.00	2 79.00	3 52.02	0 ---	1 90.00	2 89.52 b	14 67.57 a	3 61.67	5 68.02
% of capacity utilization planned for the second half of 2017	11 72.35	6 72.50	1 60.00	2 84.50	3 71.67	0 ---	1 85.00	2 80.00	14 73.56	3 68.33	5 73.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

Manufacturing capacity utilized (Winsorized)

N=24 Number Mean	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	3	21	0	0	5	12	1	2	1	0	1
Percent	12.5%	87.5%	0.0%	0.0%	22.7%	54.5%	4.5%	9.1%	4.5%	0.0%	4.5%
% of capacity utilized in first half of 2017	3 48.68 b	21 71.62 a	0 ---	0 ---	5 66.00	12 69.59	1 90.00	2 72.50	1 36.05	0 ---	1 50.00
% of capacity utilization planned for the second half of 2017	3 65.00	21 74.51	0 ---	0 ---	5 74.00	12 72.07	1 85.00	2 77.50	1 55.00	0 ---	1 70.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Col %	Total	Country Where Based						
		Brazil	Ecuador	Chile	Peru	Mexico	Colombia	Other
		A	B	C	D	E	F	G
Total	215 100.0%	81 37.7%	60 27.9%	31 14.4%	18 8.4%	13 6.0%	4 1.9%	8 3.7%
Other	87 41.0%	16 20.3%	59 98.3%	4 12.9%	2 11.1%	1 9.1%	1 25.0%	3 37.5%
		B	ACDEFG	B	B	B	B	B
CFO	62 29.2%	27 34.2%	1 1.7%	18 58.1%	10 55.6%	2 18.2%	3 75.0%	1 12.5%
		Bc	ACDeF	aBeg	B	bc	B	c
CEO	26 12.3%	15 19.0%	0 0.0%	4 12.9%	1 5.6%	3 27.3%	0 0.0%	3 37.5%
		B	ACEG	B	g	B		Bd
VP of Finance	17 8.0%	6 7.6%	0 0.0%	4 12.9%	2 11.1%	4 36.4%	0 0.0%	1 12.5%
		bE	aCdEG	B	b	AB		B
Controller	14 6.6%	10 12.7%	0 0.0%	1 3.2%	3 16.7%	0 0.0%	0 0.0%	0 0.0%
		B	AD		B			
Treasurer	6 2.8%	5 6.3%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%
		b	ae			b		

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	25 11.7%	12 5.6%	26 12.1%	5 2.3%	6 2.8%	26 12.1%	3 1.4%	6 2.8%	48 22.4%	27 12.6%	7 3.3%	23 10.7%
Other	5 20.0% CIJ	3 27.3% cJ	17 65.4% AbdFkL	0 0.0% ciJ	2 33.3% j	3 12.0% CgIJ	2 66.7% fl	2 33.3% j	26 55.3% AdFjkL	23 85.2% ABDeFhiKL	1 14.3% ciJ	3 13.0% CgIJ
CFO	8 32.0% J	2 18.2% l	4 15.4% dL	3 60.0% cJ	3 50.0% J	9 36.0% J	0 0.0%	2 33.3% j	14 29.8% Jl	1 3.7% ADEFhikL	2 28.6% j	13 56.5% bCIJ
CEO	8 32.0% CIJ	3 27.3% CIJ	0 0.0% ABeF	0 0.0%	1 16.7% cj	8 32.0% CIJ	0 0.0%	0 0.0%	3 6.4% AbF	0 0.0% ABeF	1 14.3%	2 8.7%
VP of Finance	1 4.0%	2 18.2%	3 11.5%	1 20.0%	0 0.0%	3 12.0%	0 0.0%	1 16.7%	2 4.3%	2 7.4%	0 0.0%	2 8.7%
Controller	2 8.0%	1 9.1%	2 7.7%	1 20.0% j	0 0.0%	2 8.0%	0 0.0%	1 16.7% j	2 4.3% k	0 0.0% dhK	2 28.6% ij	1 4.3%
Treasurer	1 4.0%	0 0.0%	0 0.0% G	0 0.0%	0 0.0%	0 0.0% G	1 33.3% CFI	0 0.0%	0 0.0% Gkl	1 3.7%	1 14.3% i	2 8.7% i

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Col %	Sales Revenue							Foreign Sales			
	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	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	66 43.1%	29 19.0%	21 13.7%	9 5.9%	14 9.2%	6 3.9%	8 5.2%	138 65.1%	48 22.6%	9 4.2%	17 8.0%
Other	8 12.1% E	6 22.2%	3 14.3% e	1 12.5%	7 50.0% Ac	1 16.7%	1 12.5%	68 50.0% B	11 23.4% A	2 22.2%	5 29.4%
CFO	24 36.4% c	12 44.4%	13 61.9% ae	3 37.5%	3 21.4% c	1 16.7%	5 62.5%	33 24.3% Bc	21 44.7% A	5 55.6% a	3 17.6%
CEO	22 33.3% Bce	1 3.7% A	1 4.8% a	2 25.0%	0 0.0% a	0 0.0%	0 0.0%	17 12.5%	3 6.4%	2 22.2%	3 17.6%
VP of Finance	4 6.1% b	6 22.2% a	2 9.5%	0 0.0%	3 21.4%	1 16.7%	1 12.5%	9 6.6%	5 10.6%	0 0.0%	3 17.6%
Controller	7 10.6%	2 7.4%	1 4.8%	1 12.5%	0 0.0% f	2 33.3% e	0 0.0%	7 5.1%	4 8.5%	0 0.0%	2 11.8%
Treasurer	1 1.5% f	0 0.0% f	1 4.8%	1 12.5%	1 7.1%	1 16.7% ab	1 12.5%	2 1.5%	3 6.4%	0 0.0%	1 5.9%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	32 15.1%	173 81.6%	5 2.4%	2 0.9%	48 35.6%	38 28.1%	13 9.6%	15 11.1%	6 4.4%	4 3.0%	11 8.1%
Other	7 21.9% bd	75 43.6% a	2 40.0%	2 100.0% a	9 18.8% f	5 13.2% F	3 25.0%	2 13.3% f	1 16.7%	3 75.0% aBd	2 18.2%
CFO	10 31.3%	49 28.5%	3 60.0%	0 0.0%	15 31.3%	19 50.0%	6 50.0%	7 46.7%	4 66.7%	0 0.0%	2 18.2%
CEO	0 0.0% b	26 15.1% a	0 0.0%	0 0.0%	16 33.3% bcdg	5 13.2% a	0 0.0% a	0 0.0% a	1 16.7%	0 0.0%	0 0.0% a
VP of Finance	7 21.9% B	10 5.8% A	0 0.0%	0 0.0%	2 4.2% g	4 10.5%	2 16.7%	2 13.3%	0 0.0%	1 25.0%	3 27.3% a
Controller	4 12.5%	10 5.8%	0 0.0%	0 0.0%	6 12.5%	4 10.5%	1 8.3%	2 13.3%	0 0.0%	0 0.0%	1 9.1%
Treasurer	4 12.5% B	2 1.2% A	0 0.0%	0 0.0%	0 0.0% dG	1 2.6% g	0 0.0%	2 13.3% a	0 0.0%	0 0.0%	3 27.3% Ab

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

What is your age?

N=216 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	215 100.0%	81 37.7%	60 27.9%	31 14.4%	18 8.4%	13 6.0%	4 1.9%	8 3.7%
<40	27 17.2%	13 16.0%	0 0.0%	8 25.8%	1 5.6%	2 15.4%	1 25.0%	2 25.0%
40-49	53 33.8%	24 29.6%	0 0.0%	8 25.8%	7 38.9%	7 53.8%	2 50.0%	4 50.0%
50-59	48 30.6%	29 35.8%	1 100.0%	8 25.8%	8 44.4%	2 15.4%	0 0.0%	0 0.0%
		g	g		g			abd
>=60	29 18.5%	15 18.5%	0 0.0%	7 22.6%	2 11.1%	2 15.4%	1 25.0%	2 25.0%
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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

What is your age?

N=216 Number Col %	Industry											
	Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	25 11.7%	12 5.6%	26 12.1%	5 2.3%	6 2.8%	26 12.1%	3 1.4%	6 2.8%	48 22.4%	27 12.6%	7 3.3%	23 10.7%
<40	3 12.0% g	3 25.0%	1 10.0%	1 20.0%	0 0.0%	4 15.4% g	2 66.7% afk	1 16.7%	5 19.2%	1 14.3%	0 0.0% g	5 22.7%
40-49	7 28.0%	3 25.0%	5 50.0% i	2 40.0%	4 66.7% fi	6 23.1% e	1 33.3%	3 50.0%	4 15.4% cejkl	4 57.1% i	4 57.1% i	10 45.5% i
50-59	8 32.0%	3 25.0%	3 30.0%	2 40.0%	1 16.7%	10 38.5%	0 0.0%	1 16.7%	9 34.6%	2 28.6%	3 42.9%	6 27.3%
>=60	7 28.0% l	3 25.0%	1 10.0%	0 0.0%	1 16.7%	6 23.1%	0 0.0%	1 16.7%	8 30.8% l	0 0.0%	0 0.0%	1 4.5% ai
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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

What is your age?

N=216 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Total	66 43.1%	29 19.0%	21 13.7%	9 5.9%	14 9.2%	6 3.9%	8 5.2%	138 65.1%	48 22.6%	9 4.2%
<40	10 15.2%	7 24.1%	1 4.8%	0 0.0%	5 35.7%	1 16.7%	2 25.0%	14 16.9%	8 18.2%	2 22.2%	3 17.6%
40-49	18 27.3%	8 27.6%	12 57.1%	1 11.1%	5 35.7%	4 66.7%	3 37.5%	30 36.1%	13 29.5%	4 44.4%	5 29.4%
50-59	19 28.8%	12 41.4%	6 28.6%	6 66.7%	3 21.4%	1 16.7%	1 12.5%	26 31.3%	15 34.1%	1 11.1%	5 29.4%
>=60	19 28.8%	2 6.9%	2 9.5%	2 22.2%	1 7.1%	0 0.0%	2 25.0%	13 15.7%	8 18.2%	2 22.2%	4 23.5%
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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

What is your age?

N=216 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	32 15.1%	173 81.6%	5 2.4%	2 0.9%	48 35.6%	38 28.1%	13 9.6%	15 11.1%	6 4.4%	4 3.0%	11 8.1%
<40	9 30.0%	18 15.5%	0 0.0%	0 0.0%	8 16.7%	8 21.1%	2 15.4%	1 6.7%	2 33.3%	1 25.0%	3 27.3%
40-49	13 43.3%	33 28.4%	4 80.0%	2 100.0%	12 25.0%	15 39.5%	4 30.8%	8 53.3%	1 16.7%	3 75.0%	3 27.3%
50-59	6 20.0%	40 34.5%	1 20.0%	0 0.0%	15 31.3%	9 23.7%	6 46.2%	6 40.0%	2 33.3%	0 0.0%	3 27.3%
>=60	2 6.7%	25 21.6%	0 0.0%	0 0.0%	13 27.1%	6 15.8%	1 7.7%	0 0.0%	1 16.7%	0 0.0%	2 18.2%
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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Total	215 100.0%	81 37.7%	60 27.9%	31 14.4%	18 8.4%	13 6.0%	4 1.9%	8 3.7%
Flat (For the most part my pay is not tied to corporate financial performance)	71 45.5%	29 36.3% cg	1 100.0%	19 61.3% a	7 38.9%	7 53.8%	2 50.0%	6 75.0% a
Linear (my pay increases in direct proportion to corporate financial performance)	42 26.9%	27 33.8% c	0 0.0%	4 12.9% a	4 22.2%	5 38.5%	0 0.0%	2 25.0%
Concave (my pay increases with corporate financial performance but less than proportionally)	30 19.2%	14 17.5%	0 0.0%	7 22.6%	6 33.3%	1 7.7%	1 25.0%	0 0.0%
Convex (my pay increases more than proportionally to corporate financial performance)	11 7.1%	9 11.3%	0 0.0%	1 3.2%	0 0.0% f	0 0.0%	1 25.0% d	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
	Total	25 11.7%	12 5.6%	26 12.1%	5 2.3%	6 2.8%	26 12.1%	3 1.4%	6 2.8%	48 22.4%	27 12.6%	7 3.3%
Flat (For the most part my pay is not tied to corporate financial performance)	13 52.0% f	6 50.0%	6 60.0% f	2 40.0%	1 16.7%	6 23.1% achij	1 33.3%	4 66.7% f	15 57.7% f	5 71.4% f	2 33.3%	9 40.9%
Linear (my pay increases in direct proportion to corporate financial performance)	5 20.0% f	5 41.7% c	0 0.0% bFg	2 40.0%	2 33.3%	14 53.8% aCljl	2 66.7% cij	1 16.7%	4 15.4% Fg	0 0.0% fg	1 16.7%	5 22.7% f
Concave (my pay increases with corporate financial performance but less than proportionally)	2 8.0% l	0 0.0% ekl	3 30.0%	0 0.0%	2 33.3% b	4 15.4%	0 0.0%	1 16.7%	7 26.9%	2 28.6%	2 33.3% b	7 31.8% ab
Convex (my pay increases more than proportionally to corporate financial performance)	4 16.0% i	0 0.0%	1 10.0%	1 20.0% i	1 16.7% i	2 7.7%	0 0.0%	0 0.0%	0 0.0% adek	0 0.0%	1 16.7% i	1 4.5%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Total	66 43.1%	29 19.0%	21 13.7%	9 5.9%	14 9.2%	6 3.9%	8 5.2%	138 65.1%	48 22.6%	9 4.2%
Flat (For the most part my pay is not tied to corporate financial performance)	35 53.8% e	13 44.8%	10 47.6%	3 33.3%	3 21.4% a	1 16.7%	4 50.0%	33 40.2%	24 54.5%	4 44.4%	8 47.1%
Linear (my pay increases in direct proportion to corporate financial performance)	19 29.2%	5 17.2%	6 28.6%	4 44.4%	3 21.4%	1 16.7%	2 25.0%	21 25.6%	14 31.8%	1 11.1%	4 23.5%
Concave (my pay increases with corporate financial performance but less than proportionally)	8 12.3% ef	7 24.1%	4 19.0%	1 11.1%	5 35.7% a	3 50.0% a	2 25.0%	18 22.0%	4 9.1% d	3 33.3%	5 29.4% b
Convex (my pay increases more than proportionally to corporate financial performance)	2 3.1% e	3 10.3%	1 4.8%	1 11.1%	3 21.4% a	1 16.7%	0 0.0%	8 9.8%	2 4.5%	1 11.1%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	32 15.1%	173 81.6%	5 2.4%	2 0.9%	48 35.6%	38 28.1%	13 9.6%	15 11.1%	6 4.4%	4 3.0%	11 8.1%
Flat (For the most part my pay is not tied to corporate financial performance)	6 20.0% Bd	58 50.4% A	3 60.0%	2 100.0% a	22 46.8%	22 57.9% fg	8 61.5% fg	7 46.7%	1 16.7%	0 0.0% bc	2 18.2% bc
Linear (my pay increases in direct proportion to corporate financial performance)	10 33.3%	30 26.1%	1 20.0%	0 0.0%	17 36.2%	7 18.4%	2 15.4%	3 20.0%	0 0.0%	1 25.0%	4 36.4%
Concave (my pay increases with corporate financial performance but less than proportionally)	10 33.3% b	18 15.7% a	1 20.0%	0 0.0%	5 10.6% eF	6 15.8% F	1 7.7% f	4 26.7%	3 50.0% a	3 75.0% ABc	3 27.3%
Convex (my pay increases more than proportionally to corporate financial performance)	4 13.3%	7 6.1%	0 0.0%	0 0.0%	2 4.3% e	2 5.3% e	2 15.4%	1 6.7%	2 33.3% ab	0 0.0%	2 18.2%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Col %	Total	Country Where Based						
		Brazil A	Ecuador B	Chile C	Peru D	Mexico E	Colombia F	Other G
Don't Know	2 1.3%	1 1.3%	0 0.0%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Don't Know	1 4.0%	1 8.3%	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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
	Don't Know	1 1.5%	1 3.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 2.4%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

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

N=216 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Don't Know	0 0.0%	2 1.7%	0 0.0%	0 0.0%	1 2.1%	1 2.6%	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

