

Table of Contents

1. Are you more or less optimistic about the economy of the country where you are based compared to last quarter?	1
1b. Rate your optimism about the economy of the country where you are based on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.	4
2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?	7
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.	11
3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?	15
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]	27
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue (not GDP) Weighted]	31
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee (not GDP) Weighted]	35
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue (not GDP) Weighted]	39
Q5a. Do you have a good understanding of the following? (one choice per row)	43
Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)	95
Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)	155
Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.?	163
Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? DK Excluded	167
Q8a. How big a risk factor is business corruption (fraud, bribery, other ethical violations) in the country where you are located?	171
Q8b. To the extent that corruption exists, what would you say are its major effects? (check all that apply)	175
Return on assets (ROA=operating earnings/assets) (Winsorized)	179
(Japan Only) On February 12, 2018, Nikkei 225 was 21,382.62 yen. Please complete the following: (Winsorized)	183
Manufacturing capacity utilized (Winsorized)	189
Your job title (e.g., CFO, Asst. Treasurer, etc):	193
What is your age?	197

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

1. Are you more or less optimistic about the economy of the country where you are based compared to last quarter?

	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	63 100.0%	25 39.5%	13 20.2%	4 6.2%	22 34.2%	6 26.9%	4 19.2%	4 19.2%	2 7.7%	2 7.7%	1 3.8%	1 3.8%	1 3.8%	2 7.7%
+1=More optimistic	26 40.9%	9 35.7%	6 43.8%	2 57.1%	9 42.3%	2 42.9%	2 60.0%	2 40.0%	0 0.0%	1 50.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%
0=No change	21 32.8%	11 42.9%	5 37.5%	1 28.6%	4 19.2%	2 28.6%	1 20.0%	1 20.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Less optimistic	17 26.3%	5 21.4%	2 18.8%	1 14.3%	8 38.5%	2 28.6%	1 20.0%	2 40.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	2 100.0%
Mean	0.15	0.14	0.25	0.43	0.04	0.14	0.40	0.00	-0.50	0.00	1.00	1.00	-1.00	-1.00

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

1. Are you more or less optimistic about the economy of the country where you are based compared to last quarter?

	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	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 10.7%	8 12.9%	2 4.1%	0 0.0%	5 8.6%	12 20.4%	3 4.8%	3 5.7%	9 15.5%	1 2.3%	1 0.9%	8 14.0%
+1=More optimistic	3 49.5%	3 33.3%	1 33.3%	0 0.0%	2 34.1%	6 45.2%	2 80.8%	3 75.9%	2 17.4%	1 100.0%	1 100.0%	2 29.3%
0=No change	1 12.2%	5 66.7% e	0 0.0%	0 0.0%	0 0.0% bi	4 31.0%	1 19.2%	0 0.0%	6 63.6% e	0 0.0%	0 0.0%	3 30.3%
-1=Less optimistic	2 38.3%	0 0.0% ce	2 66.7% b	0 0.0%	3 65.9% b	3 23.8%	0 0.0%	1 24.1%	2 19.0%	0 0.0%	0 0.0%	3 40.4%
Mean	0.11	0.33	-0.33	---	-0.32	0.21	0.81	0.52	-0.02	1.00	1.00	-0.11

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

1. Are you more or less optimistic about the economy of the country where you are based compared to last quarter?

	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	22 34.8%	14 22.0%	11 17.7%	5 8.4%	3 5.6%	2 3.8%	5 7.6%
+1=More optimistic	10 44.4%	4 31.1%	5 45.5%	2 34.1%	2 61.4%	1 33.3%	1 28.4%
0=No change	6 26.0%	3 19.0%	5 47.0%	2 34.1%	1 38.6%	2 66.7%	3 54.2%
-1=Less optimistic	6 29.6%	7 49.9%	1 7.5%	2 31.8%	0 0.0%	0 0.0%	1 17.4%
		c	b				
Mean	0.15	-0.19	0.38	0.02	0.61	0.33	0.11

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

1b. Rate your optimism about the economy of the country where you are based on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

	Total	Country Where Based				Specific Other Asia Location								
Mean		China	Japan	India	All other	Singapo-	Philippi-	Vietnam	Indones-	Malaysia	Australia	Thailand	Korea	All Others
Median		A	B	C	D	A	B	C	D	E	F	G	H	I
Number	63	25	13	4	22	6	4	4	2	2	1	1	1	2
Percent	100.0%	38.9%	19.8%	6.1%	33.6%	25.2%	18.0%	18.0%	7.2%	7.2%	3.6%	3.6%	3.6%	7.2%
Optimism rating	61.02	65.80	52.86	70.00	59.85	72.50	52.00	61.67	65.50	55.00	75.00	75.00	50.00	36.50
	60.00	60.00	60.00	82.50	70.00	85.00	70.00	80.00	0.83	0.83	72.50	72.50	60.00	0.83
		B	A											

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

1b. Rate your optimism about the economy of the country where you are based on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Mean Median	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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Number	6	8	2	0	5	12	3	3	9	1	1	8
Percent	11.2%	13.5%	4.3%	0.0%	9.0%	21.3%	5.0%	5.9%	16.1%	2.4%	1.0%	14.6%
Optimism rating	56.63	69.06	56.00	---	41.56	59.24	81.08	70.36	63.70	85.00	90.00	43.78
	59.90	69.65	67.50	---	51.21	60.00	79.00	78.62	63.40	72.50	75.00	50.00
	g	El			Bgi		ael		e			bg

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

1b. Rate your optimism about the economy of the country where you are based on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Mean Median	Sales Revenue						
	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
	A	B	C	D	E	F	G
Number	22	14	11	5	3	2	5
Percent	34.9%	22.1%	17.8%	8.4%	5.6%	3.8%	7.7%
Optimism rating	59.36 60.82	62.41 60.00	61.77 60.00	70.00 65.00	62.04 60.00	55.00 57.50	58.42 60.00

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	62 100.0%	25 40.0%	12 19.1%	4 6.3%	22 34.6%	6 26.9%	4 19.2%	4 19.2%	2 7.7%	2 7.7%	1 3.8%	1 3.8%	1 3.8%	2 7.7%
+1=More optimistic	25 39.8%	9 35.7%	3 26.7%	3 71.4%	10 46.2%	4 71.4%	3 80.0%	2 40.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
0=No change	19 30.6%	7 28.6%	6 46.7%	1 14.3%	6 26.9%	0 0.0% dgh	1 20.0%	0 0.0%	2 100.0% a	1 50.0%	0 0.0%	1 100.0% a	1 100.0% a	1 50.0%
-1=Less optimistic	18 29.6%	9 35.7%	3 26.7%	1 14.3%	6 26.9%	2 28.6%	0 0.0%	2 60.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Mean	0.10	0.00	0.00	0.57	0.19	0.43	0.80	-0.20	0.00	-0.50	1.00	0.00	0.00	-0.50

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 32.7%	33 55.5%	7 11.8%	0 0.0%	23 37.3%	18 29.4%	10 16.6%	10 16.6%
+1=More optimistic	7 34.6%	15 45.5%	3 37.3%	0 0.0%	8 37.4%	8 42.0%	4 39.1%	3 34.0%
0=No change	8 39.4%	8 24.0%	2 25.4%	0 0.0%	9 39.7% c	6 32.5%	0 0.0% ad	4 41.5% c
-1=Less optimistic	5 26.0%	10 30.5%	3 37.3%	0 0.0%	5 22.9% c	5 25.5%	6 60.9% a	2 24.6%
Mean	0.09	0.15	0.00	---	0.14	0.17	-0.22	0.09

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 9.5%	8 13.1%	2 4.2%	0 0.0%	5 8.7%	12 20.7%	3 4.8%	3 5.8%	9 15.7%	1 2.3%	1 0.9%	8 14.2%
+1=More optimistic	2 28.5%	3 43.9%	0 0.0%	0 0.0%	3 65.9%	6 45.2%	3 100.0% il	3 75.9%	2 17.4% g	1 100.0%	1 100.0%	2 19.5% g
0=No change	2 28.5%	4 45.5%	2 100.0% e	0 0.0%	0 0.0% c	4 30.5%	0 0.0%	0 0.0%	5 55.1%	0 0.0%	0 0.0%	2 28.9%
-1=Less optimistic	2 43.0%	1 10.6%	0 0.0%	0 0.0%	2 34.1%	3 24.3%	0 0.0%	1 24.1%	3 27.5%	0 0.0%	0 0.0%	4 51.6%
Mean	-0.15	0.33	0.00	---	0.32	0.21	1.00	0.52	-0.10	1.00	1.00	-0.32

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 35.2%	14 22.3%	11 18.0%	5 8.5%	3 4.4%	2 3.9%	5 7.7%	17 31.2%	15 26.3%	7 12.4%	9 15.6%	4 6.9%	2 2.8%	3 4.8%
+1=More optimistic	9 40.4%	7 49.2%	4 38.3%	2 34.1%	1 41.2%	0 0.0%	1 28.4%	12 66.3% C	6 43.9% c	0 0.0% Abg	3 29.8%	2 57.2%	0 0.0%	2 70.6% c
0=No change	5 25.2%	2 13.0% c	7 61.7% b	2 34.1%	0 0.0%	2 66.7%	2 34.1%	2 14.0%	4 27.6%	3 37.5%	4 49.8%	0 0.0%	1 50.0%	1 29.4%
-1=Less optimistic	7 34.3% c	5 37.8% c	0 0.0% abeg	2 31.8%	2 58.8% c	1 33.3%	2 37.4% c	3 19.7%	4 28.5%	4 62.5%	2 20.4%	2 42.8%	1 50.0%	0 0.0%
Mean	0.06	0.11	0.38	0.02	-0.18	-0.33	-0.09	0.47 C	0.15 c	-0.63 AbdG	0.09 c	0.14	-0.50	0.71 C

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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				Specific Other Asia Location								
Mean		China	Japan	India	All other	Singapo-	Philippi-	Vietnam	Indones-	Malaysia	Australia	Thailand	Korea	All Others
Median		A	B	C	D	A	B	C	D	E	F	G	H	I
Number	63	25	13	4	22	6	4	4	2	2	1	1	1	2
Percent	100.0%	38.9%	19.8%	6.1%	33.6%	25.2%	18.0%	18.0%	7.2%	7.2%	3.6%	3.6%	3.6%	7.2%
Optimism rating	61.18	66.30	47.14	80.00	62.52	68.60	60.50	58.33	71.50	45.00	75.00	70.00	60.00	57.50
	60.00	75.00	50.00	80.00	69.00	71.50	70.00	72.50	0.83	0.83	62.50	60.00	55.00	0.83
		B	Acd	b	b									

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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.

Mean Median	Ownership			Foreign Sales			
	Public A	Private B	Govern- ment C	0% A	1-24% B	25-50% C	More than 50% D
Number	19	34	7	23	19	10	10
Percent	32.2%	56.0%	11.6%	36.6%	30.1%	16.3%	16.3%
Optimism rating	54.28 60.00	63.32 70.00	67.31 75.80	63.93 70.00	52.15 50.00	67.87 77.00	65.73 67.81

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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.

Mean Median	Industry										
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Energy D	Service Consult- ing E	Commun- ications Media F	Tech Soft- Hardwar- e Bio G	Manufac- turing H	Healthca- re Pharm I	Agr, Pub Admin J	Other Industry K
Number	6	8	2	5	12	3	3	9	1	1	8
Percent	11.2%	13.5%	4.3%	9.0%	21.3%	5.0%	5.9%	16.1%	2.4%	1.0%	14.6%
Optimism rating	52.18	68.64	68.33	64.46	52.46	77.81	75.54	65.13	70.00	95.00	50.33
	59.80	75.00	72.50	64.48	60.00	79.00	88.62	70.00	60.00	72.50	59.65
	bf	a				a					

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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.

Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	22	14	11	5	3	2	5	17	16	7	9	4	2	3
Percent	34.9%	22.1%	17.8%	8.4%	5.6%	3.8%	7.7%	30.1%	26.8%	12.0%	15.1%	6.7%	2.7%	4.7%
Optimism rating	57.64 60.00	65.43 71.64	66.79 70.00	75.00 70.99	53.07 63.00	30.00 32.50	54.94 57.51	61.08 63.21	61.84 69.91	57.85 55.09	59.88 70.10	70.64 76.68	30.00 52.50	67.35 70.50

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	61 100.0%	25 40.6%	13 20.7%	4 6.3%	20 32.4%	5 25.0%	4 20.8%	3 16.7%	2 8.3%	2 8.3%	1 4.2%	1 4.2%	1 4.2%	2 8.3%
Economic uncertainty	22 35.9%	12 50.0%	2 18.7%	2 57.1%	5 25.0%	1 16.7%	2 40.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Access to capital	19 31.0%	9 35.7%	2 18.7%	1 28.6%	7 33.3%	2 33.3%	1 20.0%	1 25.0%	1 50.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
Difficulty attracting / retaining qualified employees	18 29.7%	11 42.9%	5 37.5%	1 28.6%	2 8.3% ab	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Employee productivity	17 27.0%	7 28.6%	6 43.7%	1 14.3%	3 16.7%	1 16.7%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
Employee morale	16 26.6%	7 28.6%	4 31.2%	1 28.6%	4 20.8%	2 33.3%	1 20.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Weak demand for your products/services	16 26.1%	7 28.6%	5 37.5%	2 42.9%	2 12.5%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%
Currency risk	14 23.1%	7 28.6%	3 25.0%	1 14.3%	3 16.7%	0 0.0% d	0 0.0%	1 25.0%	2 100.0% a	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 33.1%	32 54.9%	7 12.0%	0 0.0%	22 36.0%	19 30.7%	10 16.6%	10 16.6%
Economic uncertainty	8 40.3%	10 30.9%	4 50.9%	0 0.0%	7 33.9%	4 24.0%	4 40.6%	6 59.4%
Access to capital	6 31.0%	10 32.6%	3 37.3%	0 0.0%	7 30.1%	6 34.3%	3 25.8%	3 33.6%
Difficulty attracting / retaining qualified employees	4 21.7%	10 32.7%	4 50.9%	0 0.0%	9 39.0%	4 21.0%	4 43.0%	1 8.2%
Employee productivity	7 34.4%	10 31.0%	0 0.0%	0 0.0%	7 30.9%	4 20.2%	3 25.4%	3 34.0%
Employee morale	5 26.0%	10 29.8%	2 25.4%	0 0.0%	3 15.5%	7 38.3%	4 35.1%	2 16.4%
Weak demand for your products/services	4 21.7%	9 27.3%	0 0.0%	0 0.0%	6 27.4%	7 39.9%	2 17.6%	1 7.9%
Currency risk	4 21.7%	8 24.4%	1 11.8%	0 0.0%	1 3.8%	5 25.4%	6 60.9%	2 23.9%
					C		A	

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 9.6%	8 13.3%	2 4.2%	0 0.0%	5 8.9%	12 19.6%	3 4.9%	3 5.8%	9 15.9%	1 2.4%	1 0.9%	8 14.4%
Economic uncertainty	0 0.0% ei	4 45.5%	2 66.7%	0 0.0%	4 68.2% a	3 23.7%	1 19.2%	0 0.0%	5 55.5% a	0 0.0%	1 100.0%	3 40.4%
Access to capital	2 43.3%	1 10.6%	1 33.3%	0 0.0%	0 0.0%	5 41.5%	2 61.5%	1 24.1%	2 19.0%	1 40.2%	0 0.0%	3 40.1%
Difficulty attracting / retaining qualified employees	1 14.0%	2 22.7%	1 33.3%	0 0.0%	2 34.1%	3 25.5%	2 61.5%	2 51.8%	3 36.0%	1 40.2%	0 0.0%	3 30.7%
Employee productivity	1 14.0%	1 10.6%	0 0.0%	0 0.0%	2 34.1%	5 41.9%	1 19.2%	2 51.8%	3 36.0%	1 59.8%	0 0.0%	2 20.9%
Employee morale	4 71.3% ll	2 22.7%	0 0.0%	0 0.0%	3 50.0% i	5 41.2% i	1 19.2%	0 0.0%	0 0.0% Aef	0 0.0%	0 0.0%	1 9.8% a
Weak demand for your products/services	1 14.0%	2 22.7%	1 33.3%	0 0.0%	0 0.0%	3 25.5%	1 38.5%	2 51.8%	3 36.4%	0 0.0%	0 0.0%	3 30.7%
Currency risk	1 14.6%	2 22.7%	1 33.3%	0 0.0%	1 15.9%	3 29.5%	1 19.2%	0 0.0%	3 27.5%	0 0.0%	0 0.0%	1 9.4%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21 34.3%	13 21.3%	11 18.2%	5 8.6%	3 5.8%	2 3.9%	5 7.8%	16 28.6%	16 28.1%	7 12.6%	9 15.8%	4 7.0%	2 2.9%	3 4.9%
Economic uncertainty	6 29.8% d	6 47.6%	3 23.6% d	4 84.1% ac	1 15.9%	1 33.3%	1 28.4%	2 10.5% Cd	5 32.5%	5 76.7% A	5 61.1% a	1 35.8%	1 50.0%	1 50.0%
Access to capital	10 46.2%	3 20.2%	3 23.3%	1 15.9%	0 0.0%	1 33.3%	2 37.4%	6 38.0%	5 31.0%	0 0.0% d	4 50.2% c	1 21.4%	1 50.0%	0 0.0%
Difficulty attracting / retaining qualified employees	7 33.9%	8 61.7% cd	2 14.7% b	0 0.0% b	0 0.0%	1 33.3%	1 16.7%	4 24.8% c	7 42.2%	5 76.7% ade	1 9.1% c	0 0.0% c	0 0.0%	1 29.4%
Employee productivity	6 28.6%	3 26.7%	3 29.4%	2 34.1%	1 38.6%	0 0.0%	1 16.7%	5 32.5%	2 15.6%	2 25.6%	3 29.4%	2 57.2%	0 0.0%	1 29.4%
Employee morale	5 23.0%	4 32.8%	3 30.8%	0 0.0%	1 38.6%	1 33.3%	2 37.4%	6 36.1%	6 36.7%	2 25.6%	2 20.4%	1 35.8%	0 0.0%	0 0.0%
Weak demand for your products/services	7 31.4%	3 20.0%	3 23.6%	0 0.0%	2 54.5%	1 33.3%	2 34.1%	3 21.3%	4 27.0%	3 37.5%	0 0.0%	1 14.4%	1 50.0%	1 50.0%
Currency risk	4 20.5%	3 20.2%	3 23.3%	0 0.0%	1 15.9%	2 66.7%	3 54.2%	5 33.0%	2 15.8% f	2 25.6%	2 20.4%	0 0.0%	2 100.0% b	1 50.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Corporate tax code	11 17.6%	5 21.4%	2 12.5%	1 14.3%	3 16.7%	1 16.7%	1 20.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Cost of borrowing	11 17.1%	5 21.4%	2 12.5%	1 28.6%	2 12.5%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Government policies	10 16.1%	4 14.3%	0 0.0% d	1 14.3%	6 29.2% b	0 0.0% d	2 40.0%	1 25.0%	2 100.0% a	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%
Rising wages and salaries	9 14.9%	5 21.4%	2 12.5%	1 14.3%	2 8.3%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Regulatory requirements	8 13.9%	4 14.3%	1 6.2%	2 42.9%	2 12.5%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Rising input or commodity costs	6 10.3%	2 7.1%	3 25.0%	1 14.3%	1 4.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Data security	6 10.3%	0 0.0% d	1 6.2%	1 14.3%	5 25.0% a	2 33.3%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%
Inflation	6 9.4%	4 14.3%	0 0.0%	1 14.3%	2 8.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Corporate tax code	1 4.3% C	5 14.9% C	5 74.6% AB	0 0.0%	5 22.6%	2 8.5%	3 33.9%	1 8.2%
Cost of borrowing	3 13.3%	5 14.1% c	3 49.1% b	0 0.0%	4 18.8%	3 15.9%	3 33.9%	0 0.0%
Government policies	2 12.9%	6 17.7%	2 25.4%	0 0.0%	7 31.4% b	1 4.4% a	1 5.5%	2 16.4%
Rising wages and salaries	3 17.6%	6 17.9%	0 0.0%	0 0.0%	4 19.2%	1 4.4%	2 17.6%	2 17.6%
Regulatory requirements	2 9.2%	5 15.5%	2 25.4%	0 0.0%	3 15.7%	4 21.2%	1 5.5%	0 0.0%
Rising input or commodity costs	4 21.6% b	1 2.6% a	0 0.0%	0 0.0%	1 3.6%	3 15.9%	1 7.8%	2 17.6%
Data security	2 12.7%	2 7.8%	1 11.8%	0 0.0%	2 7.6%	1 7.4%	2 16.0%	2 16.4%
Inflation	3 13.5%	1 4.3%	2 25.4%	0 0.0%	3 11.9%	1 4.4%	1 5.5%	2 17.6%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	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	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Corporate tax code	2 28.7%	4 45.5% i	0 0.0%	0 0.0%	2 31.8%	1 11.7%	2 61.5% i	0 0.0%	0 0.0% bg	0 0.0%	0 0.0%	1 9.8%
Cost of borrowing	2 29.3%	0 0.0% g	0 0.0%	0 0.0%	1 15.9%	1 11.7%	2 61.5% b	0 0.0%	1 8.5%	1 40.2%	0 0.0%	2 20.9%
Government policies	0 0.0%	3 43.9% i	1 33.3%	0 0.0%	1 15.9%	1 7.2%	0 0.0%	1 24.1%	0 0.0% bk	0 0.0%	1 100.0% i	3 30.7%
Rising wages and salaries	0 0.0% h	0 0.0% h	1 33.3%	0 0.0%	0 0.0% h	1 11.7% h	0 0.0%	3 75.9% abef	3 27.5%	0 0.0%	0 0.0%	2 20.9%
Regulatory requirements	1 14.6%	4 56.1% il	1 33.3%	0 0.0%	0 0.0%	1 11.7%	0 0.0%	0 0.0%	0 0.0% bk	1 40.2%	1 100.0% il	0 0.0% bk
Rising input or commodity costs	1 14.6%	0 0.0%	0 0.0%	0 0.0%	2 34.1%	0 0.0%	1 19.2%	0 0.0%	2 25.5%	0 0.0%	0 0.0%	0 0.0%
Data security	0 0.0%	1 10.6%	1 33.3%	0 0.0%	1 15.9%	1 7.2%	1 19.2%	0 0.0%	1 8.5%	0 0.0%	0 0.0%	2 19.5%
Inflation	1 14.6%	0 0.0% ek	0 0.0%	0 0.0%	4 68.2% bFil	0 0.0% EjK	0 0.0%	0 0.0%	0 0.0% ejk	1 59.8% fil	1 100.0% bFil	0 0.0% ejk

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Corporate tax code	1 2.7% bD	3 26.7% a	3 23.3%	3 65.9% A	1 22.7%	0 0.0%	0 0.0%	3 16.5%	4 27.0%	0 0.0%	2 20.4%	2 42.8%	0 0.0%	0 0.0%
Cost of borrowing	5 21.7%	3 20.2%	0 0.0% g	1 15.9%	1 22.7%	0 0.0%	2 37.4% c	3 16.5%	3 20.4%	1 11.4%	2 20.4%	1 21.4%	0 0.0%	0 0.0%
Government policies	5 24.5%	2 12.9%	0 0.0%	2 34.1%	0 0.0%	0 0.0%	1 29.1%	3 21.7%	2 10.7%	1 11.9%	3 29.8%	0 0.0%	0 0.0%	1 20.6%
Rising wages and salaries	5 23.6%	1 6.4%	3 30.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 19.8%	3 16.8%	0 0.0%	3 29.4%	0 0.0%	0 0.0%	0 0.0%
Regulatory requirements	3 13.3%	2 13.8%	2 14.7%	2 34.1%	0 0.0%	0 0.0%	1 11.7%	1 3.5%	3 19.3%	2 25.6%	3 29.8%	0 0.0%	0 0.0%	1 20.6%
Rising input or commodity costs	1 4.0% e	0 0.0% de	1 7.2%	2 34.1% b	1 38.6% ab	1 33.3%	1 16.7%	0 0.0% dfG	1 5.3%	1 11.4%	3 29.4% a	0 0.0%	1 50.0% a	1 50.0% A
Data security	1 4.0%	2 19.3%	1 7.5%	1 15.9%	1 15.9%	0 0.0%	1 16.7%	1 5.2%	2 10.7%	0 0.0%	1 9.5%	1 21.4%	0 0.0%	1 50.0%
Inflation	1 4.0%	2 13.8%	1 7.5%	2 34.1%	0 0.0%	0 0.0%	1 11.7%	0 0.0% c	1 5.3%	2 25.6% a	2 20.4%	1 21.4%	0 0.0%	1 20.6%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Geopolitical / health crises	5 8.1%	2 7.1%	2 18.7%	0 0.0%	1 4.2%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Cost of benefits	3 5.5%	2 7.1%	1 6.2%	0 0.0%	1 4.2%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	2 3.9%	0 0.0%	2 12.5%	0 0.0%	1 4.2%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Geopolitical / health crises	1 4.1%	4 13.1%	0 0.0%	0 0.0%	0 0.0%	2 8.5%	2 17.6%	2 16.0%
Cost of benefits	0 0.0%	3 8.1%	1 11.8%	0 0.0%	1 3.6%	2 9.5%	1 8.2%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 4.1%	2 5.1%	0 0.0%	0 0.0%	1 3.8%	1 4.2%	0 0.0%	1 7.9%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Geopolitical / health crises	2 28.1%	2 22.7%	0 0.0%	0 0.0%	0 0.0%	1 7.2%	0 0.0%	0 0.0%	1 8.5%	0 0.0%	0 0.0%	0 0.0%
Cost of benefits	1 14.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 22.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	1 10.6%	0 0.0%	0 0.0%	0 0.0%	1 6.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.4%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Geopolitical / health crises	1 4.0%	0 0.0%	2 16.1%	0 0.0%	1 22.7%	1 33.3%	1 16.7%	3 16.5%	2 10.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 29.4%
Cost of benefits	3 12.4%	0 0.0%	0 0.0%	1 15.9%	0 0.0%	0 0.0%	0 0.0%	3 16.3%	0 0.0%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 4.0%	1 6.2%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 5.2%	1 5.1%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018

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

Mean Median	Total	Country Where Based				Specific Other Asia Location								
		China	Japan	India	All other Asia	Singapo- re	Philippi- nes	Vietnam	Indones- ia	Malaysia	Australia	Thailand	Korea	All Others
Number	63	14	16	7	26	7	5	5	2	2	1	1	1	2
Percent	100.0%	22.2%	25.4%	11.1%	41.3%	26.9%	19.2%	19.2%	7.7%	7.7%	3.8%	3.8%	3.8%	7.7%
Earnings	10.83 5.00	10.48 5.00	12.44 10.00	13.40 12.50	9.46 3.00	5.75 10.00	12.50 1.00	12.83 18.25	31.93 1.00	1.50 1.00	3.00 3.00	2.00 2.50	2.00 2.50	5.00 1.00
Revenue	10.21 5.50	18.67 9.00	3.33 7.50	18.28 10.00	6.53 5.00	7.50 5.00	15.00 10.00	9.75 6.00	-5.00 0.00	7.50 1.00	3.00 6.50	-5.00 2.50	20.00 15.00	-0.50 1.00
Capital spending	9.22 5.00	10.00 10.00	6.71 3.50	10.75 10.00	9.44 5.00	3.33 5.00	23.78 33.17	3.00 3.50	28.67 1.00	-14.35 1.00	--- ---	--- ---	10.00 7.50	11.00 1.00
Marketing/ advertising spending	7.56 5.00	11.21 10.00	6.00 10.00	8.60 8.50	6.20 4.00	3.20 3.00	5.00 2.50	14.12 10.00	11.00 1.00	-3.50 1.00	0.00 1.50	--- ---	15.00 9.00	-2.00 0.50
Technology spending	6.47 5.00	8.59 7.50	3.00 3.00	8.27 6.00	6.07 6.00	5.00 10.00	10.00 5.00	11.88 14.82	17.00 12.00	-5.10 1.00	1.50 0.75	--- ---	5.00 2.50	6.00 3.00
Research and development spending	5.87 5.00	8.08 5.00	2.50 0.00	8.00 6.50	4.91 4.00	2.75 1.00	5.00 2.50	10.26 14.40	7.00 5.00	0.00 1.50	0.00 1.50	--- ---	5.00 4.00	5.00 4.00
Wages/Salaries	5.30 5.00	4.00 5.00	2.38 3.00	8.48 8.00	6.04 5.00	5.38 4.00	7.67 10.00	7.38 8.50	8.00 1.00	5.00 1.00	0.00 3.50	5.00 6.00	3.00 5.00	6.00 1.00
Health care costs	4.99 3.00	5.33 5.00	7.00 10.00	2.50 4.00	4.83 2.00	0.00 0.00	10.00 5.00	7.08 4.00	9.00 1.00	6.50 1.00	--- ---	2.00 6.00	2.00 6.00	2.00 1.00
Prices of your products	3.14 2.00	2.25 5.00	1.00 0.00	5.17 3.00	3.66 2.00	0.00 0.00	0.00 0.00	12.48 5.00	-5.00 1.00	3.50 1.00	0.00 2.50	--- ---	3.00 4.00	5.00 5.00
Number of domestic full-time employees	2.90 0.00	-0.71 0.00	-2.14 0.00	6.50 5.00	6.20 1.00	6.67 10.00	0.00 0.00	16.92 24.89	2.50 1.00	-2.50 1.00	3.00 1.50	--- ---	1.00 0.50	12.00 6.00

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

Mean Median	Ownership			Foreign Sales			
	Public	Private	Govern- ment	0%	1-24%	25-50%	More than 50%
Number	19	36	5	21	22	8	10
Percent	31.7%	60.0%	8.3%	34.4%	36.1%	13.1%	16.4%
Earnings	3.33 3.00	13.44 10.00	19.75 30.00	4.42 2.75	11.13 7.50	23.97 24.50	13.14 3.00
Revenue	6.77 5.00	9.07 7.50	29.50 50.00	11.50 4.00	12.35 10.00	8.00 10.00	4.17 5.00
Capital spending	5.18 2.00	11.18 10.00	9.50 16.00	14.26 7.50	4.03 7.50	6.50 10.00	11.22 2.00
Marketing/ advertising spending	5.80 5.00	5.74 5.00	20.74 38.47	6.35 1.00	6.67 10.00	15.89 12.50	5.50 5.00
Technology spending	2.44 2.50	6.24 5.50	14.79 22.65	8.26 8.00	3.09 4.00	13.55 15.00	5.20 4.50
Research and development spending	2.22 2.50	6.29 5.00	11.45 20.00	5.88 2.00	4.17 5.00	12.30 15.00	2.40 2.50
Wages/Salaries	3.42 3.00	5.66 5.00	7.98 8.50	5.00 5.00	5.17 5.00	6.70 6.00	3.67 3.00
Health care costs	2.38 2.00	5.54 4.00	7.33 7.00	3.82 3.00	4.60 3.00	9.44 5.00	3.75 2.00
Prices of your products	1.60 2.00	2.40 2.00	10.73 5.00	-0.44 0.00	2.43 3.00	10.48 5.00	1.40 1.00
Number of domestic full-time employees	0.90 0.00	1.17 0.00	20.59 30.89	2.56 0.50	2.67 1.00	4.96 0.00	0.75 0.00

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018

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

Mean Median	Industry										
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
Number	8	6	3	4	15	3	3	8	2	1	8
Percent	13.1%	9.8%	4.9%	6.6%	24.6%	4.9%	4.9%	13.1%	3.3%	1.6%	13.1%
Earnings	10.67 10.00	11.40 12.50	6.67 9.00	1.50 1.00	16.34 10.00	10.00 1.00	-5.00 5.00	2.50 1.00	40.00 22.50	15.00 10.00	7.27 4.00
Revenue	6.60 7.50	18.40 11.00	-2.00 -0.50	4.00 1.00	2.89 5.50	18.67 27.00	10.00 1.00	6.25 10.00	81.68 42.34	10.00 6.50	12.17 20.00
Capital spending	-5.34 1.00	7.00 6.00	13.00 1.00	19.44 29.17	11.17 5.00	20.00 10.00	-3.00 -1.50	11.40 10.00	25.00 16.00	10.00 8.50	10.00 10.00
Marketing/ advertising spending	8.29 6.50	11.91 10.00	-0.50 1.00	3.67 5.50	5.88 5.00	7.00 3.50	--- ---	10.00 5.00	20.00 10.00	10.00 5.00	6.67 10.00
Technology spending	2.49 0.00	10.77 10.00	6.00 6.50	2.67 4.00	4.72 4.00	11.22 14.32	--- ---	4.00 1.00	10.00 7.50	22.65 13.82	5.00 7.50
Research and development spending	6.45 0.00	3.67 5.00	5.00 3.00	1.00 1.00	3.44 3.50	14.00 1.00	--- ---	6.67 10.00	5.00 5.00	20.00 12.50	8.16 7.50
Wages/Salaries	6.78 6.00	3.50 4.00	7.00 8.00	6.75 7.00	3.90 3.00	6.67 7.50	6.50 1.00	3.25 5.00	15.89 8.94	8.00 5.00	4.48 3.00
Health care costs	8.66 10.00	4.80 6.00	3.00 3.50	1.00 1.00	5.33 4.00	6.00 3.00	2.00 1.00	7.50 1.00	0.00 5.00	4.00 7.00	4.46 1.00
Prices of your products	9.58 3.50	2.00 3.50	-2.50 1.00	3.33 5.00	1.11 0.00	3.00 1.00	--- ---	5.00 1.00	15.00 12.50	3.00 6.50	0.60 0.00
Number of domestic full-time employees	7.30 0.00	3.60 1.50	8.50 1.00	0.00 6.00	-1.57 0.50	1.00 0.50	--- ---	-0.67 1.50	30.00 15.00	-10.00 -5.00	1.20 0.50

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018

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

Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number Percent	23 37.1%	12 19.4%	10 16.1%	4 6.5%	5 8.1%	3 4.8%	5 8.1%	17 30.4%	17 30.4%	5 8.9%	6 10.7%	5 8.9%	2 3.6%	4 7.1%
Earnings	14.83 5.00	4.71 3.00	7.00 10.00	16.75 30.00	7.33 10.00	---	7.33 10.00	8.03 7.50	14.15 10.00	0.67 1.00	13.25 20.00	14.67 22.00	---	8.33 10.00
Revenue	12.69 10.00	7.56 5.00	2.80 4.50	19.00 8.00	5.25 5.00	---	10.50 10.00	9.75 10.00	13.21 6.50	7.50 10.00	22.75 15.00	2.50 3.00	---	6.50 10.00
Capital spending	7.91 5.00	14.76 10.00	8.00 7.00	5.00 2.00	0.00 1.00	---	14.25 10.00	15.59 8.50	8.22 10.00	6.25 10.00	5.75 5.00	0.67 1.00	---	15.67 20.00
Marketing/ advertising spending	5.15 4.00	4.71 5.50	5.75 10.00	20.49 38.47	5.67 8.50	---	12.50 1.00	7.11 8.00	4.27 4.00	8.33 12.50	14.62 10.00	12.82 19.24	---	8.50 1.00
Technology spending	4.82 5.00	6.74 6.50	5.40 4.50	11.82 22.65	2.75 5.00	---	10.88 13.82	7.56 8.00	4.81 4.50	1.67 2.50	9.41 10.00	6.91 5.00	---	11.22 14.32
Research and development spending	4.82 5.00	7.57 7.50	3.25 5.00	6.95 2.00	2.67 4.00	---	10.00 12.50	7.09 6.00	4.44 2.50	6.25 5.00	1.75 2.00	8.60 12.90	---	11.00 14.00
Wages/Salaries	5.43 5.00	4.73 4.00	4.17 4.00	6.97 7.00	4.50 5.00	---	4.33 5.50	6.09 5.00	6.31 5.00	2.00 3.00	4.00 5.00	5.97 5.00	---	5.00 6.50
Health care costs	5.61 4.00	4.00 2.00	3.80 3.50	9.11 13.66	5.33 8.00	---	3.00 1.00	2.89 2.00	7.26 7.50	1.75 2.00	9.00 10.00	6.77 10.16	---	5.00 1.00
Prices of your products	2.08 1.00	1.17 2.00	2.50 5.00	10.73 5.00	1.75 3.00	---	5.33 6.50	3.11 4.00	1.30 1.00	2.67 4.00	0.75 0.00	10.73 3.00	---	5.33 6.50
Number of domestic full-time employees	1.91 0.00	-3.17 0.00	2.00 0.00	20.59 30.89	1.67 3.00	---	-2.00 2.00	1.75 0.00	2.40 3.00	-1.00 0.00	5.00 7.50	15.59 23.39	---	-2.00 2.00

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue (not GDP) Weighted]

N=62 Mean Median	Total	Country Where Based				Specific Other Asia Location								
		China	Japan	India	All other Asia	Singapo- re	Philippi- nes	Vietnam	Indones- ia	Malaysia	Australia	Thailand	Korea	All Others
Capital spending	11.94	9.05	14.15	10.03	9.59	0.00	26.68	2.40	28.66	-14.35	---	---	10.00	20.50
	10.00	8.79	9.10	17.42	16.21	0.39	39.96	2.00	0.07	0.07	---	---	7.50	16.92
Marketing/ advertising spending	10.48	16.21	5.46	9.34	13.00	0.59	5.00	25.11	11.00	-3.50	0.00	---	15.00	-2.00
	10.00	16.42	10.00	13.58	17.35	0.22	2.50	32.46	0.07	0.07	1.50	---	9.00	0.50
Revenue	9.47	22.91	6.11	8.00	15.23	2.78	15.00	6.87	-5.00	7.50	3.00	-5.00	20.00	2.55
	10.00	9.00	9.47	10.00	21.59	5.00	10.00	4.69	0.00	0.07	6.50	2.50	15.00	4.81
Technology spending	8.53	11.15	3.25	16.37	5.37	0.87	10.00	17.30	17.00	-5.10	1.50	---	5.00	6.00
	5.20	15.68	5.87	19.97	5.51	0.96	5.00	16.94	12.00	0.07	0.75	---	2.50	3.00
Research and development spending	7.98	5.65	3.16	17.11	5.30	0.09	5.00	18.70	7.00	0.00	0.00	---	5.00	5.00
	5.41	4.53	6.01	16.52	5.00	0.10	2.50	18.56	5.00	1.50	1.50	---	4.00	4.00
Earnings	7.97	11.54	6.50	12.92	4.56	4.78	12.50	24.29	31.93	1.50	3.00	2.00	2.00	11.78
	5.00	8.76	7.56	23.96	2.28	6.50	0.07	25.03	0.07	0.07	3.00	2.50	2.50	22.68
Prices of your products	4.46	2.51	6.28	3.09	4.19	0.00	0.00	25.01	-5.00	3.50	0.00	---	3.00	5.00
	3.00	5.00	9.06	3.00	3.94	0.39	0.00	33.67	0.07	0.07	2.50	---	4.00	5.00

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue (not GDP) Weighted]

N=62 Mean Median	Ownership			Foreign Sales			
	Public	Private	Government	0%	1-24%	25-50%	More than 50%
Capital spending	13.38 14.72	8.93 10.00	9.20 16.00	14.35 16.58	6.34 12.97	18.95 10.00	6.50 27.55
Marketing/ advertising spending	12.18 12.71	7.52 10.00	31.42 38.47	11.31 9.81	10.57 15.30	11.56 12.71	2.92 1.69
Revenue	10.13 10.00	7.38 10.00	32.21 50.00	14.78 4.00	12.30 10.00	9.73 10.00	2.39 3.62
Technology spending	4.12 5.00	14.01 21.50	19.10 22.65	9.64 8.00	3.74 5.00	14.01 20.97	2.03 1.44
Research and development spending	4.06 5.00	13.99 21.37	12.32 20.00	3.69 0.79	3.95 6.01	12.68 15.57	1.19 1.44
Earnings	3.43 2.00	14.14 15.00	27.13 33.01	8.54 2.75	5.00 2.68	10.74 15.10	7.03 5.44
Prices of your products	5.35 4.61	2.59 3.00	15.68 5.00	0.39 0.00	2.36 3.00	7.27 5.57	1.60 1.06

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue (not GDP) Weighted]

N=62 Mean Median	Industry										
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
Capital spending	-0.31	9.56	21.14	10.67	7.38	20.00	-3.00	17.92	25.00	10.00	9.59
	0.20	12.91	16.92	29.17	3.08	10.00	-1.50	9.95	16.00	8.50	28.91
Marketing/ advertising spending	7.65	20.00	-1.52	4.34	3.90	7.00	---	10.00	20.00	10.00	13.93
	11.76	28.15	-0.21	5.50	0.00	3.50	---	5.00	10.00	5.00	12.72
Revenue	7.10	28.32	-0.89	6.41	2.84	4.14	11.92	5.95	81.68	10.00	18.70
	5.00	13.78	3.14	6.50	5.44	5.14	27.84	7.37	42.34	6.50	13.62
Technology spending	1.82	15.01	6.00	2.33	3.25	5.91	---	4.90	10.00	22.65	4.75
	1.40	19.29	6.50	4.00	3.19	6.41	---	13.34	7.50	13.82	7.36
Research and development spending	2.30	3.87	5.00	1.60	2.46	8.57	---	4.87	5.00	20.00	4.90
	0.00	5.00	3.00	2.38	1.77	14.30	---	9.79	5.00	12.50	14.83
Earnings	10.46	14.63	8.02	2.40	14.14	5.47	-5.00	4.74	40.00	15.00	2.20
	14.04	17.72	9.00	7.51	10.00	10.25	5.00	3.82	22.50	10.00	2.48
Prices of your products	4.06	1.76	2.59	4.17	0.62	3.00	---	9.48	15.00	3.00	2.79
	1.14	3.84	3.79	5.00	0.76	1.93	---	5.27	12.50	6.50	1.61

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue (not GDP) Weighted]

N=62 Mean Median	Sales Revenue						Number of Employees					
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	More than 10,000
Capital spending	7.91 5.00	14.76 10.00	8.00 7.00	5.00 2.00	0.00 1.93	14.25 10.00	13.08 8.21	3.41 0.21	9.81 5.68	5.94 3.79	0.67 1.00	15.67 20.00
Marketing/ advertising spending	5.15 4.00	4.71 5.50	5.75 10.00	20.49 38.47	5.67 8.50	12.50 7.07	9.51 14.81	4.43 0.64	14.74 7.70	17.05 21.51	12.82 19.24	9.36 20.35
Revenue	12.69 10.00	7.56 5.00	2.80 4.50	19.00 8.00	5.25 5.00	10.50 10.00	7.80 8.50	8.43 5.00	19.35 12.80	24.71 12.17	2.25 2.60	7.06 10.00
Technology spending	4.82 5.00	6.74 6.50	5.40 4.50	11.82 22.65	2.75 5.00	10.88 13.82	9.83 14.81	1.43 0.41	4.87 2.57	9.26 7.17	5.96 12.06	12.89 14.32
Research and development spending	4.82 5.00	7.57 7.50	3.25 5.00	6.95 2.00	2.67 4.00	10.00 12.50	7.16 8.37	1.09 0.00	5.06 5.00	0.93 1.19	8.60 12.90	11.96 14.00
Earnings	14.83 5.00	4.71 3.00	7.00 10.00	16.75 30.00	7.33 10.00	7.33 10.00	7.68 9.04	9.90 15.00	1.95 2.49	11.54 13.13	14.67 22.00	9.40 13.64
Prices of your products	2.08 1.00	1.17 2.00	2.50 5.00	10.73 5.00	1.75 3.00	5.33 6.50	4.04 5.00	0.89 1.07	2.99 4.00	0.94 0.00	6.86 17.76	6.08 9.05

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee (not GDP) Weighted]

N=56 Mean Median	Total	Country Where Based				Specific Other Asia Location							
		China	Japan	India	All other Asia	Singapo- re	Philippi- nes	Vietnam	Indones- ia	Malaysia	Australia	Korea	All Others
Health care costs	5.95	6.36	8.47	4.68	6.40	0.00	10.00	17.66	7.29	6.50	---	2.00	2.00
	5.00	7.06	11.08	5.86	2.00	0.00	5.00	12.82	10.60	0.49	---	6.00	7.50
Wages/Salaries	5.27	4.88	2.05	6.69	6.04	2.31	6.13	13.47	7.57	5.00	0.00	3.00	7.29
	5.00	5.60	2.50	6.98	3.00	3.00	4.81	15.89	8.40	0.49	3.50	5.00	9.30
Number of domestic full-time employees	3.03	3.42	0.86	-2.77	10.12	0.87	0.00	42.96	3.57	-2.50	3.00	1.00	12.00
	1.00	0.00	3.59	1.27	0.48	0.91	0.00	34.60	9.50	0.49	1.50	0.50	6.00

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee (not GDP) Weighted]

N=56 Mean Median	Ownership			Foreign Sales			
	Public	Private	Govern- ment	0%	1-24%	25-50%	More than 50%
Health care costs	2.09 0.56	5.88 4.63	13.20 18.80	6.40 8.78	5.50 7.58	9.09 4.80	0.56 0.59
Wages/Salaries	2.56 2.69	6.24 5.39	10.93 14.88	5.12 5.00	5.00 5.00	6.74 8.66	2.54 3.00
Number of domestic full-time employees	1.36 0.85	-3.33 -5.00	31.35 40.56	4.39 0.01	1.53 1.00	4.54 7.50	0.00 0.00

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee (not GDP) Weighted]

N=56 Mean Median	Industry										
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
Health care costs	13.39	7.07	3.50	0.62	3.11	6.00	2.00	8.68	0.00	4.00	3.11
	20.32	9.22	0.49	1.45	2.45	3.00	1.00	6.79	5.00	7.00	0.00
Wages/Salaries	10.47	4.27	8.00	6.34	2.96	5.32	8.00	2.22	15.89	8.00	2.10
	15.52	3.98	0.49	6.21	3.00	5.00	10.00	3.41	8.94	5.00	2.48
Number of domestic full-time employees	23.21	5.95	8.50	0.00	-1.82	1.00	---	1.94	30.00	-10.00	-0.02
	46.71	4.10	0.49	6.00	0.50	0.50	---	1.99	15.00	-5.00	0.49

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee (not GDP) Weighted]

N=56 Mean Median	Sales Revenue						Number of Employees					
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	More than 10,000
Health care costs	7.15 9.68	4.99 3.94	3.47 1.88	9.47 13.66	5.84 8.00	3.84 6.74	2.89 2.00	7.26 7.50	1.75 2.00	9.00 10.00	6.77 10.16	5.00 5.10
Wages/Salaries	5.67 5.00	5.00 4.52	3.16 3.27	7.25 7.00	4.88 5.00	4.92 5.50	6.09 5.00	6.31 5.00	2.00 3.00	4.00 5.00	5.97 5.00	5.00 6.50
Number of domestic full-time employees	2.47 0.00	-4.61 0.00	1.29 2.91	21.55 30.89	1.16 3.00	-3.32 2.00	1.75 0.00	2.40 3.00	-1.00 0.00	5.00 7.50	15.59 23.39	-2.00 2.00

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue (not GDP) Weighted]

N=38 Mean Median	Total	Country Where Based			Specific Other Asia Location			
		China	Japan	All other Asia	Singapo- re	Vietnam	Indones- ia	Korea
Revenue	10.13	6.41	6.40	17.84	2.78	15.00	-5.00	20.00
	10.00	4.99	10.00	22.17	5.00	0.10	10.00	22.50
Earnings	3.43	2.40	4.41	2.31	4.78	2.00	3.00	2.00
	2.00	1.87	6.82	2.00	6.50	2.50	3.00	2.50

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue (not GDP) Weighted]

N=38	Ownersh-	Foreign Sales			
	ip				
Mean					More
Median	Public	0%	1-24%	25-50%	than 50%
Revenue	10.13	1.71	17.75	10.00	2.39
	10.00	1.79	21.82	10.00	3.62
Earnings	3.43	0.48	2.31	5.00	4.07
	2.00	1.79	5.07	3.50	3.00

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue (not GDP) Weighted]

N=38	Industry							
Mean								
Median								
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Energy	Service Consult- ing	Tech Soft- Hardwar- e Bio	Manufac- turing	Other Industry
Revenue	10.00	2.50	-5.00	8.00	5.00	25.00	5.92	18.79
	6.00	0.10	0.00	6.50	5.00	15.00	6.50	13.01
Earnings	3.33	1.00	3.00	3.00	10.00	---	4.74	1.91
	6.80	0.10	2.50	2.50	6.00	---	4.05	2.48

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue (not GDP) Weighted]

N=38 Mean Median	Sales Revenue						Number of Employees					
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	More than 10,000
Revenue	-5.00	8.75	4.00	4.00	10.00	10.67	---	9.93	19.73	5.50	2.50	6.00
	0.00	5.00	0.39	0.39	9.00	15.00	---	17.21	15.07	0.39	0.39	7.07
Earnings	3.00	1.67	6.67	1.50	2.00	3.50	10.00	2.08	1.97	1.50	5.00	5.00
	2.50	2.50	10.00	0.39	2.50	7.07	7.50	2.54	2.49	0.39	0.39	7.50

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	61 100.0%	25 40.6%	13 20.7%	4 6.3%	20 32.4%	5 25.0%	4 20.8%	3 16.7%	2 8.3%	2 8.3%	1 4.2%	1 4.2%	1 4.2%	2 8.3%
<u>Blockchain technology</u>														
I have never heard of	9 14.9%	5 21.4%	1 6.3%	1 14.3%	2 12.5%	1 16.7%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
I know the name but I cannot say	15 24.5%	9 35.7% d	5 37.5% d	1 14.3%	1 4.2% ab	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	29 47.5%	9 35.7% d	5 37.5%	2 57.1%	13 66.7% a	2 50.0%	3 80.0%	2 75.0%	1 50.0%	2 100.0%	0 0.0%	1 100.0%	1 100.0%	1 50.0%
I understand this technology well	6 10.4%	2 7.1%	2 12.5%	1 14.3%	2 12.5%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	2 2.6%	0 0.0%	1 6.3%	0 0.0%	1 4.2%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 33.1%	33 56.3%	6 10.6%	0 0.0%	23 37.9%	19 31.2%	9 15.5%	9 15.5%
<u>Blockchain technology</u>								
I have never heard of	3 13.5%	7 20.0%	0 0.0%	0 0.0%	2 7.3%	3 18.2%	2 19.1%	2 19.2%
I know the name but I cannot say	4 21.6%	8 25.3%	0 0.0%	0 0.0%	5 22.8%	3 17.0%	4 44.3%	3 27.7%
I understand basically what it is but not the details	8 43.2%	15 45.5%	5 86.6%	0 0.0%	16 69.9% C	9 48.9% c	1 8.5% Ab	3 35.7%
I understand this technology well	3 17.6%	3 9.2%	0 0.0%	0 0.0%	0 0.0% cd	2 11.7%	2 19.1% a	2 17.5% a
I have a professional understanding of this technology	1 4.1%	0 0.0% c	1 13.4% b	0 0.0%	0 0.0%	1 4.2%	1 8.9%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.0%	8 13.3%	2 4.2%	0 0.0%	4 7.5%	12 19.6%	3 4.9%	3 5.8%	9 15.9%	1 2.4%	1 0.9%	8 14.4%
<u>Blockchain technology</u>												
I have never heard of	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	3 27.2%	0 0.0%	1 24.1%	4 38.1%	0 0.0%	0 0.0%	1 9.8%
I know the name but I cannot say	1 12.2%	2 22.7%	0 0.0%	0 0.0%	2 40.6%	2 13.8%	0 0.0%	0 0.0%	3 36.4%	0 0.0%	1 100.0%	4 51.2%
I understand basically what it is but not the details	3 50.0%	6 77.3% i	2 66.7%	0 0.0%	3 59.4%	5 45.0%	3 100.0% i	3 75.9%	2 17.0% bg	1 59.8%	0 0.0%	2 29.3%
I understand this technology well	1 12.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 14.1%	0 0.0%	0 0.0%	1 8.5%	1 40.2%	0 0.0%	1 9.8%
I have a professional understanding of this technology	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	21 34.3%	13 21.3%	11 18.2%	5 8.6%	3 5.8%	2 3.9%	5 7.8%	17 29.7%	16 27.7%	7 12.4%	9 15.6%	4 6.9%	2 2.8%	3 4.8%
<u>Blockchain technology</u>														
I have never heard of	4 19.2%	2 13.8%	3 23.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 24.0%	2 10.4%	2 25.6%	2 20.4%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	6 28.7% b	0 0.0% acdF	4 39.5% b	2 34.1% b	1 22.7%	2 66.7% B	1 11.7%	5 30.9%	3 16.8% f	1 11.4%	2 20.4%	0 0.0%	2 100.0% b	1 20.6%
I understand basically what it is but not the details	9 45.6%	9 66.9%	4 37.2%	3 50.0%	2 54.5%	1 33.3%	2 34.1%	6 35.4%	8 53.4%	4 63.0%	3 38.9%	3 78.6%	0 0.0%	1 50.0%
I understand this technology well	1 6.5% g	2 19.3%	0 0.0% g	0 0.0%	0 0.0%	0 0.0%	3 54.2% ac	2 9.7%	2 14.2%	0 0.0%	2 20.4%	0 0.0%	0 0.0%	1 29.4%
I have a professional understanding of this technology	0 0.0% e	0 0.0%	0 0.0%	1 15.9%	1 22.7% a	0 0.0%	0 0.0%	0 0.0%	1 5.1%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	61 100.0%	25 40.6%	13 20.7%	4 6.3%	20 32.4%	5 25.0%	4 20.8%	3 16.7%	2 8.3%	2 8.3%	1 4.2%	1 4.2%	1 4.2%	2 8.3%
<u>Bitcoin / Ethereum</u>														
I have never heard of	3 4.2%	2 7.1%	0 0.0%	0 0.0%	1 4.2%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	11 18.4%	5 21.4%	3 25.0%	1 28.6%	2 8.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
I understand basically what it is but not the details	38 61.4%	14 57.1%	7 56.3%	2 57.1%	14 70.8%	3 66.7%	3 80.0%	2 75.0%	1 50.0%	2 100.0%	0 0.0%	1 100.0%	1 100.0%	1 50.0%
I understand this technology well	8 13.3%	4 14.3%	2 12.5%	1 14.3%	2 12.5%	1 16.7%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	2 2.6%	0 0.0%	1 6.3%	0 0.0%	1 4.2%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 33.1%	33 56.3%	6 10.6%	0 0.0%	23 37.9%	19 31.2%	9 15.5%	9 15.5%
<u>Bitcoin / Ethereum</u>								
I have never heard of	0 0.0%	3 8.0%	0 0.0%	0 0.0%	0 0.0%	3 13.9%	0 0.0%	0 0.0%
I know the name but I cannot say	5 26.7%	6 18.7%	0 0.0%	0 0.0%	4 18.6%	2 12.7%	1 6.0%	4 38.3%
I understand basically what it is but not the details	10 51.6%	19 58.7%	5 86.6%	0 0.0%	18 81.4%	11 57.4%	4 46.8%	3 35.3%
I understand this technology well	3 17.6%	5 14.6%	0 0.0%	0 0.0%	0 0.0%	2 11.7%	4 38.3%	2 26.4%
I have a professional understanding of this technology	1 4.1%	0 0.0%	1 13.4%	0 0.0%	0 0.0%	1 4.2%	1 8.9%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.0%	8 13.3%	2 4.2%	0 0.0%	4 7.5%	12 19.6%	3 4.9%	3 5.8%	9 15.9%	1 2.4%	1 0.9%	8 14.4%
Bitcoin / Ethereum												
I have never heard of	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.8%
I know the name but I cannot say	1 12.2%	0 0.0% k	0 0.0%	0 0.0%	2 40.6%	2 18.6%	0 0.0%	1 24.1%	3 36.4%	0 0.0%	1 100.0% b	2 20.9%
I understand basically what it is but not the details	4 62.8%	6 77.3%	2 100.0%	0 0.0%	3 59.4%	5 44.7%	3 100.0%	3 75.9%	5 55.1%	1 59.8%	0 0.0%	5 59.6%
I understand this technology well	0 0.0%	2 22.7%	0 0.0%	0 0.0%	0 0.0%	2 21.3%	0 0.0%	0 0.0%	1 8.5%	1 40.2%	0 0.0%	1 9.8%
I have a professional understanding of this technology	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	21 34.3%	13 21.3%	11 18.2%	5 8.6%	3 5.8%	2 3.9%	5 7.8%	17 29.7%	16 27.7%	7 12.4%	9 15.6%	4 6.9%	2 2.8%	3 4.8%
<u>Bitcoin / Ethereum</u>														
I have never heard of	2 8.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 15.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	5 23.0%	0 0.0%	3 30.5%	2 34.1%	1 22.7%	0 0.0%	1 11.7%	5 28.5%	2 10.4%	1 11.4%	4 40.7%	0 0.0%	0 0.0%	1 20.6%
		cd	b	b										
I understand basically what it is but not the details	12 58.0%	11 87.1%	6 53.3%	3 50.0%	2 54.5%	2 100.0%	2 34.1%	6 35.4%	11 70.2%	6 88.6%	3 38.9%	3 78.6%	2 100.0%	1 50.0%
		g					b	c		a				
I understand this technology well	2 10.5%	2 12.9%	2 16.1%	0 0.0%	0 0.0%	0 0.0%	3 54.2%	3 20.4%	2 14.2%	0 0.0%	2 20.4%	0 0.0%	0 0.0%	1 29.4%
	g						a							
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	1 15.9%	1 22.7%	0 0.0%	0 0.0%	0 0.0%	1 5.1%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	0 0.0%
	e				a									

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	61 100.0%	25 40.6%	13 20.7%	4 6.3%	20 32.4%	5 25.0%	4 20.8%	3 16.7%	2 8.3%	2 8.3%	1 4.2%	1 4.2%	1 4.2%	2 8.3%
<u>Smart Contracts</u>														
I have never heard of	17 28.1%	7 28.6%	2 18.8%	1 28.6%	7 33.3%	2 50.0%	2 40.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
I know the name but I cannot say	22 35.3%	9 35.7%	5 37.5%	2 57.1%	6 29.2%	2 33.3%	1 20.0%	2 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
I understand basically what it is but not the details	19 31.4%	9 35.7%	3 25.0%	1 14.3%	7 33.3%	1 16.7%	2 40.0%	1 25.0%	0 0.0%	1 50.0%	1 100.0%	1 100.0%	0 0.0%	1 50.0%
I understand this technology well	2 3.9%	0 0.0%	2 18.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
		b	a											
I have a professional understanding of this technology	1 1.3%	0 0.0%	0 0.0%	0 0.0%	1 4.2%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 33.1%	33 56.3%	6 10.6%	0 0.0%	23 37.9%	19 31.2%	9 15.5%	9 15.5%
<u>Smart Contracts</u>								
I have never heard of	5 26.2%	10 31.7%	2 28.9%	0 0.0%	6 26.6%	6 34.1%	1 6.0%	4 45.9%
I know the name but I cannot say	8 43.8%	10 30.8%	0 0.0%	0 0.0%	7 32.5%	6 31.8%	4 38.3%	3 36.6%
I understand basically what it is but not the details	4 21.7%	11 35.1%	4 57.7%	0 0.0%	9 40.9%	5 25.6%	4 46.8%	1 8.9%
I understand this technology well	2 8.2%	1 2.4%	0 0.0%	0 0.0%	0 0.0%	2 8.5%	0 0.0%	1 8.6%
I have a professional understanding of this technology	0 0.0%	0 0.0%	1 13.4%	0 0.0%	0 0.0%	0 0.0%	1 8.9%	0 0.0%

c b

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.0%	8 13.3%	2 4.2%	0 0.0%	4 7.5%	12 19.6%	3 4.9%	3 5.8%	9 15.9%	1 2.4%	1 0.9%	8 14.4%
<u>Smart Contracts</u>												
I have never heard of	2 25.0%	0 0.0% fgk	1 33.3%	0 0.0%	0 0.0%	6 48.4% b	2 61.5% b	2 51.8%	3 27.9%	1 59.8%	1 100.0% b	2 19.5%
I know the name but I cannot say	2 25.0%	0 0.0% el	1 33.3%	0 0.0%	3 59.4% b	4 30.6%	1 38.5%	1 24.1%	3 27.5%	0 0.0%	0 0.0%	6 70.7% b
I understand basically what it is but not the details	2 25.0% b	8 100.0% aceFGhikL	1 33.3% b	0 0.0%	2 40.6% b	2 14.1% B	0 0.0% B	1 24.1% b	3 36.0% b	1 40.2%	0 0.0% b	1 9.8% B
I understand this technology well	1 12.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.9%	0 0.0%	0 0.0%	1 8.5%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	1 12.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	21 34.3%	13 21.3%	11 18.2%	5 8.6%	3 5.8%	2 3.9%	5 7.8%	17 29.7%	16 27.7%	7 12.4%	9 15.6%	4 6.9%	2 2.8%	3 4.8%
Smart Contracts														
I have never heard of	7 35.5%	3 20.0%	5 45.8%	1 15.9%	0 0.0%	0 0.0%	1 11.7%	6 36.1%	5 32.5%	0 0.0% e	2 20.4%	2 64.2% c	0 0.0%	1 20.6%
I know the name but I cannot say	7 34.2%	3 25.7%	3 23.3%	2 34.1%	3 77.3%	2 66.7%	3 54.9%	5 28.7%	7 43.0%	2 23.3%	4 40.7%	1 14.4%	2 100.0%	1 20.6%
I understand basically what it is but not the details	5 26.4%	7 54.3%	3 30.8%	2 34.1%	0 0.0%	1 33.3%	1 16.7%	5 30.4%	3 19.3% c	5 76.7% be	3 38.9%	0 0.0% c	0 0.0%	1 29.4%
I understand this technology well	1 3.8%	0 0.0%	0 0.0%	0 0.0%	1 22.7%	0 0.0%	1 16.7%	1 4.8%	1 5.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 29.4%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	1 15.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	59 100.0%	23 39.3%	13 21.6%	4 6.6%	19 32.4%	4 21.7%	4 21.7%	3 17.4%	2 8.7%	2 8.7%	1 4.3%	1 4.3%	1 4.3%	2 8.7%
<u>Robo-advisor</u>														
I have never heard of	14 24.4%	5 23.1%	2 18.8%	0 0.0%	7 34.8%	2 40.0%	2 60.0%	0 0.0%	2 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	17 29.4%	5 23.1%	6 43.8%	2 57.1%	4 21.7%	0 0.0%	1 20.0%	2 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
I understand basically what it is but not the details	17 29.5%	9 38.5%	3 25.0%	1 28.6%	4 21.7%	2 40.0%	1 20.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
I understand this technology well	8 14.0%	4 15.4%	1 6.3%	1 14.3%	3 17.4%	1 20.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%
I have a professional understanding of this technology	2 2.8%	0 0.0%	1 6.3%	0 0.0%	1 4.3%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 34.7%	30 54.2%	6 11.1%	0 0.0%	23 39.0%	17 29.1%	9 16.0%	9 16.0%
<u>Robo-advisor</u>								
I have never heard of	7 35.4%	8 24.9%	0 0.0%	0 0.0%	5 22.4%	4 23.9%	2 19.1%	3 37.0%
I know the name but I cannot say	5 25.9%	11 36.2%	0 0.0%	0 0.0%	5 22.3%	6 38.2%	2 19.1%	3 36.6%
I understand basically what it is but not the details	3 16.8%	9 29.0%	4 57.7%	0 0.0%	9 40.2%	3 17.8%	4 46.8%	1 8.9%
I understand this technology well	4 21.9%	2 7.3%	2 28.9%	0 0.0%	3 15.1%	3 15.4%	1 6.0%	2 17.5%
I have a professional understanding of this technology	0 0.0%	1 2.6%	1 13.4%	0 0.0%	0 0.0%	1 4.7%	1 8.9%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

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	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 10.1%	8 13.9%	2 4.4%	0 0.0%	4 7.8%	10 17.3%	3 5.1%	3 6.1%	9 16.6%	1 2.5%	1 1.0%	8 15.1%
I have never heard of	2 42.7%	0 0.0%	1 33.3%	0 0.0%	1 18.9%	2 16.6%	0 0.0%	2 51.8%	3 27.9%	1 59.8%	0 0.0%	2 19.5%
I know the name but I cannot say	1 14.0%	2 21.2%	0 0.0%	0 0.0%	2 40.6%	5 52.9%	1 38.5%	1 24.1%	1 8.5%	0 0.0%	0 0.0%	4 51.2%
I understand basically what it is but not the details	2 28.7%	3 33.3%	0 0.0%	0 0.0%	2 40.6%	2 22.4%	2 61.5%	0 0.0%	5 55.1%	1 40.2%	0 0.0%	2 19.5%
I understand this technology well	0 0.0%	4 45.5% f	2 66.7% f	0 0.0%	0 0.0%	0 0.0% bck	0 0.0%	1 24.1%	1 8.5%	0 0.0%	1 100.0% f	1 9.8%
I have a professional understanding of this technology	1 14.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.2%	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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	19 32.8%	12 20.8%	11 19.0%	5 9.0%	3 6.0%	2 4.1%	5 8.2%	14 26.3%	16 29.1%	7 13.0%	9 16.4%	4 7.2%	2 3.0%	3 5.1%
<u>Robo-advisor</u>														
I have never heard of	5 26.8%	2 13.5%	3 30.8%	1 15.9%	1 22.7%	0 0.0%	2 37.4%	4 30.1%	5 31.5%	0 0.0%	4 40.7%	2 42.8%	0 0.0%	0 0.0%
I know the name but I cannot say	9 46.0% c	2 13.7% e	1 7.2% ae	2 34.1%	3 77.3% bc	2 66.7%	0 0.0%	5 34.1%	4 27.0%	1 11.4%	3 29.8%	1 14.4%	2 100.0%	1 20.6%
I understand basically what it is but not the details	4 23.1%	5 44.3%	5 47.0%	0 0.0%	0 0.0%	1 33.3%	2 34.1%	4 30.1%	4 25.5%	4 63.0% d	1 9.1% c	1 21.4%	0 0.0%	1 29.4%
I understand this technology well	0 0.0% bdg	3 28.5% a	2 15.0%	2 34.1% a	0 0.0%	0 0.0%	1 28.4% a	0 0.0% g	2 16.0%	2 25.6%	2 20.4%	0 0.0%	0 0.0%	1 50.0% a
I have a professional understanding of this technology	1 4.2%	0 0.0%	0 0.0%	1 15.9%	0 0.0%	0 0.0%	0 0.0%	1 5.7%	0 0.0%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	60 100.0%	23 38.8%	13 21.3%	4 6.5%	20 33.3%	5 25.0%	4 20.8%	3 16.7%	2 8.3%	2 8.3%	1 4.2%	1 4.2%	1 4.2%	2 8.3%
<u>Big data</u>														
I have never heard of	2 4.2%	0 0.0%	0 0.0%	0 0.0%	2 12.5%	1 16.7%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	4 7.1%	2 7.7%	1 6.3%	0 0.0%	2 8.3%	0 0.0%	0 0.0%	1 25.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	27 45.4%	12 53.8%	7 56.3%	2 42.9%	6 29.2%	1 16.7%	2 40.0%	0 0.0%	1 50.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	24 39.6%	9 38.5%	5 37.5%	2 42.9%	8 41.7%	2 50.0%	1 20.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	2 100.0%
I have a professional understanding of this technology	2 3.7%	0 0.0%	0 0.0%	1 14.3%	2 8.3%	1 16.7%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 34.2%	31 54.9%	6 10.9%	0 0.0%	23 39.0%	17 29.1%	9 16.0%	9 16.0%
<u>Big data</u>								
I have never heard of	1 4.3%	2 5.3%	0 0.0%	0 0.0%	2 7.3%	1 4.9%	0 0.0%	0 0.0%
I know the name but I cannot say	2 9.2%	2 7.9%	0 0.0%	0 0.0%	2 7.1%	0 0.0% d	0 0.0%	3 28.1% b
I understand basically what it is but not the details	8 39.2%	13 41.3%	4 57.7%	0 0.0%	14 60.7% C	10 60.0% C	0 0.0% AB	3 27.7%
I understand this technology well	9 47.3%	13 41.0%	2 28.9%	0 0.0%	6 24.9% C	5 31.9% C	8 91.1% ABd	4 44.2% c
I have a professional understanding of this technology	0 0.0%	1 4.5%	1 13.4%	0 0.0%	0 0.0%	1 3.3%	1 8.9%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.4%	8 13.7%	2 4.4%	0 0.0%	4 7.7%	10 17.1%	3 5.1%	3 6.0%	9 16.4%	1 2.4%	1 1.0%	8 14.9%
Big data												
I have never heard of	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% j	0 0.0%	0 0.0%	1 8.9%	1 59.8% f	0 0.0%	1 9.8%
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 25.1%	0 0.0%	0 0.0%	2 19.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	4 62.2%	3 43.9%	1 33.3%	0 0.0%	4 81.1%	4 36.2%	2 80.8%	2 51.8%	3 36.0%	0 0.0%	0 0.0%	3 40.1%
I understand this technology well	1 12.2%	4 56.1%	2 66.7%	0 0.0%	1 18.9%	4 38.7%	1 19.2%	2 48.2%	3 36.0%	0 0.0%	1 100.0%	4 50.2%
I have a professional understanding of this technology	2 25.5%	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 40.2%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	19 32.4%	13 21.9%	11 18.8%	5 8.9%	3 5.9%	2 4.1%	5 8.1%	15 27.4%	16 28.6%	7 12.8%	9 16.1%	4 7.1%	2 2.9%	3 5.0%
Big data														
I have never heard of	1 4.4%	0 0.0%	1 7.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.6%	1 5.3%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	0 0.0%
I know the name but I cannot say	2 12.9%	0 0.0%	2 16.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 16.5%	0 0.0%	0 0.0%	2 20.4%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	10 54.9% g	6 47.9%	4 37.7%	2 34.1%	2 61.4%	2 100.0% g	0 0.0% af	7 49.5%	7 48.1%	4 62.5%	3 38.9%	0 0.0%	2 100.0%	1 20.6%
I understand this technology well	5 25.0% G	6 45.7%	4 38.6% g	3 50.0%	1 38.6%	0 0.0% g	5 100.0% Acf	3 22.9%	7 43.0%	3 37.5%	4 40.7%	2 57.2%	0 0.0%	2 79.4%
I have a professional understanding of this technology	1 2.9%	1 6.4%	0 0.0%	1 15.9%	0 0.0%	0 0.0%	0 0.0%	1 5.6%	1 3.6%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	60 100.0%	23 38.8%	13 21.3%	4 6.5%	20 33.3%	5 25.0%	4 20.8%	3 16.7%	2 8.3%	2 8.3%	1 4.2%	1 4.2%	1 4.2%	2 8.3%
<u>Peer-to-peer lending</u>														
I have never heard of	12 20.5%	4 15.4%	4 31.3%	1 14.3%	4 20.8%	2 33.3%	2 60.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	9 15.0%	4 15.4%	4 31.3%	1 14.3%	1 4.2%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	23 38.4%	9 38.5%	2 18.8%	2 42.9%	10 50.0%	2 33.3%	2 40.0%	2 50.0%	2 100.0%	2 100.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%
I understand this technology well	12 19.5%	5 23.1%	2 12.5%	1 14.3%	4 20.8%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	1 50.0%
I have a professional understanding of this technology	4 6.6%	2 7.7%	1 6.3%	1 14.3%	1 4.2%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 34.2%	31 54.9%	6 10.9%	0 0.0%	23 39.0%	17 29.1%	9 16.0%	9 16.0%
<u>Peer-to-peer lending</u>								
I have never heard of	6 31.0%	6 20.2%	0 0.0%	0 0.0%	2 10.9% d	4 23.7%	0 0.0% d	4 46.9% ac
I know the name but I cannot say	4 21.7%	3 10.9%	0 0.0%	0 0.0%	1 3.5% C	3 17.4%	4 46.8% A	1 8.9%
I understand basically what it is but not the details	6 30.5%	12 37.6%	4 57.7%	0 0.0%	14 60.2% Cd	8 44.7% c	0 0.0% Ab	2 17.8% a
I understand this technology well	3 16.8%	8 27.0%	0 0.0%	0 0.0%	4 17.6%	2 9.6%	4 38.3%	2 26.4%
I have a professional understanding of this technology	0 0.0% C	1 4.4% C	3 42.3% AB	0 0.0%	2 7.8%	1 4.7%	1 14.9%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.4%	8 13.7%	2 4.4%	0 0.0%	4 7.7%	10 17.1%	3 5.1%	3 6.0%	9 16.4%	1 2.4%	1 1.0%	8 14.9%
<u>Peer-to-peer lending</u>												
I have never heard of	2 37.2%	0 0.0% e	0 0.0%	0 0.0%	3 59.4% b	2 22.0%	0 0.0%	0 0.0%	3 27.9%	1 59.8%	0 0.0%	2 19.1%
I know the name but I cannot say	1 12.2%	1 10.6%	0 0.0%	0 0.0%	0 0.0%	1 8.2%	1 19.2%	0 0.0%	2 17.0%	0 0.0%	0 0.0%	2 20.9%
I understand basically what it is but not the details	2 25.5%	3 43.9%	1 33.3%	0 0.0%	2 40.6%	4 39.0%	2 80.8%	3 100.0% i	3 27.5% h	1 40.2%	0 0.0%	2 29.3%
I understand this technology well	1 12.2%	2 22.7%	2 66.7%	0 0.0%	0 0.0%	2 22.7%	0 0.0%	0 0.0%	3 27.5%	0 0.0%	0 0.0%	3 30.7%
I have a professional understanding of this technology	1 12.8%	2 22.7%	0 0.0%	0 0.0%	0 0.0%	1 8.2%	0 0.0%	0 0.0%	0 0.0% k	0 0.0%	1 100.0% il	0 0.0% k

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	19 32.4%	13 21.9%	11 18.8%	5 8.9%	3 5.9%	2 4.1%	5 8.1%	15 27.4%	16 28.6%	7 12.8%	9 16.1%	4 7.1%	2 2.9%	3 5.0%
<u>Peer-to-peer lending</u>														
I have never heard of	2 11.5%	2 12.9%	4 38.0%	2 34.1%	1 22.7%	1 33.3%	0 0.0%	3 20.2%	3 20.9%	0 0.0%	4 40.7%	1 21.4%	1 50.0%	0 0.0%
I know the name but I cannot say	3 13.5%	1 6.4% fg	0 0.0% efg	0 0.0%	1 38.6% c	2 66.7% bc	3 54.2% bc	1 5.3%	3 16.6%	1 11.4%	2 20.4%	0 0.0%	1 50.0%	1 50.0%
I understand basically what it is but not the details	11 58.6%	7 54.0%	3 23.3%	1 15.9%	1 15.9%	0 0.0%	1 17.4%	7 45.2%	6 41.5%	4 63.0%	2 18.6%	1 35.8%	0 0.0%	0 0.0%
I understand this technology well	2 12.3%	3 26.7%	4 38.6%	0 0.0%	1 22.7%	0 0.0%	1 16.7%	4 23.9%	3 21.1%	2 25.6%	0 0.0%	1 21.4%	0 0.0%	1 29.4%
I have a professional understanding of this technology	1 4.2% d	0 0.0% d	0 0.0% d	3 50.0% abc	0 0.0%	0 0.0%	1 11.7%	1 5.3%	0 0.0%	0 0.0%	2 20.4%	1 21.4%	0 0.0%	1 20.6%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	59 100.0%	23 39.3%	13 21.6%	4 6.6%	19 32.4%	4 21.7%	4 21.7%	3 17.4%	2 8.7%	2 8.7%	1 4.3%	1 4.3%	1 4.3%	2 8.7%
<u>Machine learning</u>														
I have never heard of	7 12.3%	2 7.7%	2 18.8%	1 14.3%	2 13.0%	1 20.0%	1 20.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	14 23.8%	5 23.1%	4 31.3%	1 14.3%	4 21.7%	0 0.0%	1 20.0%	2 75.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	23 39.1%	11 46.2%	3 25.0%	2 42.9%	7 39.1%	3 80.0%	2 40.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
I understand this technology well	13 22.0%	5 23.1%	3 25.0%	1 28.6%	3 17.4%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	1 50.0%
I have a professional understanding of this technology	2 2.8%	0 0.0%	0 0.0%	0 0.0%	2 8.7%	0 0.0%	0 0.0%	1 25.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 34.7%	30 54.2%	6 11.1%	0 0.0%	23 39.0%	17 29.1%	9 16.0%	9 16.0%
<u>Machine learning</u>								
I have never heard of	3 17.6%	4 12.6%	0 0.0%	0 0.0%	2 7.3%	3 19.0%	0 0.0%	2 19.2%
I know the name but I cannot say	4 21.9%	9 29.8%	0 0.0%	0 0.0%	2 10.8% c	4 23.9%	4 44.3% a	3 36.6%
I understand basically what it is but not the details	7 34.6% c	9 28.6% c	5 86.6% ab	0 0.0%	14 60.7% c	5 29.0%	2 19.1% a	2 26.7%
I understand this technology well	5 25.9%	8 26.3%	0 0.0%	0 0.0%	5 21.2%	5 28.1%	3 27.7%	1 8.6%
I have a professional understanding of this technology	0 0.0%	1 2.7%	1 13.4%	0 0.0%	0 0.0%	0 0.0%	1 8.9%	1 8.9%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 10.1%	8 13.9%	2 4.4%	0 0.0%	4 7.8%	10 17.3%	3 5.1%	3 6.1%	9 16.6%	1 2.5%	1 1.0%	8 15.1%
<u>Machine learning</u>												
I have never heard of	1 14.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	2 22.0%	0 0.0%	0 0.0%	3 27.9%	0 0.0%	0 0.0%	1 9.8%
I know the name but I cannot say	2 42.7%	2 21.2%	0 0.0%	0 0.0%	2 40.6%	2 16.6%	0 0.0%	1 24.1%	2 19.0%	0 0.0%	1 100.0%	3 30.3%
I understand basically what it is but not the details	1 14.6%	3 33.3%	0 0.0%	0 0.0%	2 40.6%	4 39.0%	3 100.0%	3 75.9%	3 36.0%	1 59.8%	0 0.0%	2 29.3%
I understand this technology well	1 14.0%	4 45.5%	2 66.7%	0 0.0%	1 18.9%	1 13.9%	0 0.0%	0 0.0%	2 17.0%	1 40.2%	0 0.0%	3 30.7%
I have a professional understanding of this technology	1 14.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	19 32.8%	12 20.8%	11 19.0%	5 9.0%	3 6.0%	2 4.1%	5 8.2%	14 26.3%	16 29.1%	7 13.0%	9 16.4%	4 7.2%	2 3.0%	3 5.1%
<u>Machine learning</u>														
I have never heard of	3 15.8%	0 0.0%	3 30.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 15.5%	2 15.8%	0 0.0%	2 20.4%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	5 26.6% f	3 28.5%	0 0.0% F	2 34.1%	1 22.7%	2 100.0% aC	1 11.7%	2 11.6% f	5 32.3%	2 25.6%	3 29.8%	0 0.0%	2 100.0% a	1 20.6%
I understand basically what it is but not the details	6 33.9%	6 49.9%	4 38.3%	3 50.0%	2 54.5%	0 0.0%	2 37.4%	5 36.0%	5 32.5%	3 37.0%	4 49.8%	3 78.6%	0 0.0%	1 20.6%
I understand this technology well	4 19.4%	3 21.6%	3 31.1%	0 0.0%	1 22.7%	0 0.0%	2 50.9%	4 31.0%	3 19.3%	3 37.5%	0 0.0% g	0 0.0%	0 0.0%	2 58.8% d
I have a professional understanding of this technology	1 4.4%	0 0.0%	0 0.0%	1 15.9%	0 0.0%	0 0.0%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	59 100.0%	23 39.3%	12 20.3%	4 6.6%	20 33.8%	5 25.0%	4 20.8%	3 16.7%	2 8.3%	2 8.3%	1 4.2%	1 4.2%	1 4.2%	2 8.3%
Robotic Process Automation (RPA)														
I have never heard of	8 12.8%	2 7.7%	2 13.3%	0 0.0%	4 20.8%	2 33.3%	2 40.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	8 14.4%	4 15.4%	1 6.7%	0 0.0%	4 20.8%	0 0.0%	1 20.0%	1 25.0%	1 50.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	23 39.2%	9 38.5%	5 40.0%	3 71.4%	7 33.3%	2 50.0%	1 20.0%	1 25.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%
I understand this technology well	18 30.8%	9 38.5%	5 40.0%	1 28.6%	3 16.7%	1 16.7%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%
I have a professional understanding of this technology	2 2.8%	0 0.0%	0 0.0%	0 0.0%	2 8.3%	0 0.0%	0 0.0%	1 25.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	18 33.2%	31 55.7%	6 11.1%	0 0.0%	23 39.6%	17 29.5%	9 16.2%	8 14.8%
<u>Robotic Process Automation (RPA)</u>								
I have never heard of	2 13.2%	5 16.3%	0 0.0%	0 0.0%	4 18.8%	2 14.3%	0 0.0%	1 9.8%
I know the name but I cannot say	3 18.6%	5 16.3%	0 0.0%	0 0.0%	2 10.8%	2 9.8%	2 19.1%	3 30.7%
I understand basically what it is but not the details	7 36.1%	10 31.3%	4 57.7%	0 0.0%	9 40.4%	8 48.0%	2 19.1%	3 40.4%
I understand this technology well	6 32.1%	10 33.4%	2 28.9%	0 0.0%	7 30.1%	5 27.9%	5 52.8%	1 9.4%
I have a professional understanding of this technology	0 0.0%	1 2.7%	1 13.4%	0 0.0%	0 0.0%	0 0.0%	1 8.9%	1 9.8%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

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	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.5%	8 13.9%	2 4.4%	0 0.0%	4 7.8%	10 17.3%	3 5.1%	3 6.1%	9 16.6%	1 2.5%	1 1.0%	8 13.7%
Robotic Process Automation (RPA)												
I have never heard of	1 12.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 25.1%	0 0.0%	2 51.8%	1 8.9%	1 59.8%	0 0.0%	1 10.8%
I know the name but I cannot say	1 12.8%	2 21.2%	1 33.3%	0 0.0%	0 0.0%	2 16.6%	0 0.0%	0 0.0%	2 19.0%	0 0.0%	0 0.0%	2 23.1%
I understand basically what it is but not the details	3 49.5%	1 10.6% e	0 0.0%	0 0.0%	4 81.1% b	2 25.3%	2 80.8%	2 48.2%	4 46.6%	1 40.2%	0 0.0%	3 43.0%
I understand this technology well	1 12.8%	5 68.2%	2 66.7%	0 0.0%	1 18.9%	2 24.5%	1 19.2%	0 0.0%	2 25.5%	0 0.0%	1 100.0%	2 23.1%
I have a professional understanding of this technology	1 12.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	19 32.8%	13 22.2%	11 19.0%	5 9.0%	3 6.0%	2 2.7%	5 8.2%	15 27.8%	16 29.1%	7 13.0%	9 16.3%	4 7.2%	1 1.5%	3 5.1%
Robotic Process Automation (RPA)														
I have never heard of	4 22.2%	0 0.0%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 28.4%	1 5.3%	0 0.0%	0 0.0%	2 42.8%	0 0.0%	0 0.0%
I know the name but I cannot say	5 26.6%	2 12.9%	2 16.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	4 27.4%	0 0.0%	3 29.8%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	6 29.1%	7 54.3%	3 30.5%	3 50.0%	2 61.4%	2 100.0%	1 17.4%	3 20.4%	8 51.5%	4 63.0%	3 29.4%	1 21.4%	1 100.0%	1 20.6%
I understand this technology well	3 17.7% g	4 32.8%	3 31.1%	2 34.1%	1 38.6%	0 0.0%	4 82.6% a	6 40.2%	2 15.8% g	3 37.0%	4 40.7%	1 14.4%	0 0.0%	2 79.4% b
I have a professional understanding of this technology	1 4.4%	0 0.0%	0 0.0%	1 15.9%	0 0.0%	0 0.0%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	61 100.0%	25 40.6%	13 20.7%	4 6.3%	20 32.4%	5 25.0%	4 20.8%	3 16.7%	2 8.3%	2 8.3%	1 4.2%	1 4.2%	1 4.2%	2 8.3%
<u>Artificial Intelligence</u>														
I have never heard of	3 5.6%	2 7.1%	0 0.0%	0 0.0%	2 8.3%	1 16.7%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	2 4.0%	0 0.0%	1 6.3%	0 0.0%	2 8.3%	1 16.7%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	28 45.5%	12 50.0%	6 50.0%	2 42.9%	7 37.5%	2 50.0%	3 80.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	22 35.5%	7 28.6%	6 43.8%	2 42.9%	7 37.5%	1 16.7%	1 20.0%	1 25.0%	0 0.0%	1 50.0%	1 100.0%	1 100.0%	1 100.0%	2 100.0%
I have a professional understanding of this technology	6 9.4%	4 14.3%	0 0.0%	1 14.3%	2 8.3%	0 0.0%	0 0.0%	1 25.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 33.1%	33 56.3%	6 10.6%	0 0.0%	23 37.9%	19 31.2%	9 15.5%	9 15.5%
<u>Artificial Intelligence</u>								
I have never heard of	0 0.0%	3 10.5%	0 0.0%	0 0.0%	1 3.6%	3 13.9%	0 0.0%	0 0.0%
I know the name but I cannot say	1 4.3%	2 4.9%	0 0.0%	0 0.0%	1 3.5%	0 0.0%	0 0.0%	1 8.9%
I understand basically what it is but not the details	10 52.1%	11 34.1%	4 57.7%	0 0.0%	14 60.2% c	6 31.6%	2 19.1% a	6 64.7%
I understand this technology well	7 34.4%	13 40.8%	2 28.9%	0 0.0%	7 32.7%	10 54.4%	3 27.7%	2 17.5%
I have a professional understanding of this technology	2 9.2%	3 9.6%	1 13.4%	0 0.0%	0 0.0% C	0 0.0% C	5 53.2% AB	1 8.9%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

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	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.0%	8 13.3%	2 4.2%	0 0.0%	4 7.5%	12 19.6%	3 4.9%	3 5.8%	9 15.9%	1 2.4%	1 0.9%	8 14.4%
<u>Artificial Intelligence</u>												
I have never heard of	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 22.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.8%
I know the name but I cannot say	1 12.8%	1 10.6%	0 0.0%	0 0.0%	0 0.0%	1 6.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	2 37.2%	2 21.2%	1 33.3%	0 0.0%	4 81.1%	3 25.8%	3 100.0%	2 51.8%	6 64.0%	1 59.8%	0 0.0%	4 49.8%
I understand this technology well	2 37.2%	4 45.5%	2 66.7%	0 0.0%	1 18.9%	4 37.5%	0 0.0%	2 48.2%	3 36.0%	1 40.2%	0 0.0%	3 40.4%
I have a professional understanding of this technology	1 12.8%	2 22.7%	0 0.0%	0 0.0%	0 0.0%	1 7.2%	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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	21 34.3%	13 21.3%	11 18.2%	5 8.6%	3 5.8%	2 3.9%	5 7.8%	17 29.7%	16 27.7%	7 12.4%	9 15.6%	4 6.9%	2 2.8%	3 4.8%
<u>Artificial Intelligence</u>														
I have never heard of	3 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 20.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	1 3.8%	2 12.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 9.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	10 47.5%	4 27.6%	8 68.9% g	3 50.0%	2 54.5%	2 100.0% g	0 0.0% cf	6 33.5%	8 49.1%	3 37.0%	5 59.3%	3 78.6%	2 100.0%	1 20.6%
I understand this technology well	7 32.2%	8 59.5% c	2 15.0% b	2 34.1%	2 45.5%	0 0.0%	2 50.9%	3 20.4%	8 50.9%	4 63.0%	2 20.4%	0 0.0%	0 0.0%	2 58.8%
I have a professional understanding of this technology	1 4.0% g	0 0.0% g	2 16.1%	1 15.9%	0 0.0%	0 0.0%	2 49.1% ab	3 15.7%	0 0.0%	0 0.0%	2 20.4%	1 21.4%	0 0.0%	1 20.6%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	60 100.0%	23 38.8%	13 21.3%	4 6.5%	20 33.3%	5 25.0%	4 20.8%	3 16.7%	2 8.3%	2 8.3%	1 4.2%	1 4.2%	1 4.2%	2 8.3%
<u>Advanced Analytics</u>														
I have never heard of	9 15.5%	4 15.4%	3 25.0%	0 0.0%	2 12.5%	2 33.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	13 21.2%	5 23.1%	4 31.3%	0 0.0%	3 16.7%	2 33.3%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	21 35.2%	7 30.8%	5 37.5%	2 42.9%	7 37.5%	2 33.3%	2 60.0%	0 0.0%	1 50.0%	2 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
I understand this technology well	12 20.9%	5 23.1%	1 6.3%	1 14.3%	6 29.2%	0 0.0%	0 0.0%	2 50.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	2 100.0%
I have a professional understanding of this technology	4 7.2%	2 7.7%	0 0.0%	2 42.9%	1 4.2%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 34.2%	31 54.9%	6 10.9%	0 0.0%	23 39.0%	17 29.1%	9 16.0%	9 16.0%
<u>Advanced Analytics</u>								
I have never heard of	4 21.7%	5 16.2%	0 0.0%	0 0.0%	1 3.6% d	3 19.0%	2 19.1%	3 36.6% a
I know the name but I cannot say	4 20.9%	4 13.6%	2 28.9%	0 0.0%	8 34.3%	2 14.1%	1 8.5%	1 8.9%
I understand basically what it is but not the details	6 31.1%	13 40.8%	2 28.9%	0 0.0%	9 39.1%	7 42.4%	2 19.1%	3 28.1%
I understand this technology well	5 26.2%	6 18.2%	2 28.9%	0 0.0%	5 22.9%	3 18.0%	2 19.1%	2 26.4%
I have a professional understanding of this technology	0 0.0%	3 11.1%	1 13.4%	0 0.0%	0 0.0% C	1 6.6%	3 34.0% A	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

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	Healthca- re Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	6 11.4%	8 13.7%	2 4.4%	0 0.0%	4 7.7%	10 17.1%	3 5.1%	3 6.0%	9 16.4%	1 2.4%	1 1.0%	8 14.9%
<u>Advanced Analytics</u>												
I have never heard of	1 12.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 24.8%	0 0.0%	0 0.0%	3 27.9%	0 0.0%	0 0.0%	3 40.1%
I know the name but I cannot say	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 16.6%	2 61.5%	2 51.8%	3 36.0%	1 59.8%	0 0.0%	1 9.8%
		g					b					
I understand basically what it is but not the details	3 50.0%	3 43.9%	2 66.7%	0 0.0%	4 100.0%	3 35.9%	1 19.2%	0 0.0%	3 27.5%	0 0.0%	0 0.0%	2 19.5%
					fhil	e		e	e			e
I understand this technology well	0 0.0%	3 33.3%	1 33.3%	0 0.0%	0 0.0%	2 22.7%	0 0.0%	2 48.2%	1 8.5%	0 0.0%	0 0.0%	3 30.7%
I have a professional understanding of this technology	1 12.8%	2 22.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 19.2%	0 0.0%	0 0.0%	1 40.2%	1 100.0%	0 0.0%
						k			k		fil	k

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	19 32.4%	13 21.9%	11 18.8%	5 8.9%	3 5.9%	2 4.1%	5 8.1%	15 27.4%	16 28.6%	7 12.8%	9 16.1%	4 7.1%	2 2.9%	3 5.0%
<u>Advanced Analytics</u>														
I have never heard of	3 17.9%	1 6.2%	3 30.8%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	2 10.9%	3 21.9%	0 0.0%	2 20.4%	1 21.4%	1 50.0%	0 0.0%
I know the name but I cannot say	3 17.9%	3 20.2%	3 23.6%	1 15.9%	2 45.5%	1 33.3%	1 16.7%	4 28.4%	3 16.6%	1 11.4%	0 0.0%	2 42.8%	1 50.0%	1 29.4%
I understand basically what it is but not the details	8 40.3%	7 54.3%	2 21.9%	2 34.1%	1 38.6%	1 33.3%	0 0.0%	4 25.6% c	7 42.0%	5 76.7% ae	3 38.9%	0 0.0% c	0 0.0%	1 20.6%
I understand this technology well	4 21.0% g	2 19.3%	1 7.5% g	2 34.1%	0 0.0%	0 0.0%	3 71.6% ac	3 23.1%	2 16.0%	1 11.9%	4 40.7%	0 0.0%	0 0.0%	1 29.4%
I have a professional understanding of this technology	1 2.9%	0 0.0%	2 16.1%	1 15.9%	1 15.9%	0 0.0%	1 11.7%	2 12.0%	1 3.6%	0 0.0%	0 0.0%	1 35.8%	0 0.0%	1 20.6%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	59 100.0%	23 39.3%	12 20.3%	4 6.6%	20 33.8%	5 25.0%	4 20.8%	3 16.7%	2 8.3%	2 8.3%	1 4.2%	1 4.2%	1 4.2%	2 8.3%
<u>Shared Services Center (SSC)</u>														
I have never heard of	2 2.8%	0 0.0%	0 0.0%	0 0.0%	2 8.3%	1 16.7%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	8 14.2%	5 23.1%	1 6.7%	1 14.3%	2 8.3%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	16 27.3%	7 30.8%	4 33.3%	2 42.9%	3 16.7%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	20 33.3%	4 15.4%	6 46.7%	1 14.3%	10 50.0%	3 66.7%	1 20.0%	1 25.0%	1 50.0%	1 50.0%	0 0.0%	1 100.0%	1 100.0%	2 100.0%
I have a professional understanding of this technology	13 22.3%	7 30.8%	2 13.3%	1 28.6%	3 16.7%	1 16.7%	1 20.0%	1 25.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 34.7%	30 54.3%	6 11.1%	0 0.0%	22 38.2%	17 29.5%	9 16.2%	9 16.2%
<u>Shared Services Center (SSC)</u>								
I have never heard of	0 0.0%	2 5.5%	0 0.0%	0 0.0%	1 3.8%	1 4.9%	0 0.0%	0 0.0%
I know the name but I cannot say	4 22.7%	4 13.1%	0 0.0%	0 0.0%	3 15.5%	2 13.8%	0 0.0%	3 28.1%
I understand basically what it is but not the details	2 12.5% c	10 33.4%	4 57.7% a	0 0.0%	6 26.3%	5 31.9%	4 38.3%	1 8.6%
I understand this technology well	8 42.0%	8 27.7%	0 0.0%	0 0.0%	8 34.4%	6 36.8%	3 27.7%	2 26.4%
I have a professional understanding of this technology	4 22.7%	6 20.3%	3 42.3%	0 0.0%	4 20.0%	2 12.7%	3 34.0%	3 37.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

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	Healthca- re Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	6 11.5%	8 13.9%	2 4.4%	0 0.0%	4 7.8%	9 15.9%	3 5.1%	3 6.1%	9 16.6%	1 2.5%	1 1.0%	8 15.1%
<u>Shared Services Center (SSC)</u>												
I have never heard of	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 8.9%	0 0.0%	0 0.0%	1 9.8%
I know the name but I cannot say	0 0.0%	3 33.3%	0 0.0%	0 0.0%	0 0.0%	2 24.3%	0 0.0%	2 51.8% l	2 19.0%	0 0.0%	0 0.0%	0 0.0% h
I understand basically what it is but not the details	2 37.2%	0 0.0% gj	0 0.0%	0 0.0%	2 40.6%	4 39.4%	2 61.5% b	0 0.0%	2 19.0%	1 100.0% b	0 0.0%	3 40.1%
I understand this technology well	2 37.8%	3 43.9%	2 100.0% efl	0 0.0%	0 0.0% c	2 18.1% c	1 19.2%	2 48.2%	5 53.1%	0 0.0%	0 0.0%	2 19.5% c
I have a professional understanding of this technology	2 25.0%	2 22.7%	0 0.0%	0 0.0%	3 59.4% i	2 18.1%	1 19.2%	0 0.0%	0 0.0% ek	0 0.0%	1 100.0% i	3 30.7%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	18 31.4%	13 22.2%	11 19.0%	5 9.0%	3 6.0%	2 4.1%	5 8.2%	14 26.3%	16 29.1%	7 13.0%	9 16.3%	4 7.2%	2 3.0%	3 5.1%
<u>Shared Services Center (SSC)</u>														
I have never heard of	1 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	4 21.7%	3 20.2%	2 16.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 24.2% b	0 0.0% a	2 25.6%	2 20.4%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	6 32.4%	6 47.9%	2 21.9%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	2 15.5%	7 47.4% d	4 51.1% d	0 0.0% bc	1 21.4%	1 50.0%	0 0.0%
I understand this technology well	5 27.1%	2 19.3% c	7 62.0% bd	0 0.0% c	2 61.4%	1 33.3%	2 50.9%	5 35.9%	5 31.8%	2 23.3%	2 18.6%	1 21.4%	1 50.0%	2 79.4%
I have a professional understanding of this technology	3 14.3% D	2 12.6% D	0 0.0% Deg	5 100.0% ABCf	1 38.6% c	0 0.0% d	2 49.1% c	3 18.5%	2 15.6% d	0 0.0% d	5 61.1% bc	2 57.2%	0 0.0%	1 20.6%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	60 100.0%	23 38.8%	13 21.3%	4 6.5%	20 33.3%	5 25.0%	4 20.8%	3 16.7%	2 8.3%	2 8.3%	1 4.2%	1 4.2%	1 4.2%	2 8.3%
<u>Center of Expertise (COE)</u>														
I have never heard of	7 12.2%	0 0.0% Bd	4 31.3% A	0 0.0%	3 16.7% a	2 33.3%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	16 27.0%	11 46.2% D	3 25.0%	1 14.3%	2 8.3% A	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	17 28.9%	7 30.8%	3 25.0%	1 28.6%	6 29.2%	0 0.0%	2 40.0%	1 25.0%	1 50.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%
I understand this technology well	14 22.9%	4 15.4%	2 18.8%	1 28.6%	7 33.3%	3 66.7%	1 20.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%
I have a professional understanding of this technology	5 9.0%	2 7.7%	0 0.0%	1 28.6%	2 12.5%	0 0.0%	0 0.0%	1 25.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 34.2%	31 54.9%	6 10.9%	0 0.0%	23 39.0%	17 29.1%	9 16.0%	9 16.0%
<u>Center of Expertise (COE)</u>								
I have never heard of	3 16.6%	4 13.1%	0 0.0%	0 0.0%	2 7.3%	4 23.7%	0 0.0%	1 8.6%
I know the name but I cannot say	6 31.0%	8 26.8%	0 0.0%	0 0.0%	7 30.6%	3 19.9%	3 27.7%	3 28.1%
I understand basically what it is but not the details	2 12.7% c	11 36.1%	4 57.7% a	0 0.0%	10 43.3% d	4 22.5%	4 38.3%	0 0.0% a
I understand this technology well	6 30.5%	5 15.0%	2 28.9%	0 0.0%	4 18.8%	4 25.8%	2 19.1%	3 35.3%
I have a professional understanding of this technology	2 9.2%	3 8.9%	1 13.4%	0 0.0%	0 0.0% d	1 8.2%	1 14.9%	3 28.1% a

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.4%	8 13.7%	2 4.4%	0 0.0%	4 7.7%	10 17.1%	3 5.1%	3 6.0%	9 16.4%	1 2.4%	1 1.0%	8 14.9%
<u>Center of Expertise (COE)</u>												
I have never heard of	2 37.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 16.3%	0 0.0%	0 0.0%	1 8.9%	1 59.8%	0 0.0%	2 19.1%
I know the name but I cannot say	0 0.0%	3 33.3%	0 0.0%	0 0.0%	0 0.0%	3 30.5%	0 0.0%	2 51.8%	5 55.1%	0 0.0%	0 0.0%	4 41.9%
	i								a			
I understand basically what it is but not the details	2 25.0%	3 33.3%	2 66.7%	0 0.0%	2 40.6%	3 27.7%	2 61.5%	2 48.2%	3 27.5%	0 0.0%	0 0.0%	1 9.8%
I understand this technology well	2 25.0%	3 33.3%	1 33.3%	0 0.0%	1 18.9%	1 8.5%	1 19.2%	0 0.0%	1 8.5%	1 40.2%	0 0.0%	2 29.3%
I have a professional understanding of this technology	1 12.8%	0 0.0%	0 0.0%	0 0.0%	2 40.6%	2 17.0%	1 19.2%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
		k							k		bil	k

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	19 32.4%	13 21.9%	11 18.8%	5 8.9%	3 5.9%	2 4.1%	5 8.1%	15 27.4%	16 28.6%	7 12.8%	9 16.1%	4 7.1%	2 2.9%	3 5.0%
Center of Expertise (COE)														
I have never heard of	2 8.5%	2 12.6%	2 14.7%	0 0.0%	1 22.7%	1 33.3%	0 0.0%	2 16.5%	2 15.6%	0 0.0%	0 0.0%	1 21.4%	1 50.0%	0 0.0%
I know the name but I cannot say	8 39.5%	3 20.2%	4 39.5%	0 0.0%	1 22.7%	0 0.0%	1 16.7%	6 38.6%	3 16.6%	3 37.0%	2 20.4%	0 0.0%	0 0.0%	1 29.4%
I understand basically what it is but not the details	7 36.0%	6 47.9%	3 30.8%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	5 33.8%	5 32.5%	4 51.1%	2 18.6%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	2 11.6% g	2 12.9% g	2 15.0% g	3 50.0%	1 38.6%	1 33.3%	3 71.6% abc	1 5.6% d	5 30.0%	1 11.9%	4 40.7% a	2 42.8%	1 50.0%	1 50.0%
I have a professional understanding of this technology	1 4.4% d	1 6.4% d	0 0.0% d	3 50.0% abc	1 15.9%	0 0.0%	1 11.7%	1 5.6%	1 5.3%	0 0.0%	2 20.4%	1 35.8%	0 0.0%	1 20.6%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	5 100.0%	4 68.2%	0 0.0%	0 0.0%	2 31.8%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
<u>Other</u>														
I have never heard of	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	2 34.1%	2 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%	0 0.0%	0 0.0%
I understand basically what it is but not the details	2 34.1%	2 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%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	2 31.8%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	2 34.1%	3 50.0%	1 15.9%	0 0.0%	2 34.1%	1 15.9%	3 50.0%	0 0.0%
<u>Other</u>								
I have never heard of	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	0 0.0%	2 68.2%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 68.2%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	1 31.8%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	1 31.8%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

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	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	2 48.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 51.8%
<u>Other</u>												
I have never heard of	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	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%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5a. Do you have a good understanding of the following? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	3 50.0%	0 0.0%	0 0.0%	1 15.9%	0 0.0%	0 0.0%	2 34.1%	2 34.1%	1 15.9%	0 0.0%	2 34.1%	1 15.9%	0 0.0%	0 0.0%
<u>Other</u>														
I have never heard of	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	2 68.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	1 31.8%	0 0.0%	0 0.0%	1 100.0%	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%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	57 100.0%	20 34.4%	13 22.3%	4 6.8%	21 36.4%	6 28.0%	4 20.0%	3 16.0%	2 8.0%	2 8.0%	1 4.0%	1 4.0%	1 4.0%	2 8.0%
<u>Blockchain technology</u>														
This will not affect my business	13 23.6%	4 18.2%	2 12.5%	2 42.9%	7 32.0%	2 42.9%	2 60.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
This might impact my business but I don't know exactly how	27 47.8%	12 63.6%	5 37.5%	2 42.9%	8 40.0%	1 14.3%	2 40.0%	1 25.0%	2 100.0%	1 50.0%	0 0.0%	1 100.0%	1 100.0%	1 50.0%
This technology will impact my business but we are not currently adopting	12 21.4%	4 18.2%	5 37.5%	1 14.3%	3 16.0%	2 28.6%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
We are currently working to adopt this technology	2 4.3%	0 0.0%	1 6.3%	0 0.0%	2 8.0%	1 14.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	2 2.9%	0 0.0%	1 6.3%	0 0.0%	1 4.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	15 27.8%	32 59.2%	7 13.0%	0 0.0%	23 40.9%	16 29.0%	10 18.2%	7 11.8%
<u>Blockchain technology</u>								
This will not affect my business	2 10.9%	12 37.1%	0 0.0%	0 0.0%	5 22.4%	4 27.1%	2 17.6%	2 25.3%
This might impact my business but I don't know exactly how	7 45.0%	14 45.0%	4 50.9%	0 0.0%	13 59.0%	7 44.6%	4 40.6%	2 37.9%
This technology will impact my business but we are not currently adopting	6 38.8% b	4 12.8% a	2 25.4%	0 0.0%	4 18.6%	4 23.4%	3 25.4%	2 24.7%
We are currently working to adopt this technology	0 0.0%	2 5.1%	1 11.8%	0 0.0%	0 0.0%	1 4.9%	1 8.2%	0 0.0%
We have already adopted this technology	1 5.3%	0 0.0%	1 11.8%	0 0.0%	0 0.0%	0 0.0%	1 8.2%	1 12.1%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 12.0%	8 14.4%	2 4.6%	0 0.0%	3 6.3%	11 19.5%	3 5.3%	3 4.8%	8 13.9%	1 2.5%	1 1.0%	8 15.6%
Blockchain technology												
This will not affect my business	2 25.0%	0 0.0% l	1 33.3%	0 0.0%	1 24.1%	2 20.6%	1 19.2%	0 0.0%	3 34.5%	1 40.2%	0 0.0%	4 50.2% b
This might impact my business but I don't know exactly how	1 12.8% bh	7 89.4% aei	2 66.7%	0 0.0%	0 0.0% b	5 48.4%	2 61.5%	3 100.0% a	3 34.0% b	1 59.8%	1 100.0%	3 40.4%
This technology will impact my business but we are not currently adopting	2 24.5%	1 10.6%	0 0.0%	0 0.0%	2 51.8%	3 31.0%	1 19.2%	0 0.0%	2 21.0%	0 0.0%	0 0.0%	1 9.4%
We are currently working to adopt this technology	2 25.0%	0 0.0%	0 0.0%	0 0.0%	1 24.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	1 12.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.5%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	20 35.4%	13 23.0%	9 16.5%	3 6.1%	3 6.2%	2 4.3%	5 8.5%	16 31.0%	15 29.0%	7 13.7%	5 10.2%	4 7.6%	2 3.1%	3 5.3%
Blockchain technology														
This will not affect my business	6 31.3%	3 26.7%	2 26.1%	0 0.0%	1 15.9%	0 0.0%	0 0.0%	5 30.5%	5 37.3%	2 25.6%	0 0.0%	1 14.4%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	11 56.4%	5 40.2%	6 64.9%	3 75.9%	0 0.0%	1 33.3%	1 29.1%	7 43.3%	6 40.8%	3 37.5%	3 65.7%	2 42.8%	1 50.0%	1 20.6%
This technology will impact my business but we are not currently adopting	2 12.3% e	3 20.2%	1 8.9%	0 0.0%	2 61.4% a	2 66.7%	3 54.2%	2 15.6%	2 16.4%	3 37.0%	2 34.3%	1 21.4%	1 50.0%	1 50.0%
We are currently working to adopt this technology	0 0.0% e	2 12.9%	0 0.0%	0 0.0%	1 22.7% a	0 0.0%	0 0.0%	2 10.6%	1 5.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0% d	0 0.0%	0 0.0%	1 24.1% a	0 0.0%	0 0.0%	1 16.7%	0 0.0% g	0 0.0%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	1 29.4% a

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	59 100.0%	21 36.4%	13 21.7%	4 6.6%	21 35.3%	6 28.0%	4 20.0%	3 16.0%	2 8.0%	2 8.0%	1 4.0%	1 4.0%	1 4.0%	2 8.0%
<u>Bitcoin / Ethereum</u>														
This will not affect my business	27 45.3%	11 50.0%	3 25.0%	3 71.4%	10 48.0%	3 57.1%	3 80.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%
This might impact my business but I don't know exactly how	24 40.5%	9 41.7%	7 56.3%	1 28.6%	7 32.0%	2 28.6%	1 20.0%	2 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%
This technology will impact my business but we are not currently adopting	7 11.3%	2 8.3%	2 18.8%	0 0.0%	2 12.0%	1 14.3%	0 0.0%	1 25.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We are currently working to adopt this technology	1 1.4%	0 0.0%	0 0.0%	0 0.0%	1 4.0%	0 0.0% f	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0% a	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	1 1.4%	0 0.0%	0 0.0%	0 0.0%	1 4.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	17 30.1%	32 57.3%	7 12.6%	0 0.0%	23 39.7%	16 28.1%	10 17.7%	8 14.6%
<u>Bitcoin / Ethereum</u>								
This will not affect my business	9 55.4% c	15 47.1% c	0 0.0% ab	0 0.0%	10 43.6%	5 32.0%	6 58.2%	5 60.7%
This might impact my business but I don't know exactly how	7 39.8%	12 37.5%	4 62.7%	0 0.0%	9 37.8%	9 53.0%	3 33.6%	2 29.4%
This technology will impact my business but we are not currently adopting	1 4.8%	4 12.8%	2 25.4%	0 0.0%	4 18.6%	2 9.9%	0 0.0%	1 9.9%
We are currently working to adopt this technology	0 0.0%	1 2.6%	0 0.0%	0 0.0%	0 0.0%	1 5.1%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	0 0.0%	1 11.8%	0 0.0%	0 0.0%	0 0.0%	1 8.2%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.6%	8 13.9%	2 4.4%	0 0.0%	3 6.1%	11 18.9%	3 5.2%	3 4.6%	9 16.7%	1 2.5%	1 1.0%	8 15.1%
Bitcoin / Ethereum												
This will not affect my business	2 25.0%	2 22.7% i	2 100.0%	0 0.0%	1 24.1%	3 25.9% i	1 38.5%	0 0.0%	7 74.5% bf	1 59.8%	1 100.0%	6 69.3%
This might impact my business but I don't know exactly how	2 37.8%	5 66.7%	0 0.0%	0 0.0%	1 24.1%	5 43.1%	2 61.5%	3 100.0%	2 25.5%	1 40.2%	0 0.0%	3 30.7%
This technology will impact my business but we are not currently adopting	2 24.5%	1 10.6%	0 0.0%	0 0.0%	2 51.8% il	2 23.2%	0 0.0%	0 0.0%	0 0.0% e	0 0.0%	0 0.0%	0 0.0% e
We are currently working to adopt this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	1 12.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	20 34.3%	13 22.3%	11 19.1%	3 5.9%	3 6.0%	2 4.1%	5 8.2%	16 29.9%	15 28.0%	7 13.3%	7 13.3%	4 7.4%	2 3.0%	3 5.1%
Bitcoin / Ethereum														
This will not affect my business	7 35.4% c	3 26.7% C	9 85.3% aB	1 24.1%	2 54.5%	1 33.3%	2 49.1%	7 41.8%	6 39.2%	3 37.0%	4 51.1%	2 57.2%	1 50.0%	1 41.2%
This might impact my business but I don't know exactly how	10 48.1%	7 53.1%	2 14.7%	2 51.8%	1 22.7%	1 33.3%	2 50.9%	6 37.3%	7 44.4%	3 37.5%	3 48.9%	1 21.4%	1 50.0%	2 58.8%
This technology will impact my business but we are not currently adopting	3 16.5%	2 13.8%	0 0.0%	0 0.0%	1 22.7%	1 33.3%	0 0.0%	3 20.9%	2 10.8%	2 25.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We are currently working to adopt this technology	0 0.0%	1 6.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0% d	0 0.0%	0 0.0%	1 24.1% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	60 100.0%	23 38.3%	13 21.0%	4 6.4%	21 34.3%	6 28.0%	4 20.0%	3 16.0%	2 8.0%	2 8.0%	1 4.0%	1 4.0%	1 4.0%	2 8.0%
<u>Smart Contracts</u>														
This will not affect my business	17 27.9%	5 23.1%	2 18.8%	2 42.9%	7 36.0%	2 42.9%	3 80.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
This might impact my business but I don't know exactly how	25 40.6%	11 46.2%	5 37.5%	2 42.9%	7 36.0%	2 28.6%	1 20.0%	1 25.0%	1 50.0%	1 50.0%	0 0.0%	1 100.0%	1 100.0%	1 50.0%
This technology will impact my business but we are not currently adopting	16 26.1%	7 30.8%	5 37.5%	1 14.3%	3 16.0%	2 28.6%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
We are currently working to adopt this technology	2 2.7%	0 0.0%	1 6.3%	0 0.0%	1 4.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	2 2.7%	0 0.0%	0 0.0%	0 0.0%	2 8.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	17 29.1%	34 58.7%	7 12.2%	0 0.0%	23 38.5%	18 30.3%	10 17.1%	8 14.1%
<u>Smart Contracts</u>								
This will not affect my business	3 19.4%	14 40.4% c	0 0.0% b	0 0.0%	6 26.1%	7 38.8%	2 17.6%	2 19.9%
This might impact my business but I don't know exactly how	9 56.4%	10 30.5%	2 25.4%	0 0.0%	8 37.2%	7 38.8%	5 48.5%	4 51.1%
This technology will impact my business but we are not currently adopting	2 14.5%	10 29.1%	4 50.9%	0 0.0%	8 33.1%	4 22.4%	2 17.6%	2 19.5%
We are currently working to adopt this technology	2 9.7%	0 0.0%	0 0.0%	0 0.0%	1 3.6%	0 0.0%	0 0.0%	1 9.5%
We have already adopted this technology	0 0.0%	0 0.0% C	2 23.7% B	0 0.0%	0 0.0%	0 0.0%	2 16.4%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

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	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.2%	8 13.5%	2 4.3%	0 0.0%	5 9.0%	12 21.4%	3 5.0%	3 4.5%	8 13.1%	1 2.4%	1 1.0%	8 14.7%
Smart Contracts												
This will not affect my business	2 25.0%	0 0.0% fhj	1 33.3%	0 0.0%	1 15.9%	5 43.2% b	0 0.0%	2 68.2% b	3 45.0%	1 100.0% b	0 0.0%	2 19.5%
This might impact my business but I don't know exactly how	1 12.8% g	3 33.3%	1 33.3%	0 0.0%	2 34.1%	4 32.7%	3 100.0% a	1 31.8%	3 44.5%	0 0.0%	1 100.0%	4 50.2%
This technology will impact my business but we are not currently adopting	3 49.5% i	5 66.7% i	0 0.0%	0 0.0%	2 34.1%	3 24.1%	0 0.0%	0 0.0%	0 0.0% ab	0 0.0%	0 0.0%	3 30.3%
We are currently working to adopt this technology	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.5%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	1 12.8%	0 0.0%	0 0.0%	0 0.0%	1 15.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 36.3%	13 21.6%	9 15.5%	5 8.7%	3 5.9%	2 4.0%	5 8.0%	17 32.2%	15 27.1%	7 12.8%	7 12.8%	4 7.1%	2 2.9%	3 5.0%
Smart Contracts														
This will not affect my business	9 39.5%	3 20.2%	4 44.0%	0 0.0%	1 22.7%	0 0.0%	0 0.0%	7 37.6%	5 31.7%	3 37.0%	0 0.0%	2 42.8%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	8 38.4%	4 34.1%	3 36.8%	3 50.0%	1 31.8%	1 33.3%	4 83.3%	4 23.3% d	5 35.4%	3 37.5%	5 74.4% a	1 35.8%	1 50.0%	2 70.6%
This technology will impact my business but we are not currently adopting	4 18.3%	5 39.3%	2 19.2%	2 34.1%	2 45.5%	2 66.7%	0 0.0%	6 34.4%	4 27.2%	2 25.6%	2 25.6%	0 0.0%	1 50.0%	0 0.0%
We are currently working to adopt this technology	1 3.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0% g	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 29.4% a
We have already adopted this technology	0 0.0%	1 6.4%	0 0.0%	1 15.9%	0 0.0%	0 0.0%	0 0.0%	1 4.7%	0 0.0%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	59 100.0%	21 36.4%	13 21.7%	4 6.6%	21 35.3%	6 28.0%	4 20.0%	3 16.0%	2 8.0%	2 8.0%	1 4.0%	1 4.0%	1 4.0%	2 8.0%
<u>Robo-advisor</u>														
This will not affect my business	21 35.0%	11 50.0% b	2 12.5% a	2 42.9%	7 32.0%	2 42.9%	2 60.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	20 34.9%	4 16.7%	6 43.8%	2 57.1%	9 44.0%	2 28.6%	2 40.0%	2 50.0%	2 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%
This technology will impact my business but we are not currently adopting	14 24.2%	5 25.0%	6 43.8%	0 0.0%	3 16.0%	1 14.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%
We are currently working to adopt this technology	3 4.4%	2 8.3%	0 0.0%	0 0.0%	1 4.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	1 1.4%	0 0.0%	0 0.0%	0 0.0%	1 4.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	17 30.1%	32 57.3%	7 12.6%	0 0.0%	23 39.7%	16 28.1%	10 17.7%	8 14.6%
<u>Robo-advisor</u>								
This will not affect my business	4 26.1%	14 45.3% c	0 0.0% b	0 0.0%	9 38.1%	4 27.1%	4 35.1%	3 31.3%
This might impact my business but I don't know exactly how	7 39.1%	11 33.9%	2 25.4%	0 0.0%	9 39.1%	4 26.9%	2 23.1%	5 58.8%
This technology will impact my business but we are not currently adopting	4 24.2%	6 18.2% c	4 62.7% b	0 0.0%	4 19.2%	6 35.0%	3 33.6%	1 9.9%
We are currently working to adopt this technology	2 10.7%	1 2.6%	0 0.0%	0 0.0%	1 3.6%	2 11.1%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	0 0.0%	1 11.8%	0 0.0%	0 0.0%	0 0.0%	1 8.2%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.6%	8 13.9%	2 4.4%	0 0.0%	5 9.3%	11 18.9%	3 5.2%	3 4.6%	8 13.5%	1 2.5%	1 1.0%	8 15.1%
Robo-advisor												
This will not affect my business	2 37.8%	0 0.0% ehi	1 33.3%	0 0.0%	3 50.0% b	3 25.9%	0 0.0%	2 68.2% b	4 58.0% b	1 40.2%	0 0.0%	3 40.4%
This might impact my business but I don't know exactly how	2 25.0%	2 21.2% g	2 66.7%	0 0.0%	0 0.0% g	5 43.8%	3 100.0% bei	1 31.8%	2 21.0% g	1 59.8%	1 100.0%	3 40.1%
This technology will impact my business but we are not currently adopting	2 24.5%	4 45.5%	0 0.0%	0 0.0%	3 50.0%	3 30.4%	0 0.0%	0 0.0%	2 21.0%	0 0.0%	0 0.0%	2 19.5%
We are currently working to adopt this technology	0 0.0%	3 33.3%	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%
We have already adopted this technology	1 12.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	20 34.3%	13 22.3%	9 16.0%	5 9.0%	3 6.0%	2 4.1%	5 8.2%	16 29.9%	15 28.0%	7 13.3%	7 13.3%	4 7.4%	2 3.0%	3 5.1%
<u>Robo-advisor</u>														
This will not affect my business	9 43.0%	3 26.7%	4 45.3%	2 34.1%	0 0.0%	0 0.0%	2 37.4%	7 47.1%	4 26.1%	2 25.6%	4 51.1%	0 0.0%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	9 44.8%	3 20.2%	3 35.4%	1 15.9%	2 54.5%	2 66.7%	1 28.4%	3 20.9%	7 46.5%	0 0.0%	2 23.3%	3 78.6%	2 100.0%	2 70.6%
								e	c	befg		ac	c	c
This technology will impact my business but we are not currently adopting	2 8.0%	5 39.3%	2 19.2%	2 34.1%	2 45.5%	1 33.3%	2 34.1%	4 26.7%	4 27.5%	3 48.9%	2 25.6%	0 0.0%	0 0.0%	1 29.4%
	b	a												
We are currently working to adopt this technology	1 4.2%	2 13.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	0 0.0%	2 25.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	0 0.0%	0 0.0%	1 15.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	59 100.0%	21 35.9%	13 21.4%	4 6.5%	22 36.2%	6 26.9%	4 19.2%	4 19.2%	2 7.7%	2 7.7%	1 3.8%	1 3.8%	1 3.8%	2 7.7%
Big data														
This will not affect my business	6 9.7%	0 0.0% d	1 6.3%	0 0.0%	5 23.1% a	2 28.6%	2 60.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	17 27.8%	9 41.7%	2 18.8%	1 28.6%	4 19.2%	0 0.0% dfg	0 0.0%	1 20.0%	2 100.0% a	0 0.0%	1 100.0% a	1 100.0% a	0 0.0%	0 0.0%
This technology will impact my business but we are not currently adopting	16 26.4%	4 16.7% b	6 50.0% a	0 0.0%	6 26.9%	2 28.6%	2 40.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%
We are currently working to adopt this technology	14 23.7%	5 25.0%	2 12.5%	2 57.1%	5 23.1%	2 28.6%	0 0.0%	2 60.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
We have already adopted this technology	7 12.4%	4 16.7%	2 12.5%	1 14.3%	2 7.7%	1 14.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	18 31.1%	32 56.5%	7 12.4%	0 0.0%	23 39.1%	17 29.1%	10 17.4%	8 14.3%
<u>Big data</u>								
This will not affect my business	2 9.3%	4 13.0%	0 0.0%	0 0.0%	2 10.9%	2 14.5%	0 0.0%	1 9.9%
This might impact my business but I don't know exactly how	3 19.4%	11 35.7%	0 0.0%	0 0.0%	9 37.9%	3 17.6%	2 17.6%	3 31.3%
This technology will impact my business but we are not currently adopting	4 23.1%	8 25.5%	4 50.9%	0 0.0%	8 37.2% c	5 28.4%	0 0.0% a	2 29.4%
We are currently working to adopt this technology	7 39.0%	6 18.5%	1 11.8%	0 0.0%	1 6.1% bC	6 34.9% a	5 51.2% A	1 9.9%
We have already adopted this technology	2 9.3%	2 7.3% c	3 37.3% b	0 0.0%	2 7.8%	1 4.7%	3 31.2%	2 19.5%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.4%	8 13.7%	2 4.4%	0 0.0%	5 9.2%	11 18.6%	3 5.1%	3 6.0%	8 13.3%	1 2.4%	1 1.0%	8 14.9%
Big data												
This will not affect my business	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.8%	0 0.0%	0 0.0%	1 10.9%	1 59.8%	0 0.0%	2 19.5%
This might impact my business but I don't know exactly how	0 0.0% fi	0 0.0% cfi	2 66.7% b	0 0.0%	2 34.1%	5 49.0% ab	0 0.0%	2 51.8%	4 57.5% ab	0 0.0%	0 0.0%	2 20.9%
This technology will impact my business but we are not currently adopting	3 49.5%	1 10.6%	1 33.3%	0 0.0%	3 50.0%	2 22.5%	2 61.5%	1 24.1%	1 10.5%	0 0.0%	0 0.0%	2 28.9%
We are currently working to adopt this technology	1 12.8%	3 43.9%	0 0.0%	0 0.0%	1 15.9%	1 12.8%	1 38.5%	1 24.1%	1 10.5%	1 40.2%	0 0.0%	3 30.7%
We have already adopted this technology	1 12.8%	4 45.5% l	0 0.0%	0 0.0%	0 0.0%	1 7.8%	0 0.0%	0 0.0%	1 10.5%	0 0.0%	1 100.0% l	0 0.0% bk

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	20 33.8%	14 23.4%	9 15.8%	5 8.9%	3 6.0%	2 4.1%	5 8.1%	16 29.4%	16 29.1%	7 13.1%	7 13.1%	4 7.3%	2 3.0%	3 5.1%
Big data														
This will not affect my business	3 16.7%	0 0.0%	2 17.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 15.6%	2 10.7%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	9 44.1%	3 19.0%	3 28.2%	2 34.1%	1 22.7%	0 0.0%	0 0.0%	7 41.8%	2 10.7%	3 37.0%	2 25.6%	0 0.0%	0 0.0%	0 0.0%
This technology will impact my business but we are not currently adopting	4 20.5%	5 38.0%	2 26.1%	1 15.9%	2 45.5%	2 66.7%	0 0.0%	2 15.4% b	8 53.2% a	2 25.6%	2 23.3%	1 21.4%	1 50.0%	0 0.0%
We are currently working to adopt this technology	4 18.7% g	6 42.9% c	0 0.0% bg	0 0.0% g	1 31.8%	0 0.0%	3 71.6% acd	2 15.8%	4 25.5%	3 37.5%	2 25.6%	1 14.4%	0 0.0%	1 50.0%
We have already adopted this technology	0 0.0% cDfg	0 0.0% cdf	3 28.2% ab	3 50.0% Ab	0 0.0%	1 33.3% ab	1 28.4% a	2 11.3%	0 0.0% efg	0 0.0%	2 25.6%	2 42.8% b	1 50.0% b	1 50.0% b

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	58 100.0%	21 36.9%	12 20.6%	4 6.7%	21 35.8%	6 28.0%	4 20.0%	3 16.0%	2 8.0%	2 8.0%	1 4.0%	1 4.0%	1 4.0%	2 8.0%
<u>Peer-to-peer lending</u>														
This will not affect my business	20 34.1%	7 33.3%	2 13.3%	1 28.6%	10 48.0%	4 71.4%	3 80.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%
This might impact my business but I don't know exactly how	24 40.7%	9 41.7%	6 53.3%	2 42.9%	7 32.0%	0 0.0% dfh	0 0.0%	2 50.0%	2 100.0% a	1 50.0%	1 100.0% a	0 0.0%	1 100.0% a	1 50.0%
This technology will impact my business but we are not currently adopting	10 17.4%	4 16.7%	3 26.7%	0 0.0%	3 16.0%	2 28.6%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We are currently working to adopt this technology	2 4.0%	2 8.3%	0 0.0%	1 14.3%	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%
We have already adopted this technology	2 3.8%	0 0.0%	1 6.7%	1 14.3%	1 4.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	16 29.1%	32 58.2%	7 12.8%	0 0.0%	23 40.2%	15 27.1%	10 17.9%	8 14.8%
<u>Peer-to-peer lending</u>								
This will not affect my business	5 31.8%	13 40.6% c	0 0.0% b	0 0.0%	8 33.3%	6 36.5%	4 35.1%	2 29.8%
This might impact my business but I don't know exactly how	7 46.8%	10 32.6%	4 62.7%	0 0.0%	9 37.8%	7 42.7%	3 33.6%	5 60.3%
This technology will impact my business but we are not currently adopting	3 21.4%	5 15.3%	2 25.4%	0 0.0%	4 18.6%	2 15.6%	2 17.6%	1 9.9%
We are currently working to adopt this technology	0 0.0%	2 7.3%	0 0.0%	0 0.0%	2 10.3%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	1 4.2%	1 11.8%	0 0.0%	0 0.0%	1 5.2%	1 13.7%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.7%	8 14.1%	2 4.5%	0 0.0%	5 9.4%	11 19.1%	3 5.2%	3 4.7%	7 12.2%	1 2.5%	1 1.0%	8 15.4%
<u>Peer-to-peer lending</u>												
This will not affect my business	2 25.0%	4 56.1%	2 66.7%	0 0.0%	1 15.9%	2 20.6%	1 19.2%	0 0.0%	4 64.8%	1 59.8%	0 0.0%	3 39.0%
This might impact my business but I don't know exactly how	2 25.0%	3 33.3%	1 33.3%	0 0.0%	3 50.0%	4 35.9%	2 80.8%	3 100.0%	2 35.2%	1 40.2%	0 0.0%	3 40.1%
This technology will impact my business but we are not currently adopting	2 37.2%	1 10.6%	0 0.0%	0 0.0%	2 34.1%	3 30.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We are currently working to adopt this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 20.9%
We have already adopted this technology	1 12.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.5%	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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	20 34.8%	13 22.6%	9 16.2%	5 9.1%	3 4.7%	2 4.2%	5 8.3%	16 30.4%	15 28.5%	6 11.9%	7 13.5%	4 7.5%	2 3.1%	3 5.2%
Peer-to-peer lending														
This will not affect my business	5 23.7% C	5 40.5%	8 82.5% Adfg	1 15.9% c	1 20.6%	0 0.0% c	0 0.0% c	6 35.8%	5 33.5%	4 57.7% d	0 0.0% c	2 57.2%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	10 48.2% c	4 33.1%	1 8.6% ad	4 68.2% c	1 50.0%	2 66.7%	2 50.9%	5 32.2%	7 50.3%	1 13.4%	4 62.5%	0 0.0%	2 100.0%	2 79.4%
This technology will impact my business but we are not currently adopting	2 12.3%	3 26.4%	1 8.9%	0 0.0%	1 29.4%	1 33.3%	2 37.4%	2 15.6%	2 16.2%	2 28.9%	3 37.5%	1 21.4%	0 0.0%	0 0.0%
We are currently working to adopt this technology	2 11.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 11.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	1 4.0%	0 0.0%	0 0.0%	1 15.9%	0 0.0%	0 0.0%	1 11.7%	1 5.1%	0 0.0%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	1 20.6%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	58 100.0%	21 36.9%	12 20.6%	4 6.7%	21 35.8%	6 28.0%	4 20.0%	3 16.0%	2 8.0%	2 8.0%	1 4.0%	1 4.0%	1 4.0%	2 8.0%
<u>Machine learning</u>														
This will not affect my business	9 15.8%	2 8.3%	2 13.3%	0 0.0%	6 28.0%	2 28.6%	2 60.0%	1 25.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	21 36.6%	9 41.7%	4 33.3%	2 42.9%	7 32.0%	1 14.3%	2 40.0%	1 25.0%	1 50.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%
This technology will impact my business but we are not currently adopting	17 29.0%	5 25.0%	4 33.3%	2 42.9%	6 28.0%	2 42.9%	0 0.0%	1 25.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
We are currently working to adopt this technology	7 12.7%	4 16.7%	2 13.3%	1 14.3%	2 8.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
We have already adopted this technology	3 5.9%	2 8.3%	1 6.7%	0 0.0%	1 4.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	16 29.1%	32 58.2%	7 12.8%	0 0.0%	23 40.2%	15 27.1%	10 17.9%	8 14.8%
<u>Machine learning</u>								
This will not affect my business	1 5.0%	8 26.3%	0 0.0%	0 0.0%	3 14.6%	3 21.2%	2 17.6%	1 9.9%
This might impact my business but I don't know exactly how	5 31.8%	12 36.9%	2 25.4%	0 0.0%	10 45.2%	4 24.6%	2 23.1%	3 40.8%
This technology will impact my business but we are not currently adopting	6 36.8%	8 26.1%	3 37.3%	0 0.0%	7 28.7%	4 28.3%	3 25.8%	3 39.7%
We are currently working to adopt this technology	3 21.4%	2 5.1%	2 25.4%	0 0.0%	3 11.5%	4 25.9%	1 7.8%	0 0.0%
We have already adopted this technology	1 5.0%	2 5.6%	1 11.8%	0 0.0%	0 0.0%	0 0.0%	3 25.8%	1 9.5%
					c	c	ab	

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.7%	8 14.1%	2 4.5%	0 0.0%	5 9.4%	11 19.1%	3 5.2%	3 4.7%	7 12.2%	1 2.5%	1 1.0%	8 15.4%
Machine learning												
This will not affect my business	2 25.0%	0 0.0%	0 0.0%	0 0.0%	1 15.9%	2 23.2%	0 0.0%	0 0.0%	3 38.5%	0 0.0%	0 0.0%	2 19.5%
This might impact my business but I don't know exactly how	2 25.5%	2 21.2%	2 100.0%	0 0.0%	2 34.1%	3 33.1%	2 61.5%	2 68.2%	2 26.3%	1 59.8%	1 100.0%	3 30.3%
This technology will impact my business but we are not currently adopting	2 36.7%	0 0.0% e	0 0.0%	0 0.0%	3 50.0% b	4 36.3%	1 19.2%	1 31.8%	1 11.7%	1 40.2%	0 0.0%	3 40.4%
We are currently working to adopt this technology	0 0.0% b	4 56.1% af	0 0.0%	0 0.0%	0 0.0%	1 7.5% b	1 19.2%	0 0.0%	1 11.7%	0 0.0%	0 0.0%	1 9.8%
We have already adopted this technology	1 12.8%	2 22.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.7%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	20 34.8%	13 22.6%	9 16.2%	5 9.1%	3 4.7%	2 4.2%	5 8.3%	16 30.4%	15 28.5%	6 11.9%	7 13.5%	4 7.5%	2 3.1%	3 5.2%
Machine learning														
This will not affect my business	4 20.9%	3 20.2%	2 17.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 20.9%	3 22.3%	2 28.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	10 48.1%	3 26.7%	4 46.1%	2 34.1%	0 0.0%	2 66.7%	1 11.7%	5 30.3%	6 41.1%	0 0.0% f	3 37.5%	1 21.4%	2 100.0% c	1 20.6%
This technology will impact my business but we are not currently adopting	5 26.9%	4 33.1%	2 17.5%	1 15.9%	2 79.4%	1 33.3%	2 37.4%	5 32.2%	5 31.2%	2 28.9%	3 37.0%	2 57.2%	0 0.0%	0 0.0%
We are currently working to adopt this technology	1 4.2%	3 20.0%	0 0.0%	2 34.1%	1 20.6%	0 0.0%	2 34.1%	1 5.3% c	1 5.4%	3 42.3% a	2 25.6%	0 0.0%	0 0.0%	1 50.0%
We have already adopted this technology	0 0.0%	0 0.0%	2 19.2%	1 15.9%	0 0.0%	0 0.0%	1 16.7%	2 11.3%	0 0.0%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	1 29.4%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	60 100.0%	23 38.8%	12 20.0%	4 6.5%	21 34.7%	6 28.0%	4 20.0%	3 16.0%	2 8.0%	2 8.0%	1 4.0%	1 4.0%	1 4.0%	2 8.0%
Robotic Process Automation (RPA)														
This will not affect my business	13 21.2%	4 15.4%	1 6.7% d	0 0.0%	8 40.0% b	3 57.1%	2 60.0%	1 25.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	15 25.5%	5 23.1%	2 20.0%	2 42.9%	6 28.0%	0 0.0% e	2 40.0%	1 25.0%	1 50.0%	2 100.0% a	0 0.0%	0 0.0%	0 0.0%	1 50.0%
This technology will impact my business but we are not currently adopting	14 22.9%	7 30.8%	2 13.3%	2 42.9%	3 16.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	1 50.0%
We are currently working to adopt this technology	16 26.3%	7 30.8%	6 53.3% D	1 14.3%	2 8.0% B	1 14.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	2 4.1%	0 0.0%	1 6.7%	0 0.0%	2 8.0%	1 14.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	16 28.1%	34 59.5%	7 12.4%	0 0.0%	23 39.0%	18 30.7%	10 17.4%	8 12.9%
Robotic Process Automation (RPA)								
This will not affect my business	2 15.4%	10 30.3%	0 0.0%	0 0.0%	6 26.1%	3 19.0%	0 0.0% d	3 43.9% c
This might impact my business but I don't know exactly how	4 26.8%	9 27.2%	2 25.4%	0 0.0%	6 25.9%	4 21.3%	2 23.1%	3 34.6%
This technology will impact my business but we are not currently adopting	4 26.6%	5 15.9%	2 25.4%	0 0.0%	7 29.6%	6 34.3% c	0 0.0% b	1 11.0%
We are currently working to adopt this technology	4 26.2%	8 24.2%	3 37.3%	0 0.0%	4 18.5% C	5 25.3% c	7 68.8% AbD	0 0.0% C
We have already adopted this technology	1 5.0%	1 2.5%	1 11.8%	0 0.0%	0 0.0%	0 0.0%	1 8.2%	1 10.5%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

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	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.4%	8 13.7%	2 4.4%	0 0.0%	5 9.1%	12 21.6%	3 5.1%	3 4.6%	8 13.3%	1 2.4%	1 1.0%	8 13.5%
Robotic Process Automation (RPA)												
This will not affect my business	1 12.2%	0 0.0% h	1 33.3%	0 0.0%	1 15.9%	5 41.2%	0 0.0%	2 68.2% b	1 10.9%	0 0.0%	0 0.0%	2 32.3%
This might impact my business but I don't know exactly how	2 25.5%	2 21.2%	1 33.3%	0 0.0%	2 34.1%	3 23.8%	2 61.5% i	1 31.8%	0 0.0% gjk	1 100.0% i	1 100.0% i	2 23.1%
This technology will impact my business but we are not currently adopting	2 24.5%	2 22.7%	1 33.3%	0 0.0%	2 34.1%	1 11.2%	1 38.5%	0 0.0%	2 23.5%	0 0.0%	0 0.0%	3 44.6%
We are currently working to adopt this technology	1 12.2%	4 56.1% l	0 0.0%	0 0.0%	1 15.9%	3 23.8%	0 0.0%	0 0.0%	4 55.0% l	0 0.0%	0 0.0%	0 0.0% bi
We have already adopted this technology	2 25.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.5%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 36.8%	13 21.9%	9 15.7%	5 8.9%	3 5.9%	2 2.7%	5 8.1%	17 32.7%	15 27.5%	7 13.0%	7 13.0%	4 7.2%	1 1.5%	3 5.1%
Robotic Process Automation (RPA)														
This will not affect my business	8 35.6%	2 12.9%	2 26.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	8 43.9% cd	2 16.9%	0 0.0% a	0 0.0% a	1 21.4%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	9 43.5%	3 20.2%	1 8.9%	2 34.1%	0 0.0%	0 0.0%	1 11.7%	3 17.0%	7 44.9% c	0 0.0% b	3 37.5%	1 21.4%	0 0.0%	1 20.6%
This technology will impact my business but we are not currently adopting	2 10.8%	4 34.1%	3 28.2%	1 15.9%	2 54.5%	1 50.0%	1 17.4%	2 10.2% c	3 22.1%	4 63.0% ad	0 0.0% c	1 35.8%	0 0.0%	1 20.6%
We are currently working to adopt this technology	2 10.1% g	3 26.4%	3 36.4%	2 34.1%	2 45.5%	1 50.0%	3 54.2% a	4 24.2%	2 16.2% d	3 37.0%	4 62.5% b	0 0.0%	1 100.0%	1 29.4%
We have already adopted this technology	0 0.0%	1 6.4%	0 0.0%	1 15.9%	0 0.0%	0 0.0%	1 16.7%	1 4.7%	0 0.0%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	1 29.4%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	59 100.0%	21 35.9%	13 21.4%	4 6.5%	22 36.2%	6 26.9%	4 19.2%	4 19.2%	2 7.7%	2 7.7%	1 3.8%	1 3.8%	1 3.8%	2 7.7%
<u>Artificial Intelligence</u>														
This will not affect my business	6 9.7%	0 0.0% d	1 6.3%	0 0.0%	5 23.1% a	2 28.6%	2 40.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
This might impact my business but I don't know exactly how	16 26.4%	5 25.0%	2 18.8%	1 14.3%	7 34.6%	0 0.0% eg	2 60.0%	2 40.0%	1 50.0%	2 100.0% a	0 0.0%	1 100.0% a	0 0.0%	0 0.0%
This technology will impact my business but we are not currently adopting	18 30.7%	7 33.3%	4 31.3%	2 57.1%	5 23.1%	2 42.9%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
We are currently working to adopt this technology	12 20.5%	4 16.7%	5 37.5%	1 14.3%	3 15.4%	2 28.6%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
We have already adopted this technology1=I have never heard of	8 12.6%	5 25.0%	1 6.3%	1 14.3%	1 3.8%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	18 31.1%	32 56.5%	7 12.4%	0 0.0%	23 39.1%	17 29.1%	10 17.4%	8 14.3%
<u>Artificial Intelligence</u>								
This will not affect my business	1 4.5%	5 15.6%	0 0.0%	0 0.0%	2 10.9%	2 9.6%	0 0.0%	2 19.9%
This might impact my business but I don't know exactly how	4 24.3%	7 22.3%	2 25.4%	0 0.0%	9 41.0% c	3 19.2%	0 0.0% a	3 31.3%
This technology will impact my business but we are not currently adopting	4 23.2%	11 34.7%	3 37.3%	0 0.0%	7 29.6%	6 38.2%	3 25.8%	2 29.8%
We are currently working to adopt this technology	8 43.4% bc	5 14.4% a	0 0.0% a	0 0.0%	2 10.6%	6 33.0%	3 25.4%	1 9.5%
We have already adopted this technology1=I have never heard of	1 4.5% c	4 12.9%	3 37.3% a	0 0.0%	2 7.8% c	0 0.0% C	5 48.8% aB	1 9.5%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.4%	8 13.7%	2 4.4%	0 0.0%	5 9.2%	11 18.6%	3 5.1%	3 6.0%	8 13.3%	1 2.4%	1 1.0%	8 14.9%
<u>Artificial Intelligence</u>												
This will not affect my business	1 12.2%	0 0.0%	1 33.3%	0 0.0%	1 15.9%	2 15.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 19.5%
This might impact my business but I don't know exactly how	2 25.5%	2 21.2%	2 66.7% l	0 0.0%	2 34.1%	3 28.1%	2 61.5% l	0 0.0%	3 34.5%	1 59.8% l	0 0.0%	0 0.0% cgj
This technology will impact my business but we are not currently adopting	2 36.7%	0 0.0% ehl	0 0.0%	0 0.0%	3 50.0% b	3 28.4%	1 38.5%	3 75.9% b	1 10.5%	1 40.2%	0 0.0%	5 61.4% b
We are currently working to adopt this technology	1 12.8%	3 33.3%	0 0.0%	0 0.0%	0 0.0%	3 27.8%	0 0.0%	1 24.1%	2 21.0%	0 0.0%	0 0.0%	2 19.1%
We have already adopted this technology1=I have never heard of	1 12.8%	4 45.5% fl	0 0.0%	0 0.0%	0 0.0%	0 0.0% bK	0 0.0%	0 0.0%	3 34.0%	0 0.0%	1 100.0% Fl	0 0.0% bk

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	20 33.8%	14 23.4%	9 15.8%	5 8.9%	3 6.0%	2 4.1%	5 8.1%	16 29.4%	16 29.1%	7 13.1%	7 13.1%	4 7.3%	2 3.0%	3 5.1%
<u>Artificial Intelligence</u>														
This will not affect my business	2 12.5%	1 6.0%	2 17.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 20.9%	2 10.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	7 35.8%	3 19.0%	3 37.1%	2 34.1%	0 0.0%	1 33.3%	0 0.0%	3 18.9%	5 32.8%	0 0.0%	3 37.5%	1 21.4%	1 50.0%	0 0.0%
This technology will impact my business but we are not currently adopting	8 40.7%	4 31.1% e	1 8.9% e	1 15.9% e	3 100.0% bcdg	1 33.3%	0 0.0% e	5 33.2%	6 41.0%	3 37.0%	0 0.0%	2 57.2%	0 0.0%	1 20.6%
We are currently working to adopt this technology	2 11.0% G	4 30.9%	2 17.2%	0 0.0% g	0 0.0%	1 33.3%	3 71.6% Ad	2 15.6%	2 15.6%	3 37.5%	3 37.0%	0 0.0%	1 50.0%	1 29.4%
We have already adopted this technology1=I have never heard of	0 0.0% Dg	2 13.0%	2 19.2%	3 50.0% A	0 0.0%	0 0.0%	1 28.4% a	2 11.3%	0 0.0% g	2 25.6%	2 25.6%	1 21.4%	0 0.0%	1 50.0% b

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
<u>Artificial Intelligence (Cont.)</u>														
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
<u>Artificial Intelligence (Cont.)</u>								
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Artificial Intelligence (Cont.)												
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
<u>Artificial Intelligence (Cont.)</u>														
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	60 100.0%	23 38.6%	13 21.2%	3 5.6%	21 34.6%	6 28.0%	4 20.0%	3 16.0%	2 8.0%	2 8.0%	1 4.0%	1 4.0%	1 4.0%	2 8.0%
<u>Advanced Analytics</u>														
This will not affect my business	9 14.9%	2 7.7%	1 6.3%	1 16.7%	6 28.0%	2 42.9%	2 40.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
This might impact my business but I don't know exactly how	26 43.4%	12 53.8%	6 50.0%	1 16.7%	7 32.0%	2 28.6%	2 40.0%	1 25.0%	0 0.0%	2 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
This technology will impact my business but we are not currently adopting	13 22.1%	5 23.1%	3 25.0%	1 16.7%	4 20.0%	1 14.3%	1 20.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
We are currently working to adopt this technology	4 7.3%	0 0.0% C	2 12.5%	1 33.3% A	2 8.0%	1 14.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	7 12.3%	4 15.4%	1 6.3%	1 16.7%	2 12.0%	0 0.0% h	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0% a	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	17 29.4%	33 58.3%	7 12.3%	0 0.0%	23 38.8%	17 29.6%	10 17.3%	8 14.3%
<u>Advanced Analytics</u>								
This will not affect my business	2 9.7%	7 22.1%	0 0.0%	0 0.0%	3 13.4%	3 19.7%	0 0.0%	2 29.8%
This might impact my business but I don't know exactly how	7 40.8%	15 44.9%	2 25.4%	0 0.0%	9 41.6%	8 47.4%	4 35.1%	3 40.8%
This technology will impact my business but we are not currently adopting	6 34.9%	5 15.3%	2 25.4%	0 0.0%	8 33.6%	2 12.6%	3 25.4%	1 9.9%
We are currently working to adopt this technology	1 5.0%	4 10.7%	0 0.0%	0 0.0%	1 3.6%	3 15.6%	0 0.0%	1 9.9%
We have already adopted this technology	2 9.7%	2 7.1%	3 49.1%	0 0.0%	2 7.8%	1 4.8%	4 39.4%	1 9.5%
	c	C	aB		c	c	ab	

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.3%	8 13.6%	2 4.3%	0 0.0%	5 9.1%	12 20.6%	3 5.0%	3 4.5%	8 13.2%	1 2.4%	1 1.0%	8 14.8%
Advanced Analytics												
This will not affect my business	1 12.2%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	5 40.9%	0 0.0%	0 0.0%	1 10.9%	0 0.0%	0 0.0%	2 19.5%
This might impact my business but I don't know exactly how	3 50.5%	2 22.7%	1 33.3%	0 0.0%	3 50.0%	5 38.7%	2 61.5%	2 68.2%	4 57.5%	1 59.8%	0 0.0%	3 40.1%
This technology will impact my business but we are not currently adopting	1 12.2%	1 10.6%	1 33.3%	0 0.0%	2 34.1%	2 13.8%	1 19.2%	1 31.8%	2 21.0%	0 0.0%	0 0.0%	3 30.7%
We are currently working to adopt this technology	1 12.2%	2 21.2%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	1 19.2%	0 0.0%	0 0.0%	1 40.2%	0 0.0%	0 0.0%
We have already adopted this technology	1 12.8%	4 45.5%	0 0.0%	0 0.0%	1 15.9%	0 0.0%	0 0.0%	0 0.0%	1 10.5%	0 0.0%	1 100.0%	1 9.8%
		f				bK					F	

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	21 35.7%	13 21.8%	9 15.7%	5 8.8%	3 5.9%	2 4.0%	5 8.0%	17 32.2%	15 27.1%	7 12.8%	7 12.8%	4 7.1%	2 2.9%	3 5.0%
Advanced Analytics														
This will not affect my business	6 26.8%	0 0.0%	2 26.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 28.9%	2 11.3%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	9 42.6%	7 54.3%	4 45.7%	3 50.0%	1 22.7%	2 100.0% g	0 0.0% f	6 31.9%	8 51.9%	4 62.5%	2 25.6%	2 42.8%	2 100.0%	0 0.0%
This technology will impact my business but we are not currently adopting	5 24.0%	3 26.7%	1 8.6%	0 0.0%	1 38.6%	0 0.0%	3 54.2%	3 19.5%	3 22.3%	2 25.6%	3 48.9%	0 0.0%	0 0.0%	1 50.0%
We are currently working to adopt this technology	1 6.6%	2 12.6%	0 0.0%	0 0.0%	1 38.6%	0 0.0%	0 0.0%	1 4.7%	2 14.6%	0 0.0%	0 0.0%	1 14.4%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0% cDG	1 6.4% d	2 19.2% a	3 50.0% Ab	0 0.0%	0 0.0%	2 45.8% A	3 14.9%	0 0.0% g	1 11.9%	2 25.6%	1 21.4%	0 0.0%	1 50.0% b

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	58 100.0%	21 36.7%	13 21.9%	3 5.7%	21 35.6%	6 28.0%	4 20.0%	3 16.0%	2 8.0%	2 8.0%	1 4.0%	1 4.0%	1 4.0%	2 8.0%
<u>Shared Services Center (SSC)</u>														
This will not affect my business	9 16.3%	2 8.3%	2 12.5%	1 33.3%	5 24.0%	2 28.6%	2 40.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	18 30.3%	9 41.7%	3 25.0%	1 16.7%	5 24.0%	0 0.0% fg	1 20.0%	2 50.0%	0 0.0%	0 0.0%	1 100.0% a	1 100.0% a	0 0.0%	1 50.0%
This technology will impact my business but we are not currently adopting	10 16.8%	4 16.7%	3 25.0%	1 16.7%	2 12.0%	1 14.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
We are currently working to adopt this technology	7 11.3%	4 16.7%	1 6.3%	1 16.7%	2 8.0%	1 14.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	15 25.3%	4 16.7%	4 31.3%	1 16.7%	7 32.0%	2 42.9%	1 20.0%	1 25.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	17 30.4%	31 56.9%	7 12.7%	0 0.0%	23 40.1%	16 27.4%	10 17.8%	8 14.7%
<u>Shared Services Center (SSC)</u>								
This will not affect my business	1 4.8%	8 25.1%	0 0.0%	0 0.0%	2 9.7%	4 24.5%	2 17.6%	2 19.9%
This might impact my business but I don't know exactly how	3 20.6%	11 33.9%	2 25.4%	0 0.0%	9 41.6%	5 32.1%	2 17.6%	1 9.9%
This technology will impact my business but we are not currently adopting	2 14.3%	6 17.9%	2 25.4%	0 0.0%	4 18.6%	3 18.9%	2 17.6%	0 0.0%
We are currently working to adopt this technology	2 9.7%	2 5.7% c	3 37.3% b	0 0.0%	4 15.7%	1 3.6%	1 8.2%	2 19.5%
We have already adopted this technology	8 50.7% b	5 17.3% a	1 11.8%	0 0.0%	3 14.4% d	3 20.9%	4 39.1%	4 50.7% a

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.7%	8 14.1%	2 4.5%	0 0.0%	5 9.4%	10 18.0%	3 5.2%	3 4.7%	8 13.6%	1 2.5%	1 1.0%	8 15.3%
<u>Shared Services Center (SSC)</u>												
This will not affect my business	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 22.1%	1 19.2%	0 0.0%	3 34.5%	0 0.0%	0 0.0%	2 19.5%
This might impact my business but I don't know exactly how	0 0.0% bf	4 56.1% al	2 66.7% l	0 0.0%	0 0.0%	5 53.8% al	2 61.5% l	2 68.2% l	2 23.5%	1 59.8% l	0 0.0%	0 0.0% bcfghj
This technology will impact my business but we are not currently adopting	2 37.2%	1 10.6%	0 0.0%	0 0.0%	2 34.1%	0 0.0%	0 0.0%	1 31.8%	2 21.0%	1 40.2%	0 0.0%	2 20.9%
We are currently working to adopt this technology	0 0.0%	2 22.7%	0 0.0%	0 0.0%	1 15.9%	0 0.0% l	1 19.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 40.1% f
We have already adopted this technology	2 37.8%	1 10.6%	1 33.3%	0 0.0%	3 50.0%	2 24.1%	0 0.0%	0 0.0%	2 21.0%	0 0.0%	1 100.0%	2 19.5%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	19 33.7%	13 22.5%	9 16.2%	5 9.1%	3 6.1%	2 4.2%	5 8.3%	16 29.9%	15 28.0%	7 13.3%	7 13.3%	4 7.4%	2 3.0%	3 5.1%
Shared Services Center (SSC)														
This will not affect my business	5 24.3%	2 13.8%	1 8.6%	0 0.0%	1 15.9%	1 33.3%	0 0.0%	3 20.9%	2 11.3%	2 25.6%	0 0.0%	1 14.4%	1 50.0%	0 0.0%
This might impact my business but I don't know exactly how	6 28.7% c	5 40.5%	7 73.9% adeg	0 0.0% c	0 0.0% c	0 0.0%	0 0.0% c	7 41.6%	4 28.8%	2 25.6%	0 0.0%	1 21.4%	0 0.0%	0 0.0%
This technology will impact my business but we are not currently adopting	4 20.7%	3 20.2%	1 8.6%	0 0.0%	2 45.5%	1 33.3%	0 0.0%	2 10.6%	4 26.7%	3 37.0%	2 23.3%	0 0.0%	0 0.0%	0 0.0%
We are currently working to adopt this technology	2 9.2%	2 12.9%	0 0.0%	2 34.1%	1 15.9%	1 33.3%	0 0.0%	3 16.6%	1 5.6%	0 0.0%	2 25.6%	0 0.0%	1 50.0%	1 20.6%
We have already adopted this technology	3 17.0% dG	2 12.6% dG	1 8.9% dG	3 65.9% abc	1 22.7%	0 0.0% g	5 100.0% ABCf	2 10.3% deg	4 27.7%	1 11.9%	4 51.1% a	2 64.2% a	0 0.0%	2 79.4% a

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	60 100.0%	23 38.8%	13 21.3%	4 6.5%	20 33.3%	6 29.2%	4 20.8%	3 16.7%	2 8.3%	2 8.3%	1 4.2%	0 0.0%	1 4.2%	2 8.3%
<u>Center of Expertise (COE)</u>														
This will not affect my business	15 25.8%	5 23.1%	4 31.2%	1 28.6%	5 25.0%	2 28.6%	2 40.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	18 29.5%	9 38.5%	3 25.0%	1 14.3%	5 25.0%	0 0.0% fi	1 20.0%	2 50.0%	0 0.0%	0 0.0%	1 100.0% a	0 0.0%	0 0.0%	2 100.0% a
This technology will impact my business but we are not currently adopting	10 17.3%	4 15.4%	3 25.0%	1 28.6%	2 12.5%	0 0.0%	2 40.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We are currently working to adopt this technology	7 12.4%	4 15.4%	1 6.2%	1 14.3%	2 12.5%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
We have already adopted this technology1=I have never heard of	9 14.9%	2 7.7%	2 12.5%	1 14.3%	5 25.0%	2 42.9%	0 0.0%	2 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	17 29.6%	33 58.1%	7 12.4%	0 0.0%	22 37.6%	18 30.7%	10 17.4%	8 14.3%
<u>Center of Expertise (COE)</u>								
This will not affect my business	2 9.5% b	13 39.7% ac	0 0.0% b	0 0.0%	4 18.2%	8 44.6%	2 17.6%	2 19.9%
This might impact my business but I don't know exactly how	5 30.1%	9 27.5%	2 25.4%	0 0.0%	8 35.0%	3 19.0%	4 43.0%	2 19.5%
This technology will impact my business but we are not currently adopting	2 14.5%	6 17.0%	2 25.4%	0 0.0%	8 34.9% c	3 15.1%	0 0.0% a	0 0.0%
We are currently working to adopt this technology	3 20.6%	2 6.6%	2 25.4%	0 0.0%	2 8.1%	2 12.2%	2 17.6%	1 9.9%
We have already adopted this technology1=I have never heard of	4 25.3%	3 9.2%	2 23.7%	0 0.0%	1 3.8% D	2 9.1% d	2 21.9%	4 50.7% Ab

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.4%	8 13.7%	2 2.9%	0 0.0%	5 9.1%	12 21.7%	3 5.1%	3 4.6%	8 13.3%	1 2.4%	1 1.0%	8 14.9%
Center of Expertise (COE)												
This will not affect my business	2 25.0%	0 0.0% f	0 0.0%	0 0.0%	0 0.0%	6 49.7% b	0 0.0%	0 0.0%	3 45.0%	0 0.0%	0 0.0%	3 40.4%
This might impact my business but I don't know exactly how	0 0.0% b	4 56.1% a	1 50.0%	0 0.0%	0 0.0%	4 30.8%	2 61.5%	1 31.8%	3 34.0%	1 59.8%	0 0.0%	3 30.3%
This technology will impact my business but we are not currently adopting	2 24.5%	1 10.6%	1 50.0%	0 0.0%	3 50.0% l	1 6.4% h	1 38.5%	2 68.2% fl	1 10.5%	0 0.0%	0 0.0%	0 0.0% eh
We are currently working to adopt this technology	1 12.8%	2 22.7%	0 0.0%	0 0.0%	0 0.0%	1 6.4%	0 0.0%	0 0.0%	0 0.0%	1 40.2%	0 0.0%	2 19.5%
We have already adopted this technology1=I have never heard of	2 37.8%	1 10.6%	0 0.0%	0 0.0%	3 50.0%	1 6.7%	0 0.0%	0 0.0%	1 10.5%	0 0.0%	1 100.0%	1 9.8%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 36.8%	13 21.9%	8 14.3%	5 8.9%	3 5.9%	2 4.1%	5 8.1%	17 32.2%	15 27.1%	7 12.8%	7 12.8%	4 7.1%	2 2.9%	3 5.0%
Center of Expertise (COE)														
This will not affect my business	10 44.4%	2 13.8%	2 18.9%	0 0.0%	1 22.7%	1 33.3%	0 0.0%	8 43.7% d	2 16.7%	3 37.0%	0 0.0% a	0 0.0%	1 50.0%	0 0.0%
This might impact my business but I don't know exactly how	6 25.8%	5 40.5%	5 61.9% d	0 0.0% c	0 0.0%	1 33.3%	1 16.7%	5 27.4%	5 35.4%	2 25.6%	0 0.0%	1 21.4%	1 50.0%	1 29.4%
This technology will impact my business but we are not currently adopting	4 19.6%	3 20.2%	1 9.4%	0 0.0%	2 54.5%	1 33.3%	0 0.0%	3 14.7%	3 22.1%	2 25.6%	2 23.3%	1 14.4%	0 0.0%	1 20.6%
We are currently working to adopt this technology	1 2.6% dG	2 19.0%	0 0.0% g	2 34.1% a	0 0.0%	0 0.0%	3 54.9% Ac	1 4.7% d	2 14.8%	1 11.9%	4 51.1% a	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology1=I have never heard of	2 7.7% D	1 6.4% d	1 9.8%	3 65.9% Ab	1 22.7%	0 0.0%	1 28.4%	2 9.5% e	2 11.0% e	0 0.0% e	2 25.6%	2 64.2% abc	0 0.0%	1 50.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
<u>Center of Expertise (COE) (Cont.)</u>								
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	11 100.0%	5 49.4%	2 14.7%	1 5.2%	3 30.7%	2 50.0%	0 0.0%	1 25.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
<u>Other</u>														
This will not affect my business	8 75.8%	4 66.7%	2 100.0%	1 100.0%	2 75.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
This technology will impact my business but we are not currently adopting	2 16.5%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We are currently working to adopt this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	1 7.7%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	3 31.2%	7 61.1%	1 7.7%	0 0.0%	2 21.6%	2 22.7%	4 40.6%	2 15.0%
<u>Other</u>								
This will not affect my business	2 47.2%	7 100.0% c	0 0.0% b	0 0.0%	2 100.0%	2 100.0%	2 40.6%	2 100.0%
This might impact my business but I don't know exactly how	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
This technology will impact my business but we are not currently adopting	2 52.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.6%	0 0.0%
We are currently working to adopt this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	0 0.0% c	1 100.0% b	0 0.0%	0 0.0%	0 0.0%	1 18.9%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	2 27.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 15.4%	0 0.0%	0 0.0%	2 19.7%	0 0.0%	0 0.0%	3 37.7%
<u>Other</u>												
This will not affect my business	2 66.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	3 100.0%
This might impact my business but I don't know exactly how	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
This technology will impact my business but we are not currently adopting	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We are currently working to adopt this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	1 33.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	4 40.0%	2 17.9%	1 8.0%	1 8.3%	0 0.0%	1 8.0%	2 17.9%	3 36.1%	1 8.8%	2 18.9%	2 18.9%	1 8.8%	1 8.4%	0 0.0%
<u>Other</u>														
This will not affect my business	4 100.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	3 100.0%	1 100.0%	2 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
This might impact my business but I don't know exactly how	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
This technology will impact my business but we are not currently adopting	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%
We are currently working to adopt this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	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%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	63 100.0%	25 39.5%	13 20.2%	4 6.2%	22 34.2%	6 26.9%	4 19.2%	4 19.2%	2 7.7%	2 7.7%	1 3.8%	1 3.8%	1 3.8%	2 7.7%
We do not expect to reduce finance function employment because of fintech innovations	28 45.2%	12 50.0%	6 50.0%	2 57.1%	7 34.6%	2 42.9%	2 40.0%	2 40.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
We already have reduced finance function employment	14 22.9%	5 21.4%	1 6.2%	0 0.0%	8 38.5%	2 28.6%	1 20.0%	2 40.0%	1 50.0%	2 100.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%
We expect to reduce finance function employment within 1- 2 years	5 7.2%	2 7.1%	0 0.0%	1 28.6%	2 7.7%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
We expect to reduce finance function employment within 3- 5 years	7 11.4%	2 7.1%	3 25.0%	1 14.3%	2 7.7%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 32.2%	34 56.1%	7 11.7%	0 0.0%	23 36.9%	19 30.3%	10 16.4%	10 16.4%
We do not expect to reduce finance function employment because of fintech innovations	6 30.0%	18 54.5%	3 37.3%	0 0.0%	12 51.8%	8 45.4%	4 43.3%	2 24.2%
We already have reduced finance function employment	8 39.9%	6 17.5%	1 11.8%	0 0.0%	2 10.9% c	4 22.0%	4 43.3% a	3 34.0%
We expect to reduce finance function employment within 1- 2 years	1 4.3%	2 5.8%	2 25.4%	0 0.0%	3 11.5%	1 3.0%	1 5.5%	1 8.2%
We expect to reduce finance function employment within 3- 5 years	2 8.2%	4 12.6%	0 0.0%	0 0.0%	2 7.1%	5 25.4%	1 7.8%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 10.7%	8 12.9%	2 4.1%	0 0.0%	5 8.6%	12 20.4%	3 4.8%	3 5.7%	9 15.5%	1 2.3%	1 0.9%	8 14.0%
We do not expect to reduce finance function employment because of fintech innovations	2 37.2%	7 89.4% c	0 0.0% b	0 0.0%	2 31.8%	6 45.9%	1 19.2%	3 75.9%	5 55.1%	0 0.0%	0 0.0%	3 40.4%
We already have reduced finance function employment	3 50.5% bf	0 0.0% ac	2 66.7% bf	0 0.0%	2 34.1%	1 6.7% ac	0 0.0%	1 24.1%	1 8.9%	0 0.0%	0 0.0%	3 40.4%
We expect to reduce finance function employment within 1- 2 years	0 0.0% k	0 0.0% k	1 33.3%	0 0.0%	2 34.1% f	0 0.0% ejK	0 0.0%	0 0.0%	0 0.0% k	1 40.2% f	1 100.0% abFi	1 9.8%
We expect to reduce finance function employment within 3- 5 years	1 12.2%	1 10.6%	0 0.0%	0 0.0%	0 0.0%	3 21.1%	1 19.2%	0 0.0%	2 17.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	22 34.8%	14 22.0%	11 17.7%	5 8.4%	3 5.6%	2 3.8%	5 7.6%	17 30.7%	16 27.3%	7 12.2%	9 15.4%	4 6.8%	2 2.8%	3 4.7%
We do not expect to reduce finance function employment because of fintech innovations	10 46.8%	8 55.9%	5 46.7%	2 34.1%	2 61.4%	0 0.0%	1 16.7%	13 76.0% Bde	3 20.7% A	4 62.5%	2 20.4% a	1 14.4% a	0 0.0%	1 29.4%
We already have reduced finance function employment	5 23.5%	1 6.0% dg	2 15.0%	3 65.9% b	1 22.7%	0 0.0%	3 54.9% b	0 0.0% BDE	8 48.5% A	1 11.9%	4 40.7% A	2 64.2% A	0 0.0%	0 0.0%
We expect to reduce finance function employment within 1- 2 years	1 2.6%	3 19.0%	1 7.5%	0 0.0%	0 0.0%	0 0.0%	1 11.7%	0 0.0% c	1 8.9%	2 25.6% a	0 0.0%	0 0.0%	0 0.0%	1 20.6%
We expect to reduce finance function employment within 3- 5 years	3 12.1% f	1 6.0% f	1 7.2%	0 0.0%	1 15.9%	2 66.7% ab	1 16.7%	2 10.2%	2 10.4%	0 0.0%	2 18.6%	0 0.0%	1 50.0%	1 50.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Other	2 2.6%	0 0.0%	1 6.2%	0 0.0%	1 3.8%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't know	7 10.8%	4 14.3%	2 12.5%	0 0.0%	2 7.7%	1 14.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Other	1 4.3%	1 2.4%	0 0.0%	0 0.0%	1 3.6%	1 4.2%	0 0.0%	0 0.0%
Don't know	3 13.3%	2 7.3%	2 25.4%	0 0.0%	3 15.0%	0 0.0%	0 0.0%	3 33.6%
						d		b

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.4%	0 0.0%	0 0.0%	0 0.0%	1 59.8% j il	0 0.0%	0 0.0% j
Don't know	0 0.0%	0 0.0% g	0 0.0%	0 0.0%	0 0.0%	2 19.8%	2 61.5% b	0 0.0%	2 19.0%	0 0.0%	0 0.0%	1 9.4%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Other	1 3.7%	0 0.0%	1 7.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	0 0.0%
Don't know	2 11.3%	2 13.0%	2 16.1%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	2 9.3%	2 11.4%	0 0.0%	2 20.4%	0 0.0%	1 50.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.?

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	63 100.0%	25 39.5%	13 20.2%	4 6.2%	22 34.2%	6 26.9%	4 19.2%	4 19.2%	2 7.7%	2 7.7%	1 3.8%	1 3.8%	1 3.8%	2 7.7%
Less attractive to do business in the U.S.	3 4.1%	2 7.1%	0 0.0%	0 0.0%	1 3.8%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No change	22 34.6%	9 35.7%	2 12.5% d	1 14.3%	11 50.0% b	2 42.9%	3 80.0%	1 20.0%	2 100.0%	1 50.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%
More attractive to do business in the U.S.	25 39.8%	11 42.9%	5 37.5%	2 57.1%	7 34.6%	2 42.9%	0 0.0%	2 60.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't know or not applicable	14 21.4%	4 14.3% b	6 50.0% ad	1 28.6%	2 11.5% b	1 14.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.?

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 32.2%	34 56.1%	7 11.7%	0 0.0%	23 36.9%	19 30.3%	10 16.4%	10 16.4%
Less attractive to do business in the U.S.	3 13.5% b	0 0.0% a	0 0.0%	0 0.0%	0 0.0%	3 13.9%	0 0.0%	0 0.0%
No change	7 35.4%	14 42.1%	1 11.8%	0 0.0%	8 33.3%	3 17.5% c	7 66.4% b	4 41.8%
More attractive to do business in the U.S.	7 38.7%	10 30.1%	4 62.7%	0 0.0%	9 38.6%	6 34.8%	3 33.6%	5 50.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't know or not applicable	2 12.3%	9 27.8%	2 25.4%	0 0.0%	6 28.1%	6 33.7% c	0 0.0% b	1 8.2%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.?

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 10.7%	8 12.9%	2 4.1%	0 0.0%	5 8.6%	12 20.4%	3 4.8%	3 5.7%	9 15.5%	1 2.3%	1 0.9%	8 14.0%
Less attractive to do business in the U.S.	0 0.0%	2 22.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 24.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No change	2 25.5%	1 10.6%	2 66.7%	0 0.0%	1 15.9%	3 26.5%	0 0.0%	0 0.0%	5 55.5%	1 59.8%	1 100.0%	5 61.4%
More attractive to do business in the U.S.	4 62.2%	4 56.1%	1 33.3%	0 0.0%	3 50.0%	2 15.7% g	2 80.8% f	2 51.8%	3 27.5%	1 40.2%	0 0.0%	3 38.6%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't know or not applicable	1 12.2%	1 10.6% f	0 0.0%	0 0.0%	2 34.1%	7 57.8% bl	1 19.2%	1 24.1%	2 17.0%	0 0.0%	0 0.0%	0 0.0% f

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.?

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	22 34.8%	14 22.0%	11 17.7%	5 8.4%	3 5.6%	2 3.8%	5 7.6%	17 30.7%	16 27.3%	7 12.2%	9 15.4%	4 6.8%	2 2.8%	3 4.7%
Less attractive to do business in the U.S.	0 0.0% b	3 19.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% c	1 5.3%	2 25.6% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No change	9 39.4%	3 25.1%	5 45.8%	1 15.9%	0 0.0%	0 0.0%	3 65.9%	5 29.1%	7 43.2%	2 25.6%	4 40.7%	2 64.2%	0 0.0%	1 50.0%
More attractive to do business in the U.S.	5 23.6% df	5 37.1%	4 39.8%	4 84.1% a	2 61.4%	2 100.0% a	2 34.1%	7 37.8%	7 46.4%	1 11.9%	4 40.7%	1 21.4%	2 100.0%	1 50.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't know or not applicable	8 37.0%	3 18.8%	2 14.4%	0 0.0%	1 38.6%	0 0.0%	0 0.0%	6 33.1%	1 5.1%	3 37.0%	2 18.6%	1 14.4%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? DK Excluded

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	50 100.0%	21 43.1%	6 12.8%	3 5.6%	19 38.5%	5 26.1%	3 17.4%	4 21.7%	2 8.7%	2 8.7%	1 4.3%	1 4.3%	1 4.3%	1 4.3%
Less attractive to do business in the U.S.	3 5.3%	2 8.3%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No change	22 44.0%	9 41.7%	2 25.0%	1 20.0%	11 56.5%	2 50.0%	3 100.0%	1 20.0%	2 100.0%	1 50.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%
More attractive to do business in the U.S.	25 50.7%	11 50.0%	5 75.0%	2 80.0%	7 39.1%	2 50.0%	0 0.0%	2 60.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? DK Excluded

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	17 36.5%	24 52.3%	5 11.2%	0 0.0%	16 34.0%	12 25.7%	10 21.0%	9 19.3%
Less attractive to do business in the U.S.	3 15.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 21.0%	0 0.0%	0 0.0%
No change	7 40.4%	14 58.3%	1 15.9%	0 0.0%	8 46.3%	3 26.5%	7 66.4%	4 45.5%
More attractive to do business in the U.S.	7 44.2%	10 41.7%	4 84.1%	0 0.0%	9 53.7%	6 52.5%	3 33.6%	5 54.5%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? DK Excluded

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 12.1%	7 14.9%	2 5.3%	0 0.0%	3 7.3%	5 11.1%	2 5.0%	3 5.6%	8 16.5%	1 2.9%	1 1.2%	8 18.1%
Less attractive to do business in the U.S.	0 0.0%	2 25.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 31.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No change	2 29.1%	1 11.8%	2 66.7%	0 0.0%	1 24.1%	3 62.8%	0 0.0%	0 0.0%	5 66.8%	1 59.8%	1 100.0%	5 61.4%
More attractive to do business in the U.S.	4 70.9%	4 62.7%	1 33.3%	0 0.0%	3 75.9%	2 37.2%	2 100.0%	2 68.2%	3 33.2%	1 40.2%	0 0.0%	3 38.6%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? DK Excluded

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	14 28.0%	11 22.9%	9 19.4%	5 10.7%	2 4.4%	2 4.9%	5 9.8%	12 25.7%	15 32.4%	4 9.6%	7 15.6%	3 7.3%	2 3.5%	3 5.9%
Less attractive to do business in the U.S.	0 0.0%	3 23.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% c	1 5.6%	2 40.6% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No change	9 62.6%	3 30.9%	5 53.6%	1 15.9%	0 0.0%	0 0.0%	3 65.9%	5 43.6%	7 45.5%	2 40.6%	4 50.0%	2 75.0%	0 0.0%	1 50.0%
More attractive to do business in the U.S.	5 37.4%	5 45.7%	4 46.4%	4 84.1%	2 100.0%	2 100.0%	2 34.1%	7 56.4%	7 48.8%	1 18.9%	4 50.0%	1 25.0%	2 100.0%	1 50.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q8a. How big a risk factor is business corruption (fraud, bribery, other ethical violations) in the country where you are located?

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	61 100.0%	23 37.8%	13 20.7%	4 6.4%	22 35.1%	6 26.9%	4 19.2%	4 19.2%	2 7.7%	2 7.7%	1 3.8%	1 3.8%	1 3.8%	2 7.7%
1=Not a significant factor	8 13.4%	4 15.4%	1 6.3%	1 14.3%	3 15.4%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%
2	7 11.2%	4 15.4%	1 6.3%	0 0.0%	2 11.5%	1 14.3%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3	16 26.8%	7 30.8%	2 12.5%	1 28.6%	7 30.8%	2 42.9%	2 40.0%	1 20.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
4	11 17.6%	5 23.1%	2 12.5%	1 14.3%	3 15.4%	1 14.3%	1 20.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
5=Very significant factor	19 31.0%	4 15.4%	8 62.5%	2 42.9%	6 26.9%	0 0.0%	2 40.0%	1 20.0%	1 50.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Mean	3.42	3.08 b	4.19 a	3.71	3.27	2.43	4.00	3.20	4.00	5.00	3.00	4.00	1.00	3.00

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q8a. How big a risk factor is business corruption (fraud, bribery, other ethical violations) in the country where you are located?

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	18 30.1%	34 57.8%	7 12.0%	0 0.0%	23 37.9%	19 31.2%	10 16.9%	8 13.9%
1=Not a significant factor	2 14.0%	5 15.5%	0 0.0%	0 0.0%	1 3.6% c	3 16.1%	4 35.1% a	1 9.9%
2	1 4.7%	5 15.4%	1 11.8%	0 0.0%	2 7.8%	2 8.7%	3 25.8%	0 0.0%
3	6 33.6%	7 20.8%	2 25.4%	0 0.0%	8 33.7%	4 21.2%	2 23.1%	2 29.8%
4	4 25.0%	4 11.3%	3 37.3%	0 0.0%	4 17.6%	3 18.0%	1 8.2%	3 31.3%
5=Very significant factor	4 22.7%	12 37.0%	2 25.4%	0 0.0%	8 37.2%	7 36.1%	1 7.8%	2 29.0%
Mean	3.38	3.39	3.76	---	3.77 C	3.49 c	2.28 Abd	3.69 c

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q8a. How big a risk factor is business corruption (fraud, bribery, other ethical violations) in the country where you are located?

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 11.1%	8 13.3%	2 4.2%	0 0.0%	5 8.9%	12 21.1%	3 4.9%	3 5.9%	8 12.9%	1 2.4%	1 0.9%	8 14.5%
1=Not a significant factor	1 12.2%	2 22.7%	1 33.3%	0 0.0%	0 0.0%	1 6.7%	1 19.2%	0 0.0%	2 23.5%	0 0.0%	0 0.0%	2 19.5%
2	2 37.8% f	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% al	0 0.0%	1 24.1%	0 0.0%	0 0.0%	0 0.0%	4 41.9% f
3	0 0.0% bk	4 54.5% a	1 33.3%	0 0.0%	0 0.0%	3 27.5%	0 0.0%	0 0.0%	3 34.0%	1 40.2%	1 100.0% a	2 29.3%
4	1 12.2% e	2 22.7%	1 33.3%	0 0.0%	4 84.1% afhIL	2 17.6% e	0 0.0%	0 0.0% e	0 0.0% E	1 59.8% I	0 0.0%	0 0.0% Ej
5=Very significant factor	2 37.8%	0 0.0% fgh	0 0.0%	0 0.0%	1 15.9%	6 48.1% b	2 80.8% bl	3 75.9% bl	3 42.5%	0 0.0%	0 0.0%	1 9.4% gh
Mean	3.26	2.77 ef	2.67	---	4.16 bL	4.00 bL	4.23	4.28 I	3.38	3.60	3.00	2.38 EFh

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q8a. How big a risk factor is business corruption (fraud, bribery, other ethical violations) in the country where you are located?

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 35.8%	14 22.7%	9 15.3%	5 8.6%	3 5.8%	2 3.9%	5 7.9%	17 31.7%	16 28.2%	7 12.6%	7 12.6%	4 7.0%	2 2.9%	3 4.9%
1=Not a significant factor	0 0.0% CE	2 13.0%	3 37.1% A	0 0.0%	1 38.6% A	0 0.0%	1 17.4%	3 14.9%	2 10.4%	3 37.5%	0 0.0%	1 21.4%	0 0.0%	1 20.6%
2	4 16.5%	2 12.1%	0 0.0%	1 15.9%	1 22.7%	0 0.0%	0 0.0%	3 14.9%	3 21.9%	0 0.0%	0 0.0%	1 21.4%	0 0.0%	0 0.0%
3	6 26.1%	2 18.1%	3 36.4%	3 50.0%	0 0.0%	0 0.0%	2 49.1%	3 19.7% d	4 24.7% d	0 0.0% d	5 74.4% abc	1 21.4%	0 0.0%	1 20.6%
4	2 10.1%	4 32.0%	2 17.9%	2 34.1%	0 0.0%	1 33.3%	0 0.0%	1 4.7% c	1 5.1% c	4 51.1% ab	2 25.6%	1 21.4%	0 0.0%	0 0.0%
5=Very significant factor	10 47.4% c	3 24.8%	1 8.6% a	0 0.0%	1 38.6%	2 66.7%	2 33.4%	8 45.8% d	6 37.9%	1 11.4%	0 0.0% af	1 14.4%	2 100.0% d	2 58.8%
Mean	3.88 c	3.44	2.61 a	3.18 f	2.77	4.67 d	3.32	3.52	3.38	2.99	3.26	2.86	5.00	3.76

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q8b. To the extent that corruption exists, what would you say are its major effects? (check all that apply)

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	63 100.0%	25 39.5%	13 20.2%	4 6.2%	22 34.2%	6 26.9%	4 19.2%	4 19.2%	2 7.7%	2 7.7%	1 3.8%	1 3.8%	1 3.8%	2 7.7%
Limits competition	34 53.2%	18 71.4%	6 50.0%	1 28.6%	8 38.5%	2 28.6%	1 20.0%	2 40.0%	0 0.0%	1 50.0%	1 100.0%	1 100.0%	1 100.0%	1 50.0%
Reduces the quality of goods/services	31 49.8%	14 57.1%	6 50.0%	3 85.7%	7 34.6%	1 14.3%	2 60.0%	2 60.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Increases the price of goods/services	31 48.8%	12 50.0%	4 31.2%	1 28.6%	13 61.5%	3 57.1%	2 40.0%	4 100.0%	2 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%
Hinders the expansion process	29 46.5%	7 28.6%	10 81.2%	3 71.4%	9 42.3%	3 57.1%	2 60.0%	2 40.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Reduces tax revenues collected by the government	17 27.5%	4 14.3%	2 12.5%	2 57.1%	10 46.2%	2 28.6%	2 60.0%	2 60.0%	0 0.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q8b. To the extent that corruption exists, what would you say are its major effects? (check all that apply)

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 32.2%	34 56.1%	7 11.7%	0 0.0%	23 36.9%	19 30.3%	10 16.4%	10 16.4%
Limits competition	6 31.0% b	21 61.3% a	4 62.7%	0 0.0%	16 70.3% bd	6 33.3% ac	8 78.5% bd	3 25.4% ac
Reduces the quality of goods/services	9 44.3% c	16 47.1% c	7 100.0% ab	0 0.0%	12 54.8%	8 43.9%	8 74.6% d	3 25.8% c
Increases the price of goods/services	8 39.7%	18 53.3%	5 74.6%	0 0.0%	12 54.9%	7 39.8%	5 51.5%	4 42.1%
Hinders the expansion process	12 64.4% c	15 43.8%	1 11.8% a	0 0.0%	9 39.1%	10 52.4%	3 33.6%	6 57.9%
Reduces tax revenues collected by the government	2 8.4% bc	12 36.4% a	3 49.1% a	0 0.0%	8 35.6%	5 26.5%	3 33.9%	1 8.2%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q8b. To the extent that corruption exists, what would you say are its major effects? (check all that apply)

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 10.7%	8 12.9%	2 4.1%	0 0.0%	5 8.6%	12 20.4%	3 4.8%	3 5.7%	9 15.5%	1 2.3%	1 0.9%	8 14.0%
Limits competition	3 50.5%	3 43.9%	2 66.7%	0 0.0%	4 68.2%	6 48.1%	2 61.5%	2 51.8%	5 55.1%	0 0.0%	0 0.0%	4 51.6%
Reduces the quality of goods/services	2 37.2% e	6 78.8% hil	1 33.3%	0 0.0%	5 100.0% ahil	6 52.6%	2 80.8%	0 0.0% be	2 25.9% be	1 100.0%	1 100.0%	2 20.9% be
Increases the price of goods/services	2 38.3%	5 66.7% l	2 66.7%	0 0.0%	3 50.0%	9 69.2% il	2 61.5%	3 100.0% il	2 17.4% fh	1 59.8%	0 0.0%	1 9.8% bfh
Hinders the expansion process	5 74.5%	5 66.7%	1 33.3%	0 0.0%	2 34.1%	5 41.7%	1 38.5%	2 51.8%	4 42.9%	1 100.0%	0 0.0%	2 28.9%
Reduces tax revenues collected by the government	2 38.3%	5 66.7% il	0 0.0%	0 0.0%	2 31.8%	4 35.5%	1 19.2%	1 24.1%	1 8.5% b	1 40.2%	0 0.0%	1 9.8% b

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Q8b. To the extent that corruption exists, what would you say are its major effects? (check all that apply)

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 34.8%	14 22.0%	11 17.7%	5 8.4%	3 5.6%	2 3.8%	5 7.6%	17 30.7%	16 27.3%	7 12.2%	9 15.4%	4 6.8%	2 2.8%	3 4.7%
Limits competition	11 52.5%	8 56.8%	7 61.7%	3 50.0%	0 0.0%	2 66.7%	3 71.6%	9 53.9%	8 54.2%	4 63.0%	5 59.3%	1 21.4%	1 50.0%	1 29.4%
Reduces the quality of goods/services	10 44.8%	8 56.8%	4 38.3%	4 84.1%	2 61.4%	1 33.3%	2 49.1%	7 41.4%	8 52.5%	4 62.5%	6 70.2%	2 57.2%	0 0.0%	1 20.6%
Increases the price of goods/services	13 59.6%	6 42.9%	4 38.3%	4 84.1%	1 22.7%	0 0.0%	2 37.4%	12 71.4%	8 48.3%	1 11.4%	5 61.1%	2 42.8%	0 0.0%	0 0.0%
Hinders the expansion process	10 46.3%	4 30.9%	4 38.0%	3 65.9%	3 100.0%	2 100.0%	2 33.4%	9 51.6%	6 40.0%	3 37.0%	3 38.9%	3 78.6%	2 100.0%	2 79.4%
Reduces tax revenues collected by the government	7 34.5%	3 23.9%	3 30.8%	3 50.0%	1 15.9%	0 0.0%	0 0.0%	6 33.9%	5 30.0%	0 0.0%	3 38.9%	2 57.2%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

Number Mean	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Number	63	25	13	4	22	6	4	4	2	2	1	1	1	2
Percent	100.0%	38.9%	19.8%	6.1%	33.6%	25.2%	18.0%	18.0%	7.2%	7.2%	3.6%	3.6%	3.6%	7.2%
% Approximate ROA in 2017	53 9.44	21 8.18	10 7.68	3 9.40	19 11.74	4 6.46	3 5.00	4 15.78	2 25.45	2 16.60	1 35.50	1 8.70	1 2.00	2 4.25
% Expected ROA in 2018	49 9.37	20 8.75	9 9.54	3 10.20	18 9.82	4 7.00	3 5.25	3 5.00	2 28.85	2 12.95	1 36.50	1 8.50	1 2.50	2 4.50

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

Number Mean	Ownership			Foreign Sales			
	Public A	Private B	Govern- ment C	0% A	1-24% B	25-50% C	More than 50% D
Number	19	34	7	23	19	10	10
Percent	32.2%	56.0%	11.6%	36.6%	30.1%	16.3%	16.3%
% Approximate ROA in 2017	16 7.22	29 10.00	7 11.31	19 9.09	16 9.13	10 12.98	7 7.29
% Expected ROA in 2018	14 5.61	27 11.11	7 9.30	19 9.78	14 8.25	10 10.68	6 9.22

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

Number Mean	Industry										
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Energy D	Service Consult- ing E	Communi- cations Media F	Tech Soft- Hardware Bio G	Manufac- turing H	Healthca- re Pharm I	Agr, Pub Admin J	Other Industry K
Number	6	8	2	5	12	3	3	9	1	1	8
Percent	11.2%	13.5%	4.3%	9.0%	21.3%	5.0%	5.9%	16.1%	2.4%	1.0%	14.6%
% Approximate ROA in 2017	6 10.92	7 2.73 f	2 18.20	4 4.20	10 11.40	3 17.69 bK	3 10.74	5 17.51	1 4.60	0 ---	8 5.31 F
% Expected ROA in 2018	6 6.91 f	7 3.16 f	2 17.73	4 5.55 f	8 14.81	3 19.73 abdgK	3 2.32 fk	4 19.12	1 5.80	0 ---	8 6.13 Fg

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	22	14	11	5	3	2	5	17	16	7	9	4	2	3
Percent	34.9%	22.1%	17.8%	8.4%	5.6%	3.8%	7.7%	30.1%	26.8%	12.0%	15.1%	6.7%	2.7%	4.7%
% Approximate ROA in 2017	19 9.11	13 13.53	7 6.19	5 9.70	3 9.38	1 5.00	4 4.00	17 7.84	14 13.79	6 11.78	7 3.71	4 12.13	0 ---	2 9.74
% Expected ROA in 2018	18 10.69	12 12.73	7 6.16	5 5.49	3 10.23	1 4.80	3 3.06	15 9.27	13 12.38	6 11.50	7 3.79	4 5.86	0 ---	1 12.18

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

(Japan Only) On February 12, 2018, Nikkei 225 was 21,382.62 yen. Please complete the following: (Winsorized)

	Total	Ownership			Foreign Sales			
Number								
Mean								
Median								
		Public	Private	Government	0%	1-24%	25-50%	More than 50%
Number	63	19	34	7	23	19	10	10
Percent	100.0%	30.6%	53.3%	11.1%	36.6%	30.1%	16.3%	16.3%
In 10 years, I expect Nikkei 225 will be:	10	4	6	0	2	7	1	0
There is a 1-in-10 chance Nikkei 225 will be less than:	15125.00	16700.00	14000.00	---	15500.00	15388.89	12000.00	---
	15000.00	19750.00	15000.00	---	0.79	15000.00	11000.00	---
In 10 years, I expect Nikkei 225 will be:	10	4	6	0	2	7	1	0
Expected return:	27416.67	28200.00	26857.14	---	35000.00	26555.56	20000.00	---
	30000.00	30000.00	27500.00	---	0.79	27500.00	20500.00	---
In 10 years, I expect Nikkei 225 will be:	10	4	6	0	2	7	1	0
There is a 1-in-10 chance it will be greater than:	37333.34	37600.00	37142.86	---	45000.00	37000.00	25000.00	---
	40000.00	45000.00	40000.00	---	0.79	40000.00	25000.00	---
In 1 year, I expect Nikkei 225 will be:	10	5	6	0	2	7	1	1
There is a 1-in-10 chance Nikkei 225 will be less than:	18115.38	19083.33	17285.71	---	17500.00	18111.11	18000.00	19500.00
	18750.00	20000.00	18000.00	---	0.79	19000.00	17500.00	18250.00
In 1 year, I expect Nikkei 225 will be:	10	5	6	0	2	7	1	1
Expected return:	22712.00	23166.67	22322.29	---	22000.00	22806.22	23000.00	23000.00
	22500.00	23000.00	22000.00	---	0.79	22000.00	21500.00	21500.00
In 1 year, I expect Nikkei 225 will be:	10	5	6	0	2	7	1	1
There is a 1-in-10 chance it will be greater than:	26732.92	27502.33	26073.43	---	30257.00	26279.33	25000.00	25500.00
	25750.00	26000.00	25500.00	---	0.79	25500.00	24000.00	24250.00

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

(Japan Only) On February 12, 2018, Nikkei 225 was 21,382.62 yen. Please complete the following: (Winsorized)

Number Mean Median	Industry										
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
	6 11.2%	8 13.5%	2 4.3%	5 9.0%	12 21.3%	3 5.0%	3 5.9%	9 16.1%	1 2.4%	1 1.0%	8 14.6%
In 10 years, I expect Nikkei 225 will be:	3 15500.00	0 ---	0 ---	0 ---	4 13600.00	0 ---	0 ---	2 17166.67	0 ---	0 ---	0 ---
There is a 1-in-10 chance Nikkei 225 will be less than:	15000.00	---	---	---	15000.00	---	---	19750.00	---	---	---
In 10 years, I expect Nikkei 225 will be:	3 30000.00	0 ---	0 ---	0 ---	4 25600.00	0 ---	0 ---	2 27000.00	0 ---	0 ---	0 ---
Expected return:	30000.00	---	---	---	27500.00	---	---	30500.00	---	---	---
In 10 years, I expect Nikkei 225 will be:	3 42500.00	0 ---	0 ---	0 ---	4 36000.00	0 ---	0 ---	2 32666.67	0 ---	0 ---	0 ---
There is a 1-in-10 chance it will be greater than:	50000.00	---	---	---	40000.00	---	---	37500.00	---	---	---
In 1 year, I expect Nikkei 225 will be:	3 18250.00	0 ---	0 ---	0 ---	4 17000.00	0 ---	0 ---	3 19375.00	0 ---	0 ---	0 ---
There is a 1-in-10 chance Nikkei 225 will be less than:	18000.00	---	---	---	18500.00	---	---	20000.00	---	---	---
In 1 year, I expect Nikkei 225 will be:	3 23250.00	0 ---	0 ---	0 ---	4 22051.20	0 ---	0 ---	3 23000.00	0 ---	0 ---	0 ---
Expected return:	24000.00	---	---	---	21000.00	---	---	23000.00	---	---	---
In 1 year, I expect Nikkei 225 will be:	3 27000.00	0 ---	0 ---	0 ---	4 26102.80	0 ---	0 ---	3 27253.50	0 ---	0 ---	0 ---
There is a 1-in-10 chance it will be greater than:	27000.00	---	---	---	25500.00	---	---	25500.00	---	---	---

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

(Japan Only) On February 12, 2018, Nikkei 225 was 21,382.62 yen. Please complete the following: (Winsorized)

Number Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	22	14	11	5	3	2	5	17	16	7	9	4	2	3
Percent	34.9%	22.1%	17.8%	8.4%	5.6%	3.8%	7.7%	30.1%	26.8%	12.0%	15.1%	6.7%	2.7%	4.7%
In 10 years, I expect Nikkei 225 will be:	2	1	2	0	2	1	1	2	4	1	1	0	0	1
There is a 1-in-10 chance Nikkei 225 will be less than:	14333.33	10000.00	19333.33	---	14500.00	15000.00	12000.00	16666.67	13000.00	18500.00	21000.00	---	---	12000.00
	16500.00	12500.00	21500.00	---	16750.00	15000.00	13500.00	20000.00	15000.00	14250.00	15500.00	---	---	11000.00
In 10 years, I expect Nikkei 225 will be:	2	1	2	0	2	1	1	2	4	1	1	0	0	1
Expected return:	24333.33	30000.00	31666.67	---	29666.67	22000.00	20000.00	26666.67	29000.00	21000.00	40000.00	---	---	20000.00
	26500.00	26500.00	35000.00	---	34000.00	26000.00	25000.00	30000.00	30000.00	23000.00	32500.00	---	---	22500.00
In 10 years, I expect Nikkei 225 will be:	2	1	2	0	2	1	1	2	4	1	1	0	0	1
There is a 1-in-10 chance it will be greater than:	30000.00	50000.00	43333.34	---	41000.00	30000.00	25000.00	35000.00	44000.00	23000.00	50000.00	---	---	25000.00
	32500.00	37500.00	45000.00	---	50000.00	40000.00	37500.00	40000.00	50000.00	31500.00	45000.00	---	---	32500.00
In 1 year, I expect Nikkei 225 will be:	2	1	2	0	2	1	2	2	4	1	1	0	0	2
There is a 1-in-10 chance Nikkei 225 will be less than:	17333.33	20000.00	17666.67	---	18333.33	18000.00	18750.00	17333.33	17200.00	20000.00	20000.00	---	---	18750.00
	18500.00	18500.00	20000.00	---	19000.00	18000.00	0.79	18500.00	18000.00	18500.00	18500.00	---	---	0.79
In 1 year, I expect Nikkei 225 will be:	2	1	2	0	2	1	2	2	4	1	1	0	0	2
Expected return:	20333.33	29256.00	23333.33	---	22333.33	22000.00	23000.00	21333.33	23451.20	21000.00	25000.00	---	---	23000.00
	21000.00	24628.00	25000.00	---	23000.00	22000.00	0.79	22500.00	23000.00	21500.00	23500.00	---	---	0.79
In 1 year, I expect Nikkei 225 will be:	2	1	2	0	2	1	2	2	4	1	1	0	0	2
There is a 1-in-10 chance it will be greater than:	23666.67	34514.00	29838.00	---	25666.67	25000.00	25250.00	26000.00	27502.80	24000.00	34514.00	---	---	25250.00
	24500.00	28757.00	32257.00	---	26500.00	25500.00	0.79	28000.00	26500.00	24500.00	29757.00	---	---	0.79

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

(Japan Only) On February 12, 2018, Nikkei 225 was 21,382.62 yen. Please complete the following: (Winsorized)

	Total	Ownership			Foreign Sales			
Number								
Mean								
Median		Public	Private	Government	0%	1-24%	25-50%	More than 50%
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	10 18538.46 20000.00	5 19166.67 20000.00	6 18000.00 19000.00	0 --- ---	2 19000.00 0.79	7 18222.22 20000.00	1 19000.00 17000.00	1 20000.00 17500.00
In three months, I expect Nikkei 225 will be: Expected return:	10 22038.46 22250.00	5 22916.67 23000.00	6 21285.71 21500.00	0 --- ---	2 21500.00 0.79	7 22111.11 22500.00	1 22500.00 20750.00	1 22000.00 20500.00
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	10 24966.23 24000.00	5 25916.67 25000.00	6 24151.57 23500.00	0 --- ---	2 27000.00 0.79	7 24840.11 24250.00	1 24000.00 23000.00	1 23000.00 22500.00

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

(Japan Only) On February 12, 2018, Nikkei 225 was 21,382.62 yen. Please complete the following: (Winsorized)

Number Mean Median	Industry										
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	3 18750.00 20000.00	0 --- ---	0 --- ---	0 --- ---	4 17200.00 17500.00	0 --- ---	0 --- ---	3 20000.00 20000.00	0 --- ---	0 --- ---	0 --- ---
In three months, I expect Nikkei 225 will be: Expected return:	3 23250.00 23000.00	0 --- ---	0 --- ---	0 --- ---	4 20800.00 20500.00	0 --- ---	0 --- ---	3 22375.00 22500.00	0 --- ---	0 --- ---	0 --- ---
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	3 25750.00 25000.00	0 --- ---	0 --- ---	0 --- ---	4 24212.20 23250.00	0 --- ---	0 --- ---	3 25125.00 24000.00	0 --- ---	0 --- ---	0 --- ---

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

(Japan Only) On February 12, 2018, Nikkei 225 was 21,382.62 yen. Please complete the following: (Winsorized)

Number Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	2 18333.33 19000.00	1 15000.00 16500.00	2 18666.67 20000.00	0 --- ---	2 18666.67 20500.00	1 20000.00 20000.00	2 19500.00 0.79	2 18333.33 19000.00	4 17200.00 18000.00	1 21000.00 18000.00	1 20000.00 17500.00	0 --- ---	0 --- ---	2 19500.00 0.79
In three months, I expect Nikkei 225 will be: Expected return:	2 20000.00 20500.00	1 25000.00 22500.00	2 21666.67 23000.00	0 --- ---	2 23333.33 24000.00	1 22000.00 22500.00	2 22250.00 0.79	2 20666.67 21500.00	4 22800.00 24000.00	1 22000.00 22000.00	1 23000.00 22500.00	0 --- ---	0 --- ---	2 22250.00 0.79
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	2 22833.33 23250.00	1 32561.00 27530.50	2 25000.00 27500.00	0 --- ---	2 26166.67 27500.00	1 23000.00 24000.00	2 23500.00 0.79	2 23666.67 24500.00	4 26112.20 27500.00	1 23500.00 23250.00	1 30000.00 26500.00	0 --- ---	0 --- ---	2 23500.00 0.79

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Manufacturing capacity utilized (Winsorized)

	Total	Country Where Based			Specific Other Asia Loc...
Number				All other	
Mean		China	Japan	Asia	Philippi-
		A	B	C	nes
					A
Number	7	4	2	1	1
Percent	96.6%	50.8%	34.0%	11.8%	82.8%
% of capacity utilized in first half of 2017	7 77.99	4 80.00	2 91.67	1 30.00	1 30.00
% of capacity utilization planned for the second half of 2017	7 79.30	4 82.50	2 91.67	1 30.00	1 30.00

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Manufacturing capacity utilized (Winsorized)

Number Mean	Ownership		Foreign Sales		
	Public A	Private B	0% A	1-24% B	25-50% C
Number	2	3	3	1	3
Percent	47.6%	52.1%	48.6%	11.3%	36.7%
% of capacity utilized in first half of 2017	2 91.67	3 60.71	3 70.44	1 100.00	3 81.17
% of capacity utilization planned for the second half of 2017	2 91.67	3 64.12	3 70.44	1 100.00	3 84.63

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Manufacturing capacity utilized (Winsorized)

	Industry
Number	Manufac-
Mean	turing
	A
Number	7
Percent	96.6%
% of capacity utilized in first half of 2017	7 77.99
% of capacity utilization planned for the second half of 2017	7 79.30

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Manufacturing capacity utilized (Winsorized)

Number Mean	Sales Revenue					Number of Employees			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$1-4.9 billion	More than \$10 billion	100- 499	500- 999	1000- 2499	More than 10,000
	A	B	C	D	E	A	B	C	D
Number	1	2	3	1	1	1	3	1	1
Percent	10.3%	22.2%	32.1%	9.9%	9.9%	13.8%	42.9%	13.2%	13.2%
% of capacity utilized in first half of 2017	1 30.00	2 75.00	3 83.46	1 100.00	1 95.00	1 30.00	3 82.72	1 80.00	1 95.00
% of capacity utilization planned for the second half of 2017	1 30.00	2 80.00	3 83.46	1 100.00	1 95.00	1 30.00	3 86.17	1 80.00	1 95.00

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	62 100.0%	25 40.0%	12 19.1%	4 6.3%	22 34.6%	6 26.9%	4 19.2%	4 19.2%	2 7.7%	2 7.7%	1 3.8%	1 3.8%	1 3.8%	2 7.7%
CFO	18 29.5%	5 21.4%	5 40.0%	0 0.0%	8 38.5%	2 28.6%	1 20.0%	2 60.0%	1 50.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	1 50.0%
Other	16 25.5%	4 14.3%	3 26.7%	2 42.9%	7 34.6%	3 57.1%	2 40.0%	1 20.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Controller	15 23.9%	12 50.0% bD	1 6.7% a	0 0.0%	2 7.7% A	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
VP of Finance	8 12.1%	2 7.1%	2 13.3%	2 42.9%	2 11.5%	1 14.3%	1 20.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
CEO	4 6.4%	2 7.1%	1 6.7%	1 14.3%	1 3.8%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	2 2.6%	0 0.0%	1 6.7%	0 0.0%	1 3.8%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	18 31.3%	34 56.9%	7 11.8%	0 0.0%	23 37.3%	18 29.4%	10 16.6%	10 16.6%
CFO	6 35.1%	9 27.6%	3 37.3%	0 0.0%	6 25.9%	6 32.5%	3 33.6%	2 24.2%
Other	8 41.2%	7 20.5%	0 0.0%	0 0.0%	4 18.1%	6 34.3%	1 5.5% d	5 50.0% c
Controller	4 19.2%	6 17.9%	4 50.9%	0 0.0%	8 35.0%	2 9.1%	4 35.1%	2 17.6%
VP of Finance	1 4.5%	7 19.9%	0 0.0%	0 0.0%	4 17.4%	3 15.3%	0 0.0%	1 8.2%
CEO	0 0.0%	4 11.8%	0 0.0%	0 0.0%	1 3.6%	1 4.4%	2 17.6%	0 0.0%
Treasurer	0 0.0%	1 2.4%	1 11.8%	0 0.0%	0 0.0%	1 4.4%	1 8.2%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 10.9%	8 13.1%	2 4.2%	0 0.0%	5 8.7%	12 20.7%	3 4.8%	3 5.8%	9 14.3%	1 2.3%	1 0.9%	8 14.2%
CFO	3 50.0%	1 10.6% c	2 100.0% b	0 0.0%	3 50.0%	3 27.5%	0 0.0%	1 24.1%	2 27.9%	0 0.0%	0 0.0%	3 30.7%
Other	1 12.2%	3 33.3%	0 0.0%	0 0.0%	0 0.0%	5 37.7%	1 19.2%	0 0.0%	2 20.8%	1 59.8%	1 100.0%	3 38.6%
Controller	1 12.8%	2 22.7%	0 0.0%	0 0.0%	2 34.1%	1 6.4% g	2 61.5% f	1 24.1%	4 41.6%	0 0.0%	0 0.0%	2 20.9%
VP of Finance	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.9%	1 19.2%	2 51.8%	1 9.7%	1 40.2%	0 0.0%	1 9.8%
CEO	0 0.0%	3 33.3%	0 0.0%	0 0.0%	0 0.0%	1 10.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 15.9%	1 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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 35.2%	14 22.3%	11 18.0%	5 8.5%	3 4.4%	2 3.9%	5 7.7%	17 31.2%	16 27.7%	6 11.0%	9 15.6%	4 6.9%	2 2.8%	3 4.8%
CFO	4 20.3%	7 49.0%	3 29.4%	2 31.8%	0 0.0%	1 33.3%	2 33.4%	3 19.5%	8 48.3%	2 28.9%	1 9.1%	2 42.8%	0 0.0%	2 58.8%
Other	5 25.4%	2 13.0%	3 31.1%	0 0.0%	1 50.0%	2 66.7%	1 29.1%	5 28.2%	1 5.1% cF	3 42.3% b	2 20.4%	2 42.8%	2 100.0% B	1 41.2%
Controller	4 19.6% d	4 26.0%	2 16.1%	4 68.2% a	0 0.0%	0 0.0%	2 37.4%	3 14.9% d	3 16.8% d	2 28.9%	5 61.1% ab	0 0.0%	0 0.0%	0 0.0%
VP of Finance	5 24.7%	1 6.0%	0 0.0% e	0 0.0%	1 50.0% c	0 0.0%	0 0.0%	3 14.7%	4 24.7%	0 0.0%	0 0.0%	1 14.4%	0 0.0%	0 0.0%
CEO	2 10.1%	0 0.0%	2 16.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 17.9%	0 0.0%	0 0.0%	1 9.5%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	1 6.0%	1 7.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.7%	1 5.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

What is your age?

N=63 Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Singapo- re A	Philippi- nes B	Vietnam C	Indones- ia D	Malaysia E	Australia F	Thailand G	Korea H	All Others I
Total	63 100.0%	14 22.2%	16 25.4%	7 11.1%	26 41.3%	7 26.9%	5 19.2%	5 19.2%	2 7.7%	2 7.7%	1 3.8%	1 3.8%	1 3.8%	2 7.7%
<40	10 16.1%	2 15.4%	1 6.3%	2 28.6%	5 19.2%	1 14.3%	0 0.0%	3 60.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
40-49	22 35.5%	7 53.8%	3 18.8%	1 14.3%	11 42.3%	2 28.6%	3 60.0%	1 20.0%	1 50.0%	1 50.0%	1 100.0%	0 0.0%	1 100.0%	1 50.0%
50-59	16 25.8%	2 15.4%	8 50.0%	1 14.3%	5 19.2%	3 42.9%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
>=60	11 17.7%	1 7.7%	4 25.0%	3 42.9%	3 11.5%	1 14.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Prefer not to answer	3 4.8%	1 7.7%	0 0.0%	0 0.0%	2 7.7%	0 0.0%	1 20.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

What is your age?

N=63 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 31.7%	36 60.0%	5 8.3%	0 0.0%	21 34.4%	22 36.1%	8 13.1%	10 16.4%
<40	4 22.2%	4 11.1%	2 40.0%	0 0.0%	2 9.5%	5 22.7%	1 12.5%	2 22.2%
40-49	5 27.8%	14 38.9%	2 40.0%	0 0.0%	10 47.6%	6 27.3%	3 37.5%	2 22.2%
50-59	6 33.3%	8 22.2%	0 0.0%	0 0.0%	5 23.8%	7 31.8%	1 12.5%	3 33.3%
>=60	3 16.7%	8 22.2%	0 0.0%	0 0.0%	2 9.5%	4 18.2%	2 25.0%	2 22.2%
Prefer not to answer	0 0.0%	2 5.6%	1 20.0%	0 0.0%	2 9.5%	0 0.0%	1 12.5%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

What is your age?

N=63 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- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	8 13.1%	6 9.8%	3 4.9%	0 0.0%	4 6.6%	15 24.6%	3 4.9%	3 4.9%	8 13.1%	2 3.3%	1 1.6%	8 13.1%
<40	2 25.0%	3 50.0% f	0 0.0%	0 0.0%	1 25.0%	1 6.7% b	1 33.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 12.5%
40-49	2 25.0%	1 16.7%	1 33.3%	0 0.0%	3 75.0%	5 33.3%	1 33.3%	2 66.7%	3 42.9%	0 0.0%	1 100.0%	2 25.0%
50-59	2 25.0%	2 33.3%	1 33.3%	0 0.0%	0 0.0%	4 26.7%	1 33.3%	0 0.0%	2 28.6%	1 50.0%	0 0.0%	2 25.0%
>=60	1 12.5%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	5 33.3%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	2 25.0%
Prefer not to answer	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% h	0 0.0%	1 33.3% f	0 0.0%	0 0.0%	0 0.0%	1 12.5%

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

Duke / CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

What is your age?

N=63 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	23 37.1%	12 19.4%	10 16.1%	4 6.5%	5 8.1%	3 4.8%	5 8.1%	17 30.4%	17 30.4%	5 8.9%	6 10.7%	5 8.9%	2 3.6%	4 7.1%
<40	3 13.0%	4 33.3%	0 0.0%	1 25.0%	2 40.0%	0 0.0%	0 0.0%	2 11.8%	4 23.5%	1 20.0%	1 20.0%	1 20.0%	0 0.0%	0 0.0%
40-49	9 39.1%	8 66.7% ce	1 11.1% b	1 25.0%	0 0.0% b	0 0.0%	3 60.0%	4 23.5%	8 47.1%	3 60.0%	3 60.0%	0 0.0%	0 0.0%	1 25.0%
50-59	3 13.0% CeF	0 0.0% CEF	6 66.7% ABg	1 25.0%	3 60.0% aB	3 100.0% ABg	0 0.0% cf	4 23.5% f	3 17.6% f	1 20.0%	1 20.0%	3 60.0%	2 100.0% ab	1 25.0%
>=60	6 26.1%	0 0.0% g	2 22.2%	0 0.0%	0 0.0%	0 0.0%	2 40.0% b	5 29.4%	2 11.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%
Prefer not to answer	2 8.7%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	2 11.8%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%

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

