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Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
1=More optimistic	46 53.5%	25 78.1% CDFGi	0 0.0%	3 20.0% AEh	5 33.3% Ae	10 83.3% Cdfigi	0 0.0% Ae	0 0.0% Ae	2 100.0% c	0 0.0% ae
0=No change	23 26.7%	7 21.9% G	0 0.0%	6 40.0%	4 26.7% g	2 16.7% g	1 33.3%	3 100.0% Ade	0 0.0%	0 0.0%
-1=Less optimistic	17 19.8%	0 0.0% CDFI	0 0.0%	6 40.0% Ae	6 40.0% Ae	0 0.0% cdFI	2 66.7% AE	0 0.0%	0 0.0%	2 100.0% AE
Mean	0.34	0.78 CDF	---	-0.20 AE	-0.07 AE	0.83 CDF	-0.67 AE	0.00	1.00	-1.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
1=More optimistic	6 46.2%	4 50.0%	3 50.0%	1 33.3%	0 0.0%	11 68.8%	0 0.0%	2 66.7%	12 66.7%	3 42.9%	0 0.0%	4 36.4%
0=No change	3 23.1%	3 37.5%	3 50.0%	1 33.3%	0 0.0%	2 12.5%	0 0.0%	0 0.0%	3 16.7%	2 28.6%	0 0.0%	6 54.5% fi
-1=Less optimistic	4 30.8%	1 12.5%	0 0.0% e	1 33.3%	1 100.0% cl	3 18.8%	0 0.0%	1 33.3%	3 16.7%	2 28.6%	0 0.0%	1 9.1% e
Mean	0.15	0.38	0.50	0.00	-1.00	0.50	---	0.33	0.50	0.14	---	0.27

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86

	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	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%
1=More optimistic	22 55.0%	8 40.0%	7 50.0%	2 66.7%	3 75.0%	2 66.7%	2 100.0%
0=No change	10 25.0%	6 30.0%	4 28.6%	1 33.3%	1 25.0%	1 33.3%	0 0.0%
-1=Less optimistic	8 20.0%	6 30.0%	3 21.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	0.35	0.10	0.29	0.67	0.75	0.67	1.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Mean Median	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Number	86	32	0	15	15	12	3	3	2	2
Percent	100.0%	38.1%	0.0%	17.9%	17.9%	14.3%	3.6%	3.6%	2.4%	2.4%
Optimism rating	62.45	62.13	---	70.38	53.93	69.00	58.33	60.00	75.00	50.00
	61.00	60.50	---	75.00 d	60.00 cE	70.00 D	62.50	77.50	1.00	1.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 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- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	13	8	6	3	1	16	0	3	18	7	0	11
Percent	15.1%	9.3%	7.0%	3.5%	1.2%	18.6%	0.0%	3.5%	20.9%	8.1%	0.0%	12.8%
Optimism rating	63.18	68.75	59.00	68.33	65.00	59.07	---	56.67	62.94	74.17	---	55.91
	65.00	65.00	60.00	72.50	67.50	60.00	---	67.50	67.50	80.00	---	62.50

j

c

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 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	40	20	14	3	4	3	2
Percent	46.5%	23.3%	16.3%	3.5%	4.7%	3.5%	2.3%
Optimism rating	58.14	67.06	56.79	81.67	76.25	73.33	70.00
	60.00	67.50	60.00	82.50	80.00	75.00	1.00
	de			af	a	d	

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
1=More optimistic	52 61.9%	23 71.9% d	0 0.0%	8 53.3%	5 33.3% ae	10 83.3% d	2 66.7%	2 66.7%	1 100.0%	1 50.0%
0=No change	19 22.6%	4 12.5% d	0 0.0%	4 26.7%	7 46.7% a	2 16.7%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
-1=Less optimistic	13 15.5%	5 15.6%	0 0.0%	3 20.0%	3 20.0%	0 0.0% i	1 33.3%	0 0.0%	0 0.0%	1 50.0% e
Mean	0.46	0.56	---	0.33	0.13 E	0.83 D	0.33	0.67	1.00	0.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
1=More optimistic	8 72.7%	7 87.5%	5 83.3%	1 33.3%	1 100.0%	7 43.8%	0 0.0%	1 33.3%	12 66.7%	4 57.1%	0 0.0%	6 54.5%
0=No change	1 9.1%	0 0.0%	1 16.7%	1 33.3%	0 0.0%	5 31.3%	0 0.0%	1 33.3%	4 22.2%	2 28.6%	0 0.0%	4 36.4%
-1=Less optimistic	2 18.2%	1 12.5%	0 0.0%	1 33.3%	0 0.0%	4 25.0%	0 0.0%	1 33.3%	2 11.1%	1 14.3%	0 0.0%	1 9.1%
Mean	0.55	0.75	0.83	0.00	1.00	0.19	---	0.00	0.56	0.43	---	0.45

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86	Sales Revenue							Foreign Sales			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	0% A	1-24% B	25-50% C	More than 50% D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
1=More optimistic	23 57.5%	12 63.2%	7 53.8%	2 66.7%	4 100.0%	3 100.0%	1 50.0%	24 58.5%	16 64.0%	5 71.4%	7 63.6%
0=No change	12 30.0%	3 15.8%	2 15.4%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	10 24.4%	8 32.0% d	1 14.3%	0 0.0% b
-1=Less optimistic	5 12.5%	4 21.1%	4 30.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	7 17.1%	1 4.0% d	1 14.3%	4 36.4% b
Mean	0.45	0.42	0.23	0.67	1.00	1.00	0.50	0.41	0.60	0.57	0.27

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
1=More optimistic	12 75.0%	36 57.1%	2 66.7%	1 100.0%	15 53.6%	19 70.4%	3 60.0%	1 50.0%	4 100.0%	1 33.3%	2 66.7%
0=No change	2 12.5%	16 25.4%	1 33.3%	0 0.0%	8 28.6%	3 11.1%	2 40.0%	0 0.0%	0 0.0%	1 33.3%	1 33.3%
-1=Less optimistic	2 12.5%	11 17.5%	0 0.0%	0 0.0%	5 17.9%	5 18.5%	0 0.0%	1 50.0%	0 0.0%	1 33.3%	0 0.0%
Mean	0.63	0.40	0.67	1.00	0.36	0.52	0.60	0.00	1.00	0.00	0.67

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Mean Median	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Number	86	32	0	15	15	12	3	3	2	2
Percent	100.0%	38.1%	0.0%	17.9%	17.9%	14.3%	3.6%	3.6%	2.4%	2.4%
Optimism rating	68.13	64.68	---	80.77	61.43	74.50	65.00	70.00	70.00	62.50
	70.00	70.00	---	85.00	65.00	80.00	72.50	75.00	1.00	1.00
		c		aD	Ce	d				

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 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- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	13	8	6	3	1	16	0	3	18	7	0	11
Percent	15.1%	9.3%	7.0%	3.5%	1.2%	18.6%	0.0%	3.5%	20.9%	8.1%	0.0%	12.8%
Optimism rating	70.00	72.50	68.00	80.00	85.00	59.67	---	55.00	68.53	78.33	---	67.27
	72.50	75.00	70.00	80.00	82.50	60.00 j	---	62.50 j	72.50	80.00 fh	---	72.50

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	40	20	14	3	4	3	2	42	26	7	11
Percent	46.5%	23.3%	16.3%	3.5%	4.7%	3.5%	2.3%	48.8%	30.2%	8.1%	12.8%
Optimism rating	63.51	74.41	64.29	70.00	80.00	86.67	72.50	67.37	67.29	65.00	74.55
	60.00	77.50	70.00	80.00	80.00	90.00	1.00	70.00	70.00	80.00	77.50
	bef	a			a	a					

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	16	65	3	1	28	28	5	2	4	3	3
Percent	18.8%	76.5%	3.5%	1.2%	38.4%	38.4%	6.8%	2.7%	5.5%	4.1%	4.1%
Optimism rating	78.44	64.66	76.67	70.00	65.56	69.40	76.25	77.50	80.00	76.67	75.00
	80.00	70.00	80.00	75.00	70.00	75.00	80.00	1.00	80.00	85.00	87.50
	B	A									

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=68	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Total	68 100.0%	32 47.1%	0 0.0%	1 1.5%	14 20.6%	11 16.2%	3 4.4%	2 2.9%	2 2.9%	1 1.5%
Economic uncertainty	37 54.4%	20 62.5% e	0 0.0%	0 0.0%	9 64.3%	3 27.3% a	2 66.7%	1 50.0%	0 0.0%	1 100.0%
Weak demand for your products/services	26 38.2%	13 40.6%	0 0.0%	0 0.0%	6 42.9%	1 9.1% F	3 100.0% E	1 50.0%	0 0.0%	0 0.0%
Government policies	22 32.4%	11 34.4%	0 0.0%	0 0.0%	6 42.9%	2 18.2%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Employee productivity	21 30.9%	7 21.9% E	0 0.0%	0 0.0%	3 21.4% e	8 72.7% Adf	0 0.0% e	1 50.0%	1 50.0%	0 0.0%
Regulatory requirements	18 26.5%	6 18.8%	0 0.0%	0 0.0%	4 28.6%	4 36.4%	0 0.0%	1 50.0%	1 50.0%	1 100.0%
Cost of borrowing	17 25.0%	10 31.3% e	0 0.0%	1 100.0% E	4 28.6%	0 0.0% aCh	1 33.3%	0 0.0%	1 50.0% e	0 0.0%
Access to capital	16 23.5%	9 28.1%	0 0.0%	0 0.0%	3 21.4%	2 18.2%	1 33.3%	0 0.0%	1 50.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=68

	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	11 16.2%	5 7.4%	3 4.4%	3 4.4%	1 1.5%	15 22.1%	0 0.0%	3 4.4%	16 23.5%	2 2.9%	0 0.0%	9 13.2%
Economic uncertainty	7 63.6%	3 60.0%	2 66.7%	1 33.3%	1 100.0%	9 60.0%	0 0.0%	1 33.3%	7 43.8%	0 0.0%	0 0.0%	6 66.7%
Weak demand for your products/services	4 36.4%	0 0.0%	0 0.0%	1 33.3%	1 100.0%	7 46.7%	0 0.0%	1 33.3%	8 50.0%	0 0.0%	0 0.0%	4 44.4%
Government policies	2 18.2%	1 20.0%	3 100.0%	2 66.7%	0 0.0%	6 40.0%	0 0.0%	1 33.3%	4 25.0%	0 0.0%	0 0.0%	3 33.3%
Employee productivity	4 36.4%	2 40.0%	1 33.3%	1 33.3%	0 0.0%	4 26.7%	0 0.0%	1 33.3%	5 31.3%	2 100.0%	0 0.0%	1 11.1%
Regulatory requirements	2 18.2%	2 40.0%	1 33.3%	1 33.3%	0 0.0%	3 20.0%	0 0.0%	1 33.3%	4 25.0%	2 100.0%	0 0.0%	2 22.2%
Cost of borrowing	3 27.3%	0 0.0%	1 33.3%	1 33.3%	0 0.0%	7 46.7%	0 0.0%	1 33.3%	2 12.5%	1 50.0%	0 0.0%	1 11.1%
Access to capital	3 27.3%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	7 46.7%	0 0.0%	0 0.0%	1 6.3%	1 50.0%	0 0.0%	2 22.2%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=68	Sales Revenue							Foreign Sales			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	0% A	1-24% B	25-50% C	More than 50% D
Total	33 48.5%	14 20.6%	13 19.1%	2 2.9%	3 4.4%	1 1.5%	2 2.9%	33 48.5%	23 33.8%	5 7.4%	7 10.3%
Economic uncertainty	19 57.6%	7 50.0%	7 53.8%	2 100.0%	1 33.3%	1 100.0%	0 0.0%	22 66.7% b	8 34.8% a	3 60.0%	4 57.1%
Weak demand for your products/services	12 36.4%	8 57.1%	4 30.8%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	14 42.4%	9 39.1%	1 20.0%	2 28.6%
Government policies	12 36.4%	3 21.4%	6 46.2%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	13 39.4%	6 26.1%	1 20.0%	2 28.6%
Employee productivity	12 36.4%	3 21.4% g	3 23.1%	0 0.0%	1 33.3%	0 0.0%	2 100.0% b	8 24.2% b	12 52.2% ad	1 20.0%	0 0.0% b
Regulatory requirements	8 24.2% g	2 14.3% g	3 23.1%	1 50.0%	2 66.7%	0 0.0%	2 100.0% ab	7 21.2%	7 30.4%	1 20.0%	3 42.9%
Cost of borrowing	10 30.3%	2 14.3%	5 38.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	10 30.3%	5 21.7%	1 20.0%	1 14.3%
Access to capital	12 36.4%	2 14.3%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	11 33.3%	5 21.7%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=68	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	9 13.2%	54 79.4%	3 4.4%	1 1.5%	20 29.4%	22 32.4%	5 7.4%	2 2.9%	2 2.9%	2 2.9%	2 2.9%
Economic uncertainty	6 66.7%	28 51.9%	1 33.3%	1 100.0%	11 55.0%	13 59.1%	3 60.0%	0 0.0%	0 0.0%	1 50.0%	2 100.0%
Weak demand for your products/services	3 33.3%	23 42.6%	0 0.0%	0 0.0%	9 45.0%	9 40.9%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Government policies	5 55.6%	17 31.5%	0 0.0%	0 0.0%	10 50.0%	5 22.7% f	1 20.0%	0 0.0%	0 0.0%	2 100.0% b	1 50.0%
Employee productivity	1 11.1%	19 35.2%	1 33.3%	0 0.0%	9 45.0% b	3 13.6% aE	2 40.0%	1 50.0%	2 100.0% B	1 50.0%	0 0.0%
Regulatory requirements	3 33.3%	12 22.2%	2 66.7%	1 100.0%	4 20.0% e	6 27.3% e	1 20.0%	0 0.0%	2 100.0% ab	0 0.0%	1 50.0%
Cost of borrowing	2 22.2%	14 25.9%	1 33.3%	0 0.0%	4 20.0% d	8 36.4%	0 0.0% d	2 100.0% ac	0 0.0%	0 0.0%	0 0.0%
Access to capital	1 11.1%	13 24.1%	2 66.7%	0 0.0%	4 20.0%	6 27.3%	1 20.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=68	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Currency risk	12 17.6%	7 21.9%	0 0.0%	0 0.0%	2 14.3%	2 18.2%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Corporate tax code	11 16.2%	4 12.5%	0 0.0%	0 0.0%	2 14.3%	3 27.3%	0 0.0%	1 50.0%	1 50.0%	0 0.0%
Difficulty attracting / retaining qualified employees	10 14.7%	7 21.9%	0 0.0%	0 0.0%	1 7.1%	1 9.1%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
Cost of benefits	9 13.2%	1 3.1%	0 0.0%	0 0.0%	3 21.4%	3 27.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
		deh			a	a			a	
Data security	8 11.8%	6 18.8%	0 0.0%	1 100.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
				dE	c	C				
Rising input or commodity costs	8 11.8%	3 9.4%	0 0.0%	0 0.0%	2 14.3%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
		i								a
Employee morale	4 5.9%	3 9.4%	0 0.0%	0 0.0%	1 7.1%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=68

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Currency risk	1 9.1%	0 0.0%	1 33.3%	1 33.3%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	5 31.3%	0 0.0%	0 0.0%	3 33.3%
Corporate tax code	3 27.3%	1 20.0%	0 0.0%	1 33.3%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	3 18.8%	0 0.0%	0 0.0%	1 11.1%
Difficulty attracting / retaining qualified employees	0 0.0% j	0 0.0%	1 33.3%	1 33.3%	0 0.0%	3 20.0%	0 0.0%	1 33.3%	1 6.3%	1 50.0% a	0 0.0%	2 22.2%
Cost of benefits	1 9.1%	1 20.0%	0 0.0%	1 33.3%	0 0.0%	3 20.0%	0 0.0%	1 33.3%	2 12.5%	0 0.0%	0 0.0%	0 0.0%
Data security	1 9.1%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	3 20.0%	0 0.0%	0 0.0%	2 12.5%	0 0.0%	0 0.0%	1 11.1%
Rising input or commodity costs	2 18.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% i	0 0.0%	0 0.0%	5 31.3% f	0 0.0%	0 0.0%	1 11.1%
Employee morale	0 0.0% j	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% hj	0 0.0%	1 33.3% fi	0 0.0% hj	1 50.0% afi	0 0.0%	1 11.1%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=68	Sales Revenue							Foreign Sales			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	0% A	1-24% B	25-50% C	More than 50% D
Currency risk	5 15.2%	4 28.6%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	3 9.1% d	4 17.4%	2 40.0%	3 42.9% a
Corporate tax code	4 12.1% f	3 21.4%	3 23.1%	0 0.0%	0 0.0%	1 100.0% a	0 0.0%	4 12.1%	4 17.4%	2 40.0%	1 14.3%
Difficulty attracting / retaining qualified employees	6 18.2%	1 7.1%	1 7.7%	1 50.0%	1 33.3%	0 0.0%	0 0.0%	6 18.2%	3 13.0%	0 0.0%	1 14.3%
Cost of benefits	4 12.1%	2 14.3%	3 23.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 6.1%	5 21.7%	1 20.0%	1 14.3%
Data security	3 9.1%	0 0.0% cd	4 30.8% b	1 50.0% b	0 0.0%	0 0.0%	0 0.0%	4 12.1%	2 8.7%	1 20.0%	1 14.3%
Rising input or commodity costs	3 9.1% F	2 14.3%	1 7.7% f	0 0.0%	0 0.0%	1 100.0% Ac	1 50.0%	2 6.1% c	2 8.7%	2 40.0% a	2 28.6%
Employee morale	2 6.1%	0 0.0% e	1 7.7%	0 0.0%	1 33.3% b	0 0.0%	0 0.0%	3 9.1%	1 4.3%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=68	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Currency risk	2 22.2%	10 18.5%	0 0.0%	0 0.0%	2 10.0%	5 22.7%	1 20.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Corporate tax code	2 22.2%	9 16.7%	0 0.0%	0 0.0%	2 10.0%	6 27.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Difficulty attracting / retaining qualified employees	0 0.0%	9 16.7%	1 33.3%	0 0.0%	5 25.0% b	0 0.0% aEFG	0 0.0%	0 0.0%	1 50.0% B	1 50.0% B	1 50.0% B
Cost of benefits	2 22.2%	7 13.0%	0 0.0%	0 0.0%	3 15.0% f	2 9.1% F	1 20.0%	0 0.0%	0 0.0%	2 100.0% aB	0 0.0%
Data security	1 11.1%	6 11.1%	1 33.3%	0 0.0%	0 0.0% DG	3 13.6%	0 0.0%	1 50.0% A	0 0.0%	0 0.0%	1 50.0% A
Rising input or commodity costs	2 22.2%	5 9.3%	1 33.3%	0 0.0%	1 5.0% cde	0 0.0% CDE	2 40.0% aB	1 50.0% aB	1 50.0% aB	0 0.0%	0 0.0%
Employee morale	0 0.0%	3 5.6%	1 33.3%	0 0.0%	2 10.0%	0 0.0% E	0 0.0%	0 0.0%	1 50.0% B	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=68	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Geopolitical / health crises	4 5.9%	1 3.1% CI	0 0.0%	1 100.0% AdE	1 7.1% ci	0 0.0% CI	0 0.0%	0 0.0%	0 0.0%	1 100.0% AdE
Rising wages and salaries	4 5.9%	0 0.0% de	0 0.0%	0 0.0%	2 14.3% a	2 18.2% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Inflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%
Other	9 13.2%	6 18.8%	0 0.0%	0 0.0%	1 7.1%	1 9.1%	1 33.3%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=68

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Geopolitical / health crises	2 18.2%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%
Rising wages and salaries	0 0.0% b	2 40.0% a	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%
Inflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%
Other	0 0.0% bE	2 40.0% af	0 0.0%	0 0.0%	1 100.0% AF	0 0.0% bEh	0 0.0%	1 33.3% f	3 18.8%	0 0.0%	0 0.0%	2 22.2%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=68	Sales Revenue							Foreign Sales			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	0% A	1-24% B	25-50% C	More than 50% D
Geopolitical / health crises	2 6.1%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 6.1%	0 0.0% d	0 0.0%	2 28.6% b
Rising wages and salaries	2 6.1%	1 7.1%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.0%	2 8.7%	0 0.0%	1 14.3%
Inflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%
Other	2 6.1% d	3 21.4%	2 15.4%	1 50.0% a	1 33.3%	0 0.0%	0 0.0%	4 12.1%	3 13.0%	1 20.0%	1 14.3%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=68	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Geopolitical / health crises	0 0.0% d	3 5.6% D	0 0.0%	1 100.0% aB	0 0.0% D	2 9.1%	0 0.0%	1 50.0% A	0 0.0%	0 0.0%	0 0.0%
Rising wages and salaries	1 11.1%	3 5.6%	0 0.0%	0 0.0%	2 10.0%	0 0.0% cF	1 20.0% b	0 0.0%	0 0.0%	1 50.0% B	0 0.0%
Inflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%
Other	1 11.1%	6 11.1% d	0 0.0%	1 100.0% b	2 10.0%	4 18.2%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

[Leave blank if not applicable]

N=86 Mean Median	Total	Country Where Based									Industry		
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion
Number	86	32	0	15	15	12	3	3	2	2	13	8	6
Percent	100.0%	37.2%	0.0%	17.4%	17.4%	14.0%	3.5%	3.5%	2.3%	2.3%	15.1%	9.3%	7.0%
Revenue	13.47 10.00	12.70 10.00	--- ---	17.53 11.50	3.15 4.00	14.10 15.00	25.00 35.00	10.00 10.00	37.00 23.50	79.91 44.96	17.79 15.00	14.33 12.00	15.33 22.50
Earnings	10.88 5.50	3.15 5.00	--- ---	16.43 15.00	7.23 4.00	14.00 10.00	48.33 70.00	10.00 1.00	45.00 27.50	50.00 30.00	15.80 20.00	16.00 12.50	7.50 5.00
Marketing/ advertising spending	8.33 5.00	8.89 5.00	--- ---	11.43 9.00	3.36 0.50	3.25 3.00	16.67 25.00	15.00 22.50	40.00 22.50	0.00 1.00	8.49 3.50	1.33 3.00	0.50 1.00
Capital spending	6.81 3.00	7.31 3.00	--- ---	9.82 7.50	1.92 0.00	11.71 15.00	0.33 0.50	0.00 0.00	--- ---	20.00 10.00	12.00 20.00	0.00 0.00	3.25 2.00
Health care costs	6.74 5.00	10.33 7.00	--- ---	6.57 5.50	1.43 0.00	3.17 3.00	0.00 0.00	4.00 2.00	--- ---	10.00 5.00	2.50 0.00	4.25 4.00	3.00 1.00
Technology spending	6.63 3.00	6.85 5.00	--- ---	6.50 5.00	-0.30 1.00	8.29 10.00	3.00 5.00	23.33 30.00	20.00 20.00	10.00 15.00	9.43 7.50	-1.75 3.00	5.00 1.00
Wages/ Salaries	4.90 5.00	4.64 5.00	--- ---	6.45 6.50	0.92 3.00	5.60 5.00	5.17 5.25	3.00 4.50	20.00 1.00	5.00 12.50	7.18 5.00	1.80 5.00	4.75 5.00
Research and development spending	4.50 0.00	5.60 1.50	--- ---	3.67 2.50	2.00 1.00	3.86 3.50	10.00 15.00	0.00 0.00	20.00 10.00	0.00 1.00	0.00 0.00	0.00 0.00	0.00 1.00
Number of domestic full- time employees	3.48 0.50	6.55 0.00	--- ---	7.45 7.50	-6.60 -5.00	1.13 1.00	0.17 0.25	6.50 1.00	15.00 12.50	2.50 1.00	2.88 1.00	-4.00 3.00	1.00 1.00
Prices of your products	3.29 4.00	3.69 4.00	--- ---	5.91 7.00	-1.55 1.00	3.50 3.00	1.67 2.50	2.50 1.00	16.00 1.00	0.00 10.00	4.75 5.00	0.20 1.50	4.00 5.50

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

[Leave blank if not applicable]

N=86 Mean Median	Industry								
	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	3	1	16	0	3	18	7	0	11
Percent	3.5%	1.2%	18.6%	0.0%	3.5%	20.9%	8.1%	0.0%	12.8%
Revenue	7.33 10.00	5.00 7.50	5.36 5.00	--- ---	31.64 47.46	10.75 10.00	24.15 10.00	--- ---	14.60 12.00
Earnings	9.00 12.50	5.00 7.50	3.21 5.00	--- ---	-16.67 0.00	19.93 11.00	13.14 7.50	--- ---	8.44 10.00
Marketing/ advertising spending	0.00 1.00	0.00 0.00	9.00 10.00	--- ---	18.33 27.50	8.55 5.00	19.14 20.00	--- ---	5.67 5.00
Capital spending	2.50 1.00	1.00 3.00	4.70 5.00	--- ---	12.50 1.00	7.07 10.00	13.60 7.50	--- ---	6.14 1.50
Health care costs	4.33 6.50	0.00 2.50	12.33 8.00	--- ---	8.33 12.50	4.00 3.00	8.20 8.00	--- ---	5.86 5.00
Technology spending	0.00 1.00	-1.00 -0.50	8.60 5.00	--- ---	15.00 17.50	3.00 5.00	10.00 6.00	--- ---	8.25 6.00
Wages/ Salaries	2.67 4.00	5.50 4.75	4.69 5.00	--- ---	8.33 12.50	4.06 4.00	7.71 5.00	--- ---	3.00 3.00
Research and development spending	0.50 1.00	0.00 0.50	2.88 2.00	--- ---	10.00 1.00	6.75 5.00	6.00 5.00	--- ---	7.80 4.00
Number of domestic full- time employees	15.69 26.03	0.50 0.75	3.21 1.00	--- ---	13.69 25.53	1.67 0.00	6.43 6.50	--- ---	2.90 0.00
Prices of your products	2.00 1.00	0.00 2.00	1.34 3.50	--- ---	5.00 7.50	3.76 5.00	7.71 8.50	--- ---	1.88 3.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? (e.g., +3%, -2%, etc.)
[Leave blank if not applicable]

N=86 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
Number	40	20	14	3	4	3	2	42	26	7	11
Percent	46.5%	23.3%	16.3%	3.5%	4.7%	3.5%	2.3%	48.8%	30.2%	8.1%	12.8%
Revenue	17.78 15.00	13.84 10.00	6.00 5.00	14.00 16.00	13.00 15.00	8.33 10.00	9.50 1.00	13.46 10.00	13.14 10.00	11.00 12.50	15.72 10.00
Earnings	7.61 5.00	17.33 10.00	5.85 3.50	20.00 25.00	13.00 20.00	6.50 1.00	22.50 1.00	7.26 5.00	15.86 7.00	16.67 10.00	8.91 9.00
Marketing/ advertising spending	10.38 10.00	11.04 5.00	2.50 2.00	1.67 2.50	2.00 3.00	2.50 1.00	6.50 1.00	7.42 4.00	10.35 5.00	8.00 7.50	6.75 5.00
Capital spending	9.47 6.50	7.81 3.00	2.22 2.50	0.00 10.00	1.50 1.00	7.67 10.00	10.00 10.00	6.63 3.00	5.63 0.50	10.00 10.00	7.25 10.00
Health care costs	8.55 7.00	6.08 3.50	5.13 5.00	3.33 3.50	6.50 10.00	5.00 4.00	5.00 4.00	6.38 6.00	7.50 2.00	6.60 5.00	6.57 5.00
Technology spending	7.57 5.00	4.57 2.00	3.33 5.50	16.67 20.00	4.33 6.50	2.00 2.50	25.00 14.00	9.87 6.00	3.79 2.00	11.00 10.00	0.57 4.50
Wages/ Salaries	4.93 5.00	6.53 5.00	2.75 4.00	3.67 4.00	4.25 5.00	3.00 1.00	6.00 1.00	5.17 5.00	4.52 5.00	5.00 6.00	4.80 5.00
Research and development spending	5.46 0.00	3.92 1.00	1.50 1.00	6.67 10.00	1.00 1.50	10.00 1.00	10.00 10.00	2.90 0.00	7.14 2.00	6.00 10.00	2.50 0.00
Number of domestic full- time employees	3.97 0.00	2.56 0.75	6.56 3.50	5.00 7.50	-1.50 0.00	0.50 1.00	0.00 0.50	5.09 0.75	1.32 0.50	3.00 2.50	3.11 2.00
Prices of your products	3.46 4.00	3.53 3.00	1.37 3.00	2.67 4.00	3.25 8.00	7.33 8.00	5.50 1.00	2.76 5.00	3.70 3.00	6.00 6.50	1.89 2.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? (e.g., +3%, -2%, etc.)
[Leave blank if not applicable]

N=86 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Number	16	65	3	1	28	28	5	2	4	3	3
Percent	18.8%	76.5%	3.5%	1.2%	38.4%	38.4%	6.8%	2.7%	5.5%	4.1%	4.1%
Revenue	11.29 10.00	13.83 10.00	17.50 1.00	15.00 22.50	15.26 10.00	14.92 11.00	10.80 8.50	11.50 1.00	16.33 20.00	5.67 7.50	15.67 18.50
Earnings	14.87 10.00	10.02 5.00	2.50 1.00	15.00 10.00	4.64 5.00	15.46 10.00	8.50 6.00	3.50 1.00	25.00 40.00	3.00 3.50	24.33 32.50
Marketing/ advertising spending	5.00 4.00	9.21 5.00	5.00 -7.50	--- ---	7.53 8.00	13.36 4.00	2.50 3.00	0.00 0.50	5.00 1.00	0.00 5.00	2.67 4.00
Capital spending	4.08 4.00	7.84 3.00	-10.00 -7.50	--- ---	6.00 4.00	10.39 5.00	1.33 2.00	0.00 1.00	5.00 7.50	3.00 4.00	-2.33 6.50
Health care costs	7.20 5.00	6.63 5.00	10.00 5.00	--- ---	7.07 7.00	6.29 4.00	1.00 1.50	3.00 2.00	8.33 10.00	6.50 1.00	3.00 1.00
Technology spending	5.90 3.00	6.83 5.00	2.00 -9.00	--- ---	4.79 5.00	9.00 6.00	2.00 2.50	-1.50 1.00	12.50 1.00	2.00 13.50	20.00 1.00
Wages/ Salaries	4.62 4.00	5.06 5.00	3.67 5.00	--- ---	5.16 5.00	6.10 5.00	3.40 3.50	0.00 1.00	6.50 7.00	3.67 4.00	3.00 1.00
Research and development spending	3.27 1.50	4.81 0.00	3.00 1.00	--- ---	2.50 0.00	6.19 0.00	3.50 5.00	0.00 1.00	5.00 1.00	10.00 10.00	7.67 10.00
Number of domestic full- time employees	6.82 1.50	2.95 0.75	-4.00 -12.00	--- ---	4.17 3.00	6.27 1.25	-1.33 0.50	5.00 1.00	-0.33 1.50	1.00 1.00	2.33 6.00
Prices of your products	4.43 5.00	2.82 3.00	6.20 1.00	--- ---	3.94 3.00	3.68 5.00	3.25 3.00	6.00 1.00	7.75 8.00	4.50 1.00	3.00 4.50

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

N=86 Mean Median	Total	Country Where Based								Industry			
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util
Earnings	11.86	7.66	---	11.45	5.16	19.60	48.91	10.00	45.00	10.34	14.04	8.21	8.69
	7.57	7.64	---	8.78	3.00	6.92	70.00	35.00	27.50	12.12	15.57	6.80	12.50
Revenue	10.28	10.15	---	11.71	3.32	10.10	23.97	10.00	37.00	12.49	10.96	15.31	6.51
	10.00	10.00	---	10.00	5.00	15.00	34.03	10.00	23.50	10.00	10.33	22.50	10.00
Technology spending	7.51	5.66	---	2.83	2.11	19.97	3.21	19.41	20.00	7.90	1.41	5.00	0.00
	4.33	4.82	---	2.00	2.23	17.67	5.00	19.45	20.00	7.50	3.36	0.30	1.06
Capital spending	6.06	6.39	---	6.03	-0.30	10.91	0.36	0.00	---	8.02	0.00	3.63	3.86
	5.00	7.84	---	5.00	0.00	10.00	0.60	0.00	---	15.90	0.00	2.96	3.94
Research and development spending	5.43	3.23	---	6.83	1.46	8.41	10.69	0.00	20.00	0.00	0.00	0.00	0.77
	4.45	1.62	---	10.00	1.06	7.41	17.90	0.00	10.00	0.00	0.00	0.30	0.65
Marketing/ advertising spending	5.04	5.21	---	3.57	2.98	5.90	17.13	10.59	40.00	7.49	1.40	0.50	0.00
	3.00	3.00	---	0.00	0.60	4.95	25.00	4.72	22.50	3.59	2.17	0.30	0.00
Prices of your products	4.34	3.76	---	5.96	-0.01	5.14	1.78	1.54	15.57	4.32	1.20	4.00	3.09
	6.00	5.00	---	6.32	2.00	5.82	2.98	3.61	19.23	4.24	1.50	5.50	5.41

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

N=86 Mean Median	Industry							
	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Earnings	5.00	2.97	---	-8.06	20.01	5.18	---	11.62
	7.50	4.76	---	0.52	11.00	6.28	---	9.62
Revenue	5.00	5.30	---	15.31	8.89	13.47	---	12.10
	7.50	5.00	---	11.07	6.44	22.61	---	11.67
Technology spending	-1.00	7.00	---	12.42	13.55	3.94	---	8.65
	-0.50	2.86	---	13.69	24.91	4.09	---	11.50
Capital spending	1.00	1.03	---	4.81	8.81	5.39	---	6.02
	3.00	3.00	---	15.48	10.00	4.11	---	12.50
Research and development spending	0.00	2.34	---	3.85	7.68	9.00	---	6.70
	0.50	1.62	---	12.38	10.00	14.40	---	10.00
Marketing/ advertising spending	0.00	8.05	---	8.87	6.48	4.67	---	4.40
	0.00	5.08	---	18.45	5.00	5.77	---	5.53
Prices of your products	0.00	1.79	---	2.42	5.54	7.35	---	2.74
	2.00	3.00	---	0.00	6.21	6.00	---	5.83

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

N=86 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
Earnings	7.61 5.00	17.33 10.00	5.85 3.50	20.00 25.00	13.00 20.00	6.50 6.67	22.50 6.52	10.67 13.24	9.27 5.00	28.43 40.00	6.11 7.72
Revenue	17.78 15.00	13.84 10.00	6.00 5.00	14.00 16.00	13.00 15.00	8.33 10.00	9.50 6.52	11.56 10.00	8.71 5.00	10.28 9.57	10.38 10.00
Technology spending	7.57 5.00	4.57 2.00	3.33 5.50	16.67 20.00	4.33 6.50	2.00 2.50	25.00 14.00	7.11 5.64	2.46 3.00	19.37 19.26	2.46 4.94
Capital spending	9.47 6.50	7.81 3.00	2.22 2.50	0.00 10.00	1.50 3.56	7.67 10.00	10.00 10.00	3.33 3.00	2.22 0.00	9.92 10.00	6.38 7.49
Research and development spending	5.46 0.00	3.92 1.00	1.50 1.00	6.67 10.00	1.00 1.50	10.00 6.67	10.00 10.00	2.01 0.76	3.87 0.06	8.39 7.70	7.94 10.00
Marketing/ advertising spending	10.38 10.00	11.04 5.00	2.50 2.00	1.67 2.50	2.00 3.00	2.50 6.67	6.50 6.52	4.74 1.00	5.32 3.00	8.17 12.86	3.07 2.00
Prices of your products	3.46 4.00	3.53 3.00	1.37 3.00	2.67 4.00	3.25 8.00	7.33 8.00	5.50 6.52	3.07 5.00	3.38 4.92	6.75 5.00	4.58 6.00

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

N=86 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Earnings	16.95 9.98	7.14 5.00	1.30 3.38	15.00 10.00	4.66 5.00	12.81 9.83	5.67 5.53	3.50 1.25	25.66 40.00	4.18 15.97	15.51 21.88
Revenue	11.04 10.00	8.96 4.82	9.81 20.48	15.00 22.50	14.71 10.00	11.61 10.00	5.34 5.65	11.50 1.25	14.21 18.23	8.23 10.00	13.69 15.72
Technology spending	8.57 4.41	6.27 5.32	2.00 -9.00	--- ---	5.05 5.00	6.54 5.28	2.00 2.50	-1.50 1.25	16.18 20.00	2.00 13.50	13.16 21.87
Capital spending	6.25 10.00	6.24 3.00	-10.00 -7.50	--- ---	5.38 3.00	7.61 1.00	1.33 2.00	0.00 1.25	6.31 8.68	3.00 4.00	5.88 8.17
Research and development spending	6.14 10.00	4.11 0.00	1.77 3.48	--- ---	2.19 0.00	3.00 0.00	3.42 4.71	0.00 1.25	6.47 8.86	10.00 10.00	7.71 9.08
Marketing/ advertising spending	4.05 3.85	6.32 3.58	5.00 -7.50	--- ---	7.13 6.20	8.55 3.75	2.90 4.42	0.00 0.50	6.47 8.41	0.00 5.00	4.04 5.18
Prices of your products	5.03 6.00	2.67 4.00	8.03 3.50	--- ---	3.76 3.00	0.30 0.00	5.47 3.51	6.00 1.25	7.16 8.00	5.53 6.81	3.86 6.73

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

N=73 Mean Median	Total	Country Where Based								Industry			
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util
Health care costs	5.82	7.43	---	6.17	0.24	5.26	0.00	4.00	---	0.00	6.60	3.00	5.89
	5.00	4.62	---	5.68	0.00	7.40	0.97	2.00	---	0.30	9.84	0.97	8.38
Wages/ Salaries	5.02	4.10	---	5.94	1.63	6.07	5.25	3.33	20.00	8.08	3.65	5.93	3.23
	4.37	3.00	---	6.09	3.00	5.00	0.97	4.50	0.97	10.00	5.93	8.00	4.00
Number of domestic full- time employees	3.49	5.87	---	3.50	-4.86	1.80	0.25	6.50	15.00	0.44	-0.92	1.43	9.45
	0.96	0.00	---	2.35	-2.50	1.00	0.97	0.39	12.50	0.70	3.16	1.40	26.03

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

N=73 Mean Median	Industry							
	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Health care costs	0.00 2.50	11.38 10.75	--- ---	5.56 9.00	4.93 5.10	6.64 5.90	--- ---	4.42 3.51
Wages/ Salaries	5.50 4.75	4.58 5.00	--- ---	5.56 9.00	5.32 7.00	6.41 5.00	--- ---	3.04 3.00
Number of domestic full- time employees	0.50 0.75	16.20 8.75	--- ---	5.79 -1.00	1.66 0.00	3.14 2.08	--- ---	2.48 1.08

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

N=73 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
Health care costs	6.70 5.00	5.77 1.69	7.03 9.87	3.08 3.54	6.00 8.94	5.00 4.00	5.00 4.00	5.75 4.55	6.23 3.00	5.28 10.40	5.94 7.64
Wages/ Salaries	5.35 5.00	7.00 5.45	3.46 4.00	3.16 4.08	4.07 4.70	4.00 3.50	7.20 6.87	4.82 4.29	5.67 5.00	6.36 7.86	4.10 4.05
Number of domestic full- time employees	6.66 0.50	2.45 0.97	7.11 1.81	11.30 7.42	-2.57 -3.47	0.41 0.84	0.00 0.50	5.25 1.00	3.02 3.09	-0.56 7.20	0.35 0.00

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

N=73 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Health care costs	5.80	5.51	10.00	---	7.07	6.29	1.00	3.00	8.33	6.50	3.00
	5.00	3.00	5.00	---	7.00	4.00	1.50	2.00	10.00	3.12	4.57
Wages/ Salaries	4.48	5.32	5.00	---	5.16	6.10	3.40	0.00	6.50	3.67	3.00
	4.00	5.00	5.00	---	5.00	5.00	3.50	0.48	7.00	4.00	4.57
Number of domestic full- time employees	2.27	4.71	-4.00	---	4.17	6.27	-1.33	5.00	-0.33	1.00	2.33
	0.00	1.79	-9.50	---	3.00	1.25	0.50	0.48	1.50	3.12	6.00

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

N=44 Mean Median	Total	Country Where Based								Industry			
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util
Earnings	16.95	15.09	---	11.55	3.24	40.00	---	10.00	---	20.00	13.20	5.00	15.00
	9.98	15.00	---	8.82	4.30	22.50	---	7.50	---	12.50	15.00	7.50	12.50
Revenue	11.04	10.29	---	10.82	5.46	15.00	---	10.00	---	---	9.54	---	10.00
	10.00	10.13	---	10.00	6.30	11.00	---	8.50	---	---	10.00	---	10.00

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

N=44 Mean Median	Industry							
	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Earnings	---	2.00	---	---	38.46	5.26	---	13.49
	---	6.00	---	---	40.00	7.64	---	9.72
Revenue	---	5.00	---	---	11.14	10.00	---	13.32
	---	7.50	---	---	15.56	12.36	---	11.72

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

N=44 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
Earnings	12.50 0.30	8.00 0.37	16.75 15.00	10.00 10.00	17.33 22.50	6.50 6.67	40.00 24.00	19.48 22.83	6.91 10.59	38.64 40.00	6.29 7.87
Revenue	--- ---	8.50 0.37	13.00 12.00	10.00 10.00	13.00 15.00	8.33 10.00	15.00 12.50	13.59 12.00	9.72 10.90	11.21 15.56	9.59 10.00

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

N=44 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Earnings	16.95	---	---	---	10.91	9.26	6.00	---	33.72	4.53	13.91
	9.98	---	---	---	12.24	9.55	8.00	---	40.00	19.23	21.03
Revenue	11.04	---	---	---	10.00	10.41	7.00	---	14.21	9.21	13.48
	10.00	---	---	---	9.33	10.00	8.50	---	18.23	16.10	17.67

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Blockchain technology</u>										
I have never heard of	17 20.7%	7 21.9%	0 0.0%	5 35.7%	2 15.4%	3 27.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	12 14.6%	2 6.3% dFh	0 0.0%	0 0.0% dFh	4 30.8% ac	2 18.2%	2 66.7% AC	0 0.0%	1 50.0% ac	0 0.0%
I understand basically what it is but not the details	37 45.1%	15 46.9%	0 0.0%	7 50.0%	4 30.8% g	5 45.5%	1 33.3%	3 100.0% d	1 50.0%	1 50.0%
I understand this technology well	14 17.1%	6 18.8%	0 0.0%	2 14.3%	3 23.1%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
I have a professional understanding of this technology	2 2.4%	2 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 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	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Blockchain technology</u>												
I have never heard of	2 15.4%	0 0.0% cj	3 60.0% bi	1 33.3%	0 0.0%	4 25.0%	0 0.0%	0 0.0%	1 6.3% cj	3 50.0% bi	0 0.0%	3 27.3%
I know the name but I cannot say	3 23.1%	1 12.5%	1 20.0%	1 33.3%	0 0.0%	3 18.8%	0 0.0%	1 33.3%	1 6.3%	0 0.0%	0 0.0%	1 9.1%
I understand basically what it is but not the details	5 38.5% i	5 62.5% c	0 0.0% bl	0 0.0% i	1 100.0%	4 25.0% l	0 0.0%	1 33.3%	13 81.3% aCdFj	2 33.3% i	0 0.0%	6 54.5%
I understand this technology well	2 15.4%	2 25.0%	0 0.0%	1 33.3%	0 0.0%	5 31.3%	0 0.0%	1 33.3%	1 6.3%	1 16.7%	0 0.0%	1 9.1%
I have a professional understanding of this technology	1 7.7%	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%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Blockchain technology</u>											
I have never heard of	9 23.1%	3 16.7%	2 14.3%	1 33.3%	1 25.0%	1 33.3%	0 0.0%	12 30.0%	3 12.5%	0 0.0%	2 18.2%
I know the name but I cannot say	7 17.9%	3 16.7%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 15.0%	5 20.8%	0 0.0%	1 9.1%
I understand basically what it is but not the details	14 35.9%	8 44.4%	8 57.1%	2 66.7%	2 50.0%	2 66.7%	1 100.0%	15 37.5%	11 45.8%	5 71.4%	6 54.5%
I understand this technology well	8 20.5%	3 16.7%	2 14.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	5 12.5%	5 20.8%	2 28.6%	2 18.2%
I have a professional understanding of this technology	1 2.6%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 5.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Blockchain technology</u>											
I have never heard of	1 7.1%	15 23.8%	1 33.3%	0 0.0%	6 22.2%	5 18.5%	0 0.0%	0 0.0%	1 25.0%	1 33.3%	2 66.7%
I know the name but I cannot say	0 0.0% c	11 17.5%	1 33.3% a	0 0.0%	4 14.8%	4 14.8%	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 71.4% bc	25 39.7% a	0 0.0% a	1 100.0%	11 40.7%	12 44.4%	2 66.7%	2 100.0%	3 75.0%	2 66.7%	1 33.3%
I understand this technology well	3 21.4%	10 15.9%	1 33.3%	0 0.0%	5 18.5%	5 18.5%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	2 3.2%	0 0.0%	0 0.0%	1 3.7%	1 3.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Bitcoin / Ethereum</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%
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%
I understand basically what it is but not the details	59 71.1%	20 62.5%	0 0.0%	11 78.6%	9 69.2%	10 83.3%	3 100.0%	1 33.3%	2 100.0%	1 50.0%
I understand this technology well	22 26.5%	10 31.3%	0 0.0%	3 21.4%	4 30.8%	2 16.7%	0 0.0%	2 66.7%	0 0.0%	1 50.0%
I have a professional understanding of this technology	2 2.4%	2 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86

Number

Col %

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Bitcoin / Ethereum</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%	0 0.0%
I understand basically what it is but not the details	9 69.2%	5 62.5%	6 100.0% f	2 66.7%	1 100.0%	8 50.0% c	0 0.0%	2 100.0%	13 76.5%	5 83.3%	0 0.0%	8 72.7%
I understand this technology well	3 23.1%	3 37.5%	0 0.0% f	1 33.3%	0 0.0%	8 50.0% c	0 0.0%	0 0.0%	4 23.5%	1 16.7%	0 0.0%	2 18.2%
I have a professional understanding of this technology	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Bitcoin / Ethereum</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%
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%
I understand basically what it is but not the details	27 67.5%	13 72.2%	9 69.2%	2 66.7%	4 100.0%	2 66.7%	2 100.0%	31 75.6%	17 68.0%	3 50.0%	8 72.7%
I understand this technology well	13 32.5%	4 22.2%	3 23.1%	1 33.3%	0 0.0%	1 33.3%	0 0.0%	8 19.5%	8 32.0%	3 50.0%	3 27.3%
I have a professional understanding of this technology	0 0.0%	1 5.6%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 4.9%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment D	than 100 A	499 B	999 C	2499 D	4999 E	9999 F	than 10,000 G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Bitcoin / Ethereum</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%
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%
I understand basically what it is but not the details	10 66.7%	45 71.4%	2 66.7%	1 100.0%	20 71.4%	20 76.9%	2 50.0%	1 50.0%	3 75.0%	3 100.0%	3 100.0%
I understand this technology well	5 33.3%	16 25.4%	1 33.3%	0 0.0%	8 28.6%	5 19.2%	2 50.0%	1 50.0%	1 25.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	2 3.2%	0 0.0%	0 0.0%	0 0.0%	1 3.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Smart Contracts</u>										
I have never heard of	23 27.7%	6 18.8% c	0 0.0%	7 50.0% a	4 30.8%	3 25.0%	1 33.3%	0 0.0%	1 50.0%	1 50.0%
I know the name but I cannot say	17 20.5%	4 12.5%	0 0.0%	2 14.3%	4 30.8%	4 33.3%	1 33.3%	1 33.3%	0 0.0%	0 0.0%
I understand basically what it is but not the details	31 37.3%	13 40.6%	0 0.0%	5 35.7%	3 23.1%	4 33.3%	1 33.3%	2 66.7%	1 50.0%	1 50.0%
I understand this technology well	11 13.3%	8 25.0% c	0 0.0%	0 0.0% a	2 15.4%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	1 1.2%	1 3.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Smart Contracts</u>												
I have never heard of	7 53.8%	1 12.5%	2 40.0%	1 33.3%	0 0.0%	3 18.8%	0 0.0%	0 0.0%	5 29.4%	1 16.7%	0 0.0%	3 27.3%
I know the name but I cannot say	0 0.0% bdEfhi	3 37.5% a	0 0.0%	1 33.3% a	1 100.0% Ajl	5 31.3% a	0 0.0%	1 33.3% a	5 29.4% a	0 0.0% e	0 0.0%	1 9.1% e
I understand basically what it is but not the details	5 38.5%	4 50.0%	3 60.0%	0 0.0%	0 0.0%	3 18.8% j	0 0.0%	1 33.3%	5 29.4%	4 66.7% f	0 0.0%	6 54.5%
I understand this technology well	0 0.0% dfh	0 0.0%	0 0.0%	1 33.3% a	0 0.0%	5 31.3% a	0 0.0%	1 33.3% a	2 11.8%	1 16.7%	0 0.0%	1 9.1%
I have a professional understanding of this technology	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	0% A	1-24% B	25-50% C	More than 50% D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Smart Contracts</u>											
I have never heard of	10 25.6%	8 44.4%	3 21.4%	0 0.0%	1 25.0%	1 33.3%	0 0.0%	10 25.0%	6 24.0%	1 14.3%	6 54.5%
I know the name but I cannot say	7 17.9%	2 11.1% d	5 35.7%	2 66.7% b	0 0.0%	0 0.0%	1 50.0%	8 20.0%	5 20.0%	1 14.3%	3 27.3%
I understand basically what it is but not the details	17 43.6%	6 33.3%	3 21.4%	1 33.3%	2 50.0%	1 33.3%	1 50.0%	15 37.5%	11 44.0%	3 42.9%	2 18.2%
I understand this technology well	5 12.8%	1 5.6%	3 21.4%	0 0.0%	1 25.0%	1 33.3%	0 0.0%	6 15.0%	3 12.0%	2 28.6%	0 0.0%
I have a professional understanding of this technology	0 0.0%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.5%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment D	than 100 A	499 B	999 C	2499 D	4999 E	9999 F	than 10,000 G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Smart Contracts</u>											
I have never heard of	4 28.6%	19 29.7%	0 0.0%	0 0.0%	5 18.5%	11 40.7%	1 25.0%	0 0.0%	2 50.0%	1 33.3%	1 33.3%
I know the name but I cannot say	2 14.3%	12 18.8%	1 33.3%	1 100.0%	6 22.2%	4 14.8%	1 25.0%	1 50.0%	0 0.0%	1 33.3%	0 0.0%
		d		b							
I understand basically what it is but not the details	6 42.9%	25 39.1%	0 0.0%	0 0.0%	15 55.6%	7 25.9%	1 25.0%	0 0.0%	1 25.0%	1 33.3%	2 66.7%
					b	a					
I understand this technology well	2 14.3%	7 10.9%	2 66.7%	0 0.0%	1 3.7%	4 14.8%	1 25.0%	1 50.0%	1 25.0%	0 0.0%	0 0.0%
		C	B		d			a			
I have a professional understanding of this technology	0 0.0%	1 1.6%	0 0.0%	0 0.0%	0 0.0%	1 3.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Robo-advisor</u>										
I have never heard of	30 36.1%	8 25.0%	0 0.0%	6 42.9%	4 30.8%	8 66.7%	2 66.7%	2 66.7%	0 0.0%	0 0.0%
I know the name but I cannot say	19 22.9%	6 18.8%	0 0.0%	2 14.3%	5 38.5%	1 8.3%	0 0.0%	1 33.3%	0 0.0%	2 100.0%
I understand basically what it is but not the details	23 27.7%	13 40.6%	0 0.0%	3 21.4%	2 15.4%	2 16.7%	1 33.3%	0 0.0%	2 100.0%	0 0.0%
I understand this technology well	7 8.4%	3 9.4%	0 0.0%	3 21.4%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	4 4.8%	2 6.3%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Robo-advisor</u>												
I have never heard of	6 46.2% b	0 0.0% acdeij	3 60.0% bf	2 66.7% bf	1 100.0% bf	2 12.5% cdei	0 0.0%	0 0.0%	9 52.9% bf	3 50.0% b	0 0.0%	4 36.4%
I know the name but I cannot say	3 23.1%	2 25.0%	1 20.0%	0 0.0%	0 0.0%	7 43.8%	0 0.0%	1 33.3%	4 23.5%	0 0.0%	0 0.0%	1 9.1%
I understand basically what it is but not the details	2 15.4%	3 37.5%	1 20.0%	1 33.3%	0 0.0%	5 31.3%	0 0.0%	1 33.3%	3 17.6%	3 50.0%	0 0.0%	4 36.4%
I understand this technology well	1 7.7%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	2 12.5%	0 0.0%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	2 18.2%
I have a professional understanding of this technology	1 7.7%	2 25.0% fi	0 0.0%	0 0.0%	0 0.0%	0 0.0% bh	0 0.0%	1 33.3% fi	0 0.0% bh	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Robo-advisor</u>											
I have never heard of	12 30.8%	9 50.0%	5 35.7%	1 33.3%	1 25.0%	0 0.0%	2 100.0%	15 37.5%	10 40.0%	3 42.9%	2 18.2%
I know the name but I cannot say	10 25.6%	3 16.7%	4 28.6%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	9 22.5%	5 20.0%	0 0.0%	5 45.5%
I understand basically what it is but not the details	12 30.8%	4 22.2%	4 28.6%	0 0.0%	1 25.0%	2 66.7%	0 0.0%	12 30.0%	6 24.0%	2 28.6%	3 27.3%
I understand this technology well	4 10.3%	1 5.6%	0 0.0% f	0 0.0%	1 25.0%	1 33.3% c	0 0.0%	3 7.5%	2 8.0%	1 14.3%	1 9.1%
I have a professional understanding of this technology	1 2.6% e	1 5.6%	1 7.1%	0 0.0%	1 25.0% a	0 0.0%	0 0.0%	1 2.5%	2 8.0%	1 14.3%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment D	than 100 A	499 B	999 C	2499 D	4999 E	9999 F	than 10,000 G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Robo-advisor</u>											
I have never heard of	3 21.4%	25 39.1%	1 33.3%	0 0.0%	7 25.9% b	15 55.6% a	2 50.0%	0 0.0%	3 75.0%	1 33.3%	0 0.0%
I know the name but I cannot say	2 14.3%	16 25.0%	1 33.3%	0 0.0%	9 33.3% B	1 3.7% Ad	1 25.0%	1 50.0% b	0 0.0%	1 33.3%	1 33.3%
I understand basically what it is but not the details	5 35.7%	17 26.6%	0 0.0%	1 100.0%	7 25.9%	8 29.6%	0 0.0%	1 50.0%	0 0.0%	1 33.3%	2 66.7%
I understand this technology well	3 21.4% b	3 4.7% ac	1 33.3% b	0 0.0%	3 11.1%	0 0.0% ce	1 25.0% b	0 0.0%	1 25.0% b	0 0.0%	0 0.0%
I have a professional understanding of this technology	1 7.1%	3 4.7%	0 0.0%	0 0.0%	1 3.7%	3 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Big data</u>										
I have never heard of	3 3.6%	2 6.3%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	6 7.2%	1 3.1% fl	0 0.0%	1 7.1% l	1 7.1% l	0 0.0% l	1 33.3% a	0 0.0%	0 0.0%	2 100.0% ACDE
I understand basically what it is but not the details	32 38.6%	10 31.3%	0 0.0%	4 28.6%	6 42.9%	6 50.0%	2 66.7%	1 50.0%	2 100.0%	0 0.0%
I understand this technology well	36 43.4%	16 50.0%	0 0.0%	8 57.1%	5 35.7%	5 41.7%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	6 7.2%	3 9.4%	0 0.0%	1 7.1%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 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	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Big data</u>												
I have never heard of	1 8.3%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%
I know the name but I cannot say	1 8.3%	1 12.5%	2 33.3%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	5 41.7%	4 50.0%	2 33.3%	2 66.7%	1 100.0%	5 31.3%	0 0.0%	0 0.0%	6 35.3%	3 50.0%	0 0.0%	4 36.4%
I understand this technology well	3 25.0%	2 25.0%	1 16.7%	1 33.3%	0 0.0%	9 56.3%	0 0.0%	2 66.7%	10 58.8%	3 50.0%	0 0.0%	5 45.5%
I have a professional understanding of this technology	2 16.7%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 9.1%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Big data</u>											
I have never heard of	2 5.1%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 7.3%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	4 10.3%	2 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 7.3%	1 4.2%	0 0.0%	2 18.2%
I understand basically what it is but not the details	16 41.0%	9 50.0%	5 35.7%	1 33.3%	0 0.0%	1 33.3%	0 0.0%	16 39.0%	10 41.7%	2 28.6%	4 36.4%
I understand this technology well	15 38.5%	6 33.3%	6 42.9%	2 66.7%	3 75.0%	2 66.7%	2 100.0%	16 39.0%	12 50.0%	4 57.1%	4 36.4%
I have a professional understanding of this technology	2 5.1%	1 5.6%	2 14.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	3 7.3%	1 4.2%	1 14.3%	1 9.1%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Big data</u>											
I have never heard of	1 6.7%	2 3.2%	0 0.0%	0 0.0%	0 0.0%	3 11.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	1 6.7%	5 7.9%	0 0.0%	0 0.0%	2 7.1%	2 7.7%	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	4 26.7%	27 42.9%	0 0.0%	1 100.0%	13 46.4%	11 42.3%	1 25.0%	0 0.0%	1 25.0%	3 100.0%	1 33.3%
I understand this technology well	8 53.3%	24 38.1% c	3 100.0% b	0 0.0%	11 39.3%	7 26.9% d	3 75.0%	2 100.0% b	3 75.0%	0 0.0%	2 66.7%
I have a professional understanding of this technology	1 6.7%	5 7.9%	0 0.0%	0 0.0%	2 7.1%	3 11.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Peer-to-peer lending</u>										
I have never heard of	17 20.7%	7 22.6%	0 0.0%	1 7.1%	5 38.5%	3 25.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
I know the name but I cannot say	17 20.7%	5 16.1% f	0 0.0%	4 28.6%	3 23.1%	2 16.7%	2 66.7% a	0 0.0%	1 50.0%	0 0.0%
I understand basically what it is but not the details	25 30.5%	10 32.3%	0 0.0%	3 21.4%	2 15.4%	5 41.7%	1 33.3%	2 66.7%	1 50.0%	1 50.0%
I understand this technology well	21 25.6%	8 25.8%	0 0.0%	5 35.7%	3 23.1%	2 16.7%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
I have a professional understanding of this technology	2 2.4%	1 3.2%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86

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	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Peer-to-peer lending</u>												
I have never heard of	3 23.1%	1 12.5%	2 40.0%	1 33.3%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	4 23.5%	1 16.7%	0 0.0%	3 27.3%
I know the name but I cannot say	4 30.8%	0 0.0% f	0 0.0%	1 33.3%	0 0.0%	6 40.0% b	0 0.0%	0 0.0%	3 17.6%	1 16.7%	0 0.0%	2 18.2%
I understand basically what it is but not the details	2 15.4% b	6 75.0% aiL	3 60.0% l	0 0.0%	1 100.0% l	5 33.3%	0 0.0%	1 33.3%	3 17.6% b	3 50.0%	0 0.0%	1 9.1% Bce
I understand this technology well	4 30.8%	1 12.5%	0 0.0%	1 33.3%	0 0.0%	2 13.3%	0 0.0%	2 66.7%	5 29.4%	1 16.7%	0 0.0%	5 45.5%
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%	2 11.8%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than						More				
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10	0%	1-24%	25-50%	More
	million	million	million	million	billion	billion	billion	A	B	C	than 50%
	A	B	C	D	E	F	G				D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Peer-to-peer lending</u>											
I have never heard of	6 15.8%	4 22.2%	3 21.4%	1 33.3%	2 50.0%	0 0.0%	1 50.0%	9 23.1%	5 20.0%	0 0.0%	3 27.3%
I know the name but I cannot say	9 23.7%	5 27.8%	3 21.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	9 23.1%	6 24.0%	2 28.6%	0 0.0%
I understand basically what it is but not the details	16 42.1% c	4 22.2%	1 7.1% ad	2 66.7% c	1 25.0%	1 33.3%	0 0.0%	14 35.9%	6 24.0%	1 14.3%	4 36.4%
I understand this technology well	7 18.4%	5 27.8%	5 35.7%	0 0.0%	1 25.0%	2 66.7%	1 50.0%	7 17.9%	7 28.0%	3 42.9%	4 36.4%
I have a professional understanding of this technology	0 0.0% c	0 0.0%	2 14.3% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% c	1 4.0%	1 14.3% a	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Peer-to-peer lending</u>											
I have never heard of	3 21.4%	13 20.6%	1 33.3%	0 0.0%	4 15.4%	6 22.2%	2 50.0%	0 0.0%	2 50.0%	1 33.3%	1 33.3%
I know the name but I cannot say	2 14.3%	14 22.2%	1 33.3%	0 0.0%	4 15.4%	7 25.9%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
I understand basically what it is but not the details	3 21.4%	20 31.7%	0 0.0%	1 100.0%	12 46.2%	8 29.6%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
I understand this technology well	5 35.7%	15 23.8%	1 33.3%	0 0.0%	6 23.1%	6 22.2%	1 25.0%	1 50.0%	1 25.0%	0 0.0%	2 66.7%
I have a professional understanding of this technology	1 7.1%	1 1.6%	0 0.0%	0 0.0%	0 0.0% De	0 0.0% De	0 0.0%	1 50.0% AB	1 25.0% ab	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Machine learning</u>										
I have never heard of	12 14.6%	5 16.1%	0 0.0%	2 14.3%	2 15.4%	2 16.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	17 20.7%	3 9.7%	0 0.0%	3 21.4%	4 30.8%	2 16.7%	0 0.0%	1 33.3%	1 50.0%	2 100.0%
		I		i		i				Ace
I understand basically what it is but not the details	31 37.8%	11 35.5%	0 0.0%	6 42.9%	5 38.5%	6 50.0%	2 66.7%	0 0.0%	1 50.0%	0 0.0%
I understand this technology well	20 24.4%	11 35.5%	0 0.0%	3 21.4%	1 7.7%	2 16.7%	0 0.0%	2 66.7%	0 0.0%	0 0.0%
					g			d		
I have a professional understanding of this technology	2 2.4%	1 3.2%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 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	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Machine learning</u>												
I have never heard of	2 15.4%	0 0.0% de	1 20.0%	2 66.7% bfi	1 100.0% bfil	1 6.7% de	0 0.0%	0 0.0%	2 11.8% de	2 33.3%	0 0.0%	1 9.1% e
I know the name but I cannot say	4 30.8%	2 25.0%	1 20.0%	0 0.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	2 11.8%	3 50.0%	0 0.0%	3 27.3%
I understand basically what it is but not the details	4 30.8%	4 50.0%	3 60.0%	1 33.3%	0 0.0%	7 46.7%	0 0.0%	0 0.0%	9 52.9%	1 16.7%	0 0.0%	2 18.2%
I understand this technology well	3 23.1%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	4 26.7%	0 0.0%	2 66.7%	4 23.5%	0 0.0%	0 0.0%	5 45.5%
I have a professional understanding of this technology	0 0.0% h	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	1 33.3% ai	0 0.0% h	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Machine learning</u>											
I have never heard of	5 13.2%	3 16.7%	3 21.4%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	8 20.5%	2 8.0%	1 14.3%	1 9.1%
I know the name but I cannot say	9 23.7%	6 33.3%	1 7.1%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	7 17.9%	8 32.0%	1 14.3%	1 9.1%
I understand basically what it is but not the details	16 42.1%	6 33.3%	5 35.7%	1 33.3%	1 25.0%	1 33.3%	1 50.0%	16 41.0%	8 32.0%	2 28.6%	5 45.5%
I understand this technology well	8 21.1%	2 11.1% f	4 28.6%	1 33.3%	2 50.0%	2 66.7% b	1 50.0%	8 20.5%	7 28.0%	2 28.6%	3 27.3%
I have a professional understanding of this technology	0 0.0%	1 5.6%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% c	0 0.0%	1 14.3% a	1 9.1%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Machine learning</u>											
I have never heard of	2 14.3%	9 14.3%	1 33.3%	0 0.0%	3 11.5%	6 22.2%	0 0.0%	0 0.0%	2 50.0%	1 33.3%	0 0.0%
I know the name but I cannot say	1 7.1%	15 23.8%	1 33.3%	0 0.0%	7 26.9%	6 22.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%
I understand basically what it is but not the details	5 35.7%	24 38.1%	0 0.0%	1 100.0%	11 42.3%	9 33.3%	3 75.0%	0 0.0%	1 25.0%	2 66.7%	0 0.0%
I understand this technology well	6 42.9%	13 20.6%	1 33.3%	0 0.0%	4 15.4% Dg	5 18.5% d	1 25.0%	2 100.0% Ab	1 25.0%	0 0.0%	2 66.7% a
I have a professional understanding of this technology	0 0.0%	2 3.2%	0 0.0%	0 0.0%	1 3.8%	1 3.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Robotic Process Automation (RPA)</u>										
I have never heard of	6 7.1%	5 15.6%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	12 14.3%	4 12.5%	0 0.0%	2 14.3%	4 28.6%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 50.0%
I understand basically what it is but not the details	42 50.0%	13 40.6%	0 0.0%	7 50.0%	6 42.9%	7 58.3%	3 100.0%	1 33.3%	2 100.0%	1 50.0%
I understand this technology well	23 27.4%	10 31.3%	0 0.0%	5 35.7%	2 14.3%	5 41.7%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
I have a professional understanding of this technology	1 1.2%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 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	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Robotic Process Automation (RPA)</u>												
I have never heard of	2 15.4%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	2 11.8%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	3 23.1%	1 12.5%	0 0.0%	1 33.3%	0 0.0%	2 12.5%	0 0.0%	0 0.0%	1 5.9%	1 16.7%	0 0.0%	3 27.3%
I understand basically what it is but not the details	5 38.5%	5 62.5%	4 66.7%	2 66.7%	1 100.0%	9 56.3%	0 0.0%	2 66.7%	9 52.9%	2 33.3%	0 0.0%	3 27.3%
I understand this technology well	3 23.1%	1 12.5%	2 33.3%	0 0.0%	0 0.0%	4 25.0%	0 0.0%	0 0.0%	5 29.4%	3 50.0%	0 0.0%	5 45.5%
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%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	0% A	1-24% B	25-50% C	More than 50% D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
Robotic Process Automation (RPA)											
I have never heard of	4 10.0%	0 0.0%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 12.2%	1 4.0%	0 0.0%	0 0.0%
I know the name but I cannot say	8 20.0%	4 22.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	7 17.1%	2 8.0%	1 14.3%	2 18.2%
I understand basically what it is but not the details	19 47.5%	9 50.0%	9 64.3%	2 66.7%	1 25.0%	1 33.3%	1 50.0%	18 43.9%	15 60.0%	2 28.6%	7 63.6%
I understand this technology well	9 22.5% e	5 27.8%	2 14.3% e	1 33.3%	3 75.0% ac	2 66.7%	1 50.0%	11 26.8%	7 28.0%	3 42.9%	2 18.2%
I have a professional understanding of this technology	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% c	0 0.0%	1 14.3% a	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment D	than 100 A	499 B	999 C	2499 D	4999 E	9999 F	than 10,000 G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
Robotic Process Automation (RPA)											
I have never heard of	0 0.0% D	5 7.8% D	0 0.0%	1 100.0% AB	3 10.7%	3 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	1 6.7%	11 17.2%	0 0.0%	0 0.0%	6 21.4%	4 14.8%	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	9 60.0%	32 50.0%	1 33.3%	0 0.0%	14 50.0%	12 44.4%	2 50.0%	1 50.0%	2 50.0%	3 100.0%	1 33.3%
I understand this technology well	5 33.3%	15 23.4%	2 66.7%	0 0.0%	5 17.9%	7 25.9%	2 50.0%	1 50.0%	2 50.0%	0 0.0%	2 66.7%
I have a professional understanding of this technology	0 0.0%	1 1.6%	0 0.0%	0 0.0%	0 0.0%	1 3.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Artificial Intelligence</u>										
I have never heard of	1 1.2%	1 3.1%	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 2.4%	0 0.0%	0 0.0%	1 7.1%	1 7.7%	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	47 56.6%	16 50.0%	0 0.0%	6 42.9%	6 46.2%	9 75.0%	3 100.0%	1 33.3%	2 100.0%	2 100.0%
I understand this technology well	31 37.3%	14 43.8%	0 0.0%	7 50.0%	5 38.5%	3 25.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%
I have a professional understanding of this technology	2 2.4%	1 3.1%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Artificial Intelligence</u>												
I have never heard of	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	2 15.4%	0 0.0%	0 0.0%	0 0.0%	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	7 53.8%	5 62.5%	3 60.0%	3 100.0%	1 100.0%	9 56.3%	0 0.0%	1 33.3%	10 58.8%	3 50.0%	0 0.0%	5 45.5%
I understand this technology well	3 23.1%	3 37.5%	2 40.0%	0 0.0%	0 0.0%	7 43.8%	0 0.0%	1 33.3%	7 41.2%	2 33.3%	0 0.0%	6 54.5%
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%	1 33.3%	0 0.0%	1 16.7%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Artificial Intelligence</u>											
I have never heard of	1 2.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.5%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	2 5.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 5.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	21 53.8%	12 66.7%	10 71.4%	2 66.7%	1 25.0%	1 33.3%	0 0.0%	23 57.5%	13 52.0%	4 57.1%	7 63.6%
I understand this technology well	15 38.5%	6 33.3%	3 21.4%	1 33.3%	2 50.0%	2 66.7%	2 100.0%	13 32.5%	12 48.0%	2 28.6%	4 36.4%
I have a professional understanding of this technology	0 0.0%	0 0.0%	1 7.1%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 2.5%	0 0.0%	1 14.3%	0 0.0%
	E	e			Ab						

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Artificial Intelligence</u>											
I have never heard of	0 0.0%	1 1.6%	0 0.0%	0 0.0%	0 0.0%	1 3.7%	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 3.1%	0 0.0%	0 0.0%	1 3.7%	1 3.7%	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	7 50.0%	37 57.8%	1 33.3%	1 100.0%	16 59.3%	15 55.6%	1 25.0%	0 0.0%	2 50.0%	3 100.0%	1 33.3%
I understand this technology well	7 50.0%	23 35.9%	1 33.3%	0 0.0%	10 37.0%	9 33.3%	3 75.0%	2 100.0%	1 25.0%	0 0.0%	2 66.7%
I have a professional understanding of this technology	0 0.0%	1 1.6%	1 33.3%	0 0.0%	0 0.0%	1 3.7%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%
	c	C	aB		e				a		

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Advanced Analytics</u>										
I have never heard of	9 10.7%	4 12.5%	0 0.0%	2 14.3%	2 14.3%	0 0.0% i	0 0.0%	0 0.0%	0 0.0%	1 50.0% e
I know the name but I cannot say	17 20.2%	4 12.5% f	0 0.0%	3 21.4%	3 21.4%	3 25.0%	2 66.7% a	0 0.0%	1 50.0%	0 0.0%
I understand basically what it is but not the details	32 38.1%	12 37.5%	0 0.0%	3 21.4%	7 50.0%	6 50.0%	1 33.3%	2 66.7%	1 50.0%	0 0.0%
I understand this technology well	23 27.4%	10 31.3%	0 0.0%	6 42.9% d	1 7.1% c	3 25.0%	0 0.0%	1 33.3%	0 0.0%	1 50.0%
I have a professional understanding of this technology	3 3.6%	2 6.3%	0 0.0%	0 0.0%	1 7.1%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 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	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Advanced Analytics</u>												
I have never heard of	4 30.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	3 17.6%	1 16.7%	0 0.0%	0 0.0%
I know the name but I cannot say	2 15.4%	0 0.0% e	2 33.3%	0 0.0%	1 100.0% b	5 31.3%	0 0.0%	0 0.0%	4 23.5%	1 16.7%	0 0.0%	2 18.2%
I understand basically what it is but not the details	4 30.8% d	5 62.5%	4 66.7%	3 100.0% afi	0 0.0%	5 31.3% d	0 0.0%	1 33.3%	4 23.5% d	2 33.3%	0 0.0%	4 36.4%
I understand this technology well	3 23.1%	3 37.5%	0 0.0%	0 0.0%	0 0.0%	4 25.0%	0 0.0%	1 33.3%	5 29.4%	2 33.3%	0 0.0%	5 45.5%
I have a professional understanding of this technology	0 0.0% h	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	1 33.3% a	1 5.9%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	0% A	1-24% B	25-50% C	More than 50% D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Advanced Analytics</u>											
I have never heard of	5 12.5%	3 16.7%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 12.2%	3 12.0%	0 0.0%	1 9.1%
I know the name but I cannot say	8 20.0%	6 33.3%	2 14.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	6 14.6%	7 28.0%	0 0.0%	4 36.4%
I understand basically what it is but not the details	16 40.0%	8 44.4%	5 35.7%	2 66.7%	0 0.0%	1 33.3%	0 0.0%	16 39.0%	8 32.0%	3 42.9%	5 45.5%
I understand this technology well	10 25.0% Eg	1 5.6% cEG	5 35.7% be	1 33.3%	4 100.0% ABcf	0 0.0% e	2 100.0% aB	13 31.7%	7 28.0%	2 28.6%	1 9.1%
I have a professional understanding of this technology	1 2.5% f	0 0.0% f	1 7.1%	0 0.0%	0 0.0%	1 33.3% ab	0 0.0%	1 2.4% c	0 0.0% C	2 28.6% aB	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Advanced Analytics</u>											
I have never heard of	0 0.0%	9 14.1%	0 0.0%	0 0.0%	3 10.7%	5 18.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	2 13.3%	14 21.9%	1 33.3%	0 0.0%	6 21.4%	6 22.2%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	1 33.3%
I understand basically what it is but not the details	6 40.0%	24 37.5%	0 0.0%	1 100.0%	13 46.4%	12 44.4%	1 25.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%
I understand this technology well	6 40.0%	15 23.4%	2 66.7%	0 0.0%	5 17.9% dE	3 11.1% DEg	2 50.0%	2 100.0% aB	4 100.0% ABf	0 0.0% e	2 66.7% b
I have a professional understanding of this technology	1 6.7%	2 3.1%	0 0.0%	0 0.0%	1 3.6%	1 3.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Shared Services Center (SSC)</u>										
I have never heard of	5 6.0%	1 3.2%	0 0.0%	0 0.0%	3 21.4%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	8 9.6%	3 9.7%	0 0.0%	1 7.1%	2 14.3%	1 8.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
I understand basically what it is but not the details	17 20.5%	7 22.6%	0 0.0%	1 7.1%	3 21.4%	4 33.3%	1 33.3%	0 0.0%	0 0.0%	1 50.0%
I understand this technology well	34 41.0%	9 29.0%	0 0.0%	6 42.9%	6 42.9%	5 41.7%	2 66.7%	3 100.0%	1 50.0%	0 0.0%
I have a professional understanding of this technology	19 22.9%	11 35.5%	0 0.0%	6 42.9%	0 0.0%	1 8.3%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Shared Services Center (SSC)</u>												
I have never heard of	1 8.3%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	2 12.5%	0 0.0%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	2 16.7%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 6.3%	0 0.0%	1 33.3%	3 17.6%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	2 16.7% c	3 37.5%	4 66.7% afijl	1 33.3%	0 0.0%	3 18.8% c	0 0.0%	0 0.0%	3 17.6% c	0 0.0% c	0 0.0%	1 9.1% c
I understand this technology well	4 33.3%	4 50.0%	1 16.7%	1 33.3%	1 100.0%	6 37.5%	0 0.0%	1 33.3%	6 35.3%	3 50.0%	0 0.0%	7 63.6%
I have a professional understanding of this technology	3 25.0%	0 0.0% j	1 16.7%	0 0.0%	0 0.0%	4 25.0%	0 0.0%	1 33.3%	4 23.5%	3 50.0% b	0 0.0%	3 27.3%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Shared Services Center (SSC)</u>											
I have never heard of	1 2.6%	2 11.1%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 5.0%	1 4.0%	0 0.0%	2 18.2%
I know the name but I cannot say	5 12.8%	3 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 10.0%	2 8.0%	0 0.0%	2 18.2%
I understand basically what it is but not the details	12 30.8%	2 11.1%	3 21.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	12 30.0% d	4 16.0%	1 14.3%	0 0.0% a
I understand this technology well	15 38.5%	6 33.3%	6 42.9%	1 33.3%	2 50.0%	2 66.7%	2 100.0%	13 32.5% b	15 60.0% a	2 28.6%	4 36.4%
I have a professional understanding of this technology	6 15.4% d	5 27.8%	3 21.4%	2 66.7% a	2 50.0%	1 33.3%	0 0.0%	9 22.5%	3 12.0% c	4 57.1% b	3 27.3%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment D	than 100 A	499 B	999 C	2499 D	4999 E	9999 F	than 10,000 G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Shared Services Center (SSC)</u>											
I have never heard of	1 6.7% d	3 4.8% D	0 0.0%	1 100.0% aB	0 0.0% F	2 7.7%	0 0.0%	0 0.0%	0 0.0%	1 33.3% A	0 0.0%
I know the name but I cannot say	0 0.0%	8 12.7%	0 0.0%	0 0.0%	4 14.3%	3 11.5%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	1 6.7%	16 25.4%	0 0.0%	0 0.0%	7 25.0%	6 23.1%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
I understand this technology well	8 53.3%	24 38.1%	2 66.7%	0 0.0%	11 39.3%	12 46.2%	3 75.0%	1 50.0%	2 50.0%	1 33.3%	1 33.3%
I have a professional understanding of this technology	5 33.3%	12 19.0%	1 33.3%	0 0.0%	6 21.4%	3 11.5% g	0 0.0%	1 50.0%	2 50.0%	0 0.0%	2 66.7% b

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Center of Expertise (COE)</u>										
I have never heard of	5 6.0%	1 3.1% fg	0 0.0%	0 0.0% fg	2 14.3%	0 0.0%	1 33.3% ac	1 33.3% ac	0 0.0%	0 0.0%
I know the name but I cannot say	15 17.9%	7 21.9%	0 0.0%	1 7.1%	3 21.4%	3 25.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
I understand basically what it is but not the details	20 23.8%	11 34.4%	0 0.0%	1 7.1%	4 28.6%	4 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	31 36.9%	6 18.8% c	0 0.0%	8 57.1% a	5 35.7%	4 33.3%	2 66.7%	2 66.7%	1 50.0%	1 50.0%
I have a professional understanding of this technology	13 15.5%	7 21.9%	0 0.0%	4 28.6% d	0 0.0% ci	1 8.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0% d

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Center of Expertise (COE)</u>												
I have never heard of	0 0.0% d	1 12.5%	0 0.0%	1 33.3% ai	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0% d	0 0.0%	0 0.0%	2 18.2%
I know the name but I cannot say	3 23.1%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	3 18.8%	0 0.0%	1 33.3%	5 29.4%	0 0.0%	0 0.0%	2 18.2%
I understand basically what it is but not the details	4 30.8%	1 12.5%	4 66.7% j	0 0.0%	0 0.0%	5 31.3%	0 0.0%	0 0.0%	4 23.5%	0 0.0% c	0 0.0%	2 18.2%
I understand this technology well	3 23.1% b	6 75.0% aci	0 0.0% bej	2 66.7%	1 100.0% c	6 37.5%	0 0.0%	2 66.7%	4 23.5% b	4 66.7% c	0 0.0%	3 27.3%
I have a professional understanding of this technology	3 23.1%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	4 23.5%	2 33.3%	0 0.0%	2 18.2%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than						More				
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10	0%	1-24%	25-50%	More
	million	million	million	million	billion	billion	billion	A	B	C	than 50%
	A	B	C	D	E	F	G				D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Center of Expertise (COE)</u>											
I have never heard of	3 7.5%	1 5.6%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 7.3%	1 4.0%	0 0.0%	1 9.1%
I know the name but I cannot say	7 17.5%	5 27.8%	3 21.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	7 17.1%	4 16.0%	0 0.0%	4 36.4%
I understand basically what it is but not the details	11 27.5% g	4 22.2% g	2 14.3% g	1 33.3%	0 0.0%	0 0.0%	2 100.0% abc	12 29.3% d	6 24.0%	2 28.6%	0 0.0% a
I understand this technology well	16 40.0%	5 27.8%	5 35.7%	1 33.3%	2 50.0%	2 66.7%	0 0.0%	13 31.7%	12 48.0%	2 28.6%	4 36.4%
I have a professional understanding of this technology	3 7.5% e	3 16.7%	3 21.4%	1 33.3%	2 50.0% a	1 33.3%	0 0.0%	6 14.6%	2 8.0% c	3 42.9% b	2 18.2%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment D	than 100 A	499 B	999 C	2499 D	4999 E	9999 F	than 10,000 G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Center of Expertise (COE)</u>											
I have never heard of	0 0.0% D	4 6.3% D	0 0.0%	1 100.0% AB	1 3.6%	2 7.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	2 13.3%	13 20.3%	0 0.0%	0 0.0%	4 14.3%	8 29.6%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
I understand basically what it is but not the details	2 13.3%	17 26.6%	1 33.3%	0 0.0%	10 35.7%	5 18.5%	1 25.0%	0 0.0%	1 25.0%	0 0.0%	1 33.3%
I understand this technology well	7 46.7%	23 35.9%	1 33.3%	0 0.0%	11 39.3%	9 33.3%	2 50.0%	1 50.0%	1 25.0%	2 66.7%	1 33.3%
I have a professional understanding of this technology	4 26.7%	7 10.9%	1 33.3%	0 0.0%	2 7.1% e	3 11.1%	0 0.0%	1 50.0%	2 50.0% a	0 0.0%	1 33.3%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Other</u>										
I have never heard of	2 66.7%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
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%
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%
I understand this technology well	1 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%	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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Other</u>												
I have never heard of	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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%	1 100.0%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Other</u>											
I have never heard of	0 0.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%
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%
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%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Other</u>											
I have never heard of	1 100.0%	1 50.0%	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%
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%
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%
I understand this technology well	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Blockchain technology</u>										
This will not affect my business	40 51.9%	15 51.7%	0 0.0%	8 57.1%	8 61.5%	5 41.7%	2 100.0%	1 50.0%	1 50.0%	0 0.0%
This might impact my business but I don't know exactly how	23 29.9%	9 31.0%	0 0.0%	5 35.7%	2 15.4%	5 41.7%	0 0.0%	0 0.0%	1 50.0%	1 50.0%
This technology will impact my business but we are not currently adopting	10 13.0%	3 10.3%	0 0.0%	0 0.0% gi	2 15.4%	2 16.7%	0 0.0%	1 50.0% c	0 0.0%	1 50.0% c
We are currently working to adopt this technology	3 3.9%	1 3.4%	0 0.0%	1 7.1%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	1 1.3%	1 3.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Blockchain technology</u>												
This will not affect my business	8 72.7% b	1 12.5% ac	5 83.3% b	1 33.3%	1 100.0%	7 58.3%	0 0.0%	1 33.3%	8 47.1%	3 50.0%	0 0.0%	5 50.0%
This might impact my business but I don't know exactly how	2 18.2%	2 25.0%	0 0.0%	2 66.7%	0 0.0%	4 33.3%	0 0.0%	1 33.3%	7 41.2%	2 33.3%	0 0.0%	3 30.0%
This technology will impact my business but we are not currently adopting	1 9.1%	4 50.0% fi	0 0.0%	0 0.0%	0 0.0%	1 8.3% b	0 0.0%	0 0.0%	2 11.8% b	0 0.0%	0 0.0%	2 20.0%
We are currently working to adopt this technology	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3% i	0 0.0% h	1 16.7%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Blockchain technology</u>											
This will not affect my business	20 57.1% e	14 77.8% cEg	4 33.3% b	1 33.3%	0 0.0% aB	1 33.3%	0 0.0% b	24 66.7% c	10 43.5%	1 14.3% a	5 45.5%
This might impact my business but I don't know exactly how	8 22.9% cg	3 16.7% cg	7 58.3% ab	1 33.3%	2 50.0%	0 0.0%	2 100.0% ab	7 19.4% c	8 34.8%	4 57.1% a	4 36.4%
This technology will impact my business but we are not currently adopting	6 17.1%	1 5.6%	0 0.0%	1 33.3%	1 25.0%	1 33.3%	0 0.0%	4 11.1%	4 17.4%	1 14.3%	1 9.1%
We are currently working to adopt this technology	0 0.0% EF	0 0.0% ef	1 8.3%	0 0.0%	1 25.0% Ab	1 33.3% Ab	0 0.0%	0 0.0% c	1 4.3%	1 14.3% a	1 9.1%
We have already adopted this technology	1 2.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.8%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment D	than 100 A	499 B	999 C	2499 D	4999 E	9999 F	than 10,000 G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Blockchain technology</u>											
This will not affect my business	5 31.3% b	34 59.6% a	0 0.0%	1 100.0%	15 57.7% e	14 58.3% e	3 60.0%	0 0.0%	0 0.0% ab	1 33.3%	2 66.7%
This might impact my business but I don't know exactly how	6 37.5%	15 26.3%	1 50.0%	0 0.0%	5 19.2% dE	7 29.2% e	1 20.0% e	2 100.0% a	4 100.0% Abcg	1 33.3%	0 0.0% e
This technology will impact my business but we are not currently adopting	3 18.8%	6 10.5%	1 50.0%	0 0.0%	5 19.2%	1 4.2%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%
We are currently working to adopt this technology	2 12.5%	1 1.8%	0 0.0%	0 0.0%	0 0.0% F	2 8.3%	0 0.0%	0 0.0%	0 0.0%	1 33.3% A	0 0.0%
We have already adopted this technology	0 0.0%	1 1.8%	0 0.0%	0 0.0%	1 3.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Bitcoin / Ethereum</u>										
This will not affect my business	54 65.1%	20 66.7%	0 0.0%	11 73.3%	10 71.4%	7 58.3%	2 66.7%	3 100.0%	1 50.0%	0 0.0%
This might impact my business but I don't know exactly how	19 22.9%	5 16.7%	0 0.0%	3 20.0%	4 28.6%	3 25.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%
This technology will impact my business but we are not currently adopting	9 10.8%	4 13.3%	0 0.0%	1 6.7%	0 0.0%	2 16.7%	1 33.3%	0 0.0%	0 0.0%	1 50.0%
We are currently working to adopt this technology	1 1.2%	1 3.3%	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 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	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Bitcoin / Ethereum</u>												
This will not affect my business	7 58.3%	3 37.5% cf	6 100.0% b	2 66.7%	1 100.0%	12 85.7% b	0 0.0%	1 33.3%	10 55.6%	5 71.4%	0 0.0%	7 63.6%
This might impact my business but I don't know exactly how	4 33.3%	1 12.5%	0 0.0%	1 33.3%	0 0.0%	2 14.3%	0 0.0%	2 66.7%	6 33.3%	1 14.3%	0 0.0%	2 18.2%
This technology will impact my business but we are not currently adopting	1 8.3% b	4 50.0% aFi	0 0.0%	0 0.0%	0 0.0%	0 0.0% B	0 0.0%	0 0.0%	2 11.1% b	1 14.3%	0 0.0%	1 9.1%
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%	1 9.1%
We have already adopted 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, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Bitcoin / Ethereum</u>											
This will not affect my business	27 73.0%	15 75.0%	6 42.9%	2 66.7%	2 50.0%	1 33.3%	1 50.0%	30 76.9% C	17 65.4% c	1 14.3% Ab	6 54.5%
This might impact my business but I don't know exactly how	7 18.9% c	2 10.0% c	7 50.0% ab	1 33.3%	0 0.0%	1 33.3%	1 50.0%	3 7.7% CD	6 23.1% c	5 71.4% Ab	5 45.5% A
This technology will impact my business but we are not currently adopting	3 8.1%	3 15.0%	1 7.1%	0 0.0%	1 25.0%	1 33.3%	0 0.0%	5 12.8%	3 11.5%	1 14.3%	0 0.0%
We are currently working to adopt this technology	0 0.0% E	0 0.0% e	0 0.0%	0 0.0%	1 25.0% Ab	0 0.0%	0 0.0%	1 2.6%	0 0.0%	0 0.0%	0 0.0%
We have already adopted 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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment	than 100	499	999	2499	4999	9999	than
				D	A	B	C	D	E	F	G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Bitcoin / Ethereum</u>											
This will not affect my business	8 50.0%	44 71.0%	2 66.7%	0 0.0%	22 78.6%	16 61.5%	4 80.0%	1 50.0%	2 50.0%	2 66.7%	1 33.3%
This might impact my business but I don't know exactly how	5 31.3%	13 21.0%	0 0.0%	0 0.0%	4 14.3%	5 19.2%	0 0.0%	1 50.0%	2 50.0%	1 33.3%	1 33.3%
This technology will impact my business but we are not currently adopting	2 12.5% d	5 8.1% D	1 33.3%	1 100.0% aB	2 7.1%	5 19.2%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We are currently working to adopt this technology	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0% G	0 0.0% G	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3% AB
We have already adopted 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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Smart Contracts</u>										
This will not affect my business	26 31.7%	8 25.8%	0 0.0%	8 53.3%	3 25.0%	5 41.7%	1 33.3%	1 33.3%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	34 41.5%	10 32.3%	0 0.0%	5 33.3%	8 66.7%	5 41.7%	1 33.3%	2 66.7%	2 100.0%	1 50.0%
This technology will impact my business but we are not currently adopting	18 22.0%	10 32.3%	0 0.0%	2 13.3%	1 8.3%	2 16.7%	1 33.3%	0 0.0%	0 0.0%	1 50.0%
We are currently working to adopt this technology	3 3.7%	2 6.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	1 1.2%	1 3.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Smart Contracts</u>												
This will not affect my business	4 33.3%	2 25.0%	5 83.3% dfil	0 0.0% c	0 0.0%	3 23.1% c	0 0.0%	1 33.3%	6 33.3% c	2 28.6%	0 0.0%	3 27.3% c
This might impact my business but I don't know exactly how	5 41.7%	4 50.0%	1 16.7%	2 66.7%	1 100.0%	6 46.2%	0 0.0%	1 33.3%	5 27.8%	4 57.1%	0 0.0%	5 45.5%
This technology will impact my business but we are not currently adopting	1 8.3%	2 25.0%	0 0.0%	1 33.3%	0 0.0%	3 23.1%	0 0.0%	1 33.3%	6 33.3%	1 14.3%	0 0.0%	3 27.3%
We are currently working to adopt this technology	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Smart Contracts</u>											
This will not affect my business	17 44.7%	5 25.0%	2 16.7%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	12 30.0%	9 36.0%	3 42.9%	2 20.0%
This might impact my business but I don't know exactly how	15 39.5%	8 40.0%	4 33.3%	2 66.7%	2 50.0%	2 66.7%	1 50.0%	19 47.5%	7 28.0%	2 28.6%	6 60.0%
This technology will impact my business but we are not currently adopting	5 13.2% c	6 30.0%	5 41.7% a	0 0.0%	2 50.0%	0 0.0%	0 0.0%	8 20.0%	7 28.0%	1 14.3%	2 20.0%
We are currently working to adopt this technology	1 2.6% f	0 0.0% f	1 8.3%	0 0.0%	0 0.0%	1 33.3% ab	0 0.0%	0 0.0% c	2 8.0%	1 14.3% a	0 0.0%
We have already adopted this technology	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.5%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment	than 100	499	999	2499	4999	9999	than
				D	A	B	C	D	E	F	G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Smart Contracts</u>											
This will not affect my business	4 26.7%	20 31.7%	0 0.0%	1 100.0%	10 35.7%	9 33.3%	2 40.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	6 40.0%	27 42.9%	1 50.0%	0 0.0%	14 50.0%	10 37.0%	1 20.0%	0 0.0%	3 75.0%	2 100.0%	2 66.7%
This technology will impact my business but we are not currently adopting	4 26.7%	13 20.6%	1 50.0%	0 0.0%	4 14.3% D	7 25.9% d	2 40.0%	2 100.0% Ab	0 0.0%	0 0.0%	1 33.3%
We are currently working to adopt this technology	1 6.7%	2 3.2%	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%
We have already adopted this technology	0 0.0%	1 1.6%	0 0.0%	0 0.0%	0 0.0%	1 3.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Robo-advisor</u>										
This will not affect my business	29 35.8%	9 29.0%	0 0.0%	7 46.7%	5 41.7%	6 50.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	25 30.9%	7 22.6%	0 0.0%	5 33.3%	4 33.3%	4 33.3%	0 0.0%	1 50.0%	2 100.0%	2 100.0%
		hi							a	a
This technology will impact my business but we are not currently adopting	17 21.0%	8 25.8%	0 0.0%	1 6.7%	2 16.7%	2 16.7%	2 66.7%	0 0.0%	0 0.0%	0 0.0%
				f			c			
We are currently working to adopt this technology	8 9.9%	5 16.1%	0 0.0%	2 13.3%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	2 2.5%	2 6.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Robo-advisor</u>												
This will not affect my business	5 41.7% b	0 0.0% ace	4 66.7% b	1 33.3%	1 100.0% b	5 38.5%	0 0.0%	0 0.0%	6 33.3%	3 42.9%	0 0.0%	4 40.0%
This might impact my business but I don't know exactly how	5 41.7%	3 37.5%	1 16.7%	1 33.3%	0 0.0%	5 38.5%	0 0.0%	0 0.0%	5 27.8%	3 42.9%	0 0.0%	2 20.0%
This technology will impact my business but we are not currently adopting	1 8.3% h	3 37.5%	0 0.0%	1 33.3%	0 0.0%	1 7.7% h	0 0.0%	2 66.7% af	5 27.8%	1 14.3%	0 0.0%	3 30.0%
We are currently working to adopt this technology	0 0.0%	2 25.0%	1 16.7%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	1 33.3%	2 11.1%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	0% A	1-24% B	25-50% C	More than 50% D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Robo-advisor</u>											
This will not affect my business	17 45.9%	6 30.0%	2 16.7%	2 66.7%	1 25.0%	0 0.0%	1 50.0%	16 41.0%	8 32.0%	2 28.6%	3 30.0%
This might impact my business but I don't know exactly how	10 27.0%	9 45.0%	2 16.7%	1 33.3%	0 0.0%	2 66.7%	1 50.0%	11 28.2%	7 28.0%	1 14.3%	6 60.0%
This technology will impact my business but we are not currently adopting	8 21.6%	3 15.0% c	6 50.0% b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	8 20.5%	8 32.0% d	1 14.3%	0 0.0% b
We are currently working to adopt this technology	2 5.4% E	1 5.0% e	2 16.7%	0 0.0%	2 50.0% Ab	1 33.3%	0 0.0%	2 5.1% C	2 8.0% c	3 42.9% Ab	1 10.0%
We have already adopted this technology	0 0.0% E	1 5.0%	0 0.0%	0 0.0%	1 25.0% A	0 0.0%	0 0.0%	2 5.1%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment	than 100	499	999	2499	4999	9999	than
				D	A	B	C	D	E	F	G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Robo-advisor</u>											
This will not affect my business	3 20.0%	24 38.7%	1 50.0%	0 0.0%	10 37.0%	11 40.7%	1 20.0%	0 0.0%	1 25.0%	1 50.0%	1 33.3%
This might impact my business but I don't know exactly how	5 33.3%	20 32.3%	0 0.0%	0 0.0%	10 37.0%	8 29.6%	2 40.0%	1 50.0%	1 25.0%	1 50.0%	1 33.3%
This technology will impact my business but we are not currently adopting	2 13.3% d	13 21.0%	1 50.0%	1 100.0% a	5 18.5%	5 18.5%	2 40.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
We are currently working to adopt this technology	4 26.7% b	4 6.5% a	0 0.0%	0 0.0%	2 7.4% e	2 7.4% e	0 0.0%	0 0.0%	2 50.0% ab	0 0.0%	0 0.0%
We have already adopted this technology	1 6.7%	1 1.6%	0 0.0%	0 0.0%	0 0.0% G	1 3.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3% A

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Big data</u>										
This will not affect my business	18 21.7%	7 22.6%	0 0.0%	4 28.6%	2 14.3%	2 16.7%	1 33.3%	1 33.3%	0 0.0%	1 50.0%
This might impact my business but I don't know exactly how	17 20.5%	5 16.1%	0 0.0%	3 21.4%	5 35.7%	2 16.7%	0 0.0%	0 0.0%	1 50.0%	1 50.0%
This technology will impact my business but we are not currently adopting	23 27.7%	7 22.6%	0 0.0%	2 14.3%	5 35.7%	5 41.7%	2 66.7%	1 33.3%	0 0.0%	0 0.0%
We are currently working to adopt this technology	20 24.1%	7 22.6%	0 0.0%	5 35.7%	2 14.3%	3 25.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%
We have already adopted this technology	5 6.0%	5 16.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Big data</u>												
This will not affect my business	2 16.7% c	1 12.5%	4 66.7% al	0 0.0%	1 100.0% l	4 26.7%	0 0.0%	0 0.0%	4 23.5%	1 14.3%	0 0.0%	1 9.1% ce
This might impact my business but I don't know exactly how	3 25.0%	1 12.5%	2 33.3%	2 66.7% i	0 0.0%	2 13.3%	0 0.0%	0 0.0%	1 5.9% dl	2 28.6%	0 0.0%	4 36.4% i
This technology will impact my business but we are not currently adopting	4 33.3%	3 37.5%	0 0.0% i	0 0.0%	0 0.0%	5 33.3%	0 0.0%	0 0.0%	8 47.1% c	1 14.3%	0 0.0%	2 18.2%
We are currently working to adopt this technology	3 25.0%	2 25.0%	0 0.0%	1 33.3%	0 0.0%	3 20.0%	0 0.0%	1 33.3%	4 23.5%	3 42.9%	0 0.0%	3 27.3%
We have already adopted this technology	0 0.0% H	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 6.7% h	0 0.0%	2 66.7% Aflj	0 0.0% H	0 0.0% h	0 0.0%	1 9.1%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Big data</u>											
This will not affect my business	13 33.3%	4 20.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	13 31.7% b	2 8.0% a	1 16.7%	2 18.2%
This might impact my business but I don't know exactly how	8 20.5%	5 25.0%	3 25.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	8 19.5%	6 24.0%	0 0.0%	3 27.3%
This technology will impact my business but we are not currently adopting	11 28.2%	7 35.0%	2 16.7%	2 66.7%	0 0.0%	1 33.3%	0 0.0%	8 19.5% b	12 48.0% a	1 16.7%	2 18.2%
We are currently working to adopt this technology	5 12.8% Cf	3 15.0% c	6 50.0% Ab	1 33.3%	2 50.0%	2 66.7% a	1 50.0%	9 22.0% c	4 16.0% c	4 66.7% ab	3 27.3%
We have already adopted this technology	2 5.1% E	1 5.0% e	0 0.0% e	0 0.0%	2 50.0% Abc	0 0.0%	0 0.0%	3 7.3%	1 4.0%	0 0.0%	1 9.1%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment D	than 100 A	499 B	999 C	2499 D	4999 E	9999 F	than 10,000 G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
Big data											
This will not affect my business	1 6.7%	17 26.6%	0 0.0%	0 0.0%	9 32.1%	7 25.9%	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	3 20.0%	14 21.9%	0 0.0%	0 0.0%	7 25.0%	6 22.2%	1 20.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%
This technology will impact my business but we are not currently adopting	3 20.0%	18 28.1%	0 0.0%	1 100.0%	6 21.4%	6 22.2%	3 60.0%	1 50.0%	0 0.0%	1 33.3%	1 33.3%
We are currently working to adopt this technology	6 40.0%	12 18.8%	2 100.0%	0 0.0%	3 10.7%	7 25.9%	1 20.0%	1 50.0%	3 100.0%	0 0.0%	1 33.3%
		C	B		E	e			Ab		
We have already adopted this technology	2 13.3%	3 4.7%	0 0.0%	0 0.0%	3 10.7%	1 3.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Peer-to-peer lending</u>										
This will not affect my business	42 52.5%	18 58.1%	0 0.0%	9 60.0%	7 63.6%	5 45.5%	1 33.3%	1 33.3%	1 50.0%	0 0.0%
This might impact my business but I don't know exactly how	24 30.0%	7 22.6%	0 0.0%	5 33.3%	4 36.4%	4 36.4%	0 0.0%	2 66.7%	1 50.0%	1 50.0%
This technology will impact my business but we are not currently adopting	10 12.5%	5 16.1%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	2 66.7%	0 0.0%	0 0.0%	1 50.0%
We are currently working to adopt this technology	4 5.0%	1 3.2%	0 0.0%	1 6.7%	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%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Peer-to-peer lending</u>												
This will not affect my business	4 36.4%	2 25.0% j	5 83.3%	1 33.3%	1 100.0%	8 61.5%	0 0.0%	1 33.3%	9 52.9%	6 85.7% b	0 0.0%	5 45.5%
This might impact my business but I don't know exactly how	5 45.5%	4 50.0%	1 16.7%	1 33.3%	0 0.0%	3 23.1%	0 0.0%	2 66.7%	4 23.5%	1 14.3%	0 0.0%	3 27.3%
This technology will impact my business but we are not currently adopting	1 9.1%	2 25.0%	0 0.0%	1 33.3%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	2 11.8%	0 0.0%	0 0.0%	2 18.2%
We are currently working to adopt this technology	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 11.8%	0 0.0%	0 0.0%	1 9.1%
We have already adopted 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, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Peer-to-peer lending</u>											
This will not affect my business	20 52.6%	12 66.7%	4 33.3%	1 33.3%	3 75.0%	1 33.3%	1 50.0%	23 57.5%	11 47.8%	2 28.6%	6 60.0%
This might impact my business but I don't know exactly how	12 31.6%	4 22.2%	3 25.0%	2 66.7%	1 25.0%	1 33.3%	1 50.0%	13 32.5%	3 13.0% c	4 57.1% b	4 40.0%
This technology will impact my business but we are not currently adopting	4 10.5%	2 11.1%	3 25.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	4 10.0%	5 21.7%	1 14.3%	0 0.0%
We are currently working to adopt this technology	2 5.3%	0 0.0%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% B	4 17.4% A	0 0.0%	0 0.0%
We have already adopted 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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment	than 100	499	999	2499	4999	9999	than
				D	A	B	C	D	E	F	10,000
											G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Peer-to-peer lending</u>											
This will not affect my business	6 42.9%	35 56.5%	1 50.0%	0 0.0%	14 50.0%	15 57.7%	3 75.0%	1 50.0%	2 50.0%	2 100.0%	2 66.7%
This might impact my business but I don't know exactly how	6 42.9%	16 25.8%	1 50.0%	0 0.0%	10 35.7%	7 26.9%	1 25.0%	0 0.0%	2 50.0%	0 0.0%	1 33.3%
This technology will impact my business but we are not currently adopting	2 14.3%	7 11.3%	0 0.0%	1 100.0%	2 7.1%	4 15.4%	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%	4 6.5%	0 0.0%	0 0.0%	2 7.1%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Machine learning</u>										
This will not affect my business	27 32.9%	10 33.3%	0 0.0%	7 46.7%	5 38.5%	3 25.0%	1 33.3%	1 33.3%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	22 26.8%	5 16.7% HI	0 0.0%	2 13.3% hi	5 38.5%	4 33.3%	1 33.3%	0 0.0%	2 100.0% Ac	2 100.0% Ac
This technology will impact my business but we are not currently adopting	20 24.4%	7 23.3%	0 0.0%	4 26.7%	2 15.4%	4 33.3%	1 33.3%	2 66.7%	0 0.0%	0 0.0%
We are currently working to adopt this technology	10 12.2%	5 16.7%	0 0.0%	2 13.3%	1 7.7%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	3 3.7%	3 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Machine learning</u>												
This will not affect my business	4 33.3%	1 12.5%	3 60.0%	0 0.0%	1 100.0%	6 42.9%	0 0.0%	1 33.3%	7 38.9%	2 28.6%	0 0.0%	2 18.2%
This might impact my business but I don't know exactly how	2 16.7%	4 50.0% F	2 40.0% f	2 66.7% F	0 0.0%	0 0.0% BcDijL	0 0.0%	0 0.0%	5 27.8% f	2 28.6% f	0 0.0%	5 45.5% F
This technology will impact my business but we are not currently adopting	5 41.7%	2 25.0%	0 0.0%	1 33.3%	0 0.0%	3 21.4%	0 0.0%	0 0.0%	4 22.2%	3 42.9%	0 0.0%	2 18.2%
We are currently working to adopt this technology	1 8.3%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	4 28.6%	0 0.0%	1 33.3%	2 11.1%	0 0.0%	0 0.0%	1 9.1%
We have already adopted this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	1 33.3% i	0 0.0% h	0 0.0%	0 0.0%	1 9.1%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Machine learning</u>											
This will not affect my business	16 42.1%	7 35.0%	2 16.7%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	16 40.0%	6 24.0%	2 28.6%	3 30.0%
This might impact my business but I don't know exactly how	9 23.7%	7 35.0%	4 33.3%	1 33.3%	1 25.0%	0 0.0%	0 0.0%	12 30.0%	7 28.0%	1 14.3%	2 20.0%
This technology will impact my business but we are not currently adopting	9 23.7%	4 20.0%	3 25.0%	1 33.3%	1 25.0%	2 66.7%	0 0.0%	8 20.0%	8 32.0%	2 28.6%	2 20.0%
We are currently working to adopt this technology	3 7.9%	1 5.0%	3 25.0%	0 0.0%	1 25.0%	1 33.3%	1 50.0%	2 5.0%	4 16.0%	2 28.6%	2 20.0%
We have already adopted this technology	1 2.6%	1 5.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	2 5.0%	0 0.0%	0 0.0%	1 10.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment D	than 100 A	499 B	999 C	2499 D	4999 E	9999 F	than 10,000 G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Machine learning</u>											
This will not affect my business	2 13.3%	25 39.7%	0 0.0%	0 0.0%	12 44.4%	9 33.3%	1 20.0%	0 0.0%	1 25.0%	0 0.0%	1 33.3%
This might impact my business but I don't know exactly how	4 26.7%	15 23.8%	1 50.0%	1 100.0%	6 22.2%	8 29.6%	3 60.0%	0 0.0%	1 25.0%	1 50.0%	0 0.0%
This technology will impact my business but we are not currently adopting	5 33.3%	14 22.2%	1 50.0%	0 0.0%	6 22.2%	6 22.2%	1 20.0%	1 50.0%	1 25.0%	1 50.0%	0 0.0%
We are currently working to adopt this technology	3 20.0%	7 11.1%	0 0.0%	0 0.0%	1 3.7%	4 14.8%	0 0.0%	1 50.0%	1 25.0%	0 0.0%	1 33.3%
We have already adopted this technology	1 6.7%	2 3.2%	0 0.0%	0 0.0%	2 7.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Robotic Process Automation (RPA)</u>										
This will not affect my business	30 36.1%	11 35.5%	0 0.0%	7 46.7%	5 38.5%	2 16.7%	2 66.7%	2 66.7%	0 0.0%	1 50.0%
This might impact my business but I don't know exactly how	18 21.7%	7 22.6%	0 0.0%	2 13.3%	3 23.1%	3 25.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%
This technology will impact my business but we are not currently adopting	19 22.9%	8 25.8%	0 0.0%	1 6.7% e	1 7.7%	5 41.7% c	1 33.3%	1 33.3%	1 50.0%	0 0.0%
We are currently working to adopt this technology	14 16.9%	4 12.9%	0 0.0%	4 26.7%	4 30.8%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	2 2.4%	1 3.2%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 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	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
Robotic Process Automation (RPA)												
This will not affect my business	3 25.0%	3 37.5%	3 50.0%	1 33.3%	1 100.0%	5 35.7%	0 0.0%	1 33.3%	6 33.3%	3 42.9%	0 0.0%	4 36.4%
This might impact my business but I don't know exactly how	4 33.3%	2 25.0%	2 33.3%	1 33.3%	0 0.0%	2 14.3%	0 0.0%	0 0.0%	1 5.6%	2 28.6%	0 0.0%	4 36.4%
This technology will impact my business but we are not currently adopting	4 33.3%	2 25.0%	1 16.7%	1 33.3%	0 0.0%	5 35.7%	0 0.0%	0 0.0%	3 16.7%	2 28.6%	0 0.0%	1 9.1%
We are currently working to adopt this technology	1 8.3% hi	1 12.5%	0 0.0%	0 0.0%	0 0.0%	2 14.3%	0 0.0%	2 66.7% ajl	8 44.4% ajl	0 0.0% hi	0 0.0%	0 0.0% hi
We have already adopted 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%	2 18.2%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
Robotic Process Automation (RPA)											
This will not affect my business	18 47.4%	6 30.0%	4 30.8%	0 0.0%	1 25.0%	0 0.0%	1 50.0%	18 45.0%	8 30.8%	1 14.3%	3 30.0%
This might impact my business but I don't know exactly how	10 26.3%	6 30.0%	1 7.7%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	10 25.0%	5 19.2%	0 0.0%	3 30.0%
This technology will impact my business but we are not currently adopting	7 18.4% D	5 25.0% d	2 15.4% d	3 100.0% Abc	1 25.0%	1 33.3%	0 0.0%	7 17.5%	8 30.8%	2 28.6%	2 20.0%
We are currently working to adopt this technology	3 7.9% C	3 15.0%	6 46.2% A	0 0.0%	1 25.0%	0 0.0%	1 50.0%	4 10.0% C	5 19.2%	4 57.1% A	1 10.0%
We have already adopted this technology	0 0.0% EF	0 0.0% ef	0 0.0% f	0 0.0%	1 25.0% Ab	1 33.3% Abc	0 0.0%	1 2.5%	0 0.0%	0 0.0%	1 10.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment D	than 100 A	499 B	999 C	2499 D	4999 E	9999 F	than 10,000 G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
Robotic Process Automation (RPA)											
This will not affect my business	2 13.3% bd	26 41.3% a	1 33.3%	1 100.0% a	13 46.4%	9 33.3%	1 20.0%	0 0.0%	1 25.0%	1 50.0%	0 0.0%
This might impact my business but I don't know exactly how	2 13.3%	15 23.8%	1 33.3%	0 0.0%	7 25.0%	8 29.6%	1 20.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
This technology will impact my business but we are not currently adopting	4 26.7%	14 22.2%	0 0.0%	0 0.0%	5 17.9%	9 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%
We are currently working to adopt this technology	5 33.3%	8 12.7%	1 33.3%	0 0.0%	3 10.7% cDE	1 3.7% CDE	3 60.0% aB	2 100.0% AB	3 75.0% AB	0 0.0%	0 0.0%
We have already adopted this technology	2 13.3% B	0 0.0% A	0 0.0%	0 0.0%	0 0.0% G	0 0.0% G	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7% AB

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Artificial Intelligence</u>										
This will not affect my business	24 28.6%	7 22.6%	0 0.0%	6 40.0%	5 35.7%	2 16.7%	1 33.3%	2 66.7%	0 0.0%	1 50.0%
This might impact my business but I don't know exactly how	25 29.8%	10 32.3%	0 0.0%	3 20.0%	5 35.7%	4 33.3%	0 0.0%	0 0.0%	1 50.0%	1 50.0%
This technology will impact my business but we are not currently adopting	22 26.2%	8 25.8%	0 0.0%	2 13.3% e	2 14.3%	6 50.0% c	2 66.7%	0 0.0%	1 50.0%	0 0.0%
We are currently working to adopt this technology	11 13.1%	4 12.9%	0 0.0%	4 26.7%	2 14.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
We have already adopted this technology1=I have never heard of	2 2.4%	2 6.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Artificial Intelligence</u>												
This will not affect my business	4 33.3%	3 37.5%	2 33.3%	1 33.3%	1 100.0%	5 33.3%	0 0.0%	0 0.0%	4 22.2%	2 28.6%	0 0.0%	2 18.2%
This might impact my business but I don't know exactly how	3 25.0%	3 37.5%	4 66.7% i	2 66.7%	0 0.0%	4 26.7%	0 0.0%	0 0.0%	3 16.7% c	2 28.6%	0 0.0%	4 36.4%
This technology will impact my business but we are not currently adopting	4 33.3%	0 0.0% i	0 0.0%	0 0.0%	0 0.0%	4 26.7%	0 0.0%	1 33.3%	8 44.4% b	3 42.9%	0 0.0%	2 18.2%
We are currently working to adopt this technology	1 8.3%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	2 13.3%	0 0.0%	1 33.3%	3 16.7%	0 0.0%	0 0.0%	2 18.2%
We have already adopted this technology1=I have never heard of	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% h	0 0.0%	1 33.3% fi	0 0.0% h	0 0.0%	0 0.0%	1 9.1%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Artificial Intelligence</u>											
This will not affect my business	14 35.9%	5 25.0%	4 30.8%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	14 34.1%	7 26.9%	1 14.3%	2 20.0%
This might impact my business but I don't know exactly how	14 35.9%	6 30.0%	3 23.1%	1 33.3%	1 25.0%	0 0.0%	0 0.0%	17 41.5% c	5 19.2%	0 0.0% a	3 30.0%
This technology will impact my business but we are not currently adopting	7 17.9%	7 35.0%	3 23.1%	1 33.3%	1 25.0%	2 66.7%	1 50.0%	7 17.1% c	9 34.6%	4 57.1% a	2 20.0%
We are currently working to adopt this technology	3 7.7%	2 10.0%	3 23.1%	1 33.3%	1 25.0%	1 33.3%	0 0.0%	1 2.4% bcD	5 19.2% a	2 28.6% a	3 30.0% A
We have already adopted this technology1=I have never heard of	1 2.6% e	0 0.0% e	0 0.0%	0 0.0%	1 25.0% ab	0 0.0%	0 0.0%	2 4.9%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment	than 100	499	999	2499	4999	9999	than
				D	A	B	C	D	E	F	10,000
											G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Artificial Intelligence</u>											
This will not affect my business	2 13.3% d	20 31.3%	1 33.3%	1 100.0% a	10 35.7%	8 29.6%	1 20.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
This might impact my business but I don't know exactly how	3 20.0%	22 34.4%	0 0.0%	0 0.0%	11 39.3%	10 37.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 33.3%
This technology will impact my business but we are not currently adopting	4 26.7%	15 23.4%	2 66.7%	0 0.0%	3 10.7% cE	6 22.2% e	3 60.0% a	1 50.0%	3 75.0% Ab	1 50.0%	0 0.0%
We are currently working to adopt this technology	5 33.3% b	6 9.4% a	0 0.0%	0 0.0%	3 10.7%	3 11.1%	1 20.0%	1 50.0%	0 0.0%	0 0.0%	1 33.3%
We have already adopted this technology1=I have never heard of	1 6.7%	1 1.6%	0 0.0%	0 0.0%	1 3.6%	0 0.0% G	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3% B

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	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%
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%
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%
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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
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, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than						More				More
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10	0%	1-24%	25-50%	than 50%
	million	million	million	million	billion	billion	billion	A	B	C	D
	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%
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%
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%
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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
<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%
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%
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%
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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Advanced Analytics</u>										
This will not affect my business	18 22.2%	5 16.1%	0 0.0%	4 28.6%	5 38.5%	2 18.2%	1 33.3%	1 33.3%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	19 23.5%	8 25.8%	0 0.0%	2 14.3%	3 23.1%	3 27.3%	0 0.0%	1 33.3%	1 50.0%	1 50.0%
This technology will impact my business but we are not currently adopting	22 27.2%	7 22.6%	0 0.0%	2 14.3%	3 23.1%	5 45.5%	2 66.7%	0 0.0%	1 50.0%	1 50.0%
We are currently working to adopt this technology	16 19.8%	7 22.6%	0 0.0%	4 28.6%	2 15.4%	1 9.1%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
We have already adopted this technology	6 7.4%	4 12.9%	0 0.0%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Advanced Analytics</u>												
This will not affect my business	2 16.7%	0 0.0% ce	3 50.0% b	0 0.0%	1 100.0% bl	4 28.6%	0 0.0%	0 0.0%	6 35.3%	1 16.7%	0 0.0%	1 9.1% e
This might impact my business but I don't know exactly how	5 41.7% i	2 25.0%	2 33.3%	0 0.0%	0 0.0%	3 21.4%	0 0.0%	0 0.0%	1 5.9% al	1 16.7%	0 0.0%	5 45.5% i
This technology will impact my business but we are not currently adopting	3 25.0% d	3 37.5%	1 16.7% d	3 100.0% acfil	0 0.0%	3 21.4% d	0 0.0%	0 0.0%	4 23.5% d	3 50.0%	0 0.0%	2 18.2% d
We are currently working to adopt this technology	2 16.7%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	3 21.4%	0 0.0%	2 66.7%	5 29.4%	1 16.7%	0 0.0%	2 18.2%
We have already adopted this technology	0 0.0%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	1 33.3%	1 5.9%	0 0.0%	0 0.0%	1 9.1%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Advanced Analytics</u>											
This will not affect my business	10 26.3%	5 27.8%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	10 25.0%	5 20.0%	0 0.0%	3 30.0%
This might impact my business but I don't know exactly how	11 28.9%	5 27.8%	1 7.7%	1 33.3%	0 0.0%	1 33.3%	0 0.0%	10 25.0%	7 28.0%	0 0.0%	2 20.0%
This technology will impact my business but we are not currently adopting	10 26.3%	5 27.8%	4 30.8%	1 33.3%	1 25.0%	1 33.3%	0 0.0%	11 27.5%	6 24.0%	1 16.7%	4 40.0%
We are currently working to adopt this technology	5 13.2%	3 16.7%	5 38.5%	1 33.3%	0 0.0%	1 33.3%	1 50.0%	5 12.5% C	6 24.0%	4 66.7% Ad	1 10.0% c
We have already adopted this technology	2 5.3% E	0 0.0% E	1 7.7% e	0 0.0%	3 75.0% ABc	0 0.0%	0 0.0%	4 10.0%	1 4.0%	1 16.7%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Advanced Analytics</u>											
This will not affect my business	1 7.1%	16 25.8%	1 33.3%	0 0.0%	6 22.2%	7 25.9%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	2 14.3%	17 27.4%	0 0.0%	0 0.0%	8 29.6%	7 25.9%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%
This technology will impact my business but we are not currently adopting	2 14.3%	16 25.8%	2 66.7%	1 100.0%	6 22.2% f	9 33.3%	1 25.0%	1 50.0%	1 25.0%	2 100.0% a	0 0.0%
We are currently working to adopt this technology	5 35.7%	11 17.7%	0 0.0%	0 0.0%	5 18.5%	3 11.1%	1 25.0%	1 50.0%	1 25.0%	0 0.0%	0 0.0%
We have already adopted this technology	4 28.6% B	2 3.2% A	0 0.0%	0 0.0%	2 7.4% e	1 3.7% E	0 0.0%	0 0.0%	2 50.0% aB	0 0.0%	1 33.3%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Shared Services Center (SSC)</u>										
This will not affect my business	19 22.9%	7 22.6%	0 0.0%	5 33.3%	4 30.8%	2 16.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	12 14.5%	4 12.9%	0 0.0%	0 0.0% ghi	3 23.1%	2 16.7%	0 0.0%	1 33.3% c	1 50.0% c	1 50.0% c
This technology will impact my business but we are not currently adopting	23 27.7%	7 22.6%	0 0.0%	1 6.7% ef	3 23.1%	6 50.0% c	2 66.7% c	1 33.3%	1 50.0%	1 50.0%
We are currently working to adopt this technology	16 19.3%	6 19.4%	0 0.0%	5 33.3%	3 23.1%	1 8.3%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
We have already adopted this technology	13 15.7%	7 22.6%	0 0.0%	4 26.7%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Shared Services Center (SSC)</u>												
This will not affect my business	2 16.7% c	2 25.0%	4 66.7% af	1 33.3%	0 0.0%	2 14.3% c	0 0.0%	1 33.3%	4 22.2%	1 14.3%	0 0.0%	2 18.2%
This might impact my business but I don't know exactly how	4 33.3% i	1 12.5%	2 33.3% i	1 33.3% i	0 0.0%	3 21.4% i	0 0.0%	0 0.0%	0 0.0% acdf	0 0.0%	0 0.0%	1 9.1%
This technology will impact my business but we are not currently adopting	3 25.0%	5 62.5% c	0 0.0% be	0 0.0%	1 100.0% c	4 28.6%	0 0.0%	1 33.3%	6 33.3%	1 14.3%	0 0.0%	2 18.2%
We are currently working to adopt this technology	1 8.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	2 14.3%	0 0.0%	1 33.3%	4 22.2%	3 42.9%	0 0.0%	4 36.4%
We have already adopted this technology	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 21.4%	0 0.0%	0 0.0%	4 22.2%	2 28.6%	0 0.0%	2 18.2%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Shared Services Center (SSC)</u>											
This will not affect my business	12 31.6%	4 20.0%	2 15.4%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	11 27.5%	5 19.2%	0 0.0%	3 30.0%
This might impact my business but I don't know exactly how	7 18.4%	3 15.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	8 20.0%	3 11.5%	0 0.0%	1 10.0%
This technology will impact my business but we are not currently adopting	13 34.2%	5 25.0%	2 15.4%	1 33.3%	1 25.0%	0 0.0%	1 50.0%	7 17.5% b	12 46.2% a	1 14.3%	3 30.0%
We are currently working to adopt this technology	4 10.5% d	6 30.0%	4 30.8%	2 66.7% a	0 0.0%	0 0.0%	0 0.0%	9 22.5%	4 15.4%	3 42.9% d	0 0.0% c
We have already adopted this technology	2 5.3% EFg	2 10.0% F	3 23.1% f	0 0.0%	2 50.0% A	3 100.0% ABc	1 50.0% a	5 12.5%	2 7.7% c	3 42.9% b	3 30.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment D	than 100 A	499 B	999 C	2499 D	4999 E	9999 F	than 10,000 G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Shared Services Center (SSC)</u>											
This will not affect my business	1 6.7% d	17 27.0%	0 0.0%	1 100.0% a	7 25.0%	6 22.2%	0 0.0%	0 0.0%	1 25.0%	1 50.0%	0 0.0%
This might impact my business but I don't know exactly how	2 13.3%	9 14.3%	1 33.3%	0 0.0%	4 14.3%	7 25.9%	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 13.3%	20 31.7%	1 33.3%	0 0.0%	9 32.1%	7 25.9%	3 60.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
We are currently working to adopt this technology	4 26.7%	11 17.5%	0 0.0%	0 0.0%	5 17.9%	6 22.2%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%
We have already adopted this technology	6 40.0% B	6 9.5% A	1 33.3%	0 0.0%	3 10.7% Eg	1 3.7% dEfG	0 0.0% e	1 50.0% b	3 75.0% ABc	1 50.0% b	2 66.7% aB

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Center of Expertise (COE)</u>										
This will not affect my business	18 22.2%	6 20.0%	0 0.0%	4 26.7%	5 38.5%	2 16.7%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	20 24.7%	9 30.0%	0 0.0%	1 6.7%	3 23.1%	5 41.7%	1 33.3%	0 0.0%	1 50.0%	0 0.0%
This technology will impact my business but we are not currently adopting	19 23.5%	6 20.0%	0 0.0%	3 20.0%	2 15.4%	3 25.0%	1 33.3%	1 50.0%	1 50.0%	2 100.0%
We are currently working to adopt this technology	16 19.8%	5 16.7%	0 0.0%	4 26.7%	3 23.1%	2 16.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology1=I have never heard of	8 9.9%	4 13.3%	0 0.0%	3 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, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Center of Expertise (COE)</u>												
This will not affect my business	3 25.0% c	1 12.5% c	5 83.3% abdfijl	0 0.0% c	0 0.0%	2 15.4% c	0 0.0%	1 33.3%	4 22.2% c	1 14.3% c	0 0.0%	1 10.0% c
This might impact my business but I don't know exactly how	4 33.3%	0 0.0% df	1 16.7%	2 66.7% bi	0 0.0%	7 53.8% bi	0 0.0%	1 33.3%	2 11.1% df	1 14.3%	0 0.0%	2 20.0%
This technology will impact my business but we are not currently adopting	2 16.7% b	6 75.0% acfijl	0 0.0% b	0 0.0%	0 0.0%	3 23.1% b	0 0.0%	1 33.3%	4 22.2% b	1 14.3% b	0 0.0%	2 20.0% b
We are currently working to adopt this technology	1 8.3% e	1 12.5%	0 0.0% e	1 33.3% f	1 100.0% acF	0 0.0% dEil	0 0.0%	0 0.0%	6 33.3% f	2 28.6%	0 0.0%	4 40.0% f
We have already adopted this technology1=I have never heard of	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	2 11.1%	2 28.6%	0 0.0%	1 10.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Center of Expertise (COE)</u>											
This will not affect my business	13 36.1%	4 20.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	10 26.3%	4 15.4%	1 14.3%	3 30.0%
This might impact my business but I don't know exactly how	9 25.0%	7 35.0%	3 23.1%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	10 26.3%	8 30.8%	0 0.0%	2 20.0%
This technology will impact my business but we are not currently adopting	9 25.0%	3 15.0%	4 30.8%	1 33.3%	2 50.0%	0 0.0%	0 0.0%	7 18.4%	7 26.9%	2 28.6%	3 30.0%
We are currently working to adopt this technology	4 11.1% d	5 25.0%	3 23.1%	2 66.7% a	1 25.0%	0 0.0%	1 50.0%	8 21.1%	6 23.1%	2 28.6%	0 0.0%
We have already adopted this technology1=I have never heard of	1 2.8% F	1 5.0% F	2 15.4% f	0 0.0%	1 25.0%	3 100.0% ABc	0 0.0%	3 7.9%	1 3.8%	2 28.6%	2 20.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment D	than 100 A	499 B	999 C	2499 D	4999 E	9999 F	than 10,000 G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Center of Expertise (COE)</u>											
This will not affect my business	2 13.3% d	15 24.6%	0 0.0%	1 100.0% a	8 30.8%	7 25.9%	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	1 6.7%	18 29.5%	1 33.3%	0 0.0%	7 26.9%	8 29.6%	2 40.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
This technology will impact my business but we are not currently adopting	3 20.0%	15 24.6%	1 33.3%	0 0.0%	6 23.1%	7 25.9%	1 20.0%	1 50.0%	1 25.0%	0 0.0%	0 0.0%
We are currently working to adopt this technology	5 33.3%	10 16.4%	0 0.0%	0 0.0%	4 15.4% g	4 14.8% g	2 40.0%	1 50.0%	1 25.0%	0 0.0%	2 66.7% ab
We have already adopted this technology1=I have never heard of	4 26.7% b	3 4.9% a	1 33.3%	0 0.0%	1 3.8% Ef	1 3.7% Ef	0 0.0%	0 0.0%	2 50.0% AB	1 50.0% ab	1 33.3%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
<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%	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%
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%
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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
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, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than						More				
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10	0%	1-24%	25-50%	More
	million	million	million	million	billion	billion	billion	A	B	C	than 50%
	A	B	C	D	E	F	G				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%	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%
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%
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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
<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%	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%
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%
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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<u>Other</u>										
This will not affect my business	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%
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%
We are currently working to adopt this technology	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted 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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<u>Other</u>												
This will not affect my business	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%	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%
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%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<u>Other</u>											
This will not affect my business	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%	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%
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%
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%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
We have already adopted 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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<u>Other</u>											
This will not affect my business	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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%
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%
We are currently working to adopt this technology	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%	0 0.0%	0 0.0%
We have already adopted 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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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)

N=86 Number Col %	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
We do not expect to reduce finance function employment because of fintech innovations	48 56.5%	16 51.6%	0 0.0%	10 66.7%	8 53.3%	7 58.3%	2 66.7%	1 33.3%	1 50.0%	2 100.0%
We already have reduced finance function employment	16 18.8%	7 22.6%	0 0.0%	2 13.3%	2 13.3%	3 25.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%
We expect to reduce finance function employment within 1- 2 years	18 21.2%	6 19.4%	0 0.0%	3 20.0%	4 26.7%	2 16.7%	1 33.3%	1 33.3%	0 0.0%	0 0.0%
We expect to reduce finance function employment within 3- 5 years	3 3.5%	2 6.5%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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)

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
We do not expect to reduce finance function employment because of fintech innovations	8 61.5% I	4 50.0%	5 83.3% I	1 50.0%	1 100.0%	10 62.5% I	0 0.0%	2 66.7%	9 50.0%	6 85.7% I	0 0.0%	2 18.2% acfj
We already have reduced finance function employment	2 15.4%	1 12.5%	1 16.7%	1 50.0%	0 0.0%	3 18.8%	0 0.0%	0 0.0%	3 16.7%	0 0.0%	0 0.0%	5 45.5%
We expect to reduce finance function employment within 1- 2 years	3 23.1%	3 37.5%	0 0.0%	0 0.0%	0 0.0%	3 18.8%	0 0.0%	1 33.3%	4 22.2%	1 14.3%	0 0.0%	3 27.3%
We expect to reduce finance function employment within 3- 5 years	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 11.1%	0 0.0%	0 0.0%	1 9.1%
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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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)

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
We do not expect to reduce finance function employment because of fintech innovations	28 70.0% b	8 40.0% a	8 61.5%	1 33.3%	1 25.0%	1 33.3%	1 50.0%	28 68.3% b	10 38.5% a	3 42.9%	7 63.6%
We already have reduced finance function employment	8 20.0%	5 25.0%	0 0.0% dfg	1 33.3% c	0 0.0%	1 33.3% c	1 50.0% c	5 12.2%	6 23.1%	3 42.9%	2 18.2%
We expect to reduce finance function employment within 1- 2 years	4 10.0% E	6 30.0%	4 30.8%	0 0.0%	3 75.0% A	1 33.3%	0 0.0%	7 17.1%	8 30.8%	1 14.3%	2 18.2%
We expect to reduce finance function employment within 3- 5 years	0 0.0% D	1 5.0%	1 7.7%	1 33.3% A	0 0.0%	0 0.0%	0 0.0%	1 2.4%	2 7.7%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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)

N=86 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
We do not expect to reduce finance function employment because of fintech innovations	7 46.7%	39 60.0%	1 33.3%	1 100.0%	20 71.4% cg	14 51.9%	1 20.0% a	1 50.0%	2 50.0%	3 100.0%	0 0.0% a
We already have reduced finance function employment	2 13.3%	12 18.5%	1 33.3%	0 0.0%	5 17.9%	6 22.2%	1 20.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%
We expect to reduce finance function employment within 1- 2 years	6 40.0%	11 16.9%	1 33.3%	0 0.0%	3 10.7% g	7 25.9%	2 40.0%	0 0.0%	1 25.0%	0 0.0%	2 66.7% a
We expect to reduce finance function employment within 3- 5 years	0 0.0%	3 4.6%	0 0.0%	0 0.0%	0 0.0% cDG	0 0.0% cDG	1 20.0% ab	1 50.0% AB	0 0.0%	0 0.0%	1 33.3% AB
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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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.?

N=86 Number Col %	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
Less attractive to do business in the U.S.	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No change	33 38.4%	13 40.6%	0 0.0%	5 33.3%	9 60.0%	1 8.3%	1 33.3%	1 33.3%	1 50.0%	1 50.0%
More attractive to do business in the U.S.	34 39.5%	10 31.3%	0 0.0%	8 53.3%	4 26.7%	7 58.3%	2 66.7%	1 33.3%	0 0.0%	1 50.0%
Other	2 2.3%	1 3.1%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't know or not applicable	17 19.8%	8 25.0%	0 0.0%	1 6.7%	2 13.3%	4 33.3%	0 0.0%	1 33.3%	1 50.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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.?

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
Less attractive to do business in the U.S.	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No change	4 30.8%	2 25.0%	2 33.3%	2 66.7%	1 100.0%	8 50.0%	0 0.0%	1 33.3%	7 38.9%	3 42.9%	0 0.0%	3 27.3%
More attractive to do business in the U.S.	6 46.2%	5 62.5%	1 16.7%	0 0.0%	0 0.0%	5 31.3%	0 0.0%	1 33.3%	8 44.4%	4 57.1%	0 0.0%	4 36.4%
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%	2 18.2%
Don't know or not applicable	3 23.1%	1 12.5%	3 50.0%	1 33.3%	0 0.0%	3 18.8%	0 0.0%	1 33.3%	3 16.7%	0 0.0%	0 0.0%	2 18.2%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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.?

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
Less attractive to do business in the U.S.	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No change	19 47.5%	9 45.0%	5 35.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	18 42.9%	9 34.6%	1 14.3%	5 45.5%
More attractive to do business in the U.S.	12 30.0% f	8 40.0%	6 42.9%	2 66.7%	2 50.0%	3 100.0% a	1 50.0%	12 28.6% C	11 42.3% c	6 85.7% Ab	5 45.5%
Other	1 2.5%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.4%	1 3.8%	0 0.0%	0 0.0%
Don't know or not applicable	8 20.0%	3 15.0%	2 14.3%	1 33.3%	2 50.0%	0 0.0%	1 50.0%	11 26.2%	5 19.2%	0 0.0%	1 9.1%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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.?

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
Less attractive to do business in the U.S.	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No change	6 37.5%	26 40.0%	0 0.0%	1 100.0%	13 46.4%	11 39.3%	2 40.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%
More attractive to do business in the U.S.	7 43.8%	23 35.4% c	3 100.0% b	0 0.0%	9 32.1% e	11 39.3% e	1 20.0% e	0 0.0%	4 100.0% abc	1 33.3%	1 33.3%
Other	0 0.0%	2 3.1%	0 0.0%	0 0.0%	1 3.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't know or not applicable	3 18.8%	14 21.5%	0 0.0%	0 0.0%	5 17.9%	6 21.4%	2 40.0%	0 0.0%	0 0.0%	2 66.7%	2 66.7%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
No change	33 47.8%	13 54.2%	0 0.0%	5 35.7%	9 69.2%	1 12.5%	1 33.3%	1 50.0%	1 100.0%	1 50.0%
More attractive to do business in the U.S.	34 49.3%	10 41.7%	0 0.0%	8 57.1%	4 30.8%	7 87.5%	2 66.7%	1 50.0%	0 0.0%	1 50.0%
Other	2 2.9%	1 4.2%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
No change	4 40.0%	2 28.6%	2 66.7%	2 100.0%	1 100.0%	8 61.5%	0 0.0%	1 50.0%	7 46.7%	3 42.9%	0 0.0%	3 33.3%
More attractive to do business in the U.S.	6 60.0%	5 71.4%	1 33.3%	0 0.0%	0 0.0%	5 38.5%	0 0.0%	1 50.0%	8 53.3%	4 57.1%	0 0.0%	4 44.4%
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%	2 22.2%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
No change	19 59.4%	9 52.9%	5 41.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	18 58.1% c	9 42.9%	1 14.3% a	5 50.0%
More attractive to do business in the U.S.	12 37.5% f	8 47.1%	6 50.0%	2 100.0%	2 100.0%	3 100.0%	1 100.0%	12 38.7% c	11 52.4%	6 85.7% a	5 50.0%
Other	1 3.1%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.2%	1 4.8%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
No change	6 46.2%	26 51.0%	0 0.0%	1 100.0%	13 56.5% e	11 50.0%	2 66.7%	2 100.0%	0 0.0% a	0 0.0%	0 0.0%
More attractive to do business in the U.S.	7 53.8%	23 45.1%	3 100.0%	0 0.0%	9 39.1% e	11 50.0%	1 33.3%	0 0.0%	4 100.0% a	1 100.0%	1 100.0%
Other	0 0.0%	2 3.9%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
1=Not a significant factor	2 2.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
		G		g	g			Ac d		
2	4 4.7%	1 3.1%	0 0.0%	0 0.0%	0 0.0%	3 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
		e				a				
3	9 10.6%	3 9.4%	0 0.0%	0 0.0%	3 20.0%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
				i						c
4	27 31.8%	9 28.1%	0 0.0%	6 40.0%	5 33.3%	3 25.0%	1 33.3%	0 0.0%	1 100.0%	1 50.0%
5=Very significant factor	43 50.6%	19 59.4%	0 0.0%	9 60.0%	7 46.7%	3 25.0%	2 66.7%	2 66.7%	0 0.0%	0 0.0%
		e				a				
Mean	4.24	4.44 E	---	4.60 Ei	4.27 e	3.33 AC d	4.67	3.67	4.00	3.50 c

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
1=Not a significant factor	1 8.3%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2	1 8.3%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 11.1%	0 0.0%	0 0.0%	0 0.0%
3	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 25.0%	0 0.0%	0 0.0%	3 16.7%	0 0.0%	0 0.0%	0 0.0%
4	2 16.7% b	5 62.5% af	1 16.7%	2 66.7%	0 0.0%	3 18.8% b	0 0.0%	1 33.3%	9 50.0%	1 14.3%	0 0.0%	3 27.3%
5=Very significant factor	6 50.0%	2 25.0% j	4 66.7%	1 33.3%	1 100.0%	9 56.3% i	0 0.0%	2 66.7%	4 22.2% fjl	6 85.7% bl	0 0.0%	8 72.7% i
Mean	3.92	3.88	4.33	4.33	5.00	4.31	---	4.67	3.83 JL	4.86 I	---	4.73 I

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
1=Not a significant factor	0 0.0% D	1 5.3%	0 0.0% d	1 33.3% Ac	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.8%	0 0.0%	1 9.1%
2	2 5.0%	1 5.3%	0 0.0% d	1 33.3% c	0 0.0%	0 0.0%	0 0.0%	2 4.9%	1 3.8%	1 14.3%	0 0.0%
3	4 10.0%	1 5.3%	2 14.3%	0 0.0%	0 0.0%	1 33.3%	1 50.0%	2 4.9%	4 15.4%	1 14.3%	2 18.2%
4	10 25.0% e	5 26.3%	7 50.0%	0 0.0%	3 75.0% a	1 33.3%	1 50.0%	13 31.7%	8 30.8%	3 42.9%	3 27.3%
5=Very significant factor	24 60.0%	11 57.9%	5 35.7%	1 33.3%	1 25.0%	1 33.3%	0 0.0%	24 58.5%	12 46.2%	2 28.6%	5 45.5%
Mean	4.40 D	4.26	4.21 d	2.67 Ac	4.25	4.00	3.50	4.44	4.12	3.86	4.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
1=Not a significant factor	1 6.3%	1 1.6%	0 0.0%	0 0.0%	1 3.6%	1 3.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2	0 0.0%	3 4.7%	0 0.0%	0 0.0%	1 3.6%	1 3.7%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3	2 12.5%	6 9.4%	1 33.3%	0 0.0%	2 7.1%	2 7.4%	1 20.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
4	10 62.5%	16 25.0%	0 0.0%	1 100.0%	8 28.6%	9 33.3%	2 40.0%	1 50.0%	2 50.0%	1 33.3%	2 66.7%
5=Very significant factor	3 18.8%	38 59.4%	2 66.7%	0 0.0%	16 57.1%	14 51.9%	1 20.0%	1 50.0%	2 50.0%	1 33.3%	1 33.3%
Mean	3.88	4.36	4.33	4.00	4.32	4.26	3.60	4.50	4.50	4.00	4.33

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Total	86 100.0%	32 37.2%	0 0.0%	15 17.4%	15 17.4%	12 14.0%	3 3.5%	3 3.5%	2 2.3%	2 2.3%
Hinders the expansion process	54 62.8%	22 68.8%	0 0.0%	13 86.7%	8 53.3%	4 33.3%	2 66.7%	1 33.3%	1 50.0%	2 100.0%
Limits competition	52 60.5%	23 71.9%	0 0.0%	5 33.3%	11 73.3%	7 58.3%	2 66.7%	1 33.3%	1 50.0%	1 50.0%
Increases the price of goods/services	46 53.5%	19 59.4%	0 0.0%	4 26.7%	9 60.0%	8 66.7%	2 66.7%	1 33.3%	1 50.0%	0 0.0%
Reduces the quality of goods/services	39 45.3%	16 50.0%	0 0.0%	5 33.3%	9 60.0%	4 33.3%	1 33.3%	1 33.3%	2 100.0%	0 0.0%
Reduces tax revenues collected by the government	30 34.9%	11 34.4%	0 0.0%	3 20.0%	7 46.7%	3 25.0%	1 33.3%	1 33.3%	1 50.0%	1 50.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
Hinders the expansion process	8 61.5%	6 75.0%	2 33.3%	1 33.3%	1 100.0%	8 50.0%	0 0.0%	3 100.0%	10 55.6%	6 85.7%	0 0.0%	9 81.8%
Limits competition	5 38.5%	5 62.5%	3 50.0%	3 100.0%	1 100.0%	10 62.5%	0 0.0%	3 100.0%	11 61.1%	4 57.1%	0 0.0%	7 63.6%
Increases the price of goods/services	7 53.8%	5 62.5%	3 50.0%	2 66.7%	1 100.0%	13 81.3% hL	0 0.0%	0 0.0% f	9 50.0%	3 42.9%	0 0.0%	3 27.3% F
Reduces the quality of goods/services	6 46.2% i	4 50.0% i	3 50.0%	2 66.7% i	0 0.0%	13 81.3% ll	0 0.0%	1 33.3%	2 11.1% abdFj	4 57.1% i	0 0.0%	4 36.4% f
Reduces tax revenues collected by the government	6 46.2%	4 50.0%	1 16.7%	1 33.3%	1 100.0%	5 31.3%	0 0.0%	0 0.0%	7 38.9%	1 14.3%	0 0.0%	4 36.4%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
Hinders the expansion process	25 62.5%	11 55.0%	10 71.4%	1 33.3%	4 100.0%	2 66.7%	1 50.0%	28 66.7%	16 61.5%	2 28.6%	8 72.7%
Limits competition	26 65.0% f	10 50.0%	10 71.4% f	1 33.3%	3 75.0%	0 0.0% ac	2 100.0%	27 64.3%	16 61.5%	4 57.1%	5 45.5%
Increases the price of goods/services	26 65.0% d	8 40.0%	6 42.9%	0 0.0% a	3 75.0%	1 33.3%	2 100.0%	24 57.1%	16 61.5%	2 28.6%	4 36.4%
Reduces the quality of goods/services	22 55.0% b	5 25.0% a	8 57.1%	0 0.0%	3 75.0%	1 33.3%	0 0.0%	25 59.5%	9 34.6%	2 28.6%	3 27.3%
Reduces tax revenues collected by the government	16 40.0%	4 20.0% e	6 42.9%	1 33.3%	3 75.0% b	0 0.0%	0 0.0%	15 35.7%	11 42.3% c	0 0.0% b	4 36.4%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	16 18.6%	65 75.6%	3 3.5%	1 1.2%	28 32.6%	28 32.6%	5 5.8%	2 2.3%	4 4.7%	3 3.5%	3 3.5%
Hinders the expansion process	11 68.8%	39 60.0%	3 100.0%	1 100.0%	16 57.1%	18 64.3%	4 80.0%	2 100.0%	2 50.0%	2 66.7%	3 100.0%
Limits competition	7 43.8%	42 64.6%	1 33.3%	1 100.0%	17 60.7%	18 64.3%	3 60.0%	1 50.0%	2 50.0%	2 66.7%	1 33.3%
Increases the price of goods/services	6 37.5%	36 55.4%	3 100.0%	1 100.0%	14 50.0%	17 60.7%	2 40.0%	0 0.0%	2 50.0%	2 66.7%	1 33.3%
Reduces the quality of goods/services	8 50.0%	28 43.1%	2 66.7%	1 100.0%	17 60.7% bc	8 28.6% af	0 0.0% aef	0 0.0%	3 75.0% c	3 100.0% bc	1 33.3%
Reduces tax revenues collected by the government	5 31.3%	23 35.4%	2 66.7%	0 0.0%	9 32.1%	9 32.1%	3 60.0%	1 50.0%	1 25.0%	1 33.3%	2 66.7%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Mean	Total	Country Where Based									Industry		
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C
Number	86	32	0	15	15	12	3	3	2	2	13	8	6
Percent	100.0%	37.2%	0.0%	17.4%	17.4%	14.0%	3.5%	3.5%	2.3%	2.3%	15.1%	9.3%	7.0%
% Approximate ROA in 2017	57 8.08	20 8.31	0 ---	1 12.00	14 6.61 h	11 9.81 fgh	3 1.73 e	3 1.67 e	2 21.20 de	1 11.00	10 6.20 h	5 9.56	3 3.67
% Expected ROA in 2018	56 10.66	20 9.94	0 ---	1 12.00	14 8.96 h	10 12.29	3 9.07	3 11.93	2 20.95 d	1 20.00	9 8.89 l	5 12.16	3 9.33

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Mean	Industry								
	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	3	1	16	0	3	18	7	0	11
Percent	3.5%	1.2%	18.6%	0.0%	3.5%	20.9%	8.1%	0.0%	12.8%
% Approximate ROA in 2017	3 -2.83 i	1 5.20	10 6.60	0 ---	2 18.50 ai	12 7.28 dh	2 15.20	0 ---	9 13.57
% Expected ROA in 2018	3 5.67 l	1 5.90	10 8.10 L	0 ---	2 8.50	12 9.93 l	2 17.45	0 ---	9 17.02 adFi

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Mean	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	40	20	14	3	4	3	2	42	26	7	11
Percent	46.5%	23.3%	16.3%	3.5%	4.7%	3.5%	2.3%	48.8%	30.2%	8.1%	12.8%
% Approximate ROA in 2017	27 9.15	12 5.67	10 10.54	3 6.33	3 1.93	0 ---	2 7.50	26 8.72	22 8.42	3 7.33	6 4.42
% Expected ROA in 2018	27 11.93	11 9.65	10 10.79	3 10.33	3 3.93	0 ---	2 9.00	26 11.56	21 10.23	3 8.00	6 9.58

e

b

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Mean	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	16	65	3	1	28	28	5	2	4	3	3
Percent	18.8%	76.5%	3.5%	1.2%	38.4%	38.4%	6.8%	2.7%	5.5%	4.1%	4.1%
% Approximate ROA in 2017	9 6.58	44 8.57	3 6.33	0 ---	16 7.81	18 7.49	5 9.38	2 11.00	2 5.00	2 6.50	2 6.50
% Expected ROA in 2018	9 9.19	43 11.08	3 10.33	0 ---	16 10.99	17 10.25	5 12.98	2 13.50	2 7.50	2 6.50	2 11.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

Manufacturing capacity utilized (Winsorized)

N=18 Number Mean	Total	Country Where Based								
		Brazil	Ecuador	Mexico	Peru	Chile	Colombia	Central America	Argentina	Other
		A	B	C	D	E	F	G	H	I
Number	18	5	0	3	4	4	1	0	0	0
Percent	100.0%	29.4%	0.0%	17.6%	23.5%	23.5%	5.9%	0.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	18	5	0	3	4	4	1	0	0	0
	73.06	68.00	---	71.67	78.75	78.75	60.00	---	---	---
% of capacity utilization planned for the second half of 2017	18	5	0	3	4	4	1	0	0	0
	76.14	70.71	---	75.67	74.25	84.50	80.00	---	---	---

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

Manufacturing capacity utilized (Winsorized)

N=18 Number Mean	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	0	0	0	0	0	0	0	0	18	0	0	0
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	18 73.06	0 ---	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	18 76.14	0 ---	0 ---	0 ---

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

Manufacturing capacity utilized (Winsorized)

N=18 Number Mean	Sales Revenue							Foreign Sales			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	0% A	1-24% B	25-50% C	More than 50% D
Number	3	6	5	1	0	1	2	1	9	5	3
Percent	16.7%	33.3%	27.8%	5.6%	0.0%	5.6%	11.1%	5.6%	50.0%	27.8%	16.7%
% of capacity utilized in first half of 2017	3 70.00	6 73.33	5 69.00	1 80.00	0 ---	1 65.00	2 87.50	1 50.00	9 70.89	5 79.00	3 77.33
% of capacity utilization planned for the second half of 2017	3 73.33	6 76.17	5 71.11	1 85.00	0 ---	1 68.00	2 92.50	1 38.57	9 75.44	5 83.00	3 79.33
	G						A				

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

Manufacturing capacity utilized (Winsorized)

N=18 Number Mean	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	4	13	0	0	2	4	4	2	2	0	0
Percent	23.5%	76.5%	0.0%	0.0%	14.3%	28.6%	28.6%	14.3%	14.3%	0.0%	0.0%
% of capacity utilized in first half of 2017	4 72.00	13 72.85	0 ---	0 ---	2 70.00	4 63.75	4 73.25	2 67.50	2 82.50	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	4 76.75	13 75.27	0 ---	0 ---	2 72.50	4 68.89	4 71.75	2 75.00	2 87.50	0 ---	0 ---

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
CFO	33 38.4%	11 34.4% f	0 0.0%	5 33.3% f	5 33.3% f	5 41.7%	3 100.0% acd	2 66.7%	1 50.0%	1 50.0%
CEO	25 29.1%	7 21.9%	0 0.0%	4 26.7%	5 33.3%	5 41.7%	0 0.0%	0 0.0%	1 50.0%	1 50.0%
VP of Finance	10 11.6%	3 9.4% c	0 0.0%	5 33.3% ae	1 6.7%	0 0.0% c	0 0.0%	1 33.3%	0 0.0%	0 0.0%
Controller	8 9.3%	5 15.6%	0 0.0%	0 0.0%	3 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	8 9.3%	5 15.6%	0 0.0%	1 6.7%	0 0.0%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	2 2.3%	1 3.1%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
CFO	4 30.8% d	5 62.5% f	2 33.3%	3 100.0% aFi	1 100.0% f	2 12.5% bDel	0 0.0%	1 33.3%	6 33.3% d	3 42.9%	0 0.0%	6 54.5% f
CEO	8 61.5% bcjL	1 12.5% a	0 0.0% a	0 0.0%	0 0.0%	7 43.8% jl	0 0.0%	2 66.7% jl	7 38.9% l	0 0.0% afh	0 0.0%	0 0.0% Afhi
VP of Finance	0 0.0% l	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 12.5%	0 0.0%	0 0.0%	2 11.1%	2 28.6%	0 0.0%	4 36.4% a
Controller	1 7.7%	0 0.0% c	3 50.0% bil	0 0.0%	0 0.0%	3 18.8%	0 0.0%	0 0.0%	1 5.6% c	0 0.0%	0 0.0%	0 0.0% c
Other	0 0.0%	2 25.0%	1 16.7%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	1 5.6%	2 28.6%	0 0.0%	1 9.1%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than						More				
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10	0%	1-24%	25-50%	More
	million	million	million	million	billion	billion	billion	A	B	C	than 50%
	A	B	C	D	E	F	G				D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
CFO	14 35.0%	9 45.0%	6 42.9%	1 33.3%	2 50.0%	0 0.0%	1 50.0%	18 42.9%	10 38.5%	1 14.3%	4 36.4%
CEO	14 35.0%	6 30.0%	3 21.4%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	11 26.2%	9 34.6%	3 42.9%	2 18.2%
VP of Finance	4 10.0%	3 15.0%	2 14.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	4 9.5%	3 11.5%	2 28.6%	1 9.1%
Controller	6 15.0%	1 5.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 11.9%	1 3.8%	0 0.0%	2 18.2%
Other	2 5.0% E	1 5.0% e	1 7.1%	1 33.3%	2 50.0% Ab	1 33.3%	0 0.0%	4 9.5%	3 11.5%	0 0.0%	1 9.1%
Treasurer	0 0.0% F	0 0.0% f	1 7.1%	0 0.0%	0 0.0%	1 33.3% Ab	0 0.0%	0 0.0% c	0 0.0%	1 14.3% a	1 9.1%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

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

N=86 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
CFO	8 50.0%	24 36.9%	1 33.3%	0 0.0%	9 32.1%	14 50.0%	3 60.0%	1 50.0%	1 25.0%	1 33.3%	1 33.3%
CEO	1 6.3% b	23 35.4% a	0 0.0%	0 0.0%	11 39.3%	7 25.0%	1 20.0%	1 50.0%	1 25.0%	0 0.0%	0 0.0%
VP of Finance	2 12.5%	8 12.3%	0 0.0%	0 0.0%	2 7.1%	4 14.3%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 33.3%
Controller	1 6.3%	6 9.2%	1 33.3%	0 0.0%	5 17.9%	1 3.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	2 12.5% d	4 6.2% D	1 33.3%	1 100.0% aB	1 3.6%	2 7.1%	1 20.0%	0 0.0%	1 25.0%	1 33.3%	1 33.3%
Treasurer	2 12.5% B	0 0.0% A	0 0.0%	0 0.0%	0 0.0% F	0 0.0% F	0 0.0%	0 0.0%	0 0.0%	1 33.3% AB	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

What is your age?

N=86 Number Col %	Total	Country Where Based								
		Brazil A	Ecuador B	Mexico C	Peru D	Chile E	Colombia F	Central America G	Argentina H	Other I
Total	84 100.0%	32 38.1%	0 0.0%	15 17.9%	15 17.9%	12 14.3%	3 3.6%	3 3.6%	2 2.4%	2 2.4%
<40	11 12.8%	3 9.4%	0 0.0%	4 26.7%	2 13.3%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
40-49	31 36.0%	12 37.5%	0 0.0%	7 46.7% e	3 20.0% h	1 8.3% cfgh	2 66.7% e	2 66.7% e	2 100.0% de	1 50.0%
50-59	31 36.0%	12 37.5% c	0 0.0%	1 6.7% aDe	10 66.7% C	5 41.7% c	1 33.3%	1 33.3%	0 0.0%	0 0.0%
>=60	13 15.1%	5 15.6%	0 0.0%	3 20.0%	0 0.0% e	5 41.7% d	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

What is your age?

N=86 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	13 15.1%	8 9.3%	6 7.0%	3 3.5%	1 1.2%	16 18.6%	0 0.0%	3 3.5%	18 20.9%	7 8.1%	0 0.0%	11 12.8%
<40	2 15.4%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	2 12.5%	0 0.0%	1 33.3%	1 5.6%	0 0.0%	0 0.0%	3 27.3%
40-49	7 53.8% c	3 37.5% c	0 0.0% aej	1 33.3% a	1 100.0% c	5 31.3% j	0 0.0%	0 0.0% j	6 33.3% j	6 85.7% cfhil	0 0.0%	2 18.2% j
50-59	1 7.7% Cdhl	1 12.5% c	5 83.3% Abj	2 66.7% a	0 0.0%	6 37.5%	0 0.0%	2 66.7% a	7 38.9%	1 14.3% c	0 0.0%	6 54.5% a
>=60	3 23.1%	2 25.0%	1 16.7%	0 0.0%	0 0.0%	3 18.8%	0 0.0%	0 0.0%	4 22.2%	0 0.0%	0 0.0%	0 0.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

What is your age?

N=86 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	0% A	1-24% B	25-50% C	More than 50% D
Total	40 46.5%	20 23.3%	14 16.3%	3 3.5%	4 4.7%	3 3.5%	2 2.3%	42 48.8%	26 30.2%	7 8.1%	11 12.8%
<40	7 17.5%	2 10.0%	1 7.1%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	5 11.9%	3 11.5%	1 14.3%	2 18.2%
40-49	12 30.0%	7 35.0%	8 57.1%	0 0.0%	2 50.0%	2 66.7%	0 0.0%	17 40.5%	7 26.9%	3 42.9%	4 36.4%
50-59	14 35.0% d	7 35.0% d	5 35.7%	3 100.0% ab	1 25.0%	0 0.0%	1 50.0%	15 35.7%	10 38.5%	3 42.9%	3 27.3%
>=60	7 17.5%	4 20.0%	0 0.0% g	0 0.0%	1 25.0%	0 0.0%	1 50.0% c	5 11.9%	6 23.1%	0 0.0%	2 18.2%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018

What is your age?

N=86 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern-	Fewer	100-	500-	1000-	2500-	5000-	More
	A	B	C	ment	than 100	499	999	2499	4999	9999	than
				D	A	B	C	D	E	F	G
Total	16 18.8%	65 76.5%	3 3.5%	1 1.2%	28 38.4%	28 38.4%	5 6.8%	2 2.7%	4 5.5%	3 4.1%	3 4.1%
<40	2 12.5%	8 12.3%	1 33.3%	0 0.0%	6 21.4%	2 7.1%	1 20.0%	0 0.0%	1 25.0%	0 0.0%	1 33.3%
40-49	6 37.5%	23 35.4%	1 33.3%	1 100.0%	8 28.6% df	12 42.9%	0 0.0% df	2 100.0% ac	1 25.0%	3 100.0% ac	0 0.0%
50-59	7 43.8%	22 33.8%	1 33.3%	0 0.0%	11 39.3%	8 28.6%	2 40.0%	0 0.0%	1 25.0%	0 0.0%	2 66.7%
>=60	1 6.3%	12 18.5%	0 0.0%	0 0.0%	3 10.7%	6 21.4%	2 40.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

