

Table of Contents

1. Are you more or less optimistic about the economy of the country where you are based compared to last quarter?	1
1b. Rate your optimism about the economy of the country where you are based on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.	4
2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?	7
2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.	11
3. During the past quarter, which items have been the most pressing concerns for your company's top management team?	15
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]	27
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue (not GDP) Weighted]	31
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee (not GDP) Weighted]	35
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue (not GDP) Weighted]	39
Q5a. What is your current long-term borrowing interest rate?	43
Q5b. What is your current debt-to-assets ratio?	47
Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES	51
Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS	55
Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES	59
Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?	63
Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.	67
Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO?	
(Choose up to 5)	79
Q8. In general, how would you describe the current funding environment for your company?	91
Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded	103
Q9. During the next 12 months how do you expect M&A activity to change? ...in your country	115
Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry	119
Q9. During the next 12 months how do you expect M&A activity to change? ...in your country AVERAGE SCORES - Don't Know excluded	123
Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded	127
Return on assets (ROA=operating earnings/assets) (Winsorized)	131
(Japan Only) On May 21, 2018, Nikkei 225 was 23,002.37 yen. Please complete the following: (Winsorized)	135
Manufacturing capacity utilized (Winsorized)	141
Your job title (e.g., CFO, Asst. Treasurer, etc):	145
What is your age?	149

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

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

	Total	Country Where Based				Specific Other Asia Location				
		China	Japan	India	All other Asia	Philippines	Singapore	Malaysia	Australia	All Others
		A	B	C	D	A	B	C	D	E
Total	62	24	13	4	21	4	3	3	3	10
	100.0%	39.5%	20.2%	6.2%	34.2%	16.7%	12.5%	12.5%	12.5%	45.8%
+1=More optimistic	23	2	5	1	14	4	1	2	3	5
	36.5%	9.1%	40.0%	33.3%	66.7%	100.0%	33.3%	66.7%	100.0%	54.5%
		bD	a		A					
0=No change	17	7	7	2	2	0	0	0	0	2
	26.9%	27.3%	53.3%	41.7%	8.3%	0.0%	0.0%	0.0%	0.0%	18.2%
			D		B					
-1=Less optimistic	23	16	1	1	5	0	2	1	0	3
	36.6%	63.6%	6.7%	25.0%	25.0%	0.0%	66.7%	33.3%	0.0%	27.3%
		Bd	A		a					
Mean	0.00	-0.55	0.33	0.08	0.42	1.00	-0.33	0.33	1.00	0.27
		BD	A		A					

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

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

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

		Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		5	9	3	3	1	14	0	6	5	3	2	11
		8.3%	14.5%	4.3%	4.9%	1.0%	22.8%	0.5%	9.6%	7.8%	4.1%	3.6%	18.5%
+1=More optimistic		3	5	2	0	0	5	0	1	1	0	0	5
		65.7%	52.6%	66.7%	0.0%	0.0%	34.1%	0.0%	20.1%	30.3%	0.0%	0.0%	45.8%
0=No change		1	0	0	1	0	6	0	2	3	0	0	3
		17.1%	3.5%	0.0%	27.2%	50.0%	41.6%	100.0%	37.3%	51.5%	12.5%	0.0%	27.1%
-1=Less optimistic		1	4	1	2	0	3	0	3	1	2	2	3
		17.1%	43.8%	33.3%	72.8%	50.0%	24.3%	0.0%	42.6%	18.2%	87.5%	100.0%	27.1%
							k					f	
Mean		0.49	0.09	0.33	-0.73	-0.50	0.10	0.00	-0.23	0.12	-0.87	-1.00	0.19

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

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

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

		Sales Revenue						
		Less than \$25 million	\$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
Total		16	13	12	4	4	2	8
		26.6%	21.6%	20.9%	6.6%	7.3%	2.9%	14.2%
+1=More optimistic		4	7	6	1	2	1	1
		27.1%	56.5%	51.7%	21.1%	46.4%	51.4%	9.8%
			g					b
0=No change		4	5	1	0	1	0	3
		23.3%	41.0%	9.2%	0.0%	33.5%	0.0%	33.8%
-1=Less optimistic		8	0	5	3	1	1	5
		49.6%	2.5%	39.1%	78.9%	20.1%	48.6%	56.3%
		B	AcDg	b	B			b
Mean		-0.22	0.54	0.13	-0.58	0.26	0.03	-0.46
		b	adG		b			B

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

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

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

		Total		Country Where Based				Specific Other Asia Location					
Mean				China	Japan	India	All other Asia		Philippi- nes	Singapo- re	Malaysia	Australia	All Others
Median				A	B	C	D		A	B	C	D	E
Number		62		24	13	4	21		4	3	3	3	10
Percent		100.0%		39.5%	20.2%	6.2%	34.2%		15.3%	11.5%	11.5%	11.5%	42.2%
Optimism rating		60.30		58.80	58.85	66.00	61.91		85.00	48.33	51.67	76.67	57.70
		60.00		60.00	60.00	70.00	70.00		87.50	52.50	65.00	80.00	65.00
									b	ad		b	

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

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

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

		Industry											
Mean	Median	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		5	9	3	3	1	14	0	6	5	3	2	11
Percent		8.3%	14.5%	4.3%	4.9%	1.0%	22.8%	0.5%	9.6%	7.8%	4.1%	3.6%	18.5%
Optimism rating		64.86	52.23	75.00	46.36	72.50	57.08	70.00	70.61	52.71	71.87	---	62.61
		69.85	49.21	0.88	48.44	0.32	62.52	52.50	88.11	56.62	64.29	---	74.72
					j						d		

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

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

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

		Sales Revenue						
Mean Median		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		16	13	12	4	4	2	8
Percent		26.9%	21.8%	21.1%	6.7%	7.4%	2.9%	14.4%
Optimism rating		57.03	71.85	64.92	50.22	65.67	7.00	47.18
		56.21	80.79	75.00	59.67	67.87	33.50	46.93
			G	G		G		BCE

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

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

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

		Total	Country Where Based					Specific Other Asia Location					
			China	Japan	India	All other Asia		Philippi- nes	Singapo- re	Malaysia	Australia	All Others	
			A	B	C	D		A	B	C	D	E	
Total		62	24	13	4	21		4	3	3	3	10	
		100.0%	39.5%	20.2%	6.2%	34.2%		16.7%	12.5%	12.5%	12.5%	45.8%	
+1=More optimistic		24	2	5	2	14		3	1	3	3	5	
		38.0%	9.1%	40.0%	58.3%	66.7%		75.0%	33.3%	100.0%	100.0%	54.5%	
			bcD	a	a	A							
0=No change		23	13	4	2	4		0	0	0	0	4	
		36.5%	54.5%	33.3%	41.7%	16.7%		0.0%	0.0%	0.0%	0.0%	36.4%	
			d			a							
-1=Less optimistic		16	9	3	0	4		1	2	0	0	1	
		25.4%	36.4%	26.7%	0.0%	16.7%		25.0%	66.7%	0.0%	0.0%	9.1%	
Mean		0.13	-0.27	0.13	0.58	0.50		0.50	-0.33	1.00	1.00	0.45	
			cD		a	A							

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

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

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

	Ownership				Foreign Sales			
	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Total	17	38	3	3	16	30	2	11
	28.0%	62.7%	4.2%	5.1%	27.6%	50.7%	2.9%	18.8%
+1=More optimistic	6	16	0	1	8	11	1	3
	34.0%	42.0%	0.0%	28.4%	51.1%	37.6%	48.6%	25.9%
0=No change	9	11	3	0	6	7	1	6
	52.9%	28.3%	100.0%	0.0%	38.2%	23.5%	51.4%	54.3%
		c	b					
-1=Less optimistic	2	11	0	2	2	12	0	2
	13.1%	29.7%	0.0%	71.6%	10.7%	38.9%	0.0%	19.8%
	d			a	b	a		
Mean	0.21	0.12	0.00	-0.43	0.40	-0.01	0.49	0.06

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

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

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

		Industry												
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total		5	9	3	3	1	14	0	6	5	3	2	11	
		8.3%	14.5%	4.3%	4.9%	1.0%	22.8%	0.5%	9.6%	7.8%	4.1%	3.6%	18.5%	
+1=More optimistic		2	6	1	1	0	4	0	1	2	2	0	5	
		33.3%	62.4%	33.3%	27.2%	0.0%	26.5%	100.0%	10.7%	48.5%	87.5%	0.0%	45.8%	
0=No change		1	3	1	2	1	6	0	2	3	0	0	4	
		17.1%	28.3%	33.3%	72.8%	100.0%	45.6%	0.0%	37.3%	51.5%	12.5%	0.0%	34.8%	
-1=Less optimistic		3	1	1	0	0	4	0	3	0	0	2	2	
		49.5%	9.3%	33.3%	0.0%	0.0%	27.9%	0.0%	52.0%	0.0%	0.0%	100.0%	19.4%	
			k							k		bil	k	
Mean		-0.16	0.53	0.00	0.27	0.00	-0.01	1.00	-0.41	0.48	0.87	-1.00	0.26	
			h						bj		h			

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

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

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

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	16	13	12	4	4	2	8	8	19	7	4	1	5	4
	26.6%	21.6%	20.9%	6.6%	7.3%	2.9%	14.2%	17.8%	39.7%	13.9%	8.1%	2.6%	10.3%	7.8%
+1=More optimistic	7	5	6	0	3	1	2	4	9	0	2	0	2	2
	42.8%	41.7%	45.0%	0.0%	73.7%	51.4%	19.7%	44.8%	47.1%	4.9%	46.4%	26.6%	36.6%	45.6%
0=No change	4	5	3	2	1	0	5	4	5	1	2	0	0	2
	26.8%	41.0%	23.4%	56.5%	26.3%	0.0%	54.1%	44.7%	27.3%	13.5%	53.6%	0.0%	0.0%	54.4%
-1=Less optimistic	5	2	4	2	0	1	2	1	5	5	0	1	3	0
	30.4%	17.3%	31.6%	43.5%	0.0%	48.6%	26.3%	10.5%	25.6%	81.6%	0.0%	73.4%	63.4%	0.0%
								c	c	abdg	c			c
Mean	0.12	0.24	0.13	-0.44	0.74	0.03	-0.07	0.34	0.22	-0.77	0.46	-0.47	-0.27	0.46
				e	d			C	c	Abdg	c			c

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

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

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

	Total	Country Where Based				Specific Other Asia Location					
Mean		China	Japan	India	All other Asia	Philippines	Singapore	Malaysia	Australia	All Others	
Median		A	B	C	D	A	B	C	D	E	
Number	62	24	13	4	21	4	3	3	3	10	
Percent	100.0%	39.5%	20.2%	6.2%	34.2%	15.3%	11.5%	11.5%	11.5%	42.2%	
Optimism rating	64.76	65.50	58.85	73.00	65.86	80.00	59.33	58.33	76.67	62.60	
	70.00	75.00	60.00	80.00	70.00	85.00	65.00	67.50	80.00	75.00	

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

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

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

		Ownership				Foreign Sales				
Mean		Public	Private	Government	Nonprofit		0%	1-24%	25-50%	More than 50%
Median		A	B	C	D		A	B	C	D
Number		17	38	3	3		16	30	2	11
Percent		27.9%	62.5%	4.2%	5.1%		28.0%	51.4%	2.9%	19.1%
Optimism rating		63.73	63.81	91.25	55.68		69.70	61.39	62.71	60.69
		65.71	70.00	95.72	63.96		70.00	69.75	69.17	70.05
		c	c	abD	C					

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

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

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

		Industry											
Mean	Median	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		5	9	3	3	1	14	0	6	5	3	2	11
Percent		8.3%	14.5%	4.3%	4.9%	1.0%	22.8%	0.5%	9.6%	7.8%	4.1%	3.6%	18.5%
Optimism rating		60.90	64.18	67.50	75.00	75.00	63.01	80.00	64.41	59.19	76.24	---	64.53
		70.00	72.77	0.88	70.31	0.32	53.85	64.00	82.92	58.60	69.29	---	70.00

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

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

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

		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		16	13	12	4	4	2	8	8	19	7	4	1	5	4
Percent		26.9%	21.8%	21.1%	6.7%	7.4%	2.9%	14.4%	17.5%	38.9%	13.6%	7.9%	2.5%	10.1%	7.6%
Optimism rating		59.19	71.88	66.33	67.89	77.49	6.00	54.26	62.04	62.97	58.82	46.98	72.66	53.21	59.13
		64.14	78.01	70.28	67.71	77.99	38.00	53.05	63.40	68.54	50.00	50.00	76.81	70.33	59.04
						g		e							

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

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

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

	Total	Country Where Based				Specific Other Asia Location				
		China	Japan	India	All other Asia	Philippines	Singapore	Malaysia	Australia	All Others
		A	B	C	D	A	B	C	D	E
Total	60	24	13	4	19	4	3	3	2	9
	100.0%	40.9%	20.9%	5.9%	32.4%	18.2%	13.6%	13.6%	9.1%	45.5%
Difficulty attracting / retaining qualified employees	20	4	7	1	8	1	2	1	2	3
	32.9%	18.2%	53.3%	18.2%	40.9%	25.0%	66.7%	33.3%	100.0%	30.0%
		b	a							
Economic uncertainty	19	11	1	1	5	1	1	1	0	3
	30.9%	45.5%	6.7%	36.4%	27.3%	25.0%	33.3%	33.3%	0.0%	30.0%
		b	a							
Government policies	18	9	0	1	9	2	1	1	1	4
	30.7%	36.4%	0.0%	18.2%	45.5%	50.0%	33.3%	33.3%	50.0%	50.0%
		b	aD		B					
Weak demand for your products/services	18	11	2	1	4	0	2	1	0	2
	30.3%	45.5%	13.3%	27.3%	22.7%	0.0%	66.7%	33.3%	0.0%	20.0%
Currency risk	17	7	2	1	7	2	0	1	0	4
	27.8%	27.3%	13.3%	36.4%	36.4%	50.0%	0.0%	33.3%	0.0%	50.0%
Rising wages and salaries	15	7	3	1	4	0	1	2	0	2
	24.8%	27.3%	20.0%	36.4%	22.7%	0.0%	33.3%	66.7%	0.0%	20.0%

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

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

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

		Ownership		Foreign Sales
--	--	-----------	--	---------------

		Public	Private	Government	Nonprofit		0%	1-24%	25-50%	More than 50%
		A	B	C	D		A	B	C	D
Total		16	37	3	3		16	29	2	11
		27.3%	63.1%	4.3%	5.3%		28.0%	49.5%	3.0%	19.5%
Difficulty attracting / retaining qualified employees		5	12	2	1		8	9	1	2
		31.3%	31.0%	87.5%	28.4%		51.4%	31.0%	48.6%	15.2%
Economic uncertainty		2	13	0	2		3	10	0	4
		12.6%	35.9%	0.0%	71.6%		16.8%	33.8%	0.0%	35.0%
		d			a					
Government policies		7	8	0	3		5	10	1	3
		44.1%	21.9%	0.0%	100.0%		29.3%	33.8%	51.4%	27.6%
			D		B					
Weak demand for your products/services		6	9	0	2		5	11	0	3
		40.3%	25.4%	0.0%	71.6%		28.3%	36.9%	0.0%	27.2%
Currency risk		5	10	0	0		2	7	2	6
		33.6%	27.9%	0.0%	0.0%		10.9%	23.5%	100.0%	57.6%
							cd	cd	ab	ab
Rising wages and salaries		3	10	2	0		8	7	0	0
		17.5%	26.4%	87.5%	0.0%		48.8%	24.5%	0.0%	0.0%
		c	c	ab			d			a

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

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

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

		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- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		5	8	3	3	1	14	0	6	5	3	2	11
		8.6%	13.0%	4.4%	5.1%	1.1%	23.6%	0.5%	10.0%	8.1%	4.2%	3.7%	17.7%
Difficulty attracting / retaining qualified employees		3	2	1	0	0	4	0	2	3	0	0	6
		50.5%	22.6%	33.3%	0.0%	0.0%	26.2%	0.0%	37.3%	51.5%	12.5%	0.0%	53.9%
Economic uncertainty		1	3	1	0	0	4	0	0	1	0	2	6
		17.1%	32.7%	33.3%	0.0%	0.0%	30.5%	100.0%	0.0%	17.2%	12.5%	100.0%	58.8%
									kl			h	h
Government policies		1	3	1	2	0	5	0	1	0	0	2	4
		17.1%	34.0%	33.3%	72.8%	0.0%	33.8%	0.0%	14.8%	0.0%	12.5%	100.0%	33.4%
										k		i	
Weak demand for your products/services		3	0	0	0	0	6	0	2	1	2	0	3
		51.4%	4.1%	0.0%	0.0%	0.0%	45.9%	100.0%	37.3%	17.2%	87.5%	0.0%	29.4%
			j								b		
Currency risk		0	4	1	0	0	1	0	3	3	0	2	2
		0.0%	51.2%	33.3%	0.0%	50.0%	6.2%	0.0%	57.4%	65.7%	0.0%	100.0%	16.7%
		k	f				bhiK		f	f		aFI	k
Rising wages and salaries		2	1	0	1	0	1	0	3	2	3	0	3
		34.3%	11.3%	0.0%	27.2%	50.0%	5.9%	0.0%	42.6%	41.9%	100.0%	0.0%	29.4%
			i				J				bF		

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

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

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

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	16	13	11	4	4	2	8	7	18	7	4	1	5	4
	27.6%	22.3%	18.6%	6.8%	7.6%	3.0%	14.1%	16.0%	39.5%	14.5%	8.4%	2.7%	10.7%	8.1%
Difficulty attracting / retaining qualified employees	5	6	5	2	2	0	1	0	10	1	2	1	1	2
	31.7%	44.3%	43.7%	43.5%	39.1%	0.0%	10.2%	4.4%	58.7%	13.5%	53.6%	73.4%	18.3%	45.6%
								b	a					
Economic uncertainty	4	4	3	2	1	0	2	2	3	4	2	0	1	1
	25.1%	29.1%	32.0%	56.5%	27.4%	0.0%	21.0%	29.0%	19.3%	68.1%	54.8%	26.6%	18.3%	22.8%
									c	b				
Government policies	2	8	5	0	0	0	3	1	4	5	2	0	0	0
	11.1%	64.4%	48.5%	0.0%	0.0%	0.0%	38.1%	16.7%	19.8%	81.6%	54.8%	0.0%	0.0%	0.0%
	Bc	Ade	a	b	b			c	c	abfg			c	c
Weak demand for your products/ services	6	6	1	1	0	0	4	2	3	3	1	1	2	1
	40.8%	43.9%	8.2%	22.4%	7.3%	0.0%	48.3%	28.3%	14.3%	47.6%	23.2%	100.0%	46.2%	22.8%
									e			b		
Currency risk	4	0	4	2	1	1	4	2	4	3	0	0	3	2
	22.2%	2.5%	40.3%	56.5%	27.4%	51.4%	51.7%	24.6%	21.6%	38.9%	0.0%	0.0%	64.4%	54.4%
		cdfg	b	b		b	b							
Rising wages and salaries	6	3	3	1	0	1	1	0	7	1	1	1	0	1
	35.3%	24.1%	30.2%	22.4%	0.0%	51.4%	14.1%	0.0%	41.4%	18.4%	30.3%	73.4%	0.0%	31.5%

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

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

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

	Total	Country Where Based				Specific Other Asia Location				
		China	Japan	India	All other Asia	Philippines	Singapore	Malaysia	Australia	All Others
		A	B	C	D	A	B	C	D	E
Regulatory requirements	13 22.3%	4 18.2%	0 0.0%	1 27.3%	8 40.9%	0 0.0%	2 66.7%	2 66.7%	1 50.0%	4 40.0%
			d		b					
Data security	12 19.5%	7 27.3%	1 6.7%	1 18.2%	4 18.2%	1 25.0%	1 33.3%	0 0.0%	0 0.0%	2 20.0%
Geopolitical / health crises	11 17.9%	7 27.3%	3 20.0%	1 18.2%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%
Access to capital	9 15.5%	7 27.3%	2 13.3%	1 27.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
		d		d	ac					
Employee productivity	9 15.1%	2 9.1%	5 40.0%	1 27.3%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
		b	ad		b					
Corporate tax code	6 10.8%	2 9.1%	3 20.0%	0 0.0%	2 9.1%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%
Employee morale	6 10.8%	2 9.1%	3 20.0%	0 0.0%	2 9.1%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 10.0%
Rising input or commodity costs	6 10.7%	0 0.0%	3 20.0%	1 36.4%	3 13.6%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	2 20.0%
		bC	a	A						

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

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

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

	Ownership				Foreign Sales			
	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Regulatory requirements	3 17.8%	10 25.8%	0 0.0%	1 28.4%	5 29.3%	6 21.3%	0 0.0%	3 22.6%
Data security	3 19.3%	6 17.0%	0 0.0%	2 71.6%	1 7.4%	4 14.9%	1 51.4%	5 47.4%
		d		b	d	d		ab
Geopolitical / health crises	4 24.2%	7 18.3%	0 0.0%	0 0.0%	0 0.0%	6 20.8%	2 100.0%	3 27.2%
					Cd	c	Ab	a
Access to capital	5 29.6%	4 11.3%	0 12.5%	0 0.0%	2 11.1%	3 10.7%	0 0.0%	2 19.8%
Employee productivity	3 15.5%	6 15.3%	0 0.0%	1 28.4%	4 26.4%	5 16.8%	0 0.0%	0 0.0%
Corporate tax code	0 0.0%	4 11.4%	2 87.5%	0 0.0%	3 19.2%	3 8.9%	0 0.0%	1 7.4%
	C	C	AB					
Employee morale	4 24.5%	3 6.8%	0 0.0%	0 0.0%	2 10.6%	2 5.8%	0 0.0%	3 27.6%
Rising input or commodity costs	3 17.5%	4 9.7%	0 0.0%	0 0.0%	3 16.1%	2 7.6%	1 48.6%	1 7.4%

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

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

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

		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- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Regulatory requirements		1 17.1%	2 26.7%	1 33.3%	2 72.8%	0 0.0%	3 22.0%	0 0.0%	0 5.3%	1 24.7%	0 0.0%	0 0.0%	3 25.0%
Data security		0 0.0%	3 39.9%	1 33.3%	2 72.8%	0 0.0%	3 21.7%	0 100.0%	0 5.3%	0 0.0%	0 0.0%	0 0.0%	2 16.7%
Geopolitical / health crises		1 16.2%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	3 18.0%	0 0.0%	0 0.0%	2 40.9%	0 0.0%	2 100.0%	1 8.3%
							k		k			fhl	k
Access to capital		0 0.0%	0 4.1%	0 0.0%	0 0.0%	0 50.0%	4 29.8%	0 0.0%	2 37.3%	0 0.0%	0 0.0%	0 0.0%	2 21.0%
Employee productivity		1 16.2%	0 0.0%	0 0.0%	1 27.2%	0 0.0%	2 11.8%	0 100.0%	0 5.3%	1 23.7%	2 87.5%	0 0.0%	2 16.2%
			gj				j	b	j		bfhl		j
Corporate tax code		1 16.2%	1 10.7%	1 33.3%	0 0.0%	0 0.0%	1 5.9%	0 0.0%	3 52.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
							h		fl				h
Employee morale		1 16.2%	1 10.7%	1 33.3%	0 0.0%	0 0.0%	1 5.9%	0 0.0%	2 37.3%	0 0.0%	0 0.0%	0 0.0%	1 8.3%
Rising input or commodity costs		1 17.1%	0 0.0%	1 33.3%	0 0.0%	0 50.0%	0 0.0%	0 0.0%	0 5.3%	3 64.7%	0 0.0%	0 0.0%	1 8.3%
			i	f		f	cel			bFl			i

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

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

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

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Regulatory requirements	3 19.6%	2 18.6%	3 24.7%	1 22.4%	1 27.4%	1 51.4%	2 27.3%	3 43.3%	3 18.5%	1 13.5%	1 23.2%	1 73.4%	1 18.3%	0 0.0%
Data security	3 18.3%	3 24.1%	1 8.2%	2 56.5%	0 7.3%	0 0.0%	2 27.3%	1 12.3%	2 11.7%	2 34.1%	1 23.2%	0 26.6%	0 0.0%	0 0.0%
Geopolitical / health crises	1 7.6%	3 19.8%	2 20.8%	3 77.6%	0 0.0%	0 0.0%	2 20.4%	1 16.7%	1 6.5%	2 34.1%	0 0.0%	0 0.0%	0 0.0%	2 45.6%
Access to capital	2 10.5%	3 22.2%	0 0.0%	0 0.0%	0 7.3%	0 0.0%	2 27.3%	1 16.1%	1 3.6%	0 0.0%	0 0.0%	0 0.0%	2 46.2%	0 0.0%
Employee productivity	4 26.5%	2 13.3%	2 18.5%	0 0.0%	0 7.3%	0 0.0%	1 10.2%	0 0.0%	3 15.8%	0 4.9%	1 21.9%	0 26.6%	0 0.0%	1 22.8%
Corporate tax code	3 16.3%	2 17.3%	0 0.0%	0 0.0%	1 19.0%	1 48.6%	0 0.0%	1 11.6%	5 27.1%	0 0.0%	0 0.0%	0 0.0%	1 17.3%	0 0.0%
Employee morale	1 5.2%	1 6.8%	2 16.0%	0 0.0%	0 0.0%	1 48.6%	2 27.3%	0 0.0%	3 14.3%	1 13.5%	0 0.0%	0 0.0%	3 63.4%	0 0.0%
Rising input or commodity costs	0 2.0%	1 9.3%	3 27.2%	0 0.0%	1 19.0%	0 0.0%	1 14.1%	0 0.0%	1 3.6%	2 31.9%	1 21.9%	0 0.0%	0 0.0%	2 54.4%

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

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

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

		Total	Country Where Based					Specific Other Asia Location				
			China	Japan	India	All other		Philippi-	Singapo-	Malaysia	Australia	All Others
			A	B	C	Asia		nes	re	C	D	E
						D		A	B			
Cost of benefits		6	2	2	0	2		0	0	0	0	2
		9.4%	9.1%	13.3%	0.0%	9.1%		0.0%	0.0%	0.0%	0.0%	20.0%
Inflation		4	0	0	0	4		3	0	0	0	2
		7.4%	0.0%	0.0%	0.0%	22.7%		75.0%	0.0%	0.0%	0.0%	20.0%
			d			a						
Cost of borrowing		2	0	0	1	1		0	0	0	0	1
		2.5%	0.0%	0.0%	18.2%	4.5%		0.0%	0.0%	0.0%	0.0%	10.0%
			c		a							
Deflation		1	0	1	0	0		0	0	0	0	0
		1.4%	0.0%	6.7%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
Other		6	2	2	0	2		0	0	1	1	0
		9.4%	9.1%	13.3%	0.0%	9.1%		0.0%	0.0%	33.3%	50.0%	0.0%

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

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

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

	Ownership				Foreign Sales			
	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Cost of benefits	1	3	2	0	3	3	0	0
	5.2%	7.0%	87.5%	0.0%	19.2%	8.9%	0.0%	0.0%
	C	C	AB					
Inflation	1	3	0	0	1	3	0	1
	5.5%	7.1%	0.0%	0.0%	5.5%	9.3%	0.0%	7.8%
Cost of borrowing	1	0	0	0	1	1	0	0
	5.5%	0.9%	12.5%	0.0%	3.9%	3.1%	0.0%	0.0%
Deflation	0	1	0	0	0	1	0	0
	0.0%	2.2%	0.0%	0.0%	0.0%	2.9%	0.0%	0.0%
Other	3	3	0	0	1	3	0	2
	19.0%	7.0%	0.0%	0.0%	5.5%	8.9%	0.0%	19.8%

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

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

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

		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- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Cost of benefits		0	2	1	1	0	0	0	2	0	0	0	0
		0.0%	22.0%	33.3%	27.2%	0.0%	0.0%	0.0%	37.3%	0.0%	0.0%	0.0%	0.0%
				f			ch		fl				h

Inflation		0	3	0	0	0	1	0	1	0	0	0	0
		0.0%	34.0%	0.0%	0.0%	0.0%	6.2%	0.0%	14.8%	0.0%	0.0%	0.0%	0.0%
Cost of borrowing		0	1	0	0	0	0	0	0	0	0	0	0
		0.0%	11.3%	0.0%	0.0%	50.0%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
						I							e
Deflation		0	1	0	0	0	0	0	0	0	0	0	0
		0.0%	10.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other		1	0	0	3	0	1	0	0	0	0	0	1
		16.2%	0.0%	0.0%	100.0%	0.0%	6.2%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%
			D		BFhIL		D		d	d			D

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

26

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

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

			Sales Revenue							Number of Employees						
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G		A	B	C	D	E	F	G
Cost of benefits		1	2	1	0	0	1	1		0	4	0	0	0	1	1
		5.5%	17.3%	8.2%	0.0%	0.0%	48.6%	10.2%		0.0%	22.4%	0.0%	0.0%	0.0%	17.3%	22.8%
Inflation		2	1	1	0	0	1	0		1	3	0	0	0	0	0
		11.1%	6.8%	8.2%	0.0%	0.0%	51.4%	0.0%		12.3%	14.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of borrowing		0	0	1	0	0	0	0		0	0	0	0	0	0	0
		0.0%	2.5%	8.2%	0.0%	7.3%	0.0%	0.0%		4.4%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Deflation		0	0	0	0	0	1	0		0	0	0	0	0	1	0
		0.0%	0.0%	0.0%	0.0%	0.0%	48.6%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	17.3%	0.0%
		f	f	f			abc									
Other		0	1	0	1	1	0	3		0	1	0	1	0	1	1
		0.0%	6.8%	0.0%	21.1%	20.1%	0.0%	37.5%		0.0%	4.7%	0.0%	23.2%	0.0%	18.3%	22.8%
		g		g				ac								

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

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

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

	Total	Country Where Based				Specific Other Asia Location					
Mean			China	Japan	India	All other Asia	Philippines	Singapore	Malaysia	Australia	All Others
Median											
Number	62		11	15	12	24	4	3	3	3	11
Percent	100.0%		17.7%	24.2%	19.4%	38.7%	16.7%	12.5%	12.5%	12.5%	45.8%
Capital spending	8.86		2.14	5.40	8.30	15.09	30.00	0.00	26.41	30.00	6.00
	5.00		5.00	5.00	10.00	5.00	15.00	0.00	38.11	1.00	4.00
Revenue	8.31		6.76	7.71	15.78	6.28	10.00	-6.30	3.67	8.67	9.00
	6.00		4.00	5.00	19.00	6.00	12.50	-1.50	4.00	10.50	8.00
Technology spending	7.09		7.63	5.86	5.14	8.38	13.00	10.00	8.79	6.33	7.20
	5.00		10.00	7.50	4.50	6.00	1.00	15.00	13.19	7.50	5.50
Earnings	6.71		6.59	6.91	11.86	5.09	12.50	-12.00	3.33	8.33	6.80
	5.00		4.00	5.00	15.50	5.00	15.00	2.00	4.00	11.50	5.00
Wages/Salaries	5.37		3.29	3.67	11.11	4.57	6.00	2.67	6.00	3.00	4.78
	4.00		4.50	3.00	10.00	4.00	7.50	4.00	7.50	3.50	4.50
Number of domestic full-time employees	3.92		3.71	3.40	7.67	2.69	0.00	5.00	3.00	6.67	0.20
	3.00		2.00	5.00	5.00	3.50	0.00	2.50	3.50	7.50	2.50
Marketing/advertising spending	3.68		0.14	2.56	5.67	4.75	5.00	5.00	1.00	2.50	6.63
	2.00		0.00	0.50	6.00	5.00	2.50	1.00	1.50	1.00	5.00
Research and development spending	3.49		4.75	3.24	3.69	2.85	4.00	0.00	2.67	0.50	4.23
	3.00		6.00	3.50	4.00	3.00	2.00	0.00	4.00	1.00	4.50
Health care costs	2.60		1.95	1.83	2.60	3.35	4.50	1.50	4.33	0.00	3.72
	2.00		2.00	1.00	3.50	4.00	1.00	1.00	5.00	2.50	4.50
Prices of your products	2.46		0.34	2.78	4.69	2.35	4.00	1.00	-0.38	2.00	3.57
	3.00		2.00	3.50	5.00	3.00	1.00	1.00	1.50	2.50	4.50

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

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

	Ownership				Foreign Sales				
Mean Median	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%	
Number	17	39	2	2	19	31	2	9	
Percent	28.3%	65.0%	3.3%	3.3%	31.1%	50.8%	3.3%	14.8%	
Capital spending	10.73	8.53	6.50	---	14.47	6.48	10.00	7.50	
	10.00	3.00	1.00	---	4.00	4.00	0.00	10.00	
Revenue	7.56	9.35	1.00	3.50	9.80	7.75	10.00	6.88	
	6.00	8.00	-4.50	1.00	5.00	6.00	1.00	7.00	
Technology spending	7.44	7.43	3.00	5.00	7.24	6.32	5.00	9.67	
	5.00	6.00	1.50	2.50	3.00	5.50	2.50	10.00	
Earnings	7.00	7.28	10.00	2.00	12.41	3.92	7.50	6.33	
	5.00	5.00	-15.00	-19.00	5.00	5.00	1.00	7.00	
Wages/Salaries	4.40	5.67	10.50	4.00	5.50	6.08	3.00	3.14	
	3.50	5.00	1.00	12.00	4.00	5.00	1.00	4.00	
Number of domestic full-time employees	4.73	3.68	1.00	5.00	2.13	4.86	5.00	2.83	
	5.00	3.00	-2.00	0.00	3.00	5.00	1.50	3.00	
Marketing/ advertising spending	4.85	3.27	1.00	---	2.56	5.13	2.50	0.71	
	3.00	3.00	0.50	---	1.00	5.00	1.00	0.00	
Research and development spending	5.05	3.06	3.00	1.00	2.33	3.37	5.00	6.32	
	5.00	3.00	1.50	0.50	2.50	3.00	2.50	9.14	
Health care costs	3.69	2.29	0.00	---	3.00	2.16	0.00	3.52	
	5.00	2.00	0.00	---	4.00	2.00	0.00	5.00	
Prices of your products	3.30	2.23	0.00	2.00	0.57	3.13	8.83	1.67	
	3.00	3.00	-2.07	-1.07	2.00	3.00	2.35	2.00	

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

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

		Industry											
Mean	Median	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
Number		6	10	3	2	2	13	1	5	7	2	1	10
Percent		9.7%	16.1%	4.8%	3.2%	3.2%	21.0%	1.6%	8.1%	11.3%	3.2%	1.6%	16.1%
Capital spending		3.25	12.57	8.00	5.00	10.00	9.56	---	7.00	8.00	-10.00	---	16.56
		3.00	7.50	11.50	1.00	7.50	2.00	---	10.00	10.00	-2.50	---	10.00
Revenue		1.02	9.30	8.00	5.00	---	8.67	---	9.60	9.14	27.42	---	5.75
		5.00	10.00	11.00	1.00	---	10.00	---	7.50	5.00	1.00	---	6.00
Technology spending		6.25	8.71	4.00	15.00	---	5.17	---	6.50	5.17	5.00	---	12.09
		5.00	10.50	1.00	10.50	---	4.00	---	5.00	5.00	1.00	---	10.00
Earnings		-6.40	10.00	6.00	10.00	---	6.67	---	11.00	6.00	51.66	-5.00	-0.75
		1.50	4.00	7.50	7.50	---	7.50	---	12.50	5.00	1.00	39.16	6.00
Wages/Salaries		3.20	5.20	5.00	4.50	20.00	4.78	---	4.40	6.17	25.00	---	3.63
		3.00	5.00	1.00	1.00	13.00	4.50	---	5.50	8.00	14.00	---	4.00
Number of domestic full-time employees		2.75	0.83	-4.50	4.00	---	8.57	---	6.25	3.80	10.00	---	2.40
		3.00	2.00	1.00	1.00	---	10.00	---	2.00	5.00	6.00	---	4.50
Marketing/ advertising spending		8.25	5.78	2.50	5.00	---	2.63	---	4.00	2.00	-10.00	---	2.40
		10.00	5.00	1.00	1.00	---	3.00	---	1.00	1.00	-5.00	---	3.50
Research and development spending		3.25	4.69	1.50	5.00	---	0.83	---	7.09	3.52	2.50	---	4.29
		5.00	4.00	1.00	4.00	---	0.00	---	9.14	4.00	1.00	---	5.00
Health care costs		3.25	3.94	1.50	6.61	---	0.40	---	1.25	4.00	1.00	---	2.67
		5.00	4.50	1.00	4.30	---	0.00	---	0.00	5.00	1.00	---	4.00
Prices of your products		3.25	1.55	4.50	5.91	5.00	2.38	---	3.96	2.28	-0.56	---	1.27
		5.00	2.50	1.00	1.00	6.91	3.00	---	5.00	1.00	1.00	---	2.00

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

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

Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	15	12	14	3	7	2	8	10	21	5	5	2	4	5
Percent	24.6%	19.7%	23.0%	4.9%	11.5%	3.3%	13.1%	19.2%	40.4%	9.6%	9.6%	3.8%	7.7%	9.6%
Capital spending	-2.00	21.36	6.20	5.00	15.00	-2.00	5.33	2.29	8.47	15.00	15.56	---	15.75	8.33
	0.00	16.00	10.00	3.00	10.00	1.50	5.00	1.50	7.50	1.00	1.00	---	10.00	10.00
Revenue	11.06	7.58	10.67	-2.95	10.00	3.50	3.43	9.33	8.05	15.67	7.80	-15.90	7.75	3.50
	10.00	5.00	8.00	1.00	11.00	1.00	4.50	12.50	5.50	22.50	7.50	-6.45	12.00	5.00
Technology spending	8.13	6.77	8.40	15.00	4.25	-5.00	6.40	7.67	7.08	5.00	9.87	---	1.33	7.50
	10.00	5.50	5.00	8.00	4.00	-1.00	5.00	10.00	6.00	3.50	12.50	---	4.50	1.00
Earnings	6.87	11.67	6.00	-18.50	13.80	2.00	4.50	5.78	5.59	3.33	7.60	-40.00	9.00	5.00
	5.00	9.50	5.00	1.00	16.00	1.00	5.00	7.50	5.50	7.50	8.50	-19.50	12.00	5.00
Wages/Salaries	5.75	5.00	6.58	5.00	7.20	3.50	2.00	5.29	6.30	6.00	7.80	5.00	-0.33	4.00
	5.00	4.00	5.00	1.00	5.50	1.00	3.00	5.00	5.00	1.00	5.00	4.00	2.00	4.50
Number of domestic full-time employees	6.00	5.43	2.25	0.00	5.50	-5.00	2.33	5.40	3.29	2.00	5.33	---	0.67	5.00
	5.00	4.50	3.00	0.50	5.00	0.00	3.00	5.00	2.00	0.00	7.00	---	3.50	5.00
Marketing/advertising spending	5.00	4.56	2.30	5.00	0.75	3.50	4.50	4.00	5.20	2.00	2.75	---	0.00	3.33
	5.00	4.00	2.00	2.50	0.00	1.00	2.00	5.00	5.00	1.00	1.00	---	2.50	5.00
Research and development spending	3.70	2.86	2.64	7.00	3.05	2.00	5.23	2.69	3.61	2.00	2.75	---	3.71	6.38
	4.00	3.50	2.00	3.50	4.57	1.00	5.00	2.00	4.00	1.00	5.00	---	5.57	7.07
Health care costs	0.57	3.29	3.80	5.00	2.50	1.00	2.72	1.72	2.50	---	3.75	---	0.33	2.50
	0.00	3.50	5.00	3.00	5.00	0.50	3.50	1.00	3.00	---	5.00	---	0.50	1.00

Prices of your products		2.14	2.89	0.87	3.00	2.50	0.44	4.95		1.17	2.92	1.00	2.00	---	0.72	5.66
		3.50	3.00	1.50	1.50	4.00	1.00	5.00		0.00	3.00	-1.57	3.00	---	2.00	8.83

31

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

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

N=61		Total	Country Where Based					Specific Other Asia Location					
Mean			China	Japan	India	All other Asia		Philippi- nes	Singapo- re	Malaysia	Australia	All Others	
Median													
Capital spending		7.03	7.40	6.43	5.24	9.15		30.00	0.00	13.39	43.33	2.03	
		5.00	6.67	9.57	2.74	0.89		15.00	0.00	38.11	58.49	0.72	
Technology spending		5.99	9.98	4.34	2.29	5.79		17.89	10.00	5.27	5.00	5.42	
		5.00	12.59	7.08	2.63	5.38		13.00	15.00	13.19	4.62	5.48	
Earnings		5.78	7.18	5.42	6.06	4.68		15.96	-25.29	4.35	14.79	3.15	
		5.00	9.81	5.00	4.03	1.53		27.48	-13.80	16.31	25.79	0.83	
Revenue		4.78	4.12	3.47	5.32	7.40		10.35	-10.19	4.48	13.26	6.78	
		5.00	6.03	4.66	7.40	5.00		12.72	-11.48	4.03	10.03	6.21	
Research and development spending		4.72	8.91	4.66	1.97	3.91		4.00	0.00	1.05	0.03	4.92	
		5.00	9.14	5.00	2.92	5.00		2.00	0.00	2.03	0.52	6.96	
Prices of your products		4.28	2.47	6.59	3.46	3.79		3.67	1.33	-2.66	1.35	4.54	
		5.00	3.00	8.83	3.36	5.03		4.50	1.50	-1.33	1.62	5.23	
Marketing/ advertising spending		3.88	-2.37	3.95	1.44	13.03		5.00	5.00	0.39	2.83	15.88	
		1.00	0.00	0.00	2.00	17.55		2.50	5.00	1.50	3.00	15.27	

32

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

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

N=61		Ownership		Foreign Sales
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Mean Median		Public	Private	Government	Nonprofit		0%	1-24%	25-50%	More than 50%
Capital spending		6.61	11.92	9.76	---		4.56	6.19	10.00	8.41
		8.74	5.00	4.21	---		2.70	5.00	0.00	10.00
Technology spending		7.45	3.63	3.00	5.00		2.91	4.14	5.00	9.38
		5.00	3.00	1.50	2.50		2.00	5.20	2.50	10.00
Earnings		5.73	8.25	10.00	2.00		3.28	5.10	5.02	7.42
		5.00	12.15	-15.00	-19.00		3.65	2.00	7.51	6.97
Revenue		4.11	9.21	1.00	3.50		3.33	6.66	5.04	3.40
		5.00	9.34	-4.50	0.05		2.56	5.27	10.02	4.27
Research and development spending		6.17	1.28	3.00	1.00		1.91	3.90	5.00	9.07
		5.47	0.00	1.50	0.50		2.46	5.00	2.50	9.14
Prices of your products		5.15	2.16	0.00	2.00		1.68	5.03	8.83	2.24
		5.00	3.00	-2.07	-1.07		2.44	5.00	2.35	2.00
Marketing/ advertising spending		4.61	2.09	1.00	---		1.84	10.49	0.02	-1.92
		0.34	2.00	0.50	---		2.40	10.00	2.51	0.00

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

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

N=61		Industry										
Mean Median		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
Capital spending		0.39	2.29	11.05	5.00	10.00	42.85	10.87	9.53	-10.00	---	7.31
		1.23	2.48	19.24	5.59	7.50	30.29	13.06	10.00	-2.50	---	8.04
Technology spending		4.60	2.70	2.33	15.00	---	4.10	4.64	5.66	0.82	---	11.03
		11.00	2.50	4.18	10.50	---	4.00	8.79	5.00	5.45	---	10.00
Earnings		1.59	3.23	7.31	10.00	---	15.43	7.92	4.96	25.19	-5.00	9.56
		1.76	2.00	9.78	7.50	---	18.39	5.00	5.00	54.49	39.16	14.56

Revenue		5.12	3.56	10.62	5.00	---	13.36	3.62	3.37	21.22	---	10.27
		6.74	2.00	14.64	5.59	---	15.00	3.86	5.00	28.08	---	13.01
Research and development spending		4.07	2.45	0.25	5.00	---	0.08	9.09	5.29	0.41	---	3.86
		5.00	2.00	1.63	4.00	---	0.00	9.14	7.25	2.72	---	5.00
Prices of your products		4.80	1.60	3.25	5.91	5.00	1.26	2.02	6.29	2.42	---	3.51
		4.29	2.00	4.63	5.59	6.91	2.05	3.50	7.66	1.63	---	4.33
Marketing/advertising spending		15.83	2.85	0.41	5.00	---	2.91	-3.92	0.16	-10.00	---	2.17
		12.95	3.64	2.72	5.59	---	3.91	-1.87	0.00	-5.00	---	3.50

34

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

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

N=61		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Capital spending		-2.00	21.36	6.20	5.00	15.00	-2.00	5.33	2.33	6.06	15.00	0.16	---	13.83	7.77
		0.00	16.00	10.00	3.00	10.00	1.50	5.00	2.52	8.16	0.27	0.50	---	26.59	10.00
Technology spending		8.13	6.77	8.40	15.00	4.25	-5.00	6.40	2.87	4.04	5.00	5.38	---	3.62	5.96
		10.00	5.50	5.00	8.00	4.00	-1.00	5.00	3.06	2.40	3.50	12.21	---	9.43	8.10
Earnings		6.87	11.67	6.00	-18.50	13.80	2.00	4.50	2.86	6.97	3.33	1.51	-40.00	7.44	5.00
		5.00	9.50	5.00	0.14	16.00	0.95	5.00	3.58	5.00	7.50	0.58	-19.50	9.57	5.00
Revenue		11.06	7.58	10.67	-2.95	10.00	3.50	3.43	2.98	6.46	20.83	5.65	-15.90	5.33	3.15
		10.00	5.00	8.00	0.14	11.00	0.95	4.50	6.19	6.30	28.67	7.60	-6.45	2.00	4.62
Research and development spending		3.70	2.86	2.64	7.00	3.05	2.00	5.23	2.31	1.32	2.00	4.61	---	6.73	5.44
		4.00	3.50	2.00	3.50	4.57	1.00	5.00	3.56	0.00	1.00	5.00	---	7.92	5.49
Prices of your products		2.14	2.89	0.87	3.00	2.50	0.44	4.95	1.90	3.46	1.00	4.66	---	1.51	7.00
		3.50	3.00	1.50	1.50	4.00	0.95	5.00	3.42	5.00	-1.57	3.66	---	2.83	8.83

Marketing/		5.00	4.56	2.30	5.00	0.75	3.50	4.50		2.27	2.67	2.00	17.73	---	-2.80	4.47
advertising spending		5.00	4.00	2.00	2.50	0.00	0.95	2.00		2.53	1.10	1.00	11.49	---	-0.07	5.00

35

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

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

N=52	Total	Country Where Based				Specific Other Asia Location					
Mean Median		China	Japan	India	All other Asia	Philippi- nes	Singapo- re	Malaysia	Australia	All Others	
Wages/Salaries	4.12	-2.61	3.70	14.89	4.06	5.82	3.87	6.87	2.15	3.95	
	3.00	-0.85	3.03	16.43	3.00	7.50	4.83	9.00	2.59	3.71	
Number of domestic full-time employees	3.58	-1.92	3.50	10.60	4.54	0.00	5.00	3.25	9.26	-0.35	
	5.00	-0.92	5.00	13.43	4.63	0.00	2.50	3.40	6.29	2.26	
Health care costs	1.99	0.00	2.19	1.65	2.65	4.63	2.52	5.00	0.00	3.42	
	1.00	0.00	2.93	0.52	3.64	4.20	2.19	5.00	2.50	4.43	

36

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

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

N=52	Ownership			Foreign Sales			
Mean Median	Public	Private	Govern- ment	0%	1-24%	25-50%	More than 50%
Wages/Salaries	2.89	5.35	10.50	5.58	5.55	3.00	0.39
	3.15	3.00	0.46	5.00	5.00	3.00	3.00
Number of domestic full-time employees	3.71	3.48	1.00	1.90	4.09	5.00	2.27
	5.00	4.06	-2.00	3.24	5.00	1.50	6.18
Health care costs	2.20	1.83	0.00	3.59	1.45	0.00	3.19
	2.59	1.27	0.00	5.00	1.07	0.00	4.15

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

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

N=52		Industry									
Mean Median		Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Other Industry
Wages/Salaries		3.36	3.69	5.00	6.00	20.00	3.69	-1.10	3.64	25.00	3.77
		3.00	4.46	0.46	6.50	13.50	2.71	-0.43	3.25	14.00	4.13
Number of domestic full-time employees		2.55	-2.99	-4.50	5.00	---	9.74	1.15	4.78	10.00	2.07
		3.50	-1.46	0.46	3.00	---	10.00	-0.30	5.00	6.00	4.20
Health care costs		3.64	2.43	1.50	---	---	0.00	0.00	2.76	0.00	3.09
		5.00	1.85	0.46	---	---	0.00	0.00	5.00	2.50	4.67

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

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

N=52	Sales Revenue							Number of Employees						
Mean Median	Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Wages/Salaries	7.10 6.43	5.52 5.00	7.02 4.20	5.00 3.00	3.62 6.86	2.45 3.76	2.49 3.00	5.29 5.00	6.30 5.00	6.00 0.33	7.80 5.00	5.00 4.00	-0.33 2.00	4.00 4.50
Number of domestic full-time employees	6.79 4.14	2.71 4.20	2.65 3.14	--- ---	6.66 8.62	-5.00 0.00	3.20 5.00	5.40 5.00	3.29 2.00	2.00 0.00	5.33 7.00	--- ---	0.67 3.50	5.00 5.00
Health care costs	0.56 0.43	3.76 4.83	3.27 5.00	--- ---	3.05 5.00	1.00 0.50	0.48 0.63	1.72 1.00	2.50 3.00	--- ---	3.75 5.00	--- ---	0.33 0.50	2.50 4.82

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

N=43		Total	Country Where Based				Specific Other Asia Location		
Mean			China	Japan	India	All other Asia		Singapore	All Others
Median									
Earnings		5.73	7.48	4.91	20.00	1.15		9.00	1.09
		5.00	9.98	5.00	11.50	2.76		7.00	2.74
Revenue		4.11	4.03	3.13	10.34	5.79		7.00	5.78
		5.00	6.02	4.60	15.18	6.10		7.00	6.64

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

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

N=43		Ownership	Foreign Sales			
Mean		Public	0%	1-24%	25-50%	More than 50%
Median						
Earnings		5.73	1.00	1.11	5.00	7.47
		5.00	1.00	1.66	4.00	5.00
Revenue		4.11	4.64	4.95	5.00	3.34
		5.00	9.86	5.15	4.50	4.23

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

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

N=43		Industry
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Mean Median		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Trans- portation Pub. Util	Service Consult- ing	Tech Soft- Hardwar- e Bio	Manufac- turing	Other Industry
Earnings		0.00	12.50	10.00	3.00	7.89	4.92	6.99
		2.50	0.27	15.00	11.50	14.29	5.00	8.01
Revenue		5.00	14.49	5.00	11.68	3.54	2.73	5.66
		3.50	20.00	5.59	13.76	6.95	5.00	6.50

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

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

N=43		Sales Revenue					Number of Employees					
Mean Median		Less than \$25 million	\$25-99 million	\$100-499 million	\$1-4.9 billion	More than \$10 billion		Fewer than 100	100- 499	1000- 2499	5000- 9999	More than 10,000
Earnings		3.00	6.00	8.67	12.50	5.00		20.00	6.99	0.05	5.00	5.00
		6.00	0.05	12.50	1.33	5.00		12.50	8.01	0.52	3.00	5.00
Revenue		9.00	12.33	9.67	7.50	3.67		20.00	11.99	4.82	2.00	3.15
		0.02	15.00	14.00	1.33	5.00		11.00	15.00	9.76	3.50	4.62

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

Q5a. What is your current long-term borrowing interest rate?

N=62		Total		Country Where Based				Specific Other Asia Location					
Mean				China	Japan	India	All other Asia		Philippi- nes	Singapo- re	Malaysia	Australia	All Others
Median				A	B	C	D		A	B	C	D	E
Number		62		24	13	4	21		4	3	3	3	10
Percent		100.0%		39.5%	20.2%	6.2%	34.2%		15.3%	11.5%	11.5%	11.5%	42.2%
What is your current		6.71		5.64	8.56	10.32	5.85		5.75	5.67	3.70	3.77	7.19
long-term borrowing interest rate?		5.00		5.25	1.01	11.50	5.75		0.88	7.00	5.05	4.75	7.12
				C		Ad	c						

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

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

Q5a. What is your current long-term borrowing interest rate?

N=62	Ownership				Foreign Sales			
Mean	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Median	A	B	C	D	A	B	C	D
Number	17	38	3	3	16	30	2	11
Percent	27.9%	62.5%	4.2%	5.1%	28.0%	51.4%	2.9%	19.1%
What is your current long-term borrowing interest rate?	6.01	7.12	5.75	4.50	6.15	7.34	1.00	6.50
	5.36	5.25	8.43	7.75	5.36	5.50	1.00	4.79

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

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

Q5a. What is your current long-term borrowing interest rate?

N=62		Industry											
Mean	Median	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		5	9	3	3	1	14	0	6	5	3	2	11
Percent		8.3%	14.5%	4.3%	4.9%	1.0%	22.8%	0.5%	9.6%	7.8%	4.1%	3.6%	18.5%
What is your current long-term borrowing interest rate?		12.63 3.04	6.49 6.31	7.67 9.00	1.00 4.00	8.25 0.32	4.44 5.70	--- ---	5.41 5.00	7.27 1.03	10.00 6.14	5.00 7.50	5.85 5.50
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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

Q5a. What is your current long-term borrowing interest rate?

N=62		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		16	13	12	4	4	2	8	8	19	7	4	1	5	4
Percent		26.9%	21.8%	21.1%	6.7%	7.4%	2.9%	14.4%	17.5%	38.9%	13.6%	7.9%	2.5%	10.1%	7.6%
What is your current long-term borrowing interest rate?		5.73 5.90	6.31 6.01	5.61 5.00	16.11 33.32	9.04 5.00	7.57 9.85	3.48 4.35	5.94 5.87	9.28 6.21	6.92 7.05	4.15 5.10	3.00 2.90	4.41 5.00	8.02 1.89
			g					b							

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

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

Q5b. What is your current debt-to-assets ratio?

N=62		Total		Country Where Based				Specific Other Asia Location					
Mean				China	Japan	India	All other Asia		Philippi- nes	Singapo- re	Malaysia	Australia	All Others
Median				A	B	C	D		A	B	C	D	E
Number		62		24	13	4	21		4	3	3	3	10
Percent		100.0%		39.5%	20.2%	6.2%	34.2%		15.3%	11.5%	11.5%	11.5%	42.2%
What is your current		27.37		31.00	18.96	20.45	30.41		1.71	20.00	18.33	15.67	43.18
debt-to-assets ratio?		30.00		34.50	13.50	15.00	30.00		1.36	30.00	27.00	23.00	45.00

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

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

Q5b. What is your current debt-to-assets ratio?

N=62	Ownership				Foreign Sales			
Mean	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Median	A	B	C	D	A	B	C	D
Number	17	38	3	3	16	30	2	11
Percent	27.9%	62.5%	4.2%	5.1%	28.0%	51.4%	2.9%	19.1%
What is your current debt-to-assets ratio?	30.31	24.79	54.13	1.00	30.79	23.49	16.12	34.95
	30.00	24.39	68.86	42.00	17.22	26.51	29.25	35.98
		c	b					

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

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

Q5b. What is your current debt-to-assets ratio?

N=62		Industry											
Mean	Median	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		5	9	3	3	1	14	0	6	5	3	2	11
Percent		8.3%	14.5%	4.3%	4.9%	1.0%	22.8%	0.5%	9.6%	7.8%	4.1%	3.6%	18.5%
What is your current debt-to-assets ratio?		29.82	29.79	49.00	28.28	64.00	24.63	---	45.61	14.94	16.25	30.00	17.00
		52.08	34.64	65.00	48.39	0.32	25.00	---	50.00	15.41	20.72	27.50	2.77
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

50

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

Q5b. What is your current debt-to-assets ratio?

N=62		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		16	13	12	4	4	2	8	8	19	7	4	1	5	4
Percent		26.9%	21.8%	21.1%	6.7%	7.4%	2.9%	14.4%	17.5%	38.9%	13.6%	7.9%	2.5%	10.1%	7.6%
What is your current debt-to-assets ratio?		19.64	26.03	32.23	32.51	24.06	20.28	35.90	25.40	23.57	44.23	27.00	5.00	33.76	22.96
		15.57	25.00	30.00	44.78	30.00	29.70	41.00	40.00	17.33	54.74	21.60	9.50	45.79	30.00

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

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES

N=62	Total	Country Where Based				Specific Other Asia Location					
Mean		China	Japan	India	All other Asia	Philippines	Singapore	Malaysia	Australia	All Others	
Median		A	B	C	D	A	B	C	D	E	
Number	62	24	13	4	21	4	3	3	3	10	
Percent	100.0%	39.5%	20.2%	6.2%	34.2%	15.3%	11.5%	11.5%	11.5%	42.2%	
There is a 1-in-10 chance that our long-term borrowing rate will be:	3.08	3.67	1.06	6.13	4.59	---	3.00	5.25	3.10	5.67	
	3.00	4.00	1.00	8.50	4.50	---	3.00	0.88	0.88	6.50	
		B	AD		B						
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	30.63	47.50	15.90	43.67	36.00	---	60.00	5.50	19.50	50.00	
	30.00	2.23	13.45	62.50	40.00	---	35.00	0.88	0.88	60.00	
		b	a								
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	16.77	31.75	8.33	0.00	12.82	---	-25.00	37.00	17.50	11.25	
	9.82	10.00	5.00	0.32	10.00	---	0.88	55.00	0.88	10.00	

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

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES

N=62	Ownership				Foreign Sales			
Mean	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Median	A	B	C	D	A	B	C	D
Number	17	38	3	3	16	30	2	11
Percent	27.9%	62.5%	4.2%	5.1%	28.0%	51.4%	2.9%	19.1%
There is a 1-in-10 chance that our long-term borrowing rate will be:	2.11	3.27	4.62	4.50	4.31	2.27	1.00	2.36
	1.36	3.23	3.29	4.75	5.14	1.59	1.00	3.00
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	34.30	29.10	---	20.00	29.18	21.12	30.00	48.70
	32.68	27.47	---	10.00	30.66	16.88	15.00	64.09
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	11.22	21.77	9.13	10.00	31.94	3.06	10.00	10.43
	10.00	7.94	9.57	10.00	9.69	8.96	0.00	9.98

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

*Presented data require $LOW \leq BEST \leq HIGH$ for interest rates and $LOW > BEST > HIGH$ for debt ratios and capital spending *Capital

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES

N=62		Industry											
Mean	Median	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		5	9	3	3	1	14	0	6	5	3	2	11
Percent		8.3%	14.5%	4.3%	4.9%	1.0%	22.8%	0.5%	9.6%	7.8%	4.1%	3.6%	18.5%
There is a 1-in-10 chance that our long- term borrowing rate will be:		2.41	4.68	4.00	1.00	2.00	1.28	---	4.00	1.65	---	---	5.50
		3.08	6.08	5.50	4.00	4.50	1.36	---	4.50	1.00	---	---	6.00
			f				bHL		F				F
At this low borrowing rate, what do you expect your debt-to- assets ratio will be in June 2019?		0.00	49.62	37.50	15.00	---	18.51	---	65.00	26.51	29.37	---	30.34
		0.83	68.67	0.88	37.50	---	19.86	---	35.00	30.00	30.00	---	41.11
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		-10.28	8.57	17.50	10.00	10.00	7.21	---	9.50	16.02	86.22	---	22.25
		0.00	9.40	0.88	20.00	20.00	5.00	---	2.23	14.71	61.45	---	5.28
		j	j				j		j	j	abfhi		

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

*Presented data require $LOW \leq BEST \leq HIGH$ for interest rates and $LOW \geq BEST \geq HIGH$ for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES

N=62		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		16	13	12	4	4	2	8	8	19	7	4	1	5	4
Percent		26.9%	21.8%	21.1%	6.7%	7.4%	2.9%	14.4%	17.5%	38.9%	13.6%	7.9%	2.5%	10.1%	7.6%
There is a 1-in-10 chance that our long-term borrowing rate will be:		1.18	5.31	4.18	3.00	1.59	---	1.94	1.00	3.87	6.66	3.57	3.00	2.63	1.00
		1.20	5.37	5.47	3.30	1.64	---	2.67	0.83	4.84	7.70	5.88	4.50	2.55	1.00
		B	AEG		a	B		B							
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		25.70	37.53	31.89	---	16.38	---	38.46	38.77	27.56	60.00	21.77	---	51.95	21.73
		36.48	47.23	35.37	---	24.50	---	52.56	47.92	12.79	30.00	28.39	---	55.34	30.00
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		35.38	21.88	5.00	-8.46	11.71	---	15.29	5.10	6.29	0.00	49.99	-50.00	14.26	17.50
		14.13	9.90	4.28	5.58	15.07	---	10.00	7.65	5.00	0.00	87.03	-15.00	20.47	10.00
										d		b			

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

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS

N=62		Total	Country Where Based				Specific Other Asia Location				
Mean			China	Japan	India	All other Asia	Philippines	Singapore	Malaysia	Australia	All Others
Median			A	B	C	D	A	B	C	D	E
Number		62	24	13	4	21	4	3	3	3	10
Percent		100.0%	39.5%	20.2%	6.2%	34.2%	15.3%	11.5%	11.5%	11.5%	42.2%
I expect that in one		3.93	5.50	1.15	8.75	5.18	---	3.00	5.55	3.40	6.83
year our long-term		4.07	6.50	1.00	9.00	5.50	---	3.00	0.88	0.88	7.50
borrowing interest											
rate will be:											
			B	AD		B					
At this borrowing rate,		27.80	40.00	15.90	42.67	32.40	---	45.00	4.50	14.00	48.40
what do you expect		22.55	2.23	13.45	62.50	40.00	---	26.50	0.88	0.88	60.00
your debt-to-assets											
ratio will be in June											
2019?											
At this borrowing rate,		16.27	30.75	8.33	0.00	12.23	---	-25.00	36.00	16.25	11.00
what do you expect		8.06	10.00	5.00	0.32	7.25	---	0.88	53.50	0.88	10.00
your planned growth											
in capital spending											
will be for June 2019											
to June 2020?											

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

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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

Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS

N=62	Ownership				Foreign Sales				
Mean	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%	
Median	A	B	C	D	A	B	C	D	
Number	17	38	3	3	16	30	2	11	
Percent	27.9%	62.5%	4.2%	5.1%	28.0%	51.4%	2.9%	19.1%	
I expect that in one year our long-term borrowing interest rate will be:	2.83	3.69	8.13	5.00	5.72	2.41	1.00	3.17	
	1.57	3.75	8.57	7.00	7.21	1.80	1.00	4.27	
	c	c	ab		b	a			
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	31.82	26.52	---	10.00	25.23	21.00	30.00	43.60	
	32.68	20.35	---	5.00	22.85	16.41	15.00	57.26	
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	11.22	21.13	8.25	7.50	31.49	2.76	10.00	9.58	
	10.00	5.00	9.14	8.75	8.58	6.28	0.00	9.95	

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

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

Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS

N=62		Industry											
Mean	Median	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		5	9	3	3	1	14	0	6	5	3	2	11
Percent		8.3%	14.5%	4.3%	4.9%	1.0%	22.8%	0.5%	9.6%	7.8%	4.1%	3.6%	18.5%
I expect that in one year our long-term borrowing interest rate will be:		2.44 3.09	5.32 6.58	5.50 6.50	1.00 4.25	9.00 8.25	1.48 1.80	--- ---	6.40 6.50	1.70 1.00	--- ---	--- ---	6.33 7.00
		hl					HL		aFi	h			aF
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		0.00 0.83	47.04 64.58	36.00 0.88	15.00 37.50	--- ---	18.25 18.88	--- ---	60.00 32.50	26.51 30.00	20.63 22.86	--- ---	24.88 28.47
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		-11.06 0.00	6.42 8.49	17.00 0.88	10.00 20.00	10.00 20.00	7.21 5.00	--- ---	9.00 2.23	16.02 14.71	86.22 61.45	--- ---	21.74 3.96
		j	j				j		j	j	abfhi		

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

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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

Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS

N=62		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		16	13	12	4	4	2	8	8	19	7	4	1	5	4
Percent		26.9%	21.8%	21.1%	6.7%	7.4%	2.9%	14.4%	17.5%	38.9%	13.6%	7.9%	2.5%	10.1%	7.6%
I expect that in one year our long-term borrowing interest rate will be:		1.40	6.90	4.88	3.36	2.42	---	2.88	1.00	5.49	7.90	3.83	3.00	4.09	1.00
		1.80	7.91	6.97	4.10	1.73	---	4.34	0.83	7.60	8.52	6.37	4.75	4.03	1.00
		BD	Adeg		Ab	b		b							
At this borrowing rate,		22.24	29.50	30.78	---	16.04	---	36.06	38.30	25.04	60.00	20.91	---	48.08	21.73
what do you expect your debt-to-assets ratio will be in June 2019?		29.71	33.83	35.37	---	24.00	---	49.33	47.92	10.45	30.00	28.39	---	51.85	30.00
At this borrowing rate,		35.38	20.65	4.84	-10.61	11.71	---	15.29	5.10	5.96	0.00	49.99	-50.00	14.26	17.50
what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		14.13	17.55	3.46	3.49	15.07	---	10.00	7.65	4.50	0.00	87.03	-15.00	20.47	10.00
										d		b			

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

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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

Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES

N=62	Total	Country Where Based				Specific Other Asia Location					
Mean		China	Japan	India	All other Asia	Philippines	Singapore	Malaysia	Australia	All Others	
Median		A	B	C	D	A	B	C	D	E	
Number	62	24	13	4	21	4	3	3	3	10	
Percent	100.0%	39.5%	20.2%	6.2%	34.2%	15.3%	11.5%	11.5%	11.5%	42.2%	
There is a 1-in-10 chance our long-term borrowing rate will be:	4.83	6.67	1.65	11.06	6.09	---	4.00	6.25	3.88	8.17	
	4.52	8.00	2.00	13.00	7.00	---	4.00	0.88	0.88	8.75	
		B	AD		B						
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	24.80	37.50	14.54	42.00	27.20	---	40.00	3.00	10.50	41.00	
	15.00	2.23	13.45	61.50	40.00	---	22.50	0.88	0.88	50.00	
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	14.17	28.25	7.92	-1.50	8.73	---	-30.00	32.00	10.00	10.00	
	5.00	6.00	5.00	0.32	5.00	---	0.88	47.50	0.88	10.00	

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

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES

N=62	Ownership				Foreign Sales				
Mean	Public	Private	Govern- ment	Nonprofit		0%	1-24%	25-50%	More than 50%
Median	A	B	C	D		A	B	C	D
Number	17	38	3	3		16	30	2	11
Percent	27.9%	62.5%	4.2%	5.1%		28.0%	51.4%	2.9%	19.1%
There is a 1-in-10 chance our long-term borrowing rate will be:	3.35 2.14	4.60 4.23	10.38 11.71	5.50 9.25		7.07 8.21	2.98 2.19	1.00 1.00	3.86 4.64
	c	C	aB			bd	a		a
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	30.10 32.68	22.57 15.47	--- ---	5.00 2.50		22.02 18.95	18.31 15.47	30.00 15.00	40.06 56.34
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	9.89 8.75	18.86 3.73	4.38 5.71	5.00 6.00		29.40 5.00	0.58 4.48	10.00 0.00	7.34 4.98

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

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES

N=62		Industry											
Mean	Median	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		5	9	3	3	1	14	0	6	5	3	2	11
Percent		8.3%	14.5%	4.3%	4.9%	1.0%	22.8%	0.5%	9.6%	7.8%	4.1%	3.6%	18.5%
There is a 1-in-10 chance our long-term borrowing rate will be:		3.04	6.22	7.00	1.00	13.00	2.29	---	7.82	2.19	---	---	7.17
		4.06	7.85	8.00	5.00	11.00	2.23	---	9.71	1.19	---	---	8.00
		hl					HL		aFi	h			aF
At this high		0.00	42.80	22.50	15.00	---	17.72	---	60.00	23.61	16.25	---	22.25
borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		0.83	56.38	0.88	27.50	---	16.94	---	32.50	24.93	20.72	---	23.47
At this high		-14.14	4.99	15.00	10.00	7.00	5.12	---	5.00	15.04	86.22	---	19.21
borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		0.00	7.89	0.88	20.00	18.50	5.00	---	2.23	14.71	61.45	---	2.64

		j	j			j		j	j	abfhi		
--	--	---	---	--	--	---	--	---	---	-------	--	--

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

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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

Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES

N=62		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		16	13	12	4	4	2	8	8	19	7	4	1	5	4
Percent		26.9%	21.8%	21.1%	6.7%	7.4%	2.9%	14.4%	17.5%	38.9%	13.6%	7.9%	2.5%	10.1%	7.6%
There is a 1-in-10 chance our long-term borrowing rate will be:		2.30	8.21	5.85	4.00	3.50	---	3.36	2.50	6.92	9.43	4.34	4.00	4.94	1.25
		2.20	9.86	8.10	4.91	2.23	---	5.18	0.83	9.21	10.88	7.35	5.75	4.85	1.00
		B	Ag					b						g	f
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		17.78	25.41	28.44	---	10.44	---	36.06	38.30	20.37	60.00	19.60	---	47.51	17.98
		23.09	28.83	35.37	---	15.53	---	49.33	47.92	5.00	30.00	28.39	---	51.85	15.00
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		35.38	16.88	4.20	-14.88	6.85	---	13.41	5.10	4.53	0.00	45.65	-60.00	8.55	16.25
		14.13	4.90	0.82	2.09	6.44	---	10.00	7.65	2.49	0.00	78.65	-20.00	12.28	10.00
										d		b			

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

*Presented data require $LOW \leq BEST \leq HIGH$ for interest rates and $LOW \geq BEST \geq HIGH$ for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?

N=62		Total	Country Where Based				Specific Other Asia Location				
Number Col %			China	Japan	India	All other Asia	Philippi- nes	Singapo- re	Malaysia	Australia	All Others
			A	B	C	D	A	B	C	D	E
Total		62	24	13	4	21	4	3	3	3	10
		100.0%	39.5%	20.2%	6.2%	34.2%	16.7%	12.5%	12.5%	12.5%	45.8%
No		34	9	8	2	15	4	2	2	3	5
		55.1%	36.4%	66.7%	50.0%	70.8%	100.0%	66.7%	66.7%	100.0%	54.5%
			d			a					
Yes		8	4	1	0	3	0	0	0	0	3
		13.3%	18.2%	6.7%	8.3%	12.5%	0.0%	0.0%	0.0%	0.0%	27.3%
Don't Know		19	11	3	2	3	0	1	1	0	1
		30.2%	45.5%	26.7%	41.7%	12.5%	0.0%	33.3%	33.3%	0.0%	9.1%
			d			a					
N/A		1	0	0	0	1	0	0	0	0	1
		1.4%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%	0.0%	9.1%

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

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

Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?

N=62	Ownership				Foreign Sales			
Number Col %	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Total	17	38	3	3	16	30	2	11
	28.0%	62.7%	4.2%	5.1%	27.6%	50.7%	2.9%	18.8%

Duke / CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 - Weighted by GDP**Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?**

N=62		Sales Revenue							Number of Employees						
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total		16	13	12	4	4	2	8	8	19	7	4	1	5	4
		26.6%	21.6%	20.9%	6.6%	7.3%	2.9%	14.2%	17.8%	39.7%	13.9%	8.1%	2.6%	10.3%	7.8%
No		12	6	8	2	2	2	2	7	10	1	3	0	3	2
		76.4%	49.6%	60.9%	56.5%	47.5%	100.0%	23.4%	88.6%	51.6%	18.4%	76.8%	0.0%	53.8%	54.4%
		g						a	c		a				
Yes		3	2	2	0	0	0	1	0	4	2	0	0	0	1
		19.6%	17.3%	14.1%	0.0%	7.3%	0.0%	9.8%	0.0%	21.4%	34.1%	0.0%	26.6%	0.0%	22.8%
Don't Know		1	4	2	2	2	0	6	1	5	2	1	1	2	1
		4.0%	33.1%	17.9%	43.5%	45.3%	0.0%	66.7%	11.4%	27.0%	34.1%	23.2%	73.4%	46.2%	22.8%
		bdeG	a	g	a	a		Ac							
N/A		0	0	1	0	0	0	0	0	0	1	0	0	0	0
		0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.5%	0.0%	0.0%	0.0%	0.0%

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Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=60		Total	Country Where Based				Specific Other Asia Location				
Number Col %			China	Japan	India	All other Asia	Philippi- nes	Singapo- re	Malaysia	Australia	All Others
			A	B	C	D	A	B	C	D	E
Total		60	24	13	4	19	3	3	3	3	9
		100.0%	40.7%	20.8%	6.4%	32.2%	13.6%	13.6%	13.6%	13.6%	45.5%
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)											
		34	13	6	2	12	1	1	2	3	6
		56.1%	54.5%	46.7%	58.3%	63.6%	33.3%	33.3%	66.7%	100.0%	70.0%
Installed new software or changed procedures to specifically try to reduce the threat of a data breach											
		29	11	4	2	11	1	2	1	3	5
		48.2%	45.5%	33.3%	58.3%	59.1%	33.3%	66.7%	33.3%	100.0%	60.0%
Required employee training on best practices to prevent hacking and data breaches											
		27	9	7	1	11	1	2	1	2	5
		45.0%	36.4%	53.3%	25.0%	54.5%	33.3%	66.7%	33.3%	66.7%	60.0%

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

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Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=60	Ownership				Foreign Sales			
Number Col %	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Total	17 28.4%	37 62.2%	3 4.2%	3 5.2%	16 26.9%	30 52.2%	2 3.0%	10 17.9%
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)	11 67.0%	19 51.7%	0 0.0%	3 100.0%	6 37.7%	15 50.3%	2 100.0%	9 83.9%
					d			a
Installed new software or changed procedures to specifically try to reduce the threat of a data breach	7 43.8%	21 55.5%	0 0.0%	1 28.4%	7 43.3%	14 44.8%	1 48.6%	6 54.0%
Required employee training on best practices to prevent hacking and data breaches	12 70.0%	13 34.9%	0 0.0%	2 71.6%	6 35.6%	11 36.9%	1 48.6%	10 92.0%
	bc	a	a		D	D		AB

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

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

Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=60		Industry											
Number	Col %	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		5	9	2	3	1	13	0	6	5	3	2	11
		8.5%	14.9%	2.9%	5.1%	1.1%	22.0%	0.5%	9.9%	8.1%	4.2%	3.7%	19.0%
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)													
		3	5	2	3	0	4	0	3	4	0	0	8
		66.7%	57.7%	100.0%	100.0%	50.0%	32.2%	100.0%	57.4%	82.8%	0.0%	0.0%	69.6%
					f		d						
Installed new software or changed procedures to specifically try to reduce the threat of a data breach													
		3	5	1	3	0	3	0	1	2	0	2	8
		50.5%	57.7%	50.0%	100.0%	50.0%	22.0%	100.0%	20.1%	40.9%	12.5%	100.0%	69.6%
					f		d					f	f
Required employee training on best practices to prevent hacking and data breaches													
		3	5	2	3	0	5	0	3	3	0	0	4
		50.5%	53.7%	100.0%	100.0%	50.0%	36.0%	100.0%	57.4%	51.5%	0.0%	0.0%	30.8%
					l								d

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

Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=60		Sales Revenue							Number of Employees							
Number Col %		Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	E	F	G		A	B	C	D	E	F	G
Total		15	13	12	4	4	2	8		7	19	6	4	1	5	4
		25.9%	22.2%	20.0%	6.8%	7.6%	3.0%	14.6%		16.6%	41.2%	12.5%	8.4%	2.7%	10.7%	8.1%
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)		6	6	6	3	3	1	7		2	12	3	2	0	3	3
		40.1%	42.8%	48.0%	77.6%	72.6%	51.4%	86.4%		27.8%	62.1%	45.0%	45.2%	26.6%	64.4%	77.2%
		g						a								
Installed new software or changed procedures to specifically try to reduce the threat of a data breach		5	2	8	4	2	1	5		3	8	3	3	1	1	2
		34.3%	16.2%	70.0%	100.0%	34.6%	51.4%	60.1%		38.9%	41.7%	60.6%	76.8%	100.0%	18.3%	54.4%
		d	cDg	b	aB			b								
Required employee training on best practices to prevent hacking and data breaches		3	4	5	3	2	1	8		1	7	3	2	1	4	4
		22.9%	31.0%	45.3%	78.9%	53.6%	48.6%	96.2%		11.8%	37.3%	55.0%	46.4%	100.0%	81.7%	100.0%
		G	G	g				ABc		fg	g				a	ab

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

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

Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking

and data security.

N=60		Total	Country Where Based				Specific Other Asia Location				
Number Col %			China A	Japan B	India C	All other Asia D	Philippi- nes A	Singapo- re B	Malaysia C	Australia D	All Others E
Moved to cloud servers		16 26.3%	4 18.2%	3 20.0%	1 25.0%	8 40.9%	0 0.0%	1 33.3%	1 33.3%	2 66.7%	4 50.0%
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system		15 25.7%	7 27.3%	2 13.3%	1 25.0%	6 31.8%	0 0.0%	1 33.3%	1 33.3%	2 66.7%	3 30.0%
In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems		13 21.4%	7 27.3%	1 6.7%	1 25.0%	4 22.7%	2 66.7%	1 33.3%	1 33.3%	0 0.0%	1 10.0%
Sent out a fake email to employees trying to get them to click a phishing link		11 18.9%	2 9.1%	5 40.0%	1 16.7%	4 18.2%	0 0.0%	0 0.0%	1 33.3%	1 33.3%	2 20.0%
			b	a							

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

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

Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=60	Ownership				Foreign Sales			
Number Col %	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Moved to cloud servers	3 14.7%	12 33.5%	0 0.0%	1 28.4%	7 44.3%	5 16.5%	1 51.4%	3 29.5%

							b	a		
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system		8	7	0	1		3	5	1	7
		46.4%	18.0%	0.0%	28.4%		19.0%	16.5%	48.6%	64.3%
		b	a				d	D		aB
In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems		1	9	3	0		7	6	0	0
		6.8%	24.6%	100.0%	0.0%		41.9%	19.9%	0.0%	3.1%
		C	c	Ab			d			a
Sent out a fake email to employees trying to get them to click a phishing link		3	9	0	0		2	5	1	3
		16.6%	23.0%	0.0%	0.0%		13.3%	17.9%	48.6%	29.5%

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

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

Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=60	Industry												
Number Col %		Retail/ Whole-sale	Bank/Fin Insur Real Estate	Mining Construc-tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Moved to cloud servers		1	2	2	1	0	1	0	0	1	2	0	5
		17.1%	24.8%	100.0%	27.2%	0.0%	8.7%	100.0%	0.0%	23.7%	87.5%	0.0%	46.2%
				fh			cjl		cj		fh		f
Hired a cybersecurity firm or a consultant to review your protocol and the		0	5	0	3	0	1	0	3	1	0	0	3

safety of your system		0.0%	54.2%	0.0%	100.0%	0.0%	6.7%	100.0%	42.6%	23.7%	0.0%	0.0%	23.1%
		d	f		aFI		bD						d
In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems		1	2	1	0	0	2	0	3	1	2	0	1
		17.1%	19.6%	50.0%	0.0%	50.0%	16.8%	0.0%	42.6%	24.7%	87.5%	0.0%	7.3%
							j				fl		j
Sent out a fake email to employees trying to get them to click a phishing link		2	3	2	1	0	0	0	0	2	0	0	2
		32.4%	34.0%	100.0%	27.2%	50.0%	0.0%	100.0%	0.0%	34.3%	0.0%	0.0%	15.4%
		f	f	Fhl		f	abCeGi	F	c	f			c

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

74

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

Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=60		Sales Revenue							Number of Employees						
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Moved to cloud servers		5	2	3	3	2	0	1	1	4	1	1	1	1	2
		34.3%	16.2%	22.8%	78.9%	46.4%	0.0%	9.8%	16.0%	20.3%	15.6%	23.2%	100.0%	18.3%	45.6%
			d		bg			d							
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system		1	2	4	2	0	0	6	2	2	0	1	0	2	2
		8.0%	16.2%	30.4%	56.5%	7.3%	0.0%	72.2%	23.5%	12.9%	0.0%	23.2%	26.6%	46.2%	45.6%
		dG	g		a	g		Abe							

In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems	6	3	2	1	1	0	0	2	6	0	1	1	0	0
	41.1%	26.6%	15.2%	22.4%	14.5%	0.0%	0.0%	29.7%	34.0%	0.0%	23.2%	73.4%	0.0%	0.0%
	g						a							
Sent out a fake email to employees trying to get them to click a phishing link	1	1	3	2	1	1	3	0	4	0	1	0	1	3
	5.9%	6.8%	22.4%	56.5%	26.3%	48.6%	33.3%	0.0%	23.1%	0.0%	23.2%	26.6%	17.3%	77.2%
	d	d		ab				g		g				ac

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

75

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

Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=60	Total	Country Where Based				Specific Other Asia Location				
Number Col %		China A	Japan B	India C	All other Asia D	Philippi- nes A	Singapo- re B	Malaysia C	Australia D	All Others E
Hired at least one staff member specializing in cybersecurity	7 12.3%	4 18.2%	0 0.0%	0 8.3%	3 13.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 30.0%
Purchased new hardware to try to prevent a data breach	5 8.8%	0 0.0%	2 13.3%	1 25.0%	3 13.6%	0 0.0%	1 33.3%	0 0.0%	1 33.3%	1 10.0%
		c		a						

In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps		4	0	2	1	2		0	1	0	0	1
		6.8%	0.0%	13.3%	16.7%	9.1%		0.0%	33.3%	0.0%	0.0%	10.0%
Other information and cybersecurity steps taken in past year		2	0	2	0	0		0	0	0	0	0
		2.8%	0.0%	13.3%	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

76

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

Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=60	Ownership				Foreign Sales			
Number Col %	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Hired at least one staff member specializing in cybersecurity	5 31.4%	2 5.6%	0 0.0%	0 0.0%	1 7.7%	4 13.2%	0 0.0%	2 21.4%
	b	a						
Purchased new hardware to try to prevent a data breach	1 4.9%	4 9.5%	0 0.0%	1 28.4%	2 11.3%	4 11.6%	0 0.0%	0 0.0%
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps	0 0.0%	4 10.1%	0 0.0%	0 0.0%	1 7.4%	3 9.6%	0 0.0%	0 0.0%

Other information and cybersecurity steps taken in past year		1	1	0	0	0	1	0	1
		4.9%	2.2%	0.0%	0.0%	0.0%	2.8%	0.0%	8.0%

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

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

Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=60		Industry											
Number	Col %	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Hired at least one staff member specializing in cybersecurity		0 0.0%	2 19.6%	1 50.0%	2 72.8%	0 0.0%	3 19.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
				I	hL				d				cD
Purchased new hardware to try to prevent a data breach		0 0.0%	2 19.1%	0 0.0%	1 27.2%	0 0.0%	1 6.7%	0 0.0%	0 5.3%	0 6.6%	0 12.5%	0 0.0%	1 7.7%
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps		1 17.1%	0 3.5%	1 50.0%	0 0.0%	0 0.0%	2 12.6%	0 0.0%	0 0.0%	0 0.0%	0 12.5%	0 0.0%	0 0.0%
				I									c
Other information and cybersecurity steps taken in past year		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 17.2%	0 0.0%	0 0.0%	0 0.0%

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

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

Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=60		Sales Revenue							Number of Employees							
Number Col %		Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	E	F	G		A	B	C	D	E	F	G
Hired at least one staff member specializing in cybersecurity		1 5.9%	3 19.8%	2 15.2%	0 0.0%	0 0.0%	0 0.0%	2 26.3%		0 4.3%	2 9.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Purchased new hardware to try to prevent a data breach		1 8.0%	1 9.3%	1 10.4%	0 0.0%	0 0.0%	1 48.6%	1 9.8%		1 11.8%	2 8.1%	0 0.0%	0 8.4%	0 0.0%	1 17.3%	1 22.8%
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps		2 11.4%	1 6.5%	0 2.8%	1 22.4%	0 0.0%	0 0.0%	0 3.8%		1 15.4%	2 9.2%	0 0.0%	0 8.4%	1 73.4%	0 0.0%	0 0.0%
Other information and cybersecurity steps taken in past year		1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.8%		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 22.8%
											g					b

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

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

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=60		Total	Country Where Based				Specific Other Asia Location				
Number			China	Japan	India	All other	Philippi-	Singapo-	Malaysia	Australia	All Others
Col %			A	B	C	Asia	nes	re	C	D	E
Total		60	22	13	4	21	4	3	3	3	10
		100.0%	37.3%	20.9%	6.4%	35.4%	16.7%	12.5%	12.5%	12.5%	45.8%
Accounting standards change		32	13	7	1	11	3	1	2	0	5
		52.8%	60.0%	53.3%	25.0%	50.0%	75.0%	33.3%	66.7%	0.0%	54.5%
M&A activity		26	9	9	1	7	0	2	1	0	4
		44.2%	40.0%	73.3%	33.3%	33.3%	0.0%	66.7%	33.3%	0.0%	45.5%
			d			b					
Analytics/business support mandate		22	7	3	2	11	1	1	2	2	5
		36.3%	30.0%	20.0%	50.0%	50.0%	25.0%	33.3%	66.7%	66.7%	54.5%
Corporate governance change		19	9	6	2	3	1	0	0	0	2
		32.3%	40.0%	46.7%	50.0%	12.5%	25.0%	0.0%	0.0%	0.0%	18.2%
			d	d		ab					
Tax, legal, or political change		18	7	4	1	6	1	2	2	0	2
		30.1%	30.0%	33.3%	25.0%	29.2%	25.0%	66.7%	66.7%	0.0%	18.2%
Innovation/growth support mandate		16	4	6	1	4	0	1	1	1	2
		26.7%	20.0%	46.7%	33.3%	20.8%	0.0%	33.3%	33.3%	33.3%	18.2%
Data security threats		16	4	2	2	8	2	2	1	0	4
		26.7%	20.0%	13.3%	50.0%	37.5%	50.0%	66.7%	33.3%	0.0%	36.4%

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

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

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=60	Ownership				Foreign Sales			
Number	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Col %								

		A	B	C	D		A	B	C	D
Total		17	36	3	3		16	30	2	11
		29.0%	61.3%	4.3%	5.3%		27.6%	50.7%	2.9%	18.8%
Accounting standards change		10	19	0	2		7	20	0	4
		58.3%	53.2%	0.0%	71.6%		44.1%	67.3%	0.0%	34.6%
M&A activity		12	12	2	0		6	9	2	9
		71.2%	33.6%	87.5%	0.0%		36.2%	31.3%	100.0%	81.9%
		bd	a		a		d	D		aB
Analytics/business support mandate		3	12	3	3		10	10	1	1
		20.5%	34.0%	100.0%	100.0%		59.3%	33.5%	51.4%	7.8%
		cd	cd	ab	ab		d			a
Corporate governance change		7	12	0	0		4	11	0	4
		39.8%	34.0%	0.0%	0.0%		26.6%	35.3%	0.0%	37.4%
Tax, legal, or political change		5	10	2	0		5	7	1	5
		31.8%	28.8%	87.5%	0.0%		31.5%	22.0%	48.6%	46.9%
Innovation/growth support mandate		7	6	0	2		4	6	1	5
		43.5%	17.7%	0.0%	71.6%		22.7%	20.6%	51.4%	45.2%
			d		b					
Data security threats		7	8	0	0		5	7	0	4
		41.5%	23.1%	12.5%	0.0%		30.6%	23.0%	0.0%	35.0%

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

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

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=60		Industry											
Number	Col %	Retail/ Whole-sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		5	9	3	3	1	14	0	6	5	3	2	9
		8.6%	15.0%	4.4%	5.1%	1.1%	23.6%	0.5%	10.0%	8.1%	4.3%	3.7%	15.5%

Accounting standards change		3	5	3	3	0	9	0	1	2	2	0	3
		66.7%	55.6%	100.0%	100.0%	0.0%	65.3%	0.0%	14.8%	41.9%	87.5%	0.0%	33.1%
					h				d				
M&A activity		3	5	1	3	0	3	0	5	3	0	0	3
		66.7%	53.7%	33.3%	100.0%	0.0%	20.0%	100.0%	79.9%	58.1%	0.0%	0.0%	37.7%
					f		dh		f				
Analytics/business support mandate		2	3	1	0	0	3	0	3	0	3	0	6
		33.3%	33.0%	33.3%	0.0%	50.0%	21.7%	100.0%	57.4%	6.6%	100.0%	0.0%	66.3%
							jl				f		f
Corporate governance change		2	3	1	1	0	8	0	0	2	0	2	0
		33.3%	38.1%	33.3%	27.2%	0.0%	53.7%	100.0%	5.3%	40.9%	0.0%	100.0%	0.0%
							l	l	k			hL	fgK
Tax, legal, or political change		3	3	1	2	0	2	0	3	3	0	0	0
		66.7%	38.1%	33.3%	72.8%	50.0%	12.1%	0.0%	57.4%	52.5%	0.0%	0.0%	0.0%
		fl			fl		adh		fl	l			adhi
Innovation/growth support mandate		2	0	1	2	0	5	0	0	2	0	0	3
		32.4%	3.5%	33.3%	72.8%	50.0%	33.8%	0.0%	5.3%	34.3%	12.5%	0.0%	37.7%
			d		b								
Data security threats		1	4	1	2	0	3	0	1	2	0	0	2
		17.1%	42.3%	33.3%	72.8%	50.0%	18.0%	0.0%	20.1%	48.5%	0.0%	0.0%	19.1%

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

82

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Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

[illegible]

Accounting standards change	12	7	6	0	2	1	4	5	9	3	2	0	1	2
	74.4%	50.7%	51.7%	0.0%	38.0%	48.6%	50.3%	61.4%	50.7%	52.4%	46.4%	0.0%	17.3%	45.6%
	d			a										
M&A activity	5	4	3	4	2	2	7	2	9	0	3	1	3	3
	30.5%	33.5%	20.8%	100.0%	45.3%	100.0%	82.6%	24.3%	47.4%	0.0%	68.4%	100.0%	63.4%	68.5%
	dg	dg	dg	abc			abc		c	bdefg	c	c	c	c
Analytics/business support mandate	7	8	5	0	2	0	0	3	9	3	1	0	1	0
	43.1%	62.0%	40.1%	0.0%	34.6%	0.0%	3.8%	34.8%	47.9%	38.9%	31.6%	26.6%	18.3%	0.0%
		dg		b			b							
Corporate governance change	5	3	5	3	1	0	3	4	2	3	3	0	0	2
	31.7%	22.2%	38.7%	77.6%	14.5%	0.0%	33.8%	47.9%	10.6%	47.6%	68.4%	26.6%	0.0%	45.6%
								b	ad		b			
Tax, legal, or political change	3	3	3	3	1	0	4	2	6	1	0	1	0	2
	18.3%	26.6%	27.9%	78.9%	19.0%	0.0%	49.7%	21.1%	33.7%	13.5%	0.0%	73.4%	0.0%	54.4%
	d			a										
Innovation/growth support mandate	3	4	3	1	2	0	3	2	5	3	2	0	1	1
	21.3%	33.5%	23.0%	21.1%	46.4%	0.0%	30.0%	20.5%	24.3%	47.6%	53.6%	0.0%	18.3%	31.5%
Data security threats	2	3	5	1	0	1	3	2	5	1	1	1	1	1
	15.1%	26.6%	37.9%	22.4%	7.3%	48.6%	39.9%	18.1%	28.8%	18.4%	23.2%	73.4%	17.3%	22.8%

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

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

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=60	Total	Country Where Based				Specific Other Asia Location					
Number		China	Japan	India	All other Asia	Philippines	Singapore	Malaysia	Australia	All Others	
Col %		A	B	C	D	A	B	C	D	E	
Cost-control mandate	16	9	2	2	4	0	0	0	2	2	
	26.3%	40.0%	13.3%	41.7%	16.7%	0.0%	0.0%	0.0%	66.7%	18.2%	

Capital structure change		13 21.3%	7 30.0%	3 26.7%	1 25.0%	2 8.3%		0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%
Regulatory changes		12 20.6%	4 20.0%	3 20.0%	1 25.0%	4 20.8%		0 0.0%	1 33.3%	3 100.0%	1 33.3%	0 0.0%
										E		C
Fintech management/ evolution		10 17.3%	4 20.0%	1 6.7%	1 16.7%	4 20.8%		0 0.0%	1 33.3%	0 0.0%	1 33.3%	3 27.3%
Finance talent shortage		10 16.8%	4 20.0%	2 13.3%	1 33.3%	3 12.5%		0 0.0%	1 33.3%	1 33.3%	0 0.0%	1 9.1%
Risk management mandate		10 16.4%	0 0.0%	3 26.7%	0 8.3%	6 29.2%		1 25.0%	2 66.7%	0 0.0%	0 0.0%	4 36.4%
			bD	a		A						
Reporting changes		7 12.3%	0 0.0%	1 6.7%	0 8.3%	6 29.2%		2 50.0%	1 33.3%	2 66.7%	1 33.3%	1 9.1%
			D			A						
ESG (environment, social, and governance) mandate		7 11.8%	4 20.0%	1 6.7%	0 0.0%	2 8.3%		1 25.0%	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 / CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 - Weighted by GDP

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=60	Ownership				Foreign Sales			
Number Col %	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Cost-control mandate	4 24.8%	10 28.6%	0 12.5%	1 28.4%	7 41.6%	6 20.8%	0 0.0%	3 22.6%
Capital structure change	3 19.9%	7 19.0%	2 87.5%	0 0.0%	8 46.6%	4 13.9%	0 0.0%	1 7.4%
	c	c	ab		bd	a		a
Regulatory changes	1	10	0	1	3	8	0	1

		8.7%	27.8%	0.0%	28.4%		19.9%	26.0%	0.0%	10.2%
Fintech management/ evolution		3	7	0	1		4	1	1	4
		15.3%	19.1%	0.0%	28.4%		26.1%	4.0%	51.4%	35.0%
							b	acd	b	b
Finance talent shortage		4	6	0	0		1	8	0	1
		23.2%	16.1%	12.5%	0.0%		7.3%	26.4%	0.0%	7.4%
Risk management mandate		3	6	0	0		3	6	1	1
		19.9%	15.5%	0.0%	0.0%		15.5%	18.2%	51.4%	7.8%
Reporting changes		1	6	0	1		4	2	1	0
		4.9%	15.6%	0.0%	28.4%		26.8%	6.9%	48.6%	0.0%
									d	c
ESG (environment, social, and governance) mandate		2	5	0	0		1	3	1	2
		10.1%	14.9%	0.0%	0.0%		5.4%	10.3%	48.6%	19.8%

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

85

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

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=60		Industry											
Number	Col %	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Cost-control mandate		0	1	0	0	0	4	0	3	1	3	0	4
		0.0%	9.8%	0.0%	0.0%	50.0%	30.2%	0.0%	48.0%	17.2%	100.0%	0.0%	43.2%
		j	j								ab		
Capital structure change		0	1	2	1	0	5	0	2	0	2	0	0
		0.0%	7.1%	66.7%	27.2%	0.0%	33.4%	0.0%	37.3%	6.6%	87.5%	0.0%	0.0%
		j	j	l							abl		cj
Regulatory changes		2	1	0	0	0	3	0	0	2	0	0	4
		33.3%	12.8%	0.0%	0.0%	0.0%	24.3%	0.0%	5.3%	35.3%	0.0%	0.0%	43.2%

Fintech management/ evolution		0	4	0	0	0	0	0	0	1	2	0	3
		0.0%	44.4%	0.0%	0.0%	0.0%	2.3%	100.0%	0.0%	17.2%	87.5%	0.0%	28.7%
		j	f				bgJ	f	j		aFh		
Finance talent shortage		1	2	0	0	0	4	0	0	1	0	0	1
		17.1%	19.1%	0.0%	0.0%	50.0%	31.5%	0.0%	0.0%	30.3%	12.5%	0.0%	9.6%
Risk management mandate		3	2	0	1	0	3	0	0	1	0	0	1
		50.5%	19.6%	0.0%	27.2%	0.0%	18.4%	0.0%	0.0%	23.7%	0.0%	0.0%	9.6%
Reporting changes		1	1	1	0	0	1	0	1	2	0	0	1
		17.1%	9.8%	33.3%	0.0%	0.0%	6.2%	0.0%	14.8%	35.3%	12.5%	0.0%	9.6%
ESG (environment, social, and governance) mandate		1	3	0	0	0	0	0	0	1	0	2	0
		17.1%	34.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	17.2%	0.0%	100.0%	0.0%
			f				bK		k			FhL	K

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

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

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=60		Sales Revenue							Number of Employees						
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Cost-control mandate		8	1	3	0	2	0	2	3	5	1	1	0	3	0
		51.3%	6.8%	23.4%	0.0%	34.6%	0.0%	26.3%	30.4%	24.5%	13.5%	30.3%	0.0%	64.4%	0.0%
		b	a												
Capital structure change		5	5	2	0	0	0	1	2	3	1	0	0	0	1
		29.7%	37.0%	16.7%	0.0%	0.0%	0.0%	13.6%	23.7%	18.4%	18.4%	0.0%	0.0%	0.0%	22.8%
Regulatory changes		5	3	1	1	0	1	1	3	4	0	1	0	1	1
		33.6%	25.5%	7.1%	21.1%	7.3%	48.6%	9.8%	40.9%	22.8%	0.0%	23.2%	0.0%	17.3%	22.8%

Fintech management/ evolution	3	2	2	2	0	0	1	1	2	0	0	0	0	1
	21.6%	13.7%	14.1%	56.5%	7.3%	0.0%	9.8%	14.3%	9.5%	0.0%	0.0%	26.6%	0.0%	22.8%
Finance talent shortage	2	3	2	1	1	1	0	3	1	0	1	1	1	1
	14.0%	26.6%	12.2%	22.4%	26.3%	48.6%	0.0%	37.1%	3.4%	4.9%	31.6%	73.4%	17.3%	22.8%
								b	ae			b		
Risk management mandate	3	0	2	2	0	1	2	3	4	0	2	1	0	1
	21.9%	2.5%	13.8%	43.5%	0.0%	51.4%	20.2%	31.6%	20.1%	0.0%	45.2%	73.4%	0.0%	22.8%
		df		b		b								
Reporting changes	2	2	3	0	0	0	1	1	3	0	1	0	0	1
	11.1%	13.7%	23.8%	0.0%	0.0%	0.0%	9.8%	10.5%	14.2%	0.0%	31.6%	0.0%	0.0%	22.8%
ESG (environment, social, and governance) mandate	0	0	3	2	0	0	2	0	0	2	2	0	0	1
	0.0%	0.0%	24.9%	56.5%	0.0%	0.0%	20.2%	0.0%	0.0%	34.1%	46.4%	0.0%	0.0%	22.8%
	cD	d	a	Ab					cDg	b	B			b

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

87

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

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=60	Total	Country Where Based					Specific Other Asia Location				
Number Col %		China A	Japan B	India C	All other Asia D		Philippi- nes A	Singapo- re B	Malaysia C	Australia D	All Others E
Investor relations mandate	7 11.4%	4 20.0%	1 6.7%	1 16.7%	1 4.2%		0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%
Other	2 2.9%	0 0.0%	1 6.7%	0 0.0%	1 4.2%		0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%

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

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

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=60	Ownership				Foreign Sales			
Number Col %	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Investor relations mandate	3 19.9%	1 3.3%	2 87.5%	0 0.0%	3 20.8%	0 0.0%	1 48.6%	3 22.6%
	c	C	aB		b	aCd	B	b
Other	0 0.0%	2 4.8%	0 0.0%	0 0.0%	0 0.0%	2 5.7%	0 0.0%	0 0.0%

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

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Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=60	Industry											
Number Col %	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Investor relations mandate	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 100.0%	5 79.9%	1 17.2%	0 0.0%	0 0.0%	0 0.0%
	h	gH	f			cGH	bFI	aBFL				gH
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 12.1%	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 / CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 - Weighted by GDP

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=60		Sales Revenue							Number of Employees						
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Investor relations mandate		0	2	1	0	1	0	3	0	3	0	0	0	2	1
		0.0%	17.3%	7.1%	0.0%	14.5%	0.0%	36.1%	0.0%	16.7%	0.0%	0.0%	26.6%	46.2%	22.8%
		g						a							
Other		0	1	0	0	1	0	0	0	1	0	0	0	1	0
		0.0%	6.5%	0.0%	0.0%	20.1%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%	18.3%	0.0%

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

91

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

Q8. In general, how would you describe the current funding environment for your company?

N=62		Total	Country Where Based				Specific Other Asia Location				
Number	Col %		China	Japan	India	All other Asia	Philippines	Singapore	Malaysia	Australia	All Others
			A	B	C	D	A	B	C	D	E
Total		55	22	12	4	18	1	3	3	2	10
		100.0%	40.4%	21.2%	6.4%	32.0%	5.0%	15.0%	15.0%	10.0%	55.0%
<u>Equity finance</u>											
Very tight		5	2	1	1	1	1	0	0	0	0
		8.3%	10.0%	7.1%	18.2%	5.0%	100.0%	0.0%	0.0%	0.0%	0.0%
							E				A
Somewhat tight		6	2	0	1	3	0	0	0	0	3
		10.6%	10.0%	0.0%	27.3%	15.0%	0.0%	0.0%	0.0%	0.0%	27.3%
Neither tight nor attractive		19	9	3	1	7	0	3	2	0	3
		34.7%	40.0%	21.4%	18.2%	40.0%	0.0%	100.0%	66.7%	0.0%	27.3%

Somewhat attractive	11	2	4	1	4	0	0	0	0	4
	19.2%	10.0%	35.7%	18.2%	20.0%	0.0%	0.0%	0.0%	0.0%	36.4%
Very attractive	3	2	0	0	1	0	0	1	0	0
	6.2%	10.0%	0.0%	9.1%	5.0%	0.0%	0.0%	33.3%	0.0%	0.0%
Don't know or N/A	12	4	4	0	3	0	0	0	2	1
	21.0%	20.0%	35.7%	9.1%	15.0%	0.0%	0.0%	0.0%	100.0%	9.1%
									e	d

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

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

Q8. In general, how would you describe the current funding environment for your company?

N=62	Ownership				Foreign Sales			
Number	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Col %	A	B	C	D	A	B	C	D
Total	17	31	3	3	15	27	2	11
	31.5%	58.0%	4.7%	5.8%	26.7%	49.7%	3.1%	20.4%
<u>Equity finance</u>								
Very tight	0	3	0	0	1	3	0	1
	0.0%	9.8%	12.5%	0.0%	4.3%	11.2%	0.0%	7.8%
Somewhat tight	1	5	0	0	1	4	1	0
	7.1%	14.8%	0.0%	0.0%	4.3%	15.7%	51.4%	0.0%
							d	c
Neither tight nor attractive	6	11	2	0	6	7	0	6
	36.3%	34.3%	87.5%	0.0%	39.1%	26.2%	0.0%	54.8%
Somewhat attractive	9	2	0	0	3	3	1	3
	51.7%	5.6%	0.0%	0.0%	23.3%	10.7%	48.6%	30.0%
	B	A						
Very attractive	0	3	0	0	2	1	0	0
	0.0%	11.0%	0.0%	0.0%	15.1%	4.4%	0.0%	0.0%
Don't know or N/A	1	8	0	3	2	9	0	1

		4.9%	24.5%	0.0%	100.0%		13.8%	31.8%	0.0%	7.4%
		D	D		AB					

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

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

Q8. In general, how would you describe the current funding environment for your company?

N=62		Industry											
Number	Col %	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		5	7	3	3	1	13	0	5	5	3	2	8
		9.3%	13.1%	4.8%	5.6%	1.2%	24.1%	0.6%	9.2%	8.2%	4.6%	4.0%	15.2%
<u>Equity finance</u>													
Very tight		0	1	0	0	0	3	0	0	0	0	0	0
		0.0%	15.9%	0.0%	0.0%	50.0%	23.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Somewhat tight		1	0	1	0	0	0	0	0	0	0	2	1
		17.1%	4.4%	33.3%	0.0%	0.0%	2.4%	0.0%	6.3%	0.0%	0.0%	100.0%	10.6%
			k				K			k		bFil	k
Neither tight nor attractive		2	3	2	0	0	4	0	4	2	0	0	2
		33.3%	43.0%	66.7%	0.0%	0.0%	32.0%	0.0%	87.5%	37.8%	12.5%	0.0%	21.1%
							h		fl				h
Somewhat attractive		0	3	0	3	0	1	0	0	3	0	0	1
		0.0%	36.6%	0.0%	100.0%	50.0%	6.3%	0.0%	6.3%	55.1%	0.0%	0.0%	10.6%
		d			aFhl		Di		d	f			d
Very attractive		1	0	0	0	0	0	0	0	0	2	0	0
		17.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.0%	87.5%	0.0%	0.0%
			j				J		j		bFhl		j
Don't know or N/A		2	0	0	0	0	5	0	0	0	0	0	5
		32.4%	0.0%	0.0%	0.0%	0.0%	35.9%	100.0%	0.0%	0.0%	0.0%	0.0%	57.8%
			gl					b					b

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

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

Q8. In general, how would you describe the current funding environment for your company?

N=62		Sales Revenue							Number of Employees						
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total		15	11	10	4	4	2	8	8	15	6	3	1	5	4
		27.3%	20.3%	18.9%	7.2%	8.0%	3.1%	15.4%	19.8%	35.8%	14.7%	6.9%	2.8%	11.4%	8.6%
<u>Equity finance</u>															
Very tight		3	0	0	0	0	1	0	3	0	0	0	0	1	0
		20.7%	0.0%	0.0%	0.0%	7.3%	48.6%	3.8%	40.9%	2.1%	0.0%	0.0%	0.0%	17.3%	0.0%
			f	f			bc		b	a					
Somewhat tight		2	1	2	0	0	0	1	1	2	2	1	0	0	0
		13.9%	5.7%	21.4%	0.0%	0.0%	0.0%	10.4%	14.3%	10.0%	35.8%	30.2%	0.0%	0.0%	0.0%
Neither tight nor attractive		2	6	3	4	0	1	3	1	7	1	1	1	2	1
		13.6%	55.7%	28.5%	100.0%	0.0%	51.4%	36.1%	14.3%	43.4%	14.2%	41.2%	73.4%	46.2%	22.8%
		bD	a	d	Ace	d									
Somewhat attractive		1	0	4	0	1	0	4	1	2	1	1	0	0	3
		5.6%	0.0%	42.0%	0.0%	26.3%	0.0%	49.7%	10.5%	11.3%	14.2%	28.6%	0.0%	0.0%	77.2%
		cg	cg	ab				ab	g	g					ab
Very attractive		2	1	0	0	0	0	0	0	0	0	0	0	0	0
		14.8%	10.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Don't know or N/A		5	3	1	0	3	0	0	2	5	2	0	0	2	0
		31.5%	27.8%	8.0%	0.0%	66.5%	0.0%	0.0%	19.9%	31.1%	35.8%	0.0%	26.6%	36.6%	0.0%
				e		cg		e							

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

Q8. In general, how would you describe the current funding environment for your company?

N=62		Total	Country Where Based				Specific Other Asia Location				
Number			China	Japan	India	All other	Philippi-	Singapo-	Malaysia	Australia	All Others
Col %			A	B	C	Asia	nes	re	C	D	E
						D	A	B			
Total		55	22	12	4	18	1	3	3	2	10
		100.0%	40.4%	21.2%	6.4%	32.0%	5.0%	15.0%	15.0%	10.0%	55.0%

Corporate bonds

Very tight		6	4	0	1	1	1	0	0	0	0
		10.8%	20.0%	0.0%	18.2%	5.0%	100.0%	0.0%	0.0%	0.0%	0.0%
							E				A
Somewhat tight		5	2	2	0	1	0	0	1	0	0
		9.2%	10.0%	14.3%	9.1%	5.0%	0.0%	0.0%	33.3%	0.0%	0.0%
Neither tight nor attractive		7	2	2	1	3	0	0	0	0	3
		13.6%	10.0%	14.3%	27.3%	15.0%	0.0%	0.0%	0.0%	0.0%	27.3%
Somewhat attractive		15	4	3	1	7	0	3	1	0	4
		27.2%	20.0%	21.4%	27.3%	40.0%	0.0%	100.0%	33.3%	0.0%	36.4%
Very attractive		4	0	2	0	2	0	0	0	0	2
		6.8%	0.0%	14.3%	9.1%	10.0%	0.0%	0.0%	0.0%	0.0%	18.2%
Don't know or N/A		18	9	4	0	4	0	0	1	2	2
		32.3%	40.0%	35.7%	9.1%	25.0%	0.0%	0.0%	33.3%	100.0%	18.2%

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

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

Q8. In general, how would you describe the current funding environment for your company?

N=62	Ownership				Foreign Sales			
Number	Public	Private	Govern-	Nonprofit	0%	1-24%	25-50%	More
Col %	A	B	ment	D	A	B	C	than 50%
			C					D
Total	17	31	3	3	15	27	2	11

		31.5%	58.0%	4.7%	5.8%		26.7%	49.7%	3.1%	20.4%
<u>Corporate bonds</u>										
Very tight		0	4	0	0		3	2	0	1
		0.0%	14.3%	12.5%	0.0%		19.5%	8.1%	0.0%	7.8%
Somewhat tight		0	5	0	0		1	4	0	0
		0.0%	16.3%	0.0%	0.0%		8.2%	14.2%	0.0%	0.0%
Neither tight nor attractive		2	3	2	0		4	3	0	0
		13.8%	9.3%	87.5%	0.0%		26.8%	11.8%	0.0%	2.8%
		c	C	aB						
Somewhat attractive		7	8	0	0		3	5	1	6
		40.1%	26.1%	0.0%	0.0%		22.0%	17.1%	51.4%	54.8%
								d		b
Very attractive		3	1	0	0		1	1	1	1
		15.0%	3.8%	0.0%	0.0%		6.0%	4.4%	48.6%	7.4%
								c	b	
Don't know or N/A		5	9	0	3		3	12	0	3
		31.1%	30.1%	0.0%	100.0%		17.6%	44.4%	0.0%	27.2%
		d	d		ab					

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

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

Q8. In general, how would you describe the current funding environment for your company?

N=62		Industry											
Number	Col %	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		5	7	3	3	1	13	0	5	5	3	2	8
		9.3%	13.1%	4.8%	5.6%	1.2%	24.1%	0.6%	9.2%	8.2%	4.6%	4.0%	15.2%
<u>Corporate bonds</u>													
Very tight		0	0	0	0	0	3	0	0	0	2	0	0
		0.0%	4.4%	0.0%	0.0%	50.0%	23.4%	0.0%	0.0%	0.0%	87.5%	0.0%	0.0%
		j	j						j		abhl		j
Somewhat tight		1	1	0	0	0	0	0	0	1	0	2	0
		16.2%	11.5%	0.0%	0.0%	0.0%	2.4%	0.0%	0.0%	19.5%	0.0%	100.0%	0.0%
			k				K		k			bFhL	K
Neither tight nor attractive		1	0	2	0	0	2	0	3	0	0	0	0
		17.1%	0.0%	66.7%	0.0%	50.0%	12.5%	0.0%	56.3%	0.0%	0.0%	0.0%	0.0%
			ch	bl					bl				ch
Somewhat attractive		2	3	1	1	0	1	0	2	2	0	0	3
		34.3%	47.4%	33.3%	27.2%	0.0%	9.0%	100.0%	43.7%	36.8%	0.0%	0.0%	31.7%
Very attractive		0	2	0	0	0	0	0	0	2	0	0	0
		0.0%	24.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	43.8%	0.0%	0.0%	0.0%
							i			f			
Don't know or N/A		2	1	0	2	0	7	0	0	0	0	0	6
		32.4%	12.2%	0.0%	72.8%	0.0%	52.7%	0.0%	0.0%	0.0%	12.5%	0.0%	68.3%
			l						l	l			bhi

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

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

Q8. In general, how would you describe the current funding environment for your company?

N=62		Sales Revenue							Number of Employees						
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total		15	11	10	4	4	2	8	8	15	6	3	1	5	4
		27.3%	20.3%	18.9%	7.2%	8.0%	3.1%	15.4%	19.8%	35.8%	14.7%	6.9%	2.8%	11.4%	8.6%
Corporate bonds															
Very tight		5	0	0	0	0	0	0	3	0	0	0	0	0	0
		35.5%	0.0%	0.0%	0.0%	7.3%	0.0%	3.8%	40.9%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
		bc	a	a					b	a					
Somewhat tight		0	0	3	1	0	1	0	0	2	2	0	0	1	0
		0.0%	2.9%	29.9%	21.1%	0.0%	48.6%	0.0%	3.8%	11.3%	35.8%	0.0%	0.0%	17.3%	0.0%
		cf		a			a								
Neither tight nor attractive		3	2	1	0	0	0	1	0	4	1	1	0	0	0
		19.1%	19.9%	8.5%	0.0%	7.3%	0.0%	14.2%	0.0%	28.1%	14.2%	30.2%	0.0%	0.0%	8.7%
Somewhat attractive		2	2	3	3	0	0	4	2	2	1	1	1	2	2
		13.9%	18.7%	33.5%	78.9%	7.3%	0.0%	45.9%	24.9%	13.7%	14.2%	28.6%	100.0%	46.2%	45.6%
		d	d		ab					e			b		
Very attractive		0	0	2	0	1	0	1	1	1	0	0	0	0	2
		0.0%	2.9%	17.0%	0.0%	19.0%	0.0%	9.8%	10.5%	7.9%	0.0%	0.0%	0.0%	0.0%	45.6%
Don't know or N/A		5	6	1	0	3	1	2	2	6	2	1	0	2	0
		31.5%	55.7%	11.1%	0.0%	59.2%	51.4%	26.3%	19.9%	36.9%	35.8%	41.2%	0.0%	36.6%	0.0%
			c	b											

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

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

Q8. In general, how would you describe the current funding environment for your company?

N=62		Total	Country Where Based				Specific Other Asia Location				
Number			China	Japan	India	All other	Philippi-	Singapo-	Malaysia	Australia	All Others
Col %			A	B	C	Asia	nes	re	C	D	E
						D	A	B	C	D	E
Total		59	22	13	4	20	3	3	3	3	10
		100.0%	37.8%	21.2%	6.5%	34.5%	13.0%	13.0%	13.0%	13.0%	47.8%
Bank borrowing											
Very tight		2	0	0	1	1	1	0	0	0	0
		2.6%	0.0%	0.0%	16.7%	4.3%	33.3%	0.0%	0.0%	0.0%	0.0%
Somewhat tight		11	4	2	1	4	0	1	1	0	3
		19.0%	20.0%	13.3%	16.7%	21.7%	0.0%	33.3%	33.3%	0.0%	27.3%
Neither tight nor attractive		11	7	1	0	4	1	1	1	0	1
		19.3%	30.0%	6.7%	8.3%	17.4%	33.3%	33.3%	33.3%	0.0%	9.1%
Somewhat attractive		13	0	3	2	9	0	1	1	2	5
		21.9%	0.0%	20.0%	41.7%	43.5%	0.0%	33.3%	33.3%	66.7%	54.5%
			bCD	a	A	A					
Very attractive		12	4	5	0	3	1	0	0	1	1
		21.1%	20.0%	40.0%	8.3%	13.0%	33.3%	0.0%	0.0%	33.3%	9.1%
Don't know or N/A		10	7	3	0	0	0	0	0	0	0
		16.1%	30.0%	20.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
			d	d		ab					

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

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

Q8. In general, how would you describe the current funding environment for your company?

N=62	Ownership				Foreign Sales			
Number	Public	Private	Govern-	Nonprofit	0%	1-24%	25-50%	More
Col %	A	B	ment	D	A	B	C	than 50%
			C					D

Total		17	35	3	3		16	30	2	11
		29.5%	60.7%	4.4%	5.4%		26.5%	51.5%	2.9%	19.1%
<u>Bank borrowing</u>										
Very tight		0	0	0	0		1	0	0	1
		0.0%	0.0%	12.5%	0.0%		4.1%	0.0%	0.0%	7.8%
			c	b						
Somewhat tight		1	10	0	0		4	7	0	0
		5.2%	29.4%	0.0%	0.0%		27.6%	22.6%	0.0%	0.0%
Neither tight nor attractive		3	7	2	0		3	7	0	1
		15.0%	18.8%	87.5%	0.0%		22.0%	23.4%	0.0%	7.4%
		c	c	ab						
Somewhat attractive		6	6	0	1		6	4	1	2
		34.0%	17.8%	0.0%	28.4%		38.9%	12.9%	51.4%	18.1%
							b	a		
Very attractive		5	8	0	0		0	6	1	5
		27.8%	22.0%	0.0%	0.0%		0.0%	20.8%	48.6%	46.9%
							cD	a		A
Don't know or N/A		3	4	0	2		1	6	0	2
		18.0%	12.0%	0.0%	71.6%		7.4%	20.2%	0.0%	19.8%
			d		b					

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

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

N=62		Industry												
Number		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry	
Col %														
		A	B	C	D	E	F	G	H	I	J	K	L	
Total		5	8	3	3	1	14	0	6	5	3	2	9	
		8.7%	13.8%	4.5%	5.2%	1.1%	24.0%	0.5%	10.1%	8.2%	4.3%	3.8%	15.7%	
Bank borrowing														

Very tight		0	0	0	0	0	1	0	0	0	0	0	0
		0.0%	3.9%	0.0%	0.0%	50.0%	6.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Somewhat tight		2	1	1	0	0	2	0	0	1	3	2	0
		33.3%	10.9%	33.3%	0.0%	0.0%	14.4%	0.0%	0.0%	18.2%	100.0%	100.0%	0.0%
			jk				jk		jk		bfhL	bfhL	JK
Neither tight nor attractive		2	0	1	0	0	5	0	3	0	0	0	0
		34.3%	3.9%	33.3%	0.0%	0.0%	37.4%	0.0%	52.0%	0.0%	0.0%	0.0%	0.0%
							l		l				fh
Somewhat attractive		0	3	1	0	0	1	0	1	2	0	0	5
		0.0%	32.6%	33.3%	0.0%	50.0%	8.2%	0.0%	10.7%	40.9%	0.0%	0.0%	57.3%
							l						f
Very attractive		1	4	0	1	0	2	0	2	2	0	0	1
		16.2%	48.6%	0.0%	27.2%	0.0%	12.1%	0.0%	37.3%	40.9%	0.0%	0.0%	9.6%
Don't know or N/A		1	0	0	2	0	3	0	0	0	0	0	3
		16.2%	0.0%	0.0%	72.8%	0.0%	21.7%	100.0%	0.0%	0.0%	0.0%	0.0%	33.1%
			dg		bh			b	d				

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

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

Q8. In general, how would you describe the current funding environment for your company?

N=62		Sales Revenue							Number of Employees						
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total		16	13	12	4	4	2	8	8	19	7	3	1	5	4
		27.0%	21.9%	19.7%	6.7%	7.5%	2.9%	14.4%	18.1%	40.4%	14.2%	6.3%	2.6%	10.4%	7.9%
Bank borrowing															
Very tight		1	0	0	0	0	0	0	1	0	0	0	0	0	0
		5.5%	0.0%	0.0%	0.0%	7.3%	0.0%	3.8%	14.3%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Somewhat tight		4	0	4	1	0	1	1	1	3	3	1	0	0	0
		24.8%	2.5%	37.2%	21.1%	0.0%	51.4%	10.4%	14.3%	13.9%	47.6%	41.2%	0.0%	0.0%	0.0%
			cf	b			b								
Neither tight nor attractive		5	6	0	1	0	0	0	3	4	0	0	1	0	0
		30.4%	43.9%	0.0%	22.4%	0.0%	0.0%	0.0%	36.5%	23.1%	0.0%	0.0%	73.4%	0.0%	0.0%
		c	cg	ab			b								
Somewhat attractive		2	3	6	0	0	0	1	2	5	1	2	0	0	1
		14.8%	23.0%	52.9%	0.0%	7.3%	0.0%	13.6%	24.9%	26.8%	13.5%	58.8%	0.0%	0.0%	31.5%
		c		a											
Very attractive		0	2	1	2	3	1	4	0	3	0	0	0	5	3
		0.0%	13.3%	9.9%	56.5%	59.2%	48.6%	45.9%	0.0%	13.7%	4.9%	0.0%	0.0%	100.0%	68.5%
		DEfG			A	A	a	A	Fg	Fg	f	f		ABcd	ab
Don't know or N/A		4	2	0	0	1	0	2	1	4	2	0	0	0	0
		24.5%	17.3%	0.0%	0.0%	26.3%	0.0%	26.3%	9.9%	20.9%	34.1%	0.0%	26.6%	0.0%	0.0%

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

Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=62		Total	Country Where Based				Specific Other Asia Location					
Number			China	Japan	India	All other	Philippi-	Singapo-	Malaysia	Australia	All Others	
Col %			A	B	C	Asia	nes	re	C	D	E	
						D	A	B				
Total		44	18	8	3	15	1	3	3	0	9	
		100.0%	40.9%	17.2%	7.3%	34.5%	5.9%	17.6%	17.6%	0.0%	58.8%	
<u>Equity finance</u>												
-2=Very tight		5	2	1	1	1	1	0	0	0	0	
		10.5%	12.5%	11.1%	20.0%	5.9%	100.0%	0.0%	0.0%	0.0%	0.0%	
							e				a	
-1=Somewhat tight		6	2	0	1	3	0	0	0	0	3	
		13.4%	12.5%	0.0%	30.0%	17.6%	0.0%	0.0%	0.0%	0.0%	30.0%	
0=Neither tight nor attractive		19	9	3	1	7	0	3	2	0	3	
		43.9%	50.0%	33.3%	20.0%	47.1%	0.0%	100.0%	66.7%	0.0%	30.0%	
1=Somewhat attractive		11	2	4	1	4	0	0	0	0	4	
		24.3%	12.5%	55.6%	20.0%	23.5%	0.0%	0.0%	0.0%	0.0%	40.0%	
			b	a								
2=Very attractive		3	2	0	0	1	0	0	1	0	0	
		7.9%	12.5%	0.0%	10.0%	5.9%	0.0%	0.0%	33.3%	0.0%	0.0%	
Mean		0.06	0.00	0.33	-0.30	0.06	-2.00	0.00	0.67	---	0.10	

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

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

Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=62	Ownership				Foreign Sales				
Number Col %	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%	
	A	B	C	D	A	B	C	D	
Total	16 38.2%	24 55.8%	3 6.0%	0 0.0%	13 29.2%	19 42.9%	2 3.9%	10 24.0%	
<u>Equity finance</u>									
-2=Very tight	0 0.0%	3 13.0%	0 12.5%	0 0.0%	1 5.0%	3 16.4%	0 0.0%	1 8.5%	
-1=Somewhat tight	1 7.4%	5 19.6%	0 0.0%	0 0.0%	1 5.0%	4 23.1%	1 51.4%	0 0.0%	
							d	c	
0=Neither tight nor attractive	6 38.2%	11 45.4%	2 87.5%	0 0.0%	6 45.4%	7 38.5%	0 0.0%	6 59.1%	
1=Somewhat attractive	9 54.4%	2 7.5%	0 0.0%	0 0.0%	3 27.0%	3 15.6%	1 48.6%	3 32.4%	
	B	A							
2=Very attractive	0 0.0%	3 14.5%	0 0.0%	0 0.0%	2 17.5%	1 6.4%	0 0.0%	0 0.0%	
Mean	0.47	-0.09	-0.25	---	0.47	-0.27	-0.03	0.15	

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

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

Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=62		Industry											
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		3	7	3	3	1	9	0	5	5	3	2	4
		8.0%	16.6%	6.1%	7.0%	1.5%	19.6%	0.0%	11.7%	10.4%	5.9%	5.1%	8.1%
<u>Equity finance</u>													
-2=Very tight		0	1	0	0	0	3	0	0	0	0	0	0
		0.0%	15.9%	0.0%	0.0%	50.0%	36.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Somewhat tight		1	0	1	0	0	0	0	0	0	0	2	1
		25.4%	4.4%	33.3%	0.0%	0.0%	3.7%	0.0%	6.3%	0.0%	0.0%	100.0%	25.0%
			k				k			k		bfi	
0=Neither tight nor attractive		2	3	2	0	0	4	0	4	2	0	0	2
		49.3%	43.0%	66.7%	0.0%	0.0%	50.0%	0.0%	87.5%	37.8%	12.5%	0.0%	50.0%
1=Somewhat attractive		0	3	0	3	0	1	0	0	3	0	0	1
		0.0%	36.6%	0.0%	100.0%	50.0%	9.8%	0.0%	6.3%	55.1%	0.0%	0.0%	25.0%
					fh		d		d				
2=Very attractive		1	0	0	0	0	0	0	0	0	2	0	0
		25.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.0%	87.5%	0.0%	0.0%
			j				j		j		bfh		
Mean		0.25	0.00	-0.33	1.00	-0.50	-0.67	---	0.00	0.69	1.75	-1.00	0.00
				dj	cfH		dij		DJ	f	cfH		

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

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

Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=62			Sales Revenue								Number of Employees					
Number		Less						More								
Col %		than	\$25-99	\$100-49	\$500-99	\$1-4.9	\$5-9.9	than		Fewer	100-	500-	1000-	2500-	5000-	More
		\$25	million	9	9	billion	billion	\$10		than	499	999	2499	4999	9999	10,000
		million		million	million			billion		100						

-2=Very tight	6	4	0	1	1	1	0	0	0	0
	16.0%	33.3%	0.0%	20.0%	6.7%	100.0%	0.0%	0.0%	0.0%	0.0%
						e				a
-1=Somewhat tight	5	2	2	0	1	0	0	1	0	0
	13.7%	16.7%	22.2%	10.0%	6.7%	0.0%	0.0%	50.0%	0.0%	0.0%
0=Neither tight nor attractive	7	2	2	1	3	0	0	0	0	3
	20.1%	16.7%	22.2%	30.0%	20.0%	0.0%	0.0%	0.0%	0.0%	33.3%
1=Somewhat attractive	15	4	3	1	7	0	3	1	0	4
	40.1%	33.3%	33.3%	30.0%	53.3%	0.0%	100.0%	50.0%	0.0%	44.4%
2=Very attractive	4	0	2	0	2	0	0	0	0	2
	10.1%	0.0%	22.2%	10.0%	13.3%	0.0%	0.0%	0.0%	0.0%	22.2%
Mean	0.15	-0.50	0.56	0.00	0.60	-2.00	1.00	0.00	---	0.89
		d			a					

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

108

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

Q8. In general, how would you describe the current funding environment for your company? **AVERAGE SCORES - Don't Know excluded**

N=62	Ownership				Foreign Sales			
Number Col %	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	12 32.5%	22 60.5%	3 7.1%	0 0.0%	12 32.5%	15 40.9%	2 4.6%	8 22.0%
<u>Corporate bonds</u>								
-2=Very tight	0 0.0%	4 20.4%	0 12.5%	0 0.0%	3 23.6%	2 14.6%	0 0.0%	1 10.8%
-1=Somewhat tight	0 0.0%	5 23.3%	0 0.0%	0 0.0%	1 9.9%	4 25.6%	0 0.0%	0 0.0%
0=Neither tight nor attractive	2 20.1%	3 13.4%	2 87.5%	0 0.0%	4 32.5%	3 21.2%	0 0.0%	0 3.9%
		c	b					

1=Somewhat attractive	7	8	0	0	3	5	1	6
	58.1%	37.4%	0.0%	0.0%	26.7%	30.7%	51.4%	75.2%
					d			a
2=Very attractive	3	1	0	0	1	1	1	1
	21.8%	5.5%	0.0%	0.0%	7.3%	7.9%	48.6%	10.2%
Mean	1.02	-0.16	-0.25	---	-0.16	-0.08	1.49	0.74
	Bc	A	a					

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

109

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

Q8. In general, how would you describe the current funding environment for your company? **AVERAGE SCORES - Don't Know excluded**

N=62													
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- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		3	6	3	1	1	6	0	5	5	2	2	3
		9.3%	17.0%	7.1%	2.2%	1.7%	16.9%	0.9%	13.7%	12.2%	6.0%	6.0%	7.1%
<u>Corporate bonds</u>													
-2=Very tight		0	0	0	0	0	3	0	0	0	2	0	0
		0.0%	5.0%	0.0%	0.0%	50.0%	49.4%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
			j						j	j	bhi		
-1=Somewhat tight		1	1	0	0	0	0	0	0	1	0	2	0
		23.9%	13.1%	0.0%	0.0%	0.0%	5.1%	0.0%	0.0%	19.5%	0.0%	100.0%	0.0%
							k		k			fh	
0=Neither tight nor attractive		1	0	2	0	0	2	0	3	0	0	0	0
		25.4%	0.0%	66.7%	0.0%	50.0%	26.5%	0.0%	56.3%	0.0%	0.0%	0.0%	0.0%
1=Somewhat attractive		2	3	1	1	0	1	0	2	2	0	0	3
		50.7%	54.0%	33.3%	100.0%	0.0%	19.1%	100.0%	43.7%	36.8%	0.0%	0.0%	100.0%
2=Very attractive		0	2	0	0	0	0	0	0	2	0	0	0

		0.0%	27.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	43.8%	0.0%	0.0%	0.0%
Mean		0.27	0.86	0.33	1.00	-1.00	-0.85	1.00	0.44	1.05	-2.00	-1.00	1.00
			f				bi			f			

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

110

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

Q8. In general, how would you describe the current funding environment for your company? **AVERAGE SCORES - Don't Know excluded**

N=62		Sales Revenue							Number of Employees						
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total		10	5	9	4	2	1	6	7	10	4	2	1	3	4
		27.6%	13.3%	24.8%	10.6%	4.8%	2.2%	16.8%	22.4%	32.0%	13.3%	5.7%	4.0%	10.2%	12.2%
<u>Corporate bonds</u>															
-2=Very tight		5	0	0	0	0	0	0	3	0	0	0	0	0	0
		51.9%	0.0%	0.0%	0.0%	17.8%	0.0%	5.1%	51.1%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%
		c		a					b	a					
-1=Somewhat tight		0	0	3	1	0	1	0	0	2	2	0	0	1	0
		0.0%	6.4%	33.7%	21.1%	0.0%	100.0%	0.0%	4.8%	17.9%	55.8%	0.0%	0.0%	27.2%	0.0%
		F					Ag	f							
0=Neither tight nor attractive		3	2	1	0	0	0	1	0	4	1	1	0	0	0
		27.9%	45.0%	9.6%	0.0%	17.8%	0.0%	19.2%	0.0%	44.5%	22.1%	51.4%	0.0%	0.0%	8.7%
1=Somewhat attractive		2	2	3	3	0	0	4	2	2	1	1	1	2	2
		20.3%	42.1%	37.7%	78.9%	17.8%	0.0%	62.3%	31.0%	21.7%	22.1%	48.6%	100.0%	72.8%	45.6%
2=Very attractive		0	0	2	0	1	0	1	1	1	0	0	0	0	2
		0.0%	6.4%	19.1%	0.0%	46.6%	0.0%	13.3%	13.1%	12.5%	0.0%	0.0%	0.0%	0.0%	45.6%
		e				a									
Mean		-0.83	0.49	0.42	0.58	0.75	-1.00	0.79	-0.50	0.22	-0.34	0.49	1.00	0.46	1.37
		cg		a				a			g				c

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

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

Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=62 Number Col %	Total		Country Where Based						Specific Other Asia Location					
			China	Japan	India	All other Asia			Philippi- nes	Singapo- re	Malaysia	Australia	All Others	
			A	B	C	D			A	B	C	D	E	
Total		49	16	10	4	20			3	3	3	3	10	
		100.0%	31.6%	20.3%	7.1%	41.1%			13.0%	13.0%	13.0%	13.0%	47.8%	
<u>Bank borrowing</u>														
-2=Very tight		2	0	0	1	1			1	0	0	0	0	
		3.1%	0.0%	0.0%	18.2%	4.3%			33.3%	0.0%	0.0%	0.0%	0.0%	
-1=Somewhat tight		11	4	2	1	4			0	1	1	0	3	
		22.6%	28.6%	16.7%	18.2%	21.7%			0.0%	33.3%	33.3%	0.0%	27.3%	
0=Neither tight nor attractive		11	7	1	0	4			1	1	1	0	1	
		23.0%	42.9%	8.3%	9.1%	17.4%			33.3%	33.3%	33.3%	0.0%	9.1%	
1=Somewhat attractive		13	0	3	2	9			0	1	1	2	5	
		26.2%	0.0%	25.0%	45.5%	43.5%			0.0%	33.3%	33.3%	66.7%	54.5%	
			bcD	a	a	A								
2=Very attractive		12	4	5	0	3			1	0	0	1	1	
		25.1%	28.6%	50.0%	9.1%	13.0%			33.3%	0.0%	0.0%	33.3%	9.1%	
				d		b								
Mean		0.48	0.29	1.08	0.09	0.39			0.00	0.00	0.00	1.33	0.45	

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

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

Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=62		Ownership				Foreign Sales			
Number Col %		Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	D	A	B	C	D
Total		14	31	3	1	14	24	2	9
		28.9%	64.0%	5.3%	1.8%	29.3%	49.0%	3.5%	18.3%
Bank borrowing									
-2=Very tight		0	0	0	0	1	0	0	1
		0.0%	0.0%	12.5%	0.0%	4.4%	0.0%	0.0%	9.8%
-1=Somewhat tight		1	10	0	0	4	7	0	0
		6.3%	33.4%	0.0%	0.0%	29.8%	28.4%	0.0%	0.0%
0=Neither tight nor attractive		3	7	2	0	3	7	0	1
		18.3%	21.4%	87.5%	0.0%	23.7%	29.4%	0.0%	9.2%
		c	c	ab					
1=Somewhat attractive		6	6	0	1	6	4	1	2
		41.5%	20.3%	0.0%	100.0%	42.1%	16.2%	51.4%	22.5%
2=Very attractive		5	8	0	0	0	6	1	5
		33.9%	25.0%	0.0%	0.0%	0.0%	26.1%	48.6%	58.5%
						bcD	a	a	A
Mean		1.03	0.37	-0.25	1.00	0.03	0.40	1.49	1.20
						d			a

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

113

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

Q8. In general, how would you describe the current funding environment for your company? **AVERAGE SCORES - Don't Know excluded**

N=62		Industry											
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		4	8	3	1	1	11	0	6	5	3	2	6

		8.7%	16.4%	5.4%	1.7%	1.3%	22.4%	0.0%	12.1%	9.8%	5.2%	4.5%	12.5%
Bank borrowing													
-2=Very tight		0	0	0	0	0	1	0	0	0	0	0	0
		0.0%	3.9%	0.0%	0.0%	50.0%	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Somewhat tight		2	1	1	0	0	2	0	0	1	3	2	0
		39.8%	10.9%	33.3%	0.0%	0.0%	18.4%	0.0%	0.0%	18.2%	100.0%	100.0%	0.0%
			jk				jk		jk		bfhI	bfhI	jk
0=Neither tight nor attractive		2	0	1	0	0	5	0	3	0	0	0	0
		40.9%	3.9%	33.3%	0.0%	0.0%	47.7%	0.0%	52.0%	0.0%	0.0%	0.0%	0.0%
1=Somewhat attractive		0	3	1	0	0	1	0	1	2	0	0	5
		0.0%	32.6%	33.3%	0.0%	50.0%	10.4%	0.0%	10.7%	40.9%	0.0%	0.0%	85.7%
		I					L		I				aFh
2=Very attractive		1	4	0	1	0	2	0	2	2	0	0	1
		19.3%	48.6%	0.0%	100.0%	0.0%	15.5%	0.0%	37.3%	40.9%	0.0%	0.0%	14.3%
Mean		-0.01	1.11	0.00	2.00	-0.50	0.07	---	0.85	1.05	-1.00	-1.00	1.14
			j	I			I		j	j	bhiL		cfJ

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

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

Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=62		Sales Revenue							Number of Employees						
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total		12	11	12	4	3	2	6	8	15	4	3	1	5	4
		24.3%	21.6%	23.5%	8.0%	6.6%	3.5%	12.6%	19.4%	38.0%	11.1%	7.5%	2.3%	12.4%	9.4%
Bank borrowing															
-2=Very tight		1	0	0	0	0	0	0	1	0	0	0	0	0	0
		7.4%	0.0%	0.0%	0.0%	9.9%	0.0%	5.1%	15.9%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Somewhat tight		4	0	4	1	0	1	1	1	3	3	1	0	0	0
		32.8%	3.0%	37.2%	21.1%	0.0%	51.4%	14.1%	15.9%	17.6%	72.1%	41.2%	0.0%	0.0%	0.0%
										c	b				
0=Neither tight nor attractive		5	6	0	1	0	0	0	3	4	0	0	1	0	0
		40.2%	53.1%	0.0%	22.4%	0.0%	0.0%	0.0%	40.6%	29.2%	0.0%	0.0%	100.0%	0.0%	0.0%
		c	Cg	aB				b							
1=Somewhat attractive		2	3	6	0	0	0	1	2	5	1	2	0	0	1
		19.6%	27.8%	52.9%	0.0%	9.9%	0.0%	18.4%	27.6%	33.8%	20.5%	58.8%	0.0%	0.0%	31.5%
2=Very attractive		0	2	1	2	3	1	4	0	3	0	0	0	5	3
		0.0%	16.1%	9.9%	56.5%	80.3%	48.6%	62.3%	0.0%	17.3%	7.4%	0.0%	0.0%	100.0%	68.5%
		dEfG	e	eg	a	Abc	a	Ac	Fg	F	f	f		ABcd	a
Mean		-0.28	0.57	0.36	0.92	1.51	0.46	1.19	-0.20	0.46	-0.37	0.18	0.00	2.00	1.68
		beg	a			a		a	Fg	F	Fg	f		ABCd	ac

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

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

Q9. During the next 12 months how do you expect M&A activity to change? ...in your country

N=62		Total	Country Where Based				Specific Other Asia Location				
Number Col %			China A	Japan B	India C	All other Asia D	Philippi- nes A	Singapo- re B	Malaysia C	Australia D	All Others E
Total		60	24	12	4	20	4	3	2	3	10
		100.0%	40.6%	19.4%	6.3%	33.7%	17.4%	13.0%	8.7%	13.0%	47.8%
Decrease Significantly		0	0	0	0	0	0	0	0	0	0
		0.5%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		10	7	0	0	4	0	1	1	0	2
		16.9%	27.3%	0.0%	0.0%	17.4%	0.0%	33.3%	50.0%	0.0%	18.2%
No change		16	9	1	1	5	2	1	0	1	2
		26.5%	36.4%	7.1%	25.0%	26.1%	50.0%	33.3%	0.0%	33.3%	18.2%
Increase somewhat		27	9	8	3	8	2	1	1	1	4
		44.6%	36.4%	64.3%	66.7%	39.1%	50.0%	33.3%	50.0%	33.3%	36.4%
Increase significantly		5	0	3	0	2	0	0	0	0	2
		8.5%	0.0%	28.6%	0.0%	8.7%	0.0%	0.0%	0.0%	0.0%	18.2%
			B	A							
Don't know		2	0	0	0	2	0	0	0	1	1
		2.9%	0.0%	0.0%	0.0%	8.7%	0.0%	0.0%	0.0%	33.3%	9.1%

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

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

Q9. During the next 12 months how do you expect M&A activity to change? ...in your country

N=62	Ownership				Foreign Sales			
Number Col %	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	17	36	3	3	16	29	2	11
	28.8%	61.7%	4.3%	5.3%	28.4%	49.2%	3.0%	19.4%
Decrease Significantly	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	1.9%	0.0%	0.0%	0.0%

Decrease Somewhat	3	7	0	0	3	5	0	2
	18.3%	19.5%	0.0%	0.0%	18.9%	17.0%	0.0%	19.8%
No change	3	9	2	2	5	11	0	0
	15.0%	24.7%	87.5%	71.6%	31.5%	37.8%	0.0%	0.0%
	cd	c	ab	a	d	d		ab
Increase somewhat	10	16	0	0	6	10	1	7
	56.9%	44.0%	12.5%	0.0%	37.0%	36.1%	51.4%	65.4%
Increase significantly	2	3	0	0	1	2	1	2
	9.8%	9.4%	0.0%	0.0%	5.4%	6.0%	48.6%	14.8%
Don't know	0	1	0	1	1	1	0	0
	0.0%	2.4%	0.0%	28.4%	5.4%	3.1%	0.0%	0.0%
	d	d		ab				

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

117

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

Q9. During the next 12 months how do you expect M&A activity to change? ...in your country

N=62		Industry											
Number	Col %	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		4	9	3	3	1	13	0	6	5	3	2	11
		7.1%	14.9%	4.4%	5.1%	1.1%	22.1%	0.5%	9.9%	8.1%	4.2%	3.7%	19.0%
Decrease Significantly		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		1	1	1	0	0	0	0	2	1	2	2	0
		20.7%	9.8%	33.3%	0.0%	0.0%	0.0%	0.0%	37.3%	18.2%	87.5%	100.0%	0.0%
			jk	f			chJK		fl		bFL	bFL	hJK
No change		0	1	2	0	0	6	0	3	0	0	0	3
		0.0%	9.8%	66.7%	0.0%	50.0%	46.4%	100.0%	52.0%	6.6%	0.0%	0.0%	27.1%
Increase somewhat		3	4	0	3	0	6	0	1	2	0	0	7

		79.3%	47.9%	0.0%	100.0%	50.0%	47.3%	0.0%	10.7%	40.9%	12.5%	0.0%	57.5%
					h				d				
Increase significantly		0	3	0	0	0	1	0	0	2	0	0	0
		0.0%	28.9%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%	34.3%	0.0%	0.0%	0.0%
Don't know		0	0	0	0	0	0	0	0	0	0	0	2
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%

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

118

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

Q9. During the next 12 months how do you expect M&A activity to change? ...in your country

N=62		Sales Revenue							Number of Employees						
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total		16	11	12	4	4	2	8	8	18	7	4	1	5	4
		27.4%	19.2%	21.5%	6.8%	7.6%	3.0%	14.6%	18.1%	38.6%	14.1%	8.2%	2.6%	10.4%	7.9%
Decrease Significantly		0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		3	0	4	1	0	0	2	0	2	2	0	1	2	0
		19.6%	0.0%	32.0%	22.4%	0.0%	0.0%	26.3%	0.0%	9.9%	34.1%	0.0%	73.4%	46.2%	0.0%
									e				a		
No change		5	8	3	0	0	0	0	1	8	3	0	0	0	0
		30.4%	70.6%	21.2%	0.0%	7.3%	0.0%	3.8%	10.5%	46.5%	47.6%	0.0%	26.6%	0.0%	8.7%
		b	acdeG	b	b	b		B							
Increase somewhat		7	2	5	3	2	0	5	6	6	1	4	0	1	2
		44.8%	21.5%	39.7%	77.6%	53.6%	0.0%	56.4%	75.7%	33.7%	18.4%	100.0%	0.0%	18.3%	45.6%
									c	d	ad	bcf		d	
Increase significantly		1	0	1	0	1	2	1	1	2	0	0	0	1	2
		5.2%	0.0%	7.1%	0.0%	19.0%	100.0%	9.8%	9.9%	9.9%	0.0%	0.0%	0.0%	17.3%	45.6%

		F	F	f			ABcg	f							
Don't know		0	1	0	0	1	0	0		0	0	0	0	0	0
		0.0%	7.9%	0.0%	0.0%	20.1%	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

119

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

Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry

N=62		Total	Country Where Based				Specific Other Asia Location				
Number			China	Japan	India	All other	Philippi-	Singapo-	Malaysia	Australia	All Others
Col %			A	B	C	Asia	nes	re	C	D	E
						D	A	B	C	D	E
Total		61	24	13	4	20	4	3	2	3	10
		100.0%	40.1%	20.5%	6.3%	33.2%	17.4%	13.0%	8.7%	13.0%	47.8%
Decrease Significantly		0	0	0	0	0	0	0	0	0	0
		0.5%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		4	2	0	0	2	0	0	0	0	2
		6.5%	9.1%	0.0%	0.0%	8.7%	0.0%	0.0%	0.0%	0.0%	18.2%
No change		17	7	2	1	8	3	1	1	1	3
		28.2%	27.3%	13.3%	25.0%	39.1%	75.0%	33.3%	50.0%	33.3%	27.3%
Increase somewhat		30	13	8	2	7	1	2	0	1	4
		49.3%	54.5%	60.0%	58.3%	34.8%	25.0%	66.7%	0.0%	33.3%	36.4%
Increase significantly		8	2	3	0	2	0	0	1	0	1
		12.5%	9.1%	26.7%	8.3%	8.7%	0.0%	0.0%	50.0%	0.0%	9.1%
Don't know		2	0	0	0	2	0	0	0	1	1
		2.9%	0.0%	0.0%	0.0%	8.7%	0.0%	0.0%	0.0%	33.3%	9.1%

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

120

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

Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry

		0.0%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		0	1	1	0	0	0	0	0	0	0	2	0
		0.0%	9.8%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
			k	f			cK		k	k		bPhiL	K
No change		2	1	1	0	0	8	0	3	1	0	0	1
		40.2%	9.8%	33.3%	0.0%	50.0%	56.1%	100.0%	52.0%	24.7%	0.0%	0.0%	7.7%
			f				bl						f
Increase somewhat		2	5	1	1	0	6	0	3	2	3	0	8
		40.2%	57.7%	33.3%	27.2%	50.0%	43.9%	0.0%	42.6%	40.9%	100.0%	0.0%	69.2%
Increase significantly		1	2	0	2	0	0	0	0	2	0	0	1
		19.5%	19.1%	0.0%	72.8%	0.0%	0.0%	0.0%	5.3%	34.3%	0.0%	0.0%	7.7%
					FI		Di			f			d
Don't know		0	0	0	0	0	0	0	0	0	0	0	2
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%

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

122

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

Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry

N=62		Sales Revenue							Number of Employees						
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total		16	12	12	4	4	2	8	8	19	7	4	1	5	4
		27.0%	20.4%	21.2%	6.7%	7.5%	2.9%	14.4%	17.8%	39.7%	13.9%	8.1%	2.6%	10.3%	7.8%
Decrease Significantly		0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		1	0	3	0	0	0	0	0	1	2	0	0	0	0
		5.5%	0.0%	24.9%	0.0%	0.0%	0.0%	0.0%	0.0%	4.7%	34.1%	0.0%	0.0%	0.0%	0.0%
No change		3	5	3	1	2	0	3	3	4	4	1	0	3	0

		21.9%	44.5%	23.8%	21.1%	34.6%	0.0%	36.7%		31.0%	20.3%	65.9%	23.2%	26.6%	64.4%	0.0%
											c	b				
Increase somewhat		11	5	6	3	0	1	2		5	12	0	2	1	0	2
		70.6%	40.8%	44.2%	78.9%	7.3%	51.4%	23.4%		65.2%	64.0%	0.0%	53.6%	73.4%	0.0%	54.4%
		eg				a		a		cf	Cf	aB			ab	
Increase significantly		0	1	1	0	2	1	3		0	2	0	1	0	1	2
		2.0%	7.4%	7.1%	0.0%	38.0%	48.6%	36.1%		0.0%	10.9%	0.0%	23.2%	0.0%	17.3%	45.6%
		efg				a	a	a								
Don't know		0	1	0	0	1	0	0		0	0	0	0	0	1	0
		0.0%	7.4%	0.0%	0.0%	20.1%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	18.3%	0.0%

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

123

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

Q9. During the next 12 months how do you expect M&A activity to change? ...in your country AVERAGE SCORES - Don't Know excluded

N=62		Total	Country Where Based				Specific Other Asia Location				
Number Col %			China A	Japan B	India C	All other Asia D	Philippi- nes A	Singapo- re B	Malaysia C	Australia D	All Others E
Total		59	24	12	4	19	4	3	2	2	9
		100.0%	41.9%	19.9%	6.5%	31.7%	19.0%	14.3%	9.5%	9.5%	47.6%
-2=Decrease significantly		0	0	0	0	0	0	0	0	0	0
		0.5%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Decrease somewhat		10	7	0	0	4	0	1	1	0	2
		17.4%	27.3%	0.0%	0.0%	19.0%	0.0%	33.3%	50.0%	0.0%	20.0%
0=No Change		16	9	1	1	5	2	1	0	1	2
		27.3%	36.4%	7.1%	25.0%	28.6%	50.0%	33.3%	0.0%	50.0%	20.0%
1=Increase somewhat		27	9	8	3	8	2	1	1	1	4
		46.0%	36.4%	64.3%	66.7%	42.9%	50.0%	33.3%	50.0%	50.0%	40.0%
2=Increase significantly		5	0	3	0	2	0	0	0	0	2
		8.7%	0.0%	28.6%	0.0%	9.5%	0.0%	0.0%	0.0%	0.0%	20.0%
			B	A							

Mean		0.45		0.09	1.21	0.50	0.43		0.50	0.00	0.00	0.50	0.60
				B	Ad		b						

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

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

Q9. During the next 12 months how do you expect M&A activity to change? ...in your country AVERAGE SCORES - Don't Know excluded

N=62	Ownership				Foreign Sales			
Number Col %	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Total	17 29.7%	36 62.0%	3 4.4%	2 3.9%	16 27.7%	28 49.2%	2 3.0%	11 20.0%
-2=Decrease significantly	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 2.0%	0 0.0%	0 0.0%	0 0.0%
-1=Decrease somewhat	3 18.3%	7 20.0%	0 0.0%	0 0.0%	3 19.9%	5 17.6%	0 0.0%	2 19.8%
0=No Change	3 15.0%	9 25.3%	2 87.5%	2 100.0%	5 33.3%	11 39.0%	0 0.0%	0 0.0%
	cd	cd	ab	ab	d	d		ab
1=Increase somewhat	10 56.9%	16 45.1%	0 12.5%	0 0.0%	6 39.1%	10 37.2%	1 51.4%	7 65.4%
2=Increase significantly	2 9.8%	3 9.7%	0 0.0%	0 0.0%	1 5.7%	2 6.2%	1 48.6%	2 14.8%
Mean	0.58	0.44	0.13	0.00	0.26	0.32	1.49	0.75

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

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

Q9. During the next 12 months how do you expect M&A activity to change? ...in your country AVERAGE SCORES - Don't Know excluded

N=62		Industry											
Number	Col %	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		4	9	3	3	1	13	0	6	5	3	2	10
		7.3%	15.4%	4.5%	5.2%	1.1%	22.7%	0.5%	10.2%	8.3%	4.4%	3.8%	16.6%
-2=Decrease significantly		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Decrease somewhat		1	1	1	0	0	0	0	2	1	2	2	0
		20.7%	9.8%	33.3%	0.0%	0.0%	0.0%	0.0%	37.3%	18.2%	87.5%	100.0%	0.0%
			jk	f			chJK		f		bFL	bFL	JK
0=No Change		0	1	2	0	0	6	0	3	0	0	0	3
		0.0%	9.8%	66.7%	0.0%	50.0%	46.4%	100.0%	52.0%	6.6%	0.0%	0.0%	32.1%
1=Increase somewhat		3	4	0	3	0	6	0	1	2	0	0	7
		79.3%	47.9%	0.0%	100.0%	50.0%	47.3%	0.0%	10.7%	40.9%	12.5%	0.0%	67.9%
					h				dl				h
2=Increase significantly		0	3	0	0	0	1	0	0	2	0	0	0
		0.0%	28.9%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%	34.3%	0.0%	0.0%	0.0%
Mean		0.59	0.89	-0.33	1.00	0.50	0.60	0.00	-0.27	0.91	-0.75	-1.00	0.68
			h	dfl	chj		chJ		bdfL		dFL		chJ

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

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

Q9. During the next 12 months how do you expect M&A activity to change? ...in your country AVERAGE SCORES - Don't Know excluded

N=62		Sales Revenue							Number of Employees						
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total		16 28.2%	10 18.3%	12 22.2%	4 7.0%	4 6.2%	2 3.0%	8 15.1%	8 18.5%	18 39.3%	7 14.4%	4 8.4%	1 2.6%	4 8.7%	4 8.1%
-2=Decrease significantly		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 3.8%	0 3.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Decrease somewhat		3 19.6%	0 0.0%	4 32.0%	1 22.4%	0 0.0%	0 0.0%	2 26.3%	0 0.0%	2 9.9%	2 34.1%	0 0.0%	1 73.4%	2 56.5%	0 0.0%
									ef	f			a	ab	
0=No Change		5 30.4%	8 76.6%	3 21.2%	0 0.0%	0 9.1%	0 0.0%	0 3.8%	1 10.5%	8 46.5%	3 47.6%	0 0.0%	0 26.6%	0 0.0%	0 8.7%
		b	acdeG	b	b	b		B							
1=Increase somewhat		7 44.8%	2 23.4%	5 39.7%	3 77.6%	2 67.1%	0 0.0%	5 56.4%	6 75.7%	6 33.7%	1 18.4%	4 100.0%	0 0.0%	1 22.4%	2 45.6%
									c	d	ad	bc			
2=Increase significantly		1 5.2%	0 0.0%	1 7.1%	0 0.0%	1 23.8%	2 100.0%	1 9.8%	1 9.9%	2 9.9%	0 0.0%	0 0.0%	0 0.0%	1 21.1%	2 45.6%
		F	F	f			ABcg	f							
Mean		0.36	0.23	0.22	0.55	1.15	2.00	0.42	0.88	0.44	-0.16	1.00	-0.73	0.08	1.37
			e			b			c		adg	c			c

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

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

Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded

N=62		Total	Country Where Based				Specific Other Asia Location				
Number			China	Japan	India	All other	Philippi-	Singapo-	Malaysia	Australia	All Others
Col %			A	B	C	Asia	nes	re	C	D	E
Total		59	24	13	4	19	4	3	2	2	9
		100.0%	41.3%	21.1%	6.4%	31.2%	19.0%	14.3%	9.5%	9.5%	47.6%
-2=Decrease significantly		0	0	0	0	0	0	0	0	0	0
		0.5%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Decrease somewhat		4	2	0	0	2	0	0	0	0	2
		6.7%	9.1%	0.0%	0.0%	9.5%	0.0%	0.0%	0.0%	0.0%	20.0%
0=No Change		17	7	2	1	8	3	1	1	1	3
		29.1%	27.3%	13.3%	25.0%	42.9%	75.0%	33.3%	50.0%	50.0%	30.0%
1=Increase somewhat		30	13	8	2	7	1	2	0	1	4
		50.8%	54.5%	60.0%	58.3%	38.1%	25.0%	66.7%	0.0%	50.0%	40.0%
2=Increase significantly		8	2	3	0	2	0	0	1	0	1
		12.9%	9.1%	26.7%	8.3%	9.5%	0.0%	0.0%	50.0%	0.0%	10.0%
Mean		0.69	0.64	1.13	0.58	0.48	0.25	0.67	1.00	0.50	0.40
				d		b					

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

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

Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded

N=62	Ownership				Foreign Sales			
Number Col %	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Total	17 29.2%	36 62.6%	3 4.4%	2 3.8%	16 27.3%	29 50.0%	2 3.0%	11 19.7%
-2=Decrease significantly	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 2.0%	0 0.0%	0 0.0%	0 0.0%
-1=Decrease somewhat	1 5.2%	3 8.5%	0 0.0%	0 0.0%	0 0.0%	4 14.0%	0 0.0%	0 0.0%
0=No Change	5 31.4%	8 23.3%	0 12.5%	2 100.0%	5 32.0%	9 32.0%	0 0.0%	3 27.6%
		d		b				
1=Increase somewhat	7 40.5%	21 57.8%	2 87.5%	0 0.0%	9 54.6%	13 47.0%	1 51.4%	5 45.2%
2=Increase significantly	4 22.9%	4 10.3%	0 0.0%	0 0.0%	2 11.3%	2 7.0%	1 48.6%	3 27.2%
Mean	0.81	0.70	0.87	0.00	0.73	0.47	1.49	1.00

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

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

Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded

N=62		Industry											
Number	Col %	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		4	9	3	3	1	14	0	6	5	3	2	10
		7.2%	15.1%	4.5%	5.2%	1.1%	23.8%	0.5%	10.1%	8.2%	4.3%	3.8%	16.3%
-2=Decrease significantly		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Decrease somewhat		0	1	1	0	0	0	0	0	0	0	2	0
		0.0%	9.8%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
			k	f			cK		k	k		bFhiL	K
0=No Change		2	1	1	0	0	8	0	3	1	0	0	1
		40.2%	9.8%	33.3%	0.0%	50.0%	56.1%	100.0%	52.0%	24.7%	0.0%	0.0%	9.1%
			f				bl						f
1=Increase somewhat		2	5	1	1	0	6	0	3	2	3	0	8
		40.2%	57.7%	33.3%	27.2%	50.0%	43.9%	0.0%	42.6%	40.9%	100.0%	0.0%	81.8%
												l	k
2=Increase significantly		1	2	0	2	0	0	0	0	2	0	0	1
		19.5%	19.1%	0.0%	72.8%	0.0%	0.0%	0.0%	5.3%	34.3%	0.0%	0.0%	9.1%
					FI		Di			f			d
Mean		0.79	0.79	0.00	1.73	0.50	0.44	0.00	0.53	1.10	1.00	-1.00	1.00
				l	Fhl		DI		d				cdf

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

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

Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded

N=62		Sales Revenue							Number of Employees						
Number Col %		Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total		16 27.8%	11 19.5%	12 21.8%	4 6.9%	4 6.1%	2 3.0%	8 14.8%	8 18.1%	19 40.4%	7 14.2%	4 8.2%	1 2.6%	4 8.5%	4 7.9%
-2=Decrease significantly		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 3.8%	0 3.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Decrease somewhat		1 5.5%	0 0.0%	3 24.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.7%	2 34.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
0=No Change		3 21.9%	5 48.0%	3 23.8%	1 21.1%	2 43.4%	0 0.0%	3 36.7%	3 31.0%	4 20.3%	4 65.9%	1 23.2%	0 26.6%	3 78.9%	0 0.0%
										cf	b			b	
1=Increase somewhat		11 70.6%	5 44.1%	6 44.2%	3 78.9%	0 9.1%	1 51.4%	2 23.4%	5 65.2%	12 64.0%	0 0.0%	2 53.6%	1 73.4%	0 0.0%	2 54.4%
		eg				a		a	c	Cf	aB			b	
2=Increase significantly		0 2.0%	1 7.9%	1 7.1%	0 0.0%	2 47.5%	1 48.6%	3 36.1%	0 0.0%	2 10.9%	0 0.0%	1 23.2%	0 0.0%	1 21.1%	2 45.6%
		efg				a	a	a							
Mean		0.69	0.60	0.33	0.79	1.04	1.49	0.88	0.58	0.81	-0.34	1.00	0.73	0.42	1.46
									c	C	aBdG	c			C

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

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

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

	Total	Country Where Based				Specific Other Asia Location					
Number		China	Japan	India	All other		Philippi-	Singapo-	Malaysia	Australia	All Others
Mean		A	B	C	Asia		nes	re	C	D	E
					D		A	B			
Number	62	24	13	4	21		4	3	3	3	10
Percent	100.0%	39.5%	20.2%	6.2%	34.2%		15.3%	11.5%	11.5%	11.5%	42.2%
% Approximate ROA	56	22	12	4	19		2	3	3	2	10
in 2017	6.55	4.74	8.31	6.59	7.60		10.00	6.33	14.33	12.90	4.72
									e		c
% Expected ROA in	52	20	11	4	18		2	3	3	2	9
2018	9.00	8.89	9.32	9.93	8.73		12.00	6.33	14.67	14.35	5.89

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

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

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

		Ownership				Foreign Sales			
Number		Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
Mean		A	B	C	D	A	B	C	D
Number		17	38	3	3	16	30	2	11
Percent		27.9%	62.5%	4.2%	5.1%	28.0%	51.4%	2.9%	19.1%
% Approximate ROA		17	32	3	3	15	28	2	11
in 2017		6.28	6.81	13.50	0.14	6.56	6.03	8.03	7.60
		cd		ad	ac				
% Expected ROA in		14	32	3	3	15	28	2	8
2018		7.28	9.76	16.12	4.29	10.44	7.80	11.11	10.05
		c		ad	c				

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

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

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

		Industry											
Number Mean		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		5	9	3	3	1	14	0	6	5	3	2	11
Percent		8.3%	14.5%	4.3%	4.9%	1.0%	22.8%	0.5%	9.6%	7.8%	4.1%	3.6%	18.5%
% Approximate ROA in 2017		5	7	3	3	0	14	0	5	5	3	2	8
		4.64	8.07	4.73	4.95	3.00	7.50	10.00	8.19	10.76	-8.30	5.00	7.45
		J	j	J	J		J		j	J	AbCDFhL	j	J
% Expected ROA in 2018		5	7	2	1	1	14	0	5	4	3	2	8
		4.47	10.72	5.15	3.30	7.50	9.86	9.00	10.19	13.23	9.00	5.00	8.65

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

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

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

Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	16	13	12	4	4	2	8	8	19	7	4	1	5	4
Percent	26.9%	21.8%	21.1%	6.7%	7.4%	2.9%	14.4%	17.5%	38.9%	13.6%	7.9%	2.5%	10.1%	7.6%
% Approximate ROA in 2017	15	13	11	4	4	1	8	8	17	7	3	1	4	3
	4.19	8.81	6.12	10.21	10.80	5.00	3.98	7.69	8.26	4.08	6.06	5.59	7.15	6.93
				g	g		de							
% Expected ROA in 2018	14	13	11	4	4	1	5	8	16	7	3	1	4	3
	8.98	10.89	7.10	12.81	11.76	6.00	3.79	10.17	10.17	6.44	6.58	4.59	8.68	7.95
		g					b							

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

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

(Japan Only) On May 21, 2018, Nikkei 225 was 23,002.37 yen. Please complete the following: (Winsorized)

		Total		Ownership				Foreign Sales				
Number Mean Median				Public	Private	Government	Nonprofit		0%	1-24%	25-50%	More than 50%
Number		62		17	38	3	3		16	30	2	11
Percent		100.0%		27.4%	61.5%	4.1%	5.0%		28.0%	51.4%	2.9%	19.1%
In 10 years, I expect Nikkei 225 will be:		10		5	5	0	0		3	5	1	2
There is a 1-in-10 chance Nikkei 225 will be less than:		17291.67		17416.67	17166.67	---	---		18333.33	18000.00	19500.00	12500.00
		20000.00		20000.00	20000.00	---	---		20000.00	20000.00	18750.00	0.83
In 10 years, I expect Nikkei 225 will be:		11		5	6	0	0		3	6	1	2
Expected return:		27335.69		27750.00	26980.57	---	---		27666.67	26766.29	25000.00	30000.00
		27500.00		30000.00	26000.00	---	---		29000.00	26000.00	24250.00	0.83
In 10 years, I expect Nikkei 225 will be:		11		5	6	0	0		3	6	1	2
There is a 1-in-10 chance it will be greater than:		33690.31		35000.00	32567.71	---	---		36666.67	31139.14	30000.00	40000.00
		32500.00		40000.00	30000.00	---	---		40000.00	30000.00	27500.00	0.83
In 1 year, I expect Nikkei 225 will be:		11		6	5	0	0		3	5	1	3
There is a 1-in-10 chance Nikkei 225 will be less than:		19615.38		19714.29	19500.00	---	---		18666.67	20000.00	21000.00	19333.33
		20000.00		20000.00	20000.00	---	---		19000.00	20000.00	20500.00	20000.00
In 1 year, I expect Nikkei 225 will be:		13		6	7	0	0		3	7	1	3
Expected return:		23966.67		24214.29	23750.00	---	---		24000.00	23500.00	24000.00	25166.67
		24000.00		24500.00	24000.00	---	---		24500.00	24000.00	23500.00	26000.00
In 1 year, I expect Nikkei 225 will be:		11		6	5	0	0		3	5	1	3
There is a 1-in-10 chance it will be greater than:		27000.00		27285.71	26666.67	---	---		28000.00	26333.33	25000.00	28000.00
		27500.00		29000.00	27000.00	---	---		29000.00	27000.00	24500.00	30000.00

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

(Japan Only) On May 21, 2018, Nikkei 225 was 23,002.37 yen. Please complete the following: (Winsorized)

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
Number		5	9	3	3	1	14	0	6	5	3	2	11
Percent		8.3%	14.5%	4.3%	4.9%	1.0%	22.8%	0.5%	9.6%	7.8%	4.1%	3.6%	18.5%
In 10 years, I expect Nikkei 225 will be:		2	1	0	1	0	3	0	0	3	0	0	1
There is a 1-in-10 chance Nikkei 225 will be less than:		19000.00	20000.00	---	20000.00	---	15000.00	---	---	16500.00	---	---	20000.00
		0.83	20000.00	---	20000.00	---	15000.00	---	---	19750.00	---	---	19750.00
In 10 years, I expect Nikkei 225 will be:		3	1	0	1	0	3	0	0	3	0	0	1
Expected return:		28954.67	23000.00	---	30000.00	---	26750.00	---	---	28333.34	---	---	23500.00
		30932.00	25000.00	---	28500.00	---	28000.00	---	---	30000.00	---	---	26750.00
In 10 years, I expect Nikkei 225 will be:		2	1	0	1	0	4	0	0	3	0	0	1
There is a 1-in-10 chance it will be greater than:		37487.00	25000.00	---	35000.00	---	33600.00	---	---	36666.67	---	---	25000.00
		0.83	34987.00	---	39987.00	---	35000.00	---	---	40000.00	---	---	32500.00
In 1 year, I expect Nikkei 225 will be:		2	1	0	1	0	3	0	0	3	0	0	1
There is a 1-in-10 chance Nikkei 225 will be less than:		19000.00	20000.00	---	20000.00	---	19250.00	---	---	19750.00	---	---	21000.00
		0.83	20000.00	---	20000.00	---	20000.00	---	---	20000.00	---	---	20500.00
In 1 year, I expect Nikkei 225 will be:		3	1	0	1	0	4	0	0	3	0	0	1
Expected return:		24666.67	23000.00	---	25000.00	---	23400.00	---	---	24375.00	---	---	23000.00
		25000.00	24000.00	---	25000.00	---	23500.00	---	---	25000.00	---	---	23500.00
In 1 year, I expect Nikkei 225 will be:		2	1	0	1	0	3	0	0	3	0	0	1
There is a 1-in-10 chance it will be greater than:		27500.00	24000.00	---	30000.00	---	27250.00	---	---	27250.00	---	---	24000.00
		0.83	26000.00	---	29000.00	---	28000.00	---	---	30000.00	---	---	24500.00

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

(Japan Only) On May 21, 2018, Nikkei 225 was 23,002.37 yen. Please complete the following: (Winsorized)

Number Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	16	13	12	4	4	2	8	8	19	7	4	1	5	4
Percent	26.9%	21.8%	21.1%	6.7%	7.4%	2.9%	14.4%	17.5%	38.9%	13.6%	7.9%	2.5%	10.1%	7.6%
In 10 years, I expect	4	0	2	0	2	1	2	2	3	0	1	0	1	3
Nikkei 225 will be:	16000.0 0	---	19000.0 0	---	15000.0 0	20000.0 0	19750.0 0	17500.0 0	18250.0 0	---	20000.0 0	---	20000.0 0	16500.0 0
There is a 1-in-10 chance Nikkei 225 will be less than:	17500.0 0	---	0.83	---	0.83	20000.0 0	0.83	0.83	20000.0 0	---	19000.0 0	---	19000.0 0	19750.0 0
In 10 years, I expect	4	0	2	1	2	1	2	2	4	0	1	0	1	3
Nikkei 225 will be:	26100.0 0	---	28500.0 0	25000.0 0	32432.0 0	23000.0 0	27500.0 0	27500.0 0	27672.8 0	---	30000.0 0	---	23000.0 0	28333.3 4
Expected return:	26500.0 0	---	0.83	27500.0 0	0.83	28932.0 0	0.83	0.83	27500.0 0	---	27500.0 0	---	24000.0 0	30000.0 0
In 10 years, I expect	4	1	2	0	2	1	2	2	4	0	1	0	1	3
Nikkei 225 will be:	32600.0 0	30000.0 0	35000.0 0	---	42487.0 0	25000.0 0	32500.0 0	35000.0 0	33994.8 0	---	40000.0 0	---	25000.0 0	35000.0 0
There is a 1-in-10 chance it will be greater than:	35000.0 0	29000.0 0	0.83	---	0.83	34987.0 0	0.83	0.83	35000.0 0	---	35000.0 0	---	27500.0 0	37500.0 0
In 1 year, I expect	4	0	2	0	2	1	3	2	3	0	1	0	1	3
Nikkei 225 will be:	19600.0 0	---	19000.0 0	---	19000.0 0	20000.0 0	20333.3 3	19000.0 0	19250.0 0	---	20000.0 0	---	20000.0 0	19750.0 0
There is a 1-in-10 chance Nikkei 225 will be less than:	20500.0 0	---	0.83	---	0.83	20000.0 0	20500.0 0	0.83	20000.0 0	---	19000.0 0	---	19000.0 0	20000.0 0
In 1 year, I expect	4	1	2	1	2	1	3	2	5	0	1	0	1	3

Nikkei 225 will be:		24000.0 0	20000.0 0	25000.0 0	24000.0 0	25000.0 0	23000.0 0	24166.6 7		25000.0 0	23500.0 0	---	25000.0 0	---	23000.0 0	24375.0 0
Expected return:		23500.0 0	21500.0 0	0.83	24500.0 0	0.83	24000.0 0	24500.0 0		0.83	24000.0 0	---	24000.0 0	---	23000.0 0	25000.0 0
In 1 year, I expect		4	0	2	0	2	1	3		2	3	0	1	0	1	3
Nikkei 225 will be:		26600.0 0	---	28500.0 0	---	29000.0 0	24000.0 0	26333.3 3		28000.0 0	26750.0 0	---	30000.0 0	---	24000.0 0	27250.0 0
There is a 1-in-10 chance it will be greater than:		27000.0 0	---	0.83	---	0.83	27000.0 0	27500.0 0		0.83	28000.0 0	---	28500.0 0	---	25500.0 0	30000.0 0

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

(Japan Only) On May 21, 2018, Nikkei 225 was 23,002.37 yen. Please complete the following: (Winsorized)

		Total		Ownership				Foreign Sales				
Number Mean Median				Public	Private	Govern- ment	Nonprofit		0%	1-24%	25-50%	More than 50%
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:		11 20307.69 21000.00		6 20714.29 21000.00	5 19833.33 21000.00	0 --- ---	0 --- ---		3 19333.33 20000.00	5 20666.67 22000.00	1 21000.00 20000.00	3 20333.33 20500.00
In three months, I expect Nikkei 225 will be: Expected return:		13 22866.67 23000.00		6 23000.00 23000.00	7 22750.00 23000.00	0 --- ---	0 --- ---		3 22666.67 23000.00	7 22625.00 23000.00	1 23500.00 22750.00	3 23500.00 24000.00
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:		11 24538.46 24500.00		6 24571.43 24500.00	5 24500.00 25000.00	0 --- ---	0 --- ---		3 25666.67 26000.00	5 24000.00 24000.00	1 24000.00 24000.00	3 24666.67 25500.00

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

(Japan Only) On May 21, 2018, Nikkei 225 was 23,002.37 yen. Please complete the following: (Winsorized)

		Industry											
Number Mean Median		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:		2 19500.00 0.83	1 19000.00 20000.00	0 --- ---	1 22000.00 21500.00	0 --- ---	3 20000.00 21000.00	0 --- ---	0 --- ---	3 20500.00 21000.00	0 --- ---	0 --- ---	1 22000.00 21000.00
In three months, I expect Nikkei 225 will be: Expected return:		3 23000.00 23500.00	1 22000.00 22500.00	0 --- ---	1 23000.00 23000.00	0 --- ---	4 22600.00 23000.00	0 --- ---	0 --- ---	3 23250.00 23500.00	0 --- ---	0 --- ---	1 23000.00 23000.00
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:		2 24500.00 0.83	1 23000.00 24000.00	0 --- ---	1 24000.00 24500.00	0 --- ---	3 25000.00 25000.00	0 --- ---	0 --- ---	3 24750.00 26000.00	0 --- ---	0 --- ---	1 24000.00 24000.00

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

(Japan Only) On May 21, 2018, Nikkei 225 was 23,002.37 yen. Please complete the following: (Winsorized)

Number Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	4 20400.0 0	0 ---	2 19500.0 0	0 ---	2 20500.0 0	1 19000.0 0	3 21000.0 0	2 19500.0 0	3 20000.0 0	0 ---	1 21000.0 0	0 ---	1 19000.0 0	3 20750.0 0
In three months, I expect Nikkei 225 will be: Expected return:	4 23000.0 0	1 21000.0 0	2 22500.0 0	1 23000.0 0	2 24000.0 0	1 22000.0 0	3 23000.0 0	2 23500.0 0	5 22500.0 0	0 ---	1 23000.0 0	0 ---	1 22000.0 0	3 23250.0 0
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	4 24800.0 0	0 ---	2 25000.0 0	0 ---	2 25500.0 0	1 23000.0 0	3 23666.6 7	2 25500.0 0	3 24500.0 0	0 ---	1 26000.0 0	0 ---	1 23000.0 0	3 24250.0 0

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

Manufacturing capacity utilized (Winsorized)

		Total	Country Where Based			Specific Other Asia Loc...	
Number Mean			Japan A	India B	All other Asia C		Malaysia A
Number		4	3	1	1		1
Percent		100.5%	50.0%	12.8%	17.6%		88.2%
% of capacity utilized in first half of 2017		4 84.94	3 86.67	1 85.00	1 80.00		1 80.00
% of capacity utilization planned for the second half of 2017		4 88.72	3 86.67	1 95.00	1 90.00		1 90.00

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

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

Manufacturing capacity utilized (Winsorized)

		Ownership			Foreign Sales			
Number		Public	Private		0%	1-24%	25-50%	More than 50%
Mean		A	B		A	B	C	D
Number		3	2		2	1	1	1
Percent		50.0%	30.4%		34.3%	12.8%	16.7%	16.7%
% of capacity utilized		3	2		2	1	1	1
in first half of 2017		86.67	82.10		84.86	85.00	90.00	80.00
% of capacity		3	2		2	1	1	1
utilization planned for the second half of 2017		86.67	92.10		90.00	95.00	90.00	80.00

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

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

Manufacturing capacity utilized (Winsorized)

		Industry
Number		Manufac-
Mean		turing
		A
Number		4
Percent		100.5%
% of capacity utilized		4
in first half of 2017		84.94
% of capacity		4
utilization planned		88.72
for the second half of		
2017		

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

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

Manufacturing capacity utilized (Winsorized)

	Sales Revenue				Number of Employees			
Number Mean	\$25-99 million	\$100-499 million	\$1-4.9 billion	More than \$10 billion	100-499	500-999	1000-2499	More than 10,000
	A	B	C	D	A	B	C	D
Number	0	2	1	1	1	0	1	2
Percent	8.0%	50.9%	20.8%	20.8%	30.0%	8.0%	20.8%	41.7%
% of capacity utilized in first half of 2017	0	2	1	1	1	0	1	2
	85.00	84.88	80.00	90.00	81.33	85.00	90.00	85.00
% of capacity utilization planned for the second half of 2017	0	2	1	1	1	0	1	2
	90.00	91.57	80.00	90.00	90.00	100.00	90.00	85.00

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

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

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

		Total		Country Where Based				Specific Other Asia Location					
Number Col %				China A	Japan B	India C	All other Asia D		Philippi- nes A	Singapo- re B	Malaysia C	Australia D	All Others E
				A	B	C	D		A	B	C	D	E
Total		61		24	12	4	21		4	3	3	3	10
		100.0%		40.0%	19.1%	6.3%	34.6%		16.7%	12.5%	12.5%	12.5%	45.8%
CFO		23		7	7	1	8		0	0	1	2	5
		36.9%		27.3%	57.1%	33.3%	37.5%		0.0%	0.0%	33.3%	66.7%	54.5%
Other		11		4	2	1	4		1	1	1	1	1
		18.3%		18.2%	14.3%	16.7%	20.8%		25.0%	33.3%	33.3%	33.3%	9.1%
VP of Finance		10		4	1	1	4		0	1	0	0	3
		16.5%		18.2%	7.1%	33.3%	16.7%		0.0%	33.3%	0.0%	0.0%	27.3%
Controller		9		4	2	0	3		1	1	1	0	0
		14.9%		18.2%	14.3%	8.3%	12.5%		25.0%	33.3%	33.3%	0.0%	0.0%
CEO		7		4	1	0	2		1	0	0	0	1
		12.1%		18.2%	7.1%	8.3%	8.3%		25.0%	0.0%	0.0%	0.0%	9.1%
Treasurer		1		0	0	0	1		1	0	0	0	0
		1.4%		0.0%	0.0%	0.0%	4.2%		25.0%	0.0%	0.0%	0.0%	0.0%

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

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

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

		Ownership				Foreign Sales			
Number		Public	Private	Govern-	Nonprofit	0%	1-24%	25-50%	More
Col %		A	B	ment	D	A	B	C	than 50%
				C					D
Total		17	37	3	3	16	29	2	11
		28.4%	62.2%	4.2%	5.2%	28.0%	50.0%	2.9%	19.1%
CFO		6	15	0	1	8	11	2	2
		36.8%	40.5%	12.5%	28.4%	48.9%	37.7%	100.0%	14.8%
								d	c
Other		4	7	0	0	2	7	0	0
		25.1%	17.7%	0.0%	0.0%	12.6%	23.3%	0.0%	0.0%
VP of Finance		4	4	0	2	2	3	0	4
		25.1%	9.7%	0.0%	71.6%	14.6%	11.6%	0.0%	37.8%
			D		B				
Controller		2	5	2	0	2	5	0	2
		13.1%	12.4%	87.5%	0.0%	13.5%	15.7%	0.0%	19.8%
		c	C	aB					
CEO		0	6	0	0	1	3	0	3
		0.0%	17.4%	0.0%	0.0%	5.1%	11.6%	0.0%	27.6%
Treasurer		0	1	0	0	1	0	0	0
		0.0%	2.4%	0.0%	0.0%	5.4%	0.0%	0.0%	0.0%

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

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

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

		Industry												
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry	
		A	B	C	D	E	F	G	H	I	J	K	L	
Total		5	8	3	3	1	14	0	6	5	3	2	11	
		8.4%	13.3%	4.3%	5.0%	1.0%	23.1%	0.5%	9.8%	7.9%	4.2%	3.6%	18.7%	
CFO		1	2	1	1	0	3	0	0	4	3	2	7	
		16.2%	25.5%	33.3%	27.2%	50.0%	17.7%	0.0%	0.0%	76.3%	100.0%	100.0%	57.9%	
							ijkl		ijkl	fh	fh	fh	fh	
Other		2	1	0	0	0	4	0	0	0	0	0	4	
		33.3%	14.7%	0.0%	0.0%	50.0%	28.2%	0.0%	0.0%	0.0%	0.0%	0.0%	34.4%	
VP of Finance		0	2	1	2	0	3	0	0	1	0	0	1	
		0.0%	21.6%	33.3%	72.8%	0.0%	18.0%	100.0%	5.3%	23.7%	0.0%	0.0%	7.7%	
					I								d	
Controller		3	1	0	0	0	1	0	5	0	0	0	0	
		50.5%	10.8%	0.0%	0.0%	0.0%	5.9%	0.0%	79.9%	0.0%	0.0%	0.0%	0.0%	
		fl	h				aH		bFiL	h			aH	
CEO		0	2	1	0	0	4	0	0	0	0	0	0	
		0.0%	27.3%	33.3%	0.0%	0.0%	30.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Treasurer		0	0	0	0	0	0	0	1	0	0	0	0	
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.8%	0.0%	0.0%	0.0%	0.0%	

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

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

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

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	16	13	12	4	4	1	8	8	19	7	4	1	4	4
	27.0%	21.9%	21.2%	6.7%	7.4%	1.5%	14.4%	18.1%	40.4%	14.1%	8.2%	2.6%	8.6%	7.9%
CFO	7	2	9	1	1	0	3	3	8	3	1	0	1	3
	44.1%	18.3%	69.5%	21.1%	27.4%	0.0%	29.5%	31.0%	44.6%	47.6%	30.3%	0.0%	22.1%	68.5%
		c	b											
Other	2	3	2	0	1	0	2	1	2	0	3	0	1	0
	10.8%	24.1%	13.8%	0.0%	20.1%	0.0%	17.9%	14.3%	8.9%	0.0%	69.7%	0.0%	22.1%	8.7%
									d	d	bc			
VP of Finance	0	3	2	0	1	1	2	0	3	3	0	0	0	1
	0.0%	26.6%	16.7%	0.0%	33.5%	100.0%	26.3%	3.8%	14.2%	52.4%	0.0%	26.6%	0.0%	22.8%
	beFg	a			a	A	a							
Controller	1	4	0	1	1	0	2	0	4	0	0	1	2	0
	7.2%	31.0%	0.0%	22.4%	19.0%	0.0%	26.3%	0.0%	22.8%	0.0%	0.0%	73.4%	55.8%	0.0%
		c	b					ef				a	a	
CEO	5	0	0	2	0	0	0	4	1	0	0	0	0	0
	32.4%	0.0%	0.0%	56.5%	0.0%	0.0%	0.0%	50.9%	4.7%	0.0%	0.0%	0.0%	0.0%	0.0%
	bc	ad	ad	bcg			d	B	A					
Treasurer	1	0	0	0	0	0	0	0	1	0	0	0	0	0
	5.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.7%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

What is your age?

N=62		Total	Country Where Based				Specific Other Asia Location				
Number Col %			China A	Japan B	India C	All other Asia D	Philippi- nes A	Singapo- re B	Malaysia C	Australia D	All Others E
Total		62	11	15	12	24	4	3	3	3	11
		100.0%	17.7%	24.2%	19.4%	38.7%	16.7%	12.5%	12.5%	12.5%	45.8%
<40		6	1	1	2	2	0	1	1	0	0
		9.7%	9.1%	6.7%	16.7%	8.3%	0.0%	33.3%	33.3%	0.0%	0.0%
40-49		18	5	2	4	7	0	0	1	1	5
		29.0%	45.5%	13.3%	33.3%	29.2%	0.0%	0.0%	33.3%	33.3%	45.5%
50-59		21	3	3	2	13	3	2	1	2	5
		33.9%	27.3%	20.0%	16.7%	54.2%	75.0%	66.7%	33.3%	66.7%	45.5%
				d	d	bc					
>=60		14	2	8	3	1	0	0	0	0	1
		22.6%	18.2%	53.3%	25.0%	4.2%	0.0%	0.0%	0.0%	0.0%	9.1%
				D		B					
Prefer not to answer		3	0	1	1	1	1	0	0	0	0
		4.8%	0.0%	6.7%	8.3%	4.2%	25.0%	0.0%	0.0%	0.0%	0.0%

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

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

What is your age?

N=62	Ownership				Foreign Sales			
Number Col %	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Total	17 28.3%	39 65.0%	2 3.3%	2 3.3%	19 31.1%	31 50.8%	2 3.3%	9 14.8%
<40	1 5.9%	5 12.8%	0 0.0%	0 0.0%	2 10.5%	3 9.7%	0 0.0%	1 11.1%
40-49	6 35.3%	9 23.1%	2 100.0%	1 50.0%	5 26.3%	9 29.0%	1 50.0%	2 22.2%
		c	b					
50-59	5 29.4%	15 38.5%	0 0.0%	1 50.0%	8 42.1%	11 35.5%	0 0.0%	2 22.2%
>=60	5 29.4%	9 23.1%	0 0.0%	0 0.0%	3 15.8%	7 22.6%	1 50.0%	3 33.3%
Prefer not to answer	0 0.0%	1 2.6%	0 0.0%	0 0.0%	1 5.3%	1 3.2%	0 0.0%	1 11.1%

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

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

What is your age?

N=62		Industry											
Number	Col %	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		6	10	3	2	2	13	1	5	7	2	1	10
		9.7%	16.1%	4.8%	3.2%	3.2%	21.0%	1.6%	8.1%	11.3%	3.2%	1.6%	16.1%
<40		2	0	0	0	0	0	1	1	0	1	0	1
		33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	20.0%	0.0%	50.0%	0.0%	10.0%
		f	Gj				aGj	BFi		g	bf		
40-49		1	3	0	0	2	3	0	3	0	1	1	4
		16.7%	30.0%	0.0%	0.0%	100.0%	23.1%	0.0%	60.0%	0.0%	50.0%	100.0%	40.0%
						i			i	ehk		i	
50-59		2	6	2	1	0	3	0	1	3	0	0	3
		33.3%	60.0%	66.7%	50.0%	0.0%	23.1%	0.0%	20.0%	42.9%	0.0%	0.0%	30.0%
>=60		0	0	1	1	0	6	0	0	4	0	0	2
		0.0%	0.0%	33.3%	50.0%	0.0%	46.2%	0.0%	0.0%	57.1%	0.0%	0.0%	20.0%
		i	dfi		b		b			ab			
Prefer not to answer		1	1	0	0	0	1	0	0	0	0	0	0
		16.7%	10.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

What is your age?

N=62		Sales Revenue							Number of Employees						
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total		15	12	14	3	7	2	8	10	21	5	5	2	4	5
		24.6%	19.7%	23.0%	4.9%	11.5%	3.3%	13.1%	19.2%	40.4%	9.6%	9.6%	3.8%	7.7%	9.6%
<40		2	2	1	0	1	0	0	0	3	0	0	1	0	0
		13.3%	16.7%	7.1%	0.0%	14.3%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	50.0%	0.0%	0.0%
									e				a		
40-49		3	3	5	0	2	1	3	2	6	2	3	0	1	1
		20.0%	25.0%	35.7%	0.0%	28.6%	50.0%	37.5%	20.0%	28.6%	40.0%	60.0%	0.0%	25.0%	20.0%
50-59		3	4	7	2	3	1	1	1	6	3	2	1	3	0
		20.0%	33.3%	50.0%	66.7%	42.9%	50.0%	12.5%	10.0%	28.6%	60.0%	40.0%	50.0%	75.0%	0.0%
									f					ag	f
>=60		6	3	1	0	1	0	3	5	5	0	0	0	0	4
		40.0%	25.0%	7.1%	0.0%	14.3%	0.0%	37.5%	50.0%	23.8%	0.0%	0.0%	0.0%	0.0%	80.0%
		c		a						g	g	g		g	bcd
Prefer not to answer		1	0	0	1	0	0	1	2	1	0	0	0	0	0
		6.7%	0.0%	0.0%	33.3%	0.0%	0.0%	12.5%	20.0%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%
				d	c										

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