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

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

N=151		Total		Country Where Based								
				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
				A	B	C	D	E	F	G	H	I
Total		151		75	31	19	12	9	1	1	1	2
		100.0%		49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
1=More optimistic		53		22	11	11	1	6	0	1	0	1
		35.3%		29.3%	35.5%	61.1%	8.3%	66.7%	0.0%	100.0%	0.0%	50.0%
				ce		aD	Ceg	ad		d		
0=No change		61		43	10	3	1	3	1	0	0	0
		40.7%		57.3%	32.3%	16.7%	8.3%	33.3%	100.0%	0.0%	0.0%	0.0%
				bCD	a	A	Af		d			
-1=Less optimistic		36		10	10	4	10	0	0	0	1	1
		24.0%		13.3%	32.3%	22.2%	83.3%	0.0%	0.0%	0.0%	100.0%	50.0%
				bDh	aD	D	ABCE	Dh			ae	
Mean		0.11		0.16	0.03	0.39	-0.75	0.67	0.00	1.00	-1.00	0.00
				De	De	D	ABCE	abD				

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

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

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

N=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		8	15	41	2	3	12	1	4	13	8	2	40
		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
1=More optimistic		3	6	23	1	0	4	0	2	8	0	0	5
		37.5%	40.0%	56.1%	50.0%	0.0%	33.3%	0.0%	50.0%	61.5%	0.0%	0.0%	12.5%
			jl	JL						jL	bCi		bCI
0=No change		2	2	15	0	1	3	1	1	3	4	1	28
		25.0%	13.3%	36.6%	0.0%	50.0%	25.0%	100.0%	25.0%	23.1%	50.0%	50.0%	70.0%
		I	gL	L	I		L	b		L			aBCdFI
-1=Less optimistic		3	7	3	1	1	5	0	1	2	4	1	7
		37.5%	46.7%	7.3%	50.0%	50.0%	41.7%	0.0%	25.0%	15.4%	50.0%	50.0%	17.5%
		c	CI	aBdeFJk	c	c	C				C	c	b
Mean		0.00	-0.07	0.49	0.00	-0.50	-0.08	0.00	0.25	0.46	-0.50	-0.50	-0.05
			c	befJkL		c	c			Jl	CII	c	Cij

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

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

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

N=151		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		39	12	7	7	4	3	4
		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%
1=More optimistic		18	5	4	2	2	0	0
		46.2%	41.7%	57.1%	33.3%	50.0%	0.0%	0.0%
0=No change		12	4	0	0	0	1	1
		30.8%	33.3%	0.0%	0.0%	0.0%	33.3%	25.0%
-1=Less optimistic		9	3	3	4	2	2	3
		23.1%	25.0%	42.9%	66.7%	50.0%	66.7%	75.0%
		dg			a			a
Mean		0.23	0.17	0.14	-0.33	0.00	-0.67	-0.75
		g						a

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

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

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

N=151		Total	Country Where Based								
Mean											
Median			Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
			A	B	C	D	E	F	G	H	I
Number		151	75	31	19	12	9	1	1	1	2
Percent		100.0%	49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
Optimism rating		47.74	36.07	54.10	60.84	64.44	68.75	75.00	70.00	80.00	65.50
		40.00	40.00	60.00	65.00	72.50	70.00	67.50	65.00	70.00	1.00
			BCDEI	A	A	A	A				A

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

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

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

N=151		Industry											
Mean	Median	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ica- tions Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		8	15	41	2	3	12	1	4	13	8	2	40
Percent		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
Optimism rating		59.38	57.71	39.27	60.00	55.00	63.18	60.00	62.75	60.42	25.71	45.00	42.08
		70.00	60.00	40.00	1.00	62.50	70.00	52.50	85.00	60.00	30.00	1.00	40.00
		CJL	CJL	ABdeFHlj	c	cj	CJL		Cjl	CJL	ABceFhll		ABFhIj

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

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

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

N=151		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		39	12	7	7	4	3	4
Percent		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%
Optimism rating		63.68	54.09	55.83	60.00	46.25	57.50	58.25
		65.00	55.00	70.00	67.50	60.00	1.00	65.00

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

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

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

N=151		Total		Country Where Based							
			Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
			A	B	C	D	E	F	G	H	I
Total		151	75	31	19	12	9	1	1	1	2
		100.0%	49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
1=More optimistic		62	24	17	11	2	6	0	1	0	1
		41.9%	32.0%	58.6%	61.1%	16.7%	66.7%	0.0%	100.0%	0.0%	50.0%
			bce	ad	ad	bce	ad				
0=No change		62	43	6	4	3	3	1	0	1	1
		41.9%	57.3%	20.7%	22.2%	25.0%	33.3%	100.0%	0.0%	100.0%	50.0%
			BCd	A	A	a					
-1=Less optimistic		24	8	6	3	7	0	0	0	0	0
		16.2%	10.7%	20.7%	16.7%	58.3%	0.0%	0.0%	0.0%	0.0%	0.0%
			D	d	d	Abce	d				
Mean		0.26	0.21	0.38	0.44	-0.42	0.67	0.00	1.00	0.00	0.50
			De	D	D	ABCE	aD				

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

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

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

N=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		8	15	41	2	3	12	1	4	13	8	2	40

		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
1=More optimistic		3	9	23	1	1	5	0	1	8	3	0	7
		42.9%	64.3%	56.1%	50.0%	50.0%	41.7%	0.0%	25.0%	61.5%	37.5%	0.0%	17.5%
			L	L						L			BCI
0=No change		3	4	13	0	0	4	1	1	3	4	1	28
		42.9%	28.6%	31.7%	0.0%	0.0%	33.3%	100.0%	25.0%	23.1%	50.0%	50.0%	70.0%
			L	L	I	I	I			L			BCdefl
-1=Less optimistic		1	1	5	1	1	3	0	2	2	1	1	5
		14.3%	7.1%	12.2%	50.0%	50.0%	25.0%	0.0%	50.0%	15.4%	12.5%	50.0%	12.5%
Mean		0.29	0.57	0.44	0.00	0.00	0.17	0.00	-0.25	0.46	0.25	-0.50	0.05
			kL	L						I		b	BCi

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

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

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

N=151		Sales Revenue							Foreign Sales				
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Total		39	12	7	7	4	3	4		83	28	3	7
		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%		68.6%	23.1%	2.5%	5.8%
1=More optimistic		21	5	4	2	3	2	2		25	13	1	4
		53.8%	41.7%	57.1%	40.0%	100.0%	66.7%	50.0%		30.9%	48.1%	33.3%	57.1%
0=No change		12	4	1	1	0	0	0		43	9	1	1
		30.8%	33.3%	14.3%	20.0%	0.0%	0.0%	0.0%		53.1%	33.3%	33.3%	14.3%
-1=Less optimistic		6	3	2	2	0	1	2		13	5	1	2
		15.4%	25.0%	28.6%	40.0%	0.0%	33.3%	50.0%		16.0%	18.5%	33.3%	28.6%
Mean		0.38	0.17	0.29	0.00	1.00	0.33	0.00		0.15	0.30	0.00	0.29

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

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

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

N=151		Ownership				Number of Employees						
		Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		18	121	6	2	26	23	6	3	1	4	2
		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
1=More optimistic		11	45	3	0	11	12	3	2	1	4	1
		61.1%	37.8%	50.0%	0.0%	42.3%	54.5%	60.0%	100.0%	100.0%	100.0%	50.0%
						f					a	
0=No change		2	57	3	0	8	7	1	0	0	0	0
		11.1%	47.9%	50.0%	0.0%	30.8%	31.8%	20.0%	0.0%	0.0%	0.0%	0.0%
		B	A									
-1=Less optimistic		5	17	0	1	7	3	1	0	0	0	1
		27.8%	14.3%	0.0%	100.0%	26.9%	13.6%	20.0%	0.0%	0.0%	0.0%	50.0%
			d	d	bc							
Mean		0.33	0.24	0.50	-1.00	0.15	0.41	0.40	1.00	1.00	1.00	0.00

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

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

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

N=151		Total	Country Where Based								
Mean			Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
Median			A	B	C	D	E	F	G	H	I
Number		151	75	31	19	12	9	1	1	1	2
Percent		100.0%	49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%

Optimism rating		56.51	49.09	60.10	65.63	65.56	69.13	75.00	80.00	80.00	70.50
		50.00	50.00	65.00	70.00	72.50	70.00	62.50	65.00	65.00	1.00
			BCDEI	A	A	A	A				A

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

12

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

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

N=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		8	15	41	2	3	12	1	4	13	8	2	40
Percent		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
Optimism rating		62.50	67.21	51.29	60.00	64.00	64.55	60.00	61.50	63.75	55.00	70.00	49.72
		70.00	80.00	50.00	1.00	75.00	70.00	52.50	71.00	70.00	55.00	1.00	50.00
		cl	CL	aBfi			cl			cl			aBfi

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

13

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

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

N=151		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		39	12	7	7	4	3	4	83	28	3	7
Percent		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%

Optimism rating		66.14	61.36	57.50	69.43	55.00	67.50	67.50		56.64	64.61	22.50	65.00
		70.00	67.50	80.00	85.00	80.00	1.00	70.00		50.00	70.00	1.00	75.00
										c	C	aBd	c

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

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

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

N=151		Ownership					Number of Employees						
Mean													
Median													
		Public	Private	Nonprofit	Govern- ment		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D		A	B	C	D	E	F	G
Number		18	121	6	2		26	23	6	3	1	4	2
Percent		12.2%	82.3%	4.1%	1.4%		40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
Optimism rating		67.25	53.81	66.67	70.00		62.00	67.23	59.50	60.00	95.00	63.25	70.00
		70.00	50.00	80.00	1.00		70.00	80.00	70.00	87.50	90.00	75.00	1.00
		B	A										

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

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

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

N=77		Total		Country Where Based								
				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
				A	B	C	D	E	F	G	H	I
Total		77		2	30	19	12	9	1	1	1	2
		100.0%		2.6%	39.0%	24.7%	15.6%	11.7%	1.3%	1.3%	1.3%	2.6%
Economic uncertainty		53		0	21	13	11	5	0	1	0	2
		68.8%		0.0%	70.0%	68.4%	91.7%	55.6%	0.0%	100.0%	0.0%	100.0%
				d			afh		d		d	
Government policies		35		2	15	10	4	3	0	1	0	0
		45.5%		100.0%	50.0%	52.6%	33.3%	33.3%	0.0%	100.0%	0.0%	0.0%
Employee productivity		23		0	10	5	2	4	1	0	0	1
		29.9%		0.0%	33.3%	26.3%	16.7%	44.4%	100.0%	0.0%	0.0%	50.0%
Currency risk		20		0	9	1	7	1	0	0	1	1
		26.0%		0.0%	30.0%	5.3%	58.3%	11.1%	0.0%	0.0%	100.0%	50.0%
					c	bDH	Ce	d			C	
Weak demand for your products/services		17		0	5	6	0	3	1	0	1	1
		22.1%		0.0%	16.7%	31.6%	0.0%	33.3%	100.0%	0.0%	100.0%	50.0%
					fh	d	ceFHi	d	bD		bD	d
Access to capital		15		0	6	4	2	2	1	0	0	0
		19.5%		0.0%	20.0%	21.1%	16.7%	22.2%	100.0%	0.0%	0.0%	0.0%
Regulatory requirements		14		1	4	5	2	2	0	0	0	0
		18.2%		50.0%	13.3%	26.3%	16.7%	22.2%	0.0%	0.0%	0.0%	0.0%

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

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

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

N=77		Industry
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	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	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	8	14	5	2	3	12	1	4	13	3	1	9
	10.4%	18.2%	6.5%	2.6%	3.9%	15.6%	1.3%	5.2%	16.9%	3.9%	1.3%	11.7%
Economic uncertainty	4	8	3	2	1	11	1	3	11	3	1	4
	50.0%	57.1%	60.0%	100.0%	33.3%	91.7%	100.0%	75.0%	84.6%	100.0%	100.0%	44.4%
	f				f	ael						f
Government policies	2	10	3	2	1	5	0	2	4	1	1	3
	25.0%	71.4%	60.0%	100.0%	33.3%	41.7%	0.0%	50.0%	30.8%	33.3%	100.0%	33.3%
	b	ai							b			
Employee productivity	3	5	1	0	2	4	0	1	3	1	0	3
	37.5%	35.7%	20.0%	0.0%	66.7%	33.3%	0.0%	25.0%	23.1%	33.3%	0.0%	33.3%
Currency risk	3	2	0	1	0	2	0	3	5	2	1	1
	37.5%	14.3%	0.0%	50.0%	0.0%	16.7%	0.0%	75.0%	38.5%	66.7%	100.0%	11.1%
		h	h			h		bcfl				h
Weak demand for your products/ services	3	3	1	1	0	4	0	1	3	0	0	1
	37.5%	21.4%	20.0%	50.0%	0.0%	33.3%	0.0%	25.0%	23.1%	0.0%	0.0%	11.1%
Access to capital	2	1	3	0	1	4	0	0	2	0	0	2
	25.0%	7.1%	60.0%	0.0%	33.3%	33.3%	0.0%	0.0%	15.4%	0.0%	0.0%	22.2%
		c	b									
Regulatory requirements	1	4	1	0	1	2	0	1	1	2	0	1
	12.5%	28.6%	20.0%	0.0%	33.3%	16.7%	0.0%	25.0%	7.7%	66.7%	0.0%	11.1%
									j	i		

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

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

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

N=77		Sales Revenue							Foreign Sales				
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Total		39	12	7	6	4	3	4		41	24	3	7
		50.6%	15.6%	9.1%	7.8%	5.2%	3.9%	5.2%		53.2%	31.2%	3.9%	9.1%
Economic uncertainty		25	10	6	3	3	3	2		26	16	3	6
		64.1%	83.3%	85.7%	50.0%	75.0%	100.0%	50.0%		63.4%	66.7%	100.0%	85.7%
Government policies		17	6	4	3	2	0	2		20	12	0	2
		43.6%	50.0%	57.1%	50.0%	50.0%	0.0%	50.0%		48.8%	50.0%	0.0%	28.6%
Employee productivity		12	3	2	4	1	0	1		12	8	1	1
		30.8%	25.0%	28.6%	66.7%	25.0%	0.0%	25.0%		29.3%	33.3%	33.3%	14.3%
Currency risk		7	2	3	1	2	2	2		5	9	2	3
		17.9%	16.7%	42.9%	16.7%	50.0%	66.7%	50.0%		12.2%	37.5%	66.7%	42.9%
										bc	a	a	
Weak demand for your products/ services		9	3	1	0	3	0	0		9	6	0	1
		23.1%	25.0%	14.3%	0.0%	75.0%	0.0%	0.0%		22.0%	25.0%	0.0%	14.3%
		e			e	ad							
Access to capital		10	1	1	2	0	0	1		9	4	1	1
		25.6%	8.3%	14.3%	33.3%	0.0%	0.0%	25.0%		22.0%	16.7%	33.3%	14.3%
Regulatory requirements		5	4	0	1	1	1	1		6	6	0	2
		12.8%	33.3%	0.0%	16.7%	25.0%	33.3%	25.0%		14.6%	25.0%	0.0%	28.6%

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

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

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

N=77		Ownership				Number of Employees						
		Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G

Total	17	49	6	2	26	22	6	3	1	4	2
	22.1%	63.6%	7.8%	2.6%	33.8%	28.6%	7.8%	3.9%	1.3%	5.2%	2.6%
Economic uncertainty	12	34	5	0	19	13	5	2	0	2	2
	70.6%	69.4%	83.3%	0.0%	73.1%	59.1%	83.3%	66.7%	0.0%	50.0%	100.0%
		d		b							
Government policies	8	22	4	0	12	12	3	1	1	1	1
	47.1%	44.9%	66.7%	0.0%	46.2%	54.5%	50.0%	33.3%	100.0%	25.0%	50.0%
Employee productivity	6	11	2	1	6	6	3	1	1	1	1
	35.3%	22.4%	33.3%	50.0%	23.1%	27.3%	50.0%	33.3%	100.0%	25.0%	50.0%
Currency risk	7	12	0	1	5	6	2	1	1	1	1
	41.2%	24.5%	0.0%	50.0%	19.2%	27.3%	33.3%	33.3%	100.0%	25.0%	50.0%
Weak demand for your products/ services	2	14	0	0	3	5	4	0	0	1	0
	11.8%	28.6%	0.0%	0.0%	11.5%	22.7%	66.7%	0.0%	0.0%	25.0%	0.0%
					C		A				
Access to capital	3	12	0	0	5	3	0	0	0	2	0
	17.6%	24.5%	0.0%	0.0%	19.2%	13.6%	0.0%	0.0%	0.0%	50.0%	0.0%
Regulatory requirements	3	10	1	0	5	5	1	0	0	3	0
	17.6%	20.4%	16.7%	0.0%	19.2%	22.7%	16.7%	0.0%	0.0%	75.0%	0.0%
					f	f				ab	

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

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

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

N=77		Total		Country Where Based								
				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
				A	B	C	D	E	F	G	H	I
Cost of benefits		12		0	4	7	0	1	0	0	0	0
		15.6%		0.0%	13.3%	36.8%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%
						d	c					
Data security		11		0	3	5	3	0	0	0	0	0
		14.3%		0.0%	10.0%	26.3%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Corporate tax code		10	0	4	3	0	2	0	0	0	1
		13.0%	0.0%	13.3%	15.8%	0.0%	22.2%	0.0%	0.0%	0.0%	50.0%
						i					d
Difficulty attracting / retaining qualified employees		9	0	5	1	1	1	0	0	0	1
		11.7%	0.0%	16.7%	5.3%	8.3%	11.1%	0.0%	0.0%	0.0%	50.0%
Cost of borrowing		9	0	4	1	3	1	0	0	0	0
		11.7%	0.0%	13.3%	5.3%	25.0%	11.1%	0.0%	0.0%	0.0%	0.0%
Rising input or commodity costs		8	0	3	1	1	1	1	1	0	0
		10.4%	0.0%	10.0%	5.3%	8.3%	11.1%	100.0%	100.0%	0.0%	0.0%
				fg	FG	fg		bCd	bCd		
Inflation		5	0	3	0	2	0	0	0	0	0
		6.5%	0.0%	10.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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

N=77		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Cost of benefits		1	3	1	0	0	3	0	0	3	0	0	1
		12.5%	21.4%	20.0%	0.0%	0.0%	25.0%	0.0%	0.0%	23.1%	0.0%	0.0%	11.1%
Data security		1	6	0	0	1	1	0	1	1	0	0	0
		12.5%	42.9%	0.0%	0.0%	33.3%	8.3%	0.0%	25.0%	7.7%	0.0%	0.0%	0.0%
			il							b			b
Corporate tax code		0	2	2	0	0	0	0	1	2	0	0	3
		0.0%	14.3%	40.0%	0.0%	0.0%	0.0%	0.0%	25.0%	15.4%	0.0%	0.0%	33.3%
				f			cl						f
Difficulty attracting / retaining qualified employees		1	2	1	0	0	1	0	1	1	1	0	1
		12.5%	14.3%	20.0%	0.0%	0.0%	8.3%	0.0%	25.0%	7.7%	33.3%	0.0%	11.1%
Cost of borrowing		1	0	0	0	1	2	0	0	2	0	0	3
		12.5%	0.0%	0.0%	0.0%	33.3%	16.7%	0.0%	0.0%	15.4%	0.0%	0.0%	33.3%
			el			b							b
Rising input or commodity costs		1	0	0	0	0	0	0	1	4	0	0	1
		12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	30.8%	0.0%	0.0%	11.1%
			i				i			bf			
Inflation		1	0	0	0	0	2	0	1	0	0	0	1
		12.5%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	25.0%	0.0%	0.0%	0.0%	11.1%

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

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

N=77		Sales Revenue							Foreign Sales				
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Cost of benefits		8	3	1	0	0	0	0		6	5	1	0
		20.5%	25.0%	14.3%	0.0%	0.0%	0.0%	0.0%		14.6%	20.8%	33.3%	0.0%
Data security		5	1	1	1	1	1	1		7	1	0	2
		12.8%	8.3%	14.3%	16.7%	25.0%	33.3%	25.0%		17.1%	4.2%	0.0%	28.6%
Corporate tax code		7	1	1	0	0	0	0		6	2	1	0
		17.9%	8.3%	14.3%	0.0%	0.0%	0.0%	0.0%		14.6%	8.3%	33.3%	0.0%
Difficulty attracting / retaining qualified employees		4	1	1	1	1	1	0		5	3	0	1
		10.3%	8.3%	14.3%	16.7%	25.0%	33.3%	0.0%		12.2%	12.5%	0.0%	14.3%
Cost of borrowing		6	0	0	2	0	0	1		7	2	0	0
		15.4%	0.0%	0.0%	33.3%	0.0%	0.0%	25.0%		17.1%	8.3%	0.0%	0.0%
			d		b								
Rising input or commodity costs		4	1	1	1	0	1	0		2	3	0	3
		10.3%	8.3%	14.3%	16.7%	0.0%	33.3%	0.0%		4.9%	12.5%	0.0%	42.9%
										D			A
Inflation		3	0	1	0	1	0	0		5	0	0	0
		7.7%	0.0%	14.3%	0.0%	25.0%	0.0%	0.0%		12.2%	0.0%	0.0%	0.0%

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

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

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

N=77		Ownership				Number of Employees						
		Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Cost of benefits		1	9	2	0	6	3	0	1	0	0	0

		5.9%	18.4%	33.3%	0.0%		23.1%	13.6%	0.0%	33.3%	0.0%	0.0%	0.0%
Data security		4	5	1	1		5	3	1	0	0	0	2
		23.5%	10.2%	16.7%	50.0%		19.2%	13.6%	16.7%	0.0%	0.0%	0.0%	100.0%
							g	G					aB
Corporate tax code		0	10	0	0		4	3	0	1	0	0	0
		0.0%	20.4%	0.0%	0.0%		15.4%	13.6%	0.0%	33.3%	0.0%	0.0%	0.0%
		b	a										
Difficulty attracting / retaining qualified employees		3	3	1	0		3	3	0	1	1	1	0
		17.6%	6.1%	16.7%	0.0%		11.5%	13.6%	0.0%	33.3%	100.0%	25.0%	0.0%
							e	e	e		abc		
Cost of borrowing		1	8	0	0		5	1	0	1	0	1	0
		5.9%	16.3%	0.0%	0.0%		19.2%	4.5%	0.0%	33.3%	0.0%	25.0%	0.0%
Rising input or commodity costs		1	6	0	0		1	4	0	0	0	0	0
		5.9%	12.2%	0.0%	0.0%		3.8%	18.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Inflation		1	3	1	0		3	0	0	1	0	1	0
		5.9%	6.1%	16.7%	0.0%		11.5%	0.0%	0.0%	33.3%	0.0%	25.0%	0.0%
							df			b		b	

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

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

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

N=77		Total		Country Where Based								
				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
				A	B	C	D	E	F	G	H	I
Geopolitical / health crises		4		0	1	0	2	1	0	0	0	0
		5.2%		0.0%	3.3%	0.0%	16.7%	11.1%	0.0%	0.0%	0.0%	0.0%
Employee morale		2		0	1	1	0	0	0	0	0	0
		2.6%		0.0%	3.3%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rising wages and salaries		2		0	1	1	0	0	0	0	0	0
		2.6%		0.0%	3.3%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deflation		1		0	1	0	0	0	0	0	0	0

		1.3%		0.0%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other		5		1	3	0	0	1	0	0	0	0
		6.5%		50.0%	10.0%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%
				Cd		A	a					

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

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

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

N=77		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Geopolitical / health crises		1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	1 100.0%	0 0.0%
			K				K					BFI	k
Employee morale		1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rising wages and salaries		0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
			e			bi				e			
Deflation		1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other		0 0.0%	2 14.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%

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

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

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

[illegible]

Geopolitical / health crises	0	0	0	0	1	2	1	1	1	0	2
	0.0%	0.0%	0.0%	0.0%	25.0%	66.7%	25.0%	2.4%	4.2%	0.0%	28.6%
	EFG	F	f		A	ABc	A	d			a
Employee morale	1	0	0	1	0	0	0	2	0	0	0
	2.6%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	4.9%	0.0%	0.0%	0.0%
Rising wages and salaries	0	1	0	1	0	0	0	2	0	0	0
	0.0%	8.3%	0.0%	16.7%	0.0%	0.0%	0.0%	4.9%	0.0%	0.0%	0.0%
	d			a							
Deflation	1	0	0	0	0	0	0	0	1	0	0
	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%
Other	1	1	0	1	0	0	1	2	2	0	1
	2.6%	8.3%	0.0%	16.7%	0.0%	0.0%	25.0%	4.9%	8.3%	0.0%	14.3%
	g						a				

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

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

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

N=77	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Geopolitical / health crises	4	0	0	0	1	0	0	0	0	1	1
	23.5%	0.0%	0.0%	0.0%	3.8%	0.0%	0.0%	0.0%	0.0%	25.0%	50.0%
	B	A			g	fG				b	aB
Employee morale	0	2	0	0	1	0	0	0	0	0	0
	0.0%	4.1%	0.0%	0.0%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rising wages and salaries	0	1	0	1	0	2	0	0	0	0	0
	0.0%	2.0%	0.0%	50.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
	D	D		AB							
Deflation	0	1	0	0	1	0	0	0	0	0	0
	0.0%	2.0%	0.0%	0.0%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	2	2	0	1	0	2	2	0	0	0	0

		11.8%	4.1%	0.0%	50.0%		0.0%	9.1%	33.3%	0.0%	0.0%	0.0%	0.0%
			D		B		C		A				

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

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

N=151		Total		Country Where Based								Industry				
Mean				Ecuador	Brazil	Peru	Mexico	Chile	Paraguya	Colombia	Argentina	Other		Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc- tion
Median																
Number		151		75	31	19	12	9	1	1	1	2		8	15	41
Percent		100.0%		49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%		5.4%	10.1%	27.5%
Earnings		9.65		6.62	10.79	11.67	13.33	10.64	5.00	80.00	---	---		10.00	14.70	4.77
		8.00		5.00	10.00	10.00	4.50	17.25	1.50	39.00	---	---		12.50	10.00	3.00
Revenue		8.23		6.26	11.77	11.00	6.94	6.72	20.00	15.00	---	0.00		9.00	15.34	5.38
		7.00		5.00	9.00	10.00	7.50	9.00	10.50	8.00	---	0.50		8.00	13.00	2.50
Marketing/ advertising spending		5.65		11.50	6.10	2.70	5.25	5.13	10.00	20.00	---	5.00		3.67	7.97	3.50
		5.00		1.00	5.00	2.00	5.00	2.00	5.00	10.00	---	2.50		5.50	5.00	3.00
Technology spending		5.32		13.35	3.40	5.90	6.13	6.53	0.00	5.00	---	2.00		0.67	9.20	7.00
		5.00		1.00	1.50	5.00	5.00	5.00	1.00	3.50	---	2.00		1.00	10.00	10.50
Research and developmen t spending		4.02		12.50	1.20	6.33	5.43	4.00	0.00	0.00	---	2.00		1.00	6.57	2.00
		2.00		1.00	0.00	4.50	6.50	5.00	0.00	0.00	---	1.00		1.50	0.00	3.00
Health care costs		3.15		2.00	6.28	0.14	1.14	1.00	0.00	0.00	---	0.00		6.52	6.35	1.67
		0.00		1.00	5.00	0.00	0.00	1.00	0.00	0.00	---	0.00		9.78	3.50	2.50
Wages/ Salaries		2.02		0.11	3.62	4.73	5.88	2.88	5.00	0.00	---	4.00		2.00	5.14	0.71
		0.00		0.00	3.00	4.50	5.00	3.00	3.00	0.50	---	2.50		3.00	4.50	0.00

Capital spending	1.57	0.08	-1.62	12.26	4.78	3.00	0.00	20.00	---	3.00	0.00	3.50	0.25
	0.00	0.00	0.00	5.00	2.50	2.00	0.00	10.00	---	1.50	0.00	5.00	0.00
Number of domestic full-time employees	1.35	0.11	1.71	1.26	5.22	2.86	10.00	0.00	---	8.00	3.33	1.89	0.41
	0.00	0.00	0.50	0.00	6.00	4.00	5.00	0.00	---	4.00	5.00	1.50	0.00
Prices of your products	1.23	0.04	2.58	-0.03	3.85	2.56	7.46	5.00	5.00	1.00	4.49	2.43	0.10
	0.00	0.00	2.50	0.00	5.00	3.00	3.73	2.50	2.50	0.50	5.00	2.00	0.00

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

N=151		Industry								
Mean Median		Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number		2	3	12	1	4	13	8	2	40
Percent		1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
Earnings		-15.00	20.00	6.60	1.00	50.00	16.77	1.13	-10.00	10.25
		1.00	1.00	7.50	3.00	27.50	12.25	4.00	-7.50	10.00
Revenue		5.00	-3.33	10.00	1.00	12.50	9.09	2.25	-9.00	10.36
		1.00	4.00	15.00	3.00	1.00	8.50	5.00	1.00	10.00
Marketing/ advertising spending		0.00	5.00	5.00	3.00	12.50	4.18	4.00	0.00	8.00
		1.00	2.50	5.00	4.00	1.00	2.50	2.00	0.00	8.00
Technology spending		-5.75	0.00	3.25	2.00	1.00	4.20	4.00	0.00	11.00
		1.00	0.00	5.00	2.00	1.00	5.00	3.00	1.00	14.00
Research and development spending		5.00	0.00	5.00	1.00	1.00	2.56	5.00	0.00	3.50
		1.00	5.00	5.00	3.00	1.00	1.50	2.50	0.00	4.00
Health care costs		-4.87	0.00	1.67	1.00	7.50	2.25	0.00	0.00	3.00
		1.00	0.00	2.50	0.50	1.00	0.00	0.00	0.00	2.00

Wages/ Salaries	-2.19 1.00	4.00 1.00	5.60 8.00	1.00 1.50	3.50 1.00	3.25 3.00	0.67 0.00	2.50 1.00	0.96 0.00
Capital spending	4.95 1.00	5.00 32.40	-0.67 1.50	2.00 1.00	1.50 1.00	7.36 5.50	0.00 0.00	0.00 1.00	0.29 0.00
Number of domestic full- time employees	-1.93 1.00	2.50 1.00	5.35 7.50	2.00 1.00	5.00 1.00	1.00 0.00	1.00 0.00	0.00 1.00	1.04 0.00
Prices of your products	1.50 1.00	5.00 4.00	1.22 1.50	2.00 1.00	4.23 1.00	1.87 3.00	1.00 0.00	2.50 1.00	0.82 0.00

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

N=151		Sales Revenue						Foreign Sales					
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		0%	1-24%	25-50%	More than 50%
Number		39	12	7	7	4	3	4		83	28	3	7
Percent		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%		68.6%	23.1%	2.5%	5.8%
Earnings		16.13	5.38	3.75	19.33	21.67	9.67	3.33		9.88	11.64	4.00	10.80
		10.00	10.00	20.00	25.00	30.00	12.50	10.00		10.00	10.00	1.00	12.50
Revenue		15.66	6.33	5.71	2.83	11.50	10.00	-1.67		8.84	5.80	2.67	19.06
		15.40	5.00	7.50	8.00	10.00	12.50	6.50		8.00	8.00	4.00	20.00
Marketing/ advertising spending		7.22	2.43	3.43	11.00	5.00	4.67	2.50		6.49	4.73	5.00	4.80
		5.00	2.50	5.00	5.50	0.00	7.00	1.00		5.00	2.00	1.00	7.00
Technology spending		6.89	3.14	1.92	8.00	5.00	4.67	0.00		7.57	3.11	5.00	2.80
		5.00	2.50	2.00	1.00	10.00	5.00	1.00		6.50	3.20	2.50	4.50
Research and development spending		4.70	1.80	3.50	6.00	2.50	3.33	0.00		5.17	2.40	5.00	4.00
		1.50	2.50	5.00	3.00	0.00	5.00	1.00		1.00	1.50	2.50	5.00

Health care		4.24	0.83	-0.29	---	9.14	0.00	0.00		4.35	1.27	1.50	3.75
costs		1.00	0.00	0.00	---	15.00	2.50	1.00		1.00	0.00	1.00	0.00
Wages/		4.82	4.08	1.80	5.00	2.75	3.50	4.50		2.26	2.27	3.50	4.60
Salaries		5.00	3.00	3.50	5.50	3.00	1.00	1.00		0.00	3.00	1.00	4.50
Capital		3.41	0.83	8.98	3.50	-1.25	3.33	2.50		1.15	-0.62	12.50	13.96
spending		1.50	0.00	12.50	1.00	0.00	5.00	1.00		0.00	0.00	1.00	5.00
Number of		4.02	0.13	1.01	6.50	0.50	3.67	-2.50		1.66	0.01	1.33	5.20
domestic full-		5.00	0.00	0.50	1.00	0.00	4.50	1.00		0.00	0.00	2.00	5.00
time													
employees													
Prices of your		2.50	1.71	0.71	3.00	2.61	5.82	5.00		1.10	1.70	0.50	5.58
products		2.00	2.50	0.50	1.00	3.00	6.23	1.00		0.00	2.00	1.00	6.23

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

N=151		Ownership				Number of Employees						
Mean	Median	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Number		18	121	6	2	26	23	6	3	1	4	2
Percent		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
Earnings		15.00	8.37	8.75	10.00	10.23	21.63	14.50	5.00	50.00	6.33	5.00
		10.00	5.00	10.00	9.50	10.00	15.00	20.00	7.50	30.00	7.50	5.00
Revenue		9.73	7.71	7.83	5.50	11.54	13.53	1.20	4.33	25.00	8.00	5.00
		8.00	5.00	10.00	1.00	15.00	10.00	6.50	6.50	15.00	9.00	5.00
Marketing/ advertising spending		7.22	5.59	3.25	---	7.44	5.93	0.75	5.00	20.00	5.00	0.00
		5.00	5.00	5.00	---	5.00	5.00	1.00	1.00	12.50	5.00	2.00
Technology spending		2.14	6.62	4.80	---	6.39	7.11	6.25	3.00	0.00	3.75	5.00
		2.00	5.00	1.50	---	5.00	5.00	10.00	1.00	2.50	4.00	2.50
Research and development spending		3.27	3.81	9.17	---	3.40	6.18	4.33	5.00	0.00	2.75	0.00
		2.50	2.00	5.00	---	1.00	2.00	6.50	1.00	2.50	5.00	0.00
Health care costs		6.31	1.37	6.31	---	4.30	2.66	2.67	4.00	15.00	5.52	---
		0.00	0.00	6.00	---	2.00	0.00	4.00	1.00	10.00	8.28	---
Wages/ Salaries		4.66	1.54	2.00	---	5.47	4.62	3.20	1.50	3.00	3.50	---
		4.00	0.00	3.00	---	5.00	4.00	3.50	1.00	3.00	4.00	---
Capital spending		8.48	0.33	1.50	---	1.90	10.25	-1.67	4.00	0.00	1.75	0.00
		2.00	0.00	3.00	---	0.00	5.00	2.50	1.00	2.50	2.00	0.00
Number of domestic full- time employees		2.91	1.26	0.98	---	4.41	3.84	2.50	0.50	2.00	0.50	2.00
		3.00	0.00	1.00	---	5.00	2.00	0.00	1.00	1.50	3.00	1.00
Prices of your		4.34	0.72	3.11	---	2.96	1.59	1.25	2.00	7.46	4.00	5.00

products		5.00	0.00	3.00	---		3.50	2.00	2.00	1.00	5.23	5.00	4.00
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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted]

N=76		Total	Country Where Based								Industry			
Mean	Median		Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc- tion	Transportation Pub. Util
Earnings		9.11	15.00	12.94	12.63	-0.35	18.12	5.00	80.00	---	5.81	10.41	5.95	-15.00
		10.00	2.50	10.00	10.00	4.13	24.29	1.50	39.00	---	12.36	11.52	15.00	0.41
Revenue		5.00	18.00	7.69	9.61	-2.22	9.30	20.00	15.00	---	5.34	9.30	10.45	5.00
		8.00	0.00	8.00	9.07	5.34	11.78	10.50	8.00	---	4.58	8.00	15.28	0.41
Prices of your products		4.14	2.00	3.94	0.03	4.70	5.80	7.46	5.00	5.00	3.48	0.61	1.98	1.50
		5.00	-0.50	5.00	0.00	5.00	7.46	3.73	2.50	2.50	4.18	0.00	2.76	0.41
Marketing/ advertising spending		4.19	5.00	5.72	1.00	1.50	9.16	10.00	20.00	---	0.76	2.25	7.55	0.00
		4.16	2.50	5.00	0.00	2.32	10.55	5.00	10.00	---	0.57	1.30	9.54	0.41
Technology spending		3.24	5.00	1.62	7.46	2.82	6.21	0.00	5.00	---	0.11	9.63	9.35	-5.75
		2.00	-3.25	0.00	11.41	4.21	6.77	1.00	3.50	---	0.98	10.00	8.98	0.41
Research and development spending		2.13	5.00	0.31	8.04	1.54	5.00	0.00	0.00	---	0.16	4.84	4.52	5.00
		0.00	2.50	0.00	10.00	0.20	5.58	0.00	0.00	---	1.47	0.00	3.98	0.41
Capital spending		2.46	2.00	0.34	11.01	1.01	7.74	0.00	20.00	---	0.00	-0.16	2.04	4.94
		0.00	-4.00	5.00	5.00	0.42	9.39	0.00	10.00	---	0.86	5.02	3.43	0.41

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

N=76		Industry							
Mean	Median	Energy	Service Consulting	Communications Media	Tech Soft-Hardware Bio	Manufacturing	Health-care Pharm	Agr, Pub Admin	Other Industry
Earnings		12.13	6.60	1.00	50.00	14.34	3.75	-10.00	12.58
		21.19	7.50	3.00	27.50	20.00	4.47	-3.50	10.00
Revenue		2.59	8.39	1.00	25.00	7.80	14.01	-18.00	13.02
		16.42	9.23	3.00	15.00	8.24	9.40	-7.50	15.00
Prices of your products		5.00	1.55	2.00	7.46	4.87	4.90	5.00	2.86
		4.00	3.16	1.00	3.73	5.00	1.62	5.00	2.88
Marketing/advertising spending		5.00	5.00	3.00	20.00	4.77	4.00	0.00	8.00
		2.50	6.34	4.00	12.50	3.51	2.00	0.00	8.83
Technology spending		0.00	2.75	2.00	0.00	4.83	4.00	0.00	11.45
		0.00	3.27	2.00	1.00	5.00	3.00	1.00	15.42
Research and development spending		0.00	5.00	1.00	0.00	2.54	5.00	0.00	3.47
		5.00	5.00	3.00	2.50	1.77	2.50	0.00	3.76
Capital spending		5.00	0.35	2.00	0.00	5.80	0.00	0.00	1.86
		32.40	2.96	1.00	0.00	5.00	0.00	0.00	1.83

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

N=76		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
Earnings		16.13	5.38	3.75	19.33	21.67	9.67	3.33	11.48	6.93	4.48	9.91
		10.00	10.00	20.00	25.00	30.00	12.50	10.00	10.00	10.00	0.16	12.88

Revenue		15.66	6.33	5.71	2.83	11.50	10.00	-1.67		6.13	1.17	2.58	11.02
		15.40	5.00	7.50	8.00	10.00	12.50	6.50		5.00	8.00	4.00	12.95
Prices of your products		2.50	1.71	0.71	3.00	2.61	5.82	5.00		3.42	3.78	0.50	5.76
		2.00	2.50	0.50	1.02	3.00	6.23	8.58		5.12	5.00	0.41	6.17
Marketing/ advertising spending		7.22	2.43	3.43	11.00	5.00	4.67	2.50		4.09	3.91	5.00	4.60
		5.00	2.50	5.00	5.50	0.00	7.00	8.58		5.00	0.00	0.41	6.85
Technology spending		6.89	3.14	1.92	8.00	5.00	4.67	0.00		3.11	2.37	5.00	4.46
		5.00	2.50	2.00	1.02	10.00	5.00	8.58		0.00	0.00	2.50	5.00
Research and development spending		4.70	1.80	3.50	6.00	2.50	3.33	0.00		2.37	0.70	5.00	3.49
		1.50	2.50	5.00	3.00	0.00	5.00	8.58		0.00	0.00	2.50	5.00
Capital spending		3.41	0.83	8.98	3.50	-1.25	3.33	2.50		4.06	-1.52	12.50	4.97
		1.50	0.00	12.50	1.02	0.00	5.00	8.58		5.00	0.00	0.41	5.25

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

N=76		Ownership					Number of Employees						
Mean Median		Public	Private	Nonprofit	Govern- ment		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Earnings		8.33	10.58	8.75	10.00		-4.87	20.50	15.52	5.00	50.00	7.52	5.00
		8.44	10.00	10.00	9.50		-2.79	15.64	17.19	7.50	30.00	12.16	5.00
Revenue		3.09	9.35	6.62	7.47		-10.57	11.12	4.10	5.56	25.00	7.65	5.00
		6.40	10.00	6.99	6.68		-5.60	9.10	9.44	8.00	15.00	7.72	5.00
Prices of your products		4.89	1.42	3.09	---		4.48	1.64	0.15	2.00	7.46	4.59	5.00
		5.00	0.00	4.19	---		6.01	3.00	0.12	0.41	5.23	5.00	4.00
Marketing/ advertising spending		4.33	3.77	3.82	---		1.70	4.70	0.09	5.00	20.00	4.39	0.00
		4.37	1.00	5.00	---		1.18	5.00	0.06	0.41	12.50	6.01	2.00
Technology spending		2.41	6.89	4.25	---		1.37	6.01	9.56	3.00	0.00	1.76	5.00
		0.00	6.07	1.04	---		1.16	5.22	10.00	0.41	2.50	0.00	2.50

Health care costs		5.66	1.59	7.85	---		4.30	2.66	2.67	4.00	15.00	5.52	---
		5.88	0.00	6.60	---		2.00	0.00	4.00	0.83	10.00	8.28	---
Wages/ Salaries		3.87	4.59	2.30	---		5.47	4.62	3.20	1.50	3.00	3.50	---
		4.00	3.00	3.70	---		5.00	4.00	3.50	0.83	3.00	4.00	---
Number of domestic full-time employees		1.26	4.01	2.26	---		4.40	3.84	2.50	0.50	2.00	0.50	2.00
		2.41	3.17	1.32	---		5.00	2.00	0.00	0.83	1.50	3.00	1.00

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

N=51	Total	Country Where Based										Industry			
Mean Median		Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina			Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc- tion	Transportation Pub. Util
Earnings	8.33	---	16.84	11.49	-2.62	20.00	---	---	---			5.00	11.03	---	20.00
	8.44	---	20.22	15.87	4.01	11.50	---	---	---			4.00	19.66	---	15.00
Revenue	3.09	---	7.14	10.98	-3.70	9.81	---	---	---			3.00	9.52	9.00	28.00
	6.40	---	6.57	19.75	2.75	7.32	---	---	---			6.50	17.13	8.50	18.00

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

N=51	Industry								
Mean Median	Energy	Service Consulting	Communications Media	Tech Soft- Hardware Bio	Manufacturing	Health- care Pharm	Agr, Pub Admin	Other Industry	
Earnings	12.13	---	---	50.00	12.50	3.97	-10.00	---	
	21.19	---	---	40.00	4.39	21.40	-3.00	---	

Revenue		2.55	---	---	25.00	7.76	14.62	-18.00	---
		18.81	---	---	15.00	9.87	12.58	-1.50	---

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

N=51		Sales Revenue							Foreign Sales				
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		0%	1-24%	25-50%	More than 50%
Earnings		40.00	3.00	20.00	19.00	21.67	9.67	0.00		11.00	3.30	3.00	9.98
		22.00	3.50	12.00	1.02	30.00	12.50	8.58		10.00	2.53	5.50	13.20
Revenue		36.37	3.00	14.00	-0.33	12.00	10.00	-6.50		3.95	-6.06	0.79	10.90
		0.19	19.68	0.41	8.50	16.50	12.50	8.58		6.35	1.65	2.03	12.84

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

N=51		Ownership				Number of Employees						
Mean	Median	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Earnings		8.33	---	---	---	-8.92	11.43	16.09	---	50.00	7.52	5.00
		8.44	---	---	---	15.55	16.40	24.38	---	40.00	9.46	5.00
Revenue		3.09	---	---	---	-16.82	13.07	0.09	---	25.00	7.65	5.00
		6.40	---	---	---	9.79	19.86	13.62	---	16.50	7.72	5.00

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

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

N=151		Total	Country Where Based								
Mean	Median		Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
			A	B	C	D	E	F	G	H	I
Number		151	75	31	19	12	9	1	1	1	2
Percent		100.0%	49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
What is your current long-term borrowing interest rate?		8.56	7.00	8.04	9.19	9.22	5.50	12.00	9.00	30.00	5.00
		7.75	1.00	9.00	7.50	11.44	5.00	8.25	6.75	17.25	4.75
					e		c				

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

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

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

N=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		8	15	41	2	3	12	1	4	13	8	2	40
Percent		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
What is your current long-term borrowing interest rate?		13.25 12.00	8.65 8.00	8.30 9.00	5.75 1.00	9.50 1.00	11.88 12.00	1.00 4.50	3.50 1.00	7.29 6.75	7.21 8.94	6.00 6.50	7.43 5.00
							i			f			

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

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

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

N=151		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		39	12	7	7	4	3	4	83	28	3	7
Percent		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%
What is your current long-term borrowing interest rate?		9.77 9.00	7.48 7.00	8.08 9.00	9.90 11.50	6.88 8.50	4.52 4.90	7.00 1.00	9.63 9.00	7.38 6.75	9.33 10.50	6.21 5.25
					f		d					

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

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

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

N=151		Ownership				Number of Employees						
Mean	Median	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Number		18	121	6	2	26	23	6	3	1	4	2
Percent		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
What is your current long-term borrowing interest rate?		6.82	9.53	7.80	---	9.73	8.94	7.50	10.67	2.00	6.81	4.80
		6.50	9.00	10.50	---	11.00	7.50	8.50	11.50	6.00	8.00	5.90

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

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

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

N=151		Total	Country Where Based								
Mean			Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
Median			A	B	C	D	E	F	G	H	I
Number		151	75	31	19	12	9	1	1	1	2
Percent		100.0%	49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
What is your current		23.94	37.50	16.80	33.70	31.39	23.56	0.00	8.00	0.00	0.00
debt-to-assets ratio?		15.00	1.00	10.00	27.50	22.50	21.50	5.00	9.00	5.00	5.00

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

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

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

N=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		8	15	41	2	3	12	1	4	13	8	2	40
Percent		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
What is your current debt-to-assets ratio?		23.21 25.00	13.00 10.00	13.40 16.00	53.50 1.00	37.00 1.00	38.06 37.50	1.00 0.50	0.00 0.00	28.36 24.00	24.43 36.00	25.00 20.00	19.75 18.00
			d	de	bcl	c							d

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

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

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

N=151		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		39	12	7	7	4	3	4	83	28	3	7
Percent		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%
What is your current debt-to-assets ratio?		21.60 10.00	25.03 15.00	26.14 31.00	36.40 46.50	6.63 5.00	40.00 1.00	28.00 1.00	23.74 15.00	25.44 17.50	13.67 20.00	30.00 40.00
						g		e				

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

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

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

N=151		Ownership				Number of Employees						
Mean	Median	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Number		18	121	6	2	26	23	6	3	1	4	2
Percent		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
What is your current debt-to-assets ratio?		20.97	25.84	10.33	---	26.50	25.23	23.67	17.50	0.00	28.13	---
		21.50	15.00	15.00	---	17.50	15.00	20.00	1.00	12.50	31.00	---

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

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

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=151	Total	Country Where Based									
Mean			Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
Median			A	B	C	D	E	F	G	H	I
Number	151		75	31	19	12	9	1	1	1	2
Percent	100.0%		49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
There is a 1-in-10 chance that our long-term borrowing rate will be:	5.96		5.00	4.98	5.30	10.65	4.87	12.00	---	---	3.00
	5.50		3.00	6.13	6.50	13.00	5.00	8.25	---	---	3.75
				D		Be	d				
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	25.60		70.00	16.65	32.80	66.67	18.40	0.00	---	---	0.00
	19.00		35.00	14.00	37.00	70.00	18.50	2.50	---	---	2.50
				D		BE	D				
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	17.83		---	17.86	26.33	5.33	18.60	0.00	---	---	---
	5.00		---	5.00	15.00	8.00	20.00	1.50	---	---	---

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

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=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		8	15	41	2	3	12	1	4	13	8	2	40
Percent		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
There is a 1-in-10 chance that our long- term borrowing rate will be:		7.13	5.29	6.90	6.00	6.00	9.50	1.00	2.00	4.53	5.63	---	5.50
		6.50	6.25	8.00	6.00	1.00	1.00	6.50	1.00	4.80	1.00	---	5.00
				h					c				
At this low borrowing rate, what do you expect your debt-to- assets ratio will be in June 2019?		19.10	25.43	12.33	48.00	---	35.00	3.00	0.00	14.00	60.00	---	31.67
		23.25	22.50	16.00	1.00	---	1.00	31.50	1.00	1.00	41.50	---	42.50
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		5.75	11.40	10.00	65.00	50.00	11.00	3.00	0.00	10.00	2.00	---	29.50
		3.00	12.50	1.00	1.00	1.00	1.00	7.50	6.00	15.00	1.00	---	50.00

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

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

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=151		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		39	12	7	7	4	3	4	83	28	3	7
Percent		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%
There is a 1-in-10 chance that our long-term borrowing rate will be:		7.04	5.92	6.50	5.75	3.88	3.67	6.75	6.71	4.90	---	6.45
		6.00	5.00	1.00	6.13	6.50	1.00	1.00	6.75	5.00	---	8.30
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		27.92	18.33	32.25	13.50	6.63	60.00	40.00	28.43	18.11	23.00	43.33
		18.00	25.00	26.00	1.00	5.00	30.75	20.75	16.50	23.00	11.50	65.00
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		19.82	6.43	36.25	50.00	1.67	4.00	0.00	21.00	9.30	5.00	34.67
		20.00	4.00	30.00	1.00	2.50	2.00	0.00	11.00	5.00	2.50	52.00

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

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

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=151		Ownership				Number of Employees						
Mean	Median	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Number		18	121	6	2	26	23	6	3	1	4	2
Percent		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
There is a 1-in-10 chance that our long-term borrowing rate will be:		5.12	6.52	4.33	6.50	6.19	6.34	4.50	7.00	1.00	5.56	---
		6.13	5.00	6.00	5.75	5.00	6.25	5.00	5.75	2.75	6.50	---
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		23.36	28.41	10.33	40.00	32.00	32.25	18.75	16.50	0.00	29.50	---
		16.00	21.50	14.00	25.00	49.00	18.00	20.00	1.00	11.50	43.50	---
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		26.13	15.19	8.75	---	23.86	19.71	32.00	7.50	0.00	1.33	---
		4.00	12.00	10.00	---	20.00	9.00	20.00	1.00	5.00	2.00	---

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

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

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

N=151		Total		Country Where Based								
Mean				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
Median				A	B	C	D	E	F	G	H	I
Number		151		75	31	19	12	9	1	1	1	2
Percent		100.0%		49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
I expect that in one		7.56		7.00	6.59	6.80	12.95	5.44	15.00	---	---	7.00
year our long-term		7.00		4.45	7.00	7.00	16.50	5.53	10.00	---	---	6.00
borrowing interest												
rate will be:												
					D	e	BE	cD				
At this borrowing rate,		23.81		65.00	14.81	31.80	62.33	17.40	0.00	---	---	0.00
what do you expect		17.50		32.50	12.50	34.50	68.50	18.50	2.50	---	---	2.50
your debt-to-assets												
ratio will be in June												
2019?					D		BE	D				
At this borrowing rate,		15.59		---	15.57	25.50	1.33	15.40	0.00	---	---	---
what do you expect		5.00		---	5.00	15.00	2.00	13.50	0.00	---	---	---
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, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018

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

N=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		8	15	41	2	3	12	1	4	13	8	2	40
Percent		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
I expect that in one year our long-term borrowing interest rate will be:		8.25 7.00	7.83 7.00	7.60 8.50	7.00 6.75	7.00 1.00	14.00 1.00	1.00 9.50	4.50 1.00	5.35 5.53	6.88 1.00	--- ---	6.98 6.00
			f				b						
At this borrowing rate,		18.10	23.57	12.33	48.00	---	30.00	3.00	0.00	13.50	57.00	---	25.00
what do you expect your debt-to-assets ratio will be in June 2019?		20.75	20.00	16.00	1.00	---	1.00	26.50	1.00	1.00	39.50	---	32.50
At this borrowing rate,		5.00	10.00	10.00	60.00	50.00	5.00	3.00	0.00	6.75	2.00	---	24.50
what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		0.00	11.50	1.00	1.00	1.00	1.00	6.50	5.00	7.00	1.00	---	40.00

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

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

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

N=151		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		39	12	7	7	4	3	4	83	28	3	7
Percent		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%
I expect that in one year our long-term borrowing interest rate will be:		8.64	6.92	8.50	6.67	7.00	4.40	7.25	8.18	6.54	---	7.93
		7.00	6.00	1.00	6.75	7.00	1.00	1.00	7.00	6.50	---	10.02
					f		d					
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		24.75	16.67	32.00	13.50	6.63	57.00	40.00	25.57	17.56	22.00	42.33
		15.00	22.50	26.00	1.00	5.00	29.25	20.75	15.00	23.00	11.00	63.50
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		15.09	6.00	33.75	50.00	1.67	4.00	0.00	18.40	6.70	5.00	34.67
		12.50	3.50	20.00	1.00	2.50	2.00	0.00	7.50	5.00	2.50	52.00

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

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*Capital Spending numbers of over 100 were rounded down to 100

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

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

N=151		Ownership				Number of Employees						
Mean	Median	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Number		18	121	6	2	26	23	6	3	1	4	2
Percent		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
I expect that in one year our long-term borrowing interest rate will be:		5.76	8.64	5.67	7.50	7.36	8.69	7.30	10.00	2.00	6.06	---
		6.75	7.00	8.00	6.75	5.00	7.00	7.00	8.00	4.00	7.00	---
At this borrowing rate,		22.93	26.00	9.33	40.00	27.00	31.25	17.50	16.00	0.00	28.50	---
what do you expect your debt-to-assets ratio will be in June 2019?		16.00	21.00	12.50	25.00	49.00	15.00	20.00	1.00	11.00	42.00	---
At this borrowing rate,		26.13	11.56	8.25	---	17.43	19.43	31.25	7.50	0.00	1.33	---
what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		4.00	5.00	10.00	---	13.50	9.00	20.00	1.00	5.00	2.00	---

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

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

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=151		Total	Country Where Based								
Mean			Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
Median			A	B	C	D	E	F	G	H	I
Number		151	75	31	19	12	9	1	1	1	2
Percent		100.0%	49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
There is a 1-in-10		9.00	7.50	7.93	7.90	17.15	5.90	15.00	---	---	7.00
chance our long-term		8.00	4.75	8.25	8.00	22.00	6.15	10.00	---	---	6.00
borrowing rate will											
be:											
				D	d	BcE	D				
At this high		18.26	60.00	8.73	30.80	41.67	15.40	0.00	---	---	0.00
borrowing rate, what		11.50	30.00	7.50	32.00	50.00	18.50	2.50	---	---	2.50
do you expect your											
debt-to-assets ratio											
will be in June 2019?											
				cD	b	Be	d				
At this high		12.72	---	11.79	24.17	-4.00	14.20	0.00	---	---	---
borrowing rate, what		3.00	---	3.00	12.00	1.50	10.50	0.00	---	---	---
do you expect 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 $LOW \leq BEST \leq HIGH$ 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

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

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=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		8	15	41	2	3	12	1	4	13	8	2	40
Percent		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
There is a 1-in-10 chance our long- term borrowing rate will be:		8.75	8.50	9.40	8.00	11.00	17.00	2.00	4.50	5.77	8.38	---	8.83
		8.00	8.00	11.50	7.75	1.00	1.00	13.00	1.00	6.15	1.00	---	7.00
			i			i				be			
At this high		16.10	19.00	12.33	48.00	---	17.50	3.00	0.00	5.00	50.00	---	11.67
borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		15.75	17.50	16.00	1.00	---	1.00	14.00	1.00	1.00	27.50	---	12.50
At this high		2.50	8.40	10.00	60.00	50.00	-2.50	3.00	0.00	4.50	1.50	---	14.50
borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		0.00	10.00	1.00	1.00	1.00	1.00	6.50	5.00	5.00	1.00	---	5.00

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

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

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=151		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		39	12	7	7	4	3	4	83	28	3	7
Percent		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%
There is a 1-in-10 chance our long-term borrowing rate will be:		10.68	8.00	9.00	9.17	7.25	5.03	9.25	10.29	7.29	---	8.35
		8.00	7.00	1.00	10.00	8.00	1.00	1.00	9.00	7.50	---	10.15
							g	f				
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		16.25	13.33	27.75	13.50	6.63	50.00	20.00	18.43	14.22	5.00	40.00
		13.00	17.50	26.00	1.00	5.00	25.75	10.75	11.50	20.00	2.50	60.00
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		7.91	5.57	33.75	50.00	1.67	3.00	0.00	14.20	4.80	5.00	34.33
		3.00	3.50	20.00	1.00	2.50	1.50	0.00	4.00	1.00	2.50	51.50

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

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*Capital Spending numbers of over 100 were rounded down to 100

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

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=151		Ownership				Number of Employees						
Mean	Median	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Number		18	121	6	2	26	23	6	3	1	4	2
Percent		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
There is a 1-in-10 chance our long-term borrowing rate will be:		7.17	10.24	6.33	8.50	9.44	10.19	8.50	10.00	2.00	7.56	---
		7.75	8.00	8.50	7.75	5.00	8.00	9.50	8.50	4.50	8.00	---
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		21.93	18.53	8.67	20.00	16.17	26.63	15.00	7.50	0.00	26.17	---
		16.00	12.50	11.50	15.00	10.00	15.00	20.00	1.00	5.00	38.50	---
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		26.00	6.94	7.50	---	7.29	18.57	31.25	7.50	0.00	1.00	---
		3.00	3.00	10.00	---	2.50	7.50	20.00	1.00	5.00	1.50	---

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

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

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

N=151		Total		Country Where Based								
Number				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
Col %				A	B	C	D	E	F	G	H	I
Total		151		75	31	19	12	9	1	1	1	2
		100.0%		49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
No		54		1	25	11	10	5	1	0	0	1
		69.2%		50.0%	80.6%	57.9%	83.3%	55.6%	100.0%	0.0%	0.0%	50.0%
Yes		12		1	3	4	2	0	0	1	1	0
		15.4%		50.0%	9.7%	21.1%	16.7%	0.0%	0.0%	100.0%	100.0%	0.0%
					gh			gh		be	be	
Don't Know		10		0	2	3	0	4	0	0	0	1
		12.8%		0.0%	6.5%	15.8%	0.0%	44.4%	0.0%	0.0%	0.0%	50.0%
					Ei		ei	Bd				bd
N/A		2		0	1	1	0	0	0	0	0	0
		2.6%		0.0%	3.2%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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

N=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		8	15	41	2	3	12	1	4	13	8	2	40
		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
No		4	11	5	2	3	8	1	2	8	3	0	6
		50.0%	73.3%	100.0%	100.0%	100.0%	66.7%	100.0%	50.0%	61.5%	100.0%	0.0%	66.7%
Yes		2	4	0	0	0	0	0	2	1	0	1	2
		25.0%	26.7%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	7.7%	0.0%	100.0%	22.2%
							hK		f	k		Fi	
Don't Know		1	0	0	0	0	3	0	0	4	0	0	1
		12.5%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	30.8%	0.0%	0.0%	11.1%
			i							b			
N/A		1	0	0	0	0	1	0	0	0	0	0	0
		12.5%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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

N=151		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		39	12	7	7	4	3	4	83	28	3	7
		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%
No		23	9	7	6	2	2	3	28	16	3	5
		59.0%	75.0%	100.0%	85.7%	50.0%	66.7%	75.0%	68.3%	64.0%	100.0%	71.4%
		c		a								
Yes		9	1	0	0	1	0	1	8	3	0	1
		23.1%	8.3%	0.0%	0.0%	25.0%	0.0%	25.0%	19.5%	12.0%	0.0%	14.3%
Don't Know		6	2	0	1	0	1	0	4	5	0	1
		15.4%	16.7%	0.0%	14.3%	0.0%	33.3%	0.0%	9.8%	20.0%	0.0%	14.3%
N/A		1	0	0	0	1	0	0	1	1	0	0
		2.6%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	2.4%	4.0%	0.0%	0.0%
		e				a						

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

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

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

N=151		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		18 12.2%	121 82.3%	6 4.1%	2 1.4%	26 40.0%	23 35.4%	6 9.2%	3 4.6%	1 1.5%	4 6.2%	2 3.1%
No		13 72.2%	33 67.3%	5 83.3%	2 100.0%	14 53.8%	17 73.9%	5 83.3%	3 100.0%	1 100.0%	3 75.0%	2 100.0%
Yes		3 16.7%	7 14.3%	1 16.7%	0 0.0%	5 19.2%	5 21.7%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know		1 5.6%	8 16.3%	0 0.0%	0 0.0%	6 23.1%	1 4.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
N/A		1 5.6%	1 2.0%	0 0.0%	0 0.0%	1 3.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%
							f				b	

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

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

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=75		Total		Country Where Based								
Number Col %				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
				A	B	C	D	E	F	G	H	I
Total		75		2	30	19	11	9	1	1	1	1
		100.0%		2.7%	40.0%	25.3%	14.7%	12.0%	1.3%	1.3%	1.3%	1.3%
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)		41		2	16	11	6	4	0	0	1	1
		54.7%		100.0%	53.3%	57.9%	54.5%	44.4%	0.0%	0.0%	100.0%	100.0%
Installed new software or changed procedures to specifically try to reduce the threat of a data breach		29		2	8	5	5	7	0	1	0	1
		38.7%		100.0%	26.7%	26.3%	45.5%	77.8%	0.0%	100.0%	0.0%	100.0%
				bc	aE	ae		Bc				
Required employee training on best practices to prevent hacking and data breaches		24		2	6	5	7	4	0	0	0	0
		32.0%		100.0%	20.0%	26.3%	63.6%	44.4%	0.0%	0.0%	0.0%	0.0%
				bc	ad	a	b					

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

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

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=75		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		7	15	5	2	3	11	1	4	13	3	1	9
		9.3%	20.0%	6.7%	2.7%	4.0%	14.7%	1.3%	5.3%	17.3%	4.0%	1.3%	12.0%
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)		4	13	0	1	3	5	0	2	8	1	1	2
		57.1%	86.7%	0.0%	50.0%	100.0%	45.5%	0.0%	50.0%	61.5%	33.3%	100.0%	22.2%
			CfgL	Bei		cl	b	b		c			Be
Installed new software or changed procedures to specifically try to reduce the threat of a data breach		2	7	2	1	0	1	1	1	8	1	1	4
		28.6%	46.7%	40.0%	50.0%	0.0%	9.1%	100.0%	25.0%	61.5%	33.3%	100.0%	44.4%
							gik	f		f		f	
Required employee training on best practices to prevent hacking and data breaches		1	7	1	1	1	1	0	0	7	2	1	2
		14.3%	46.7%	20.0%	50.0%	33.3%	9.1%	0.0%	0.0%	53.8%	66.7%	100.0%	22.2%
							ik			f		f	

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

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

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=75		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		36 48.0%	12 16.0%	7 9.3%	7 9.3%	4 5.3%	3 4.0%	4 5.3%	40 53.3%	23 30.7%	3 4.0%	7 9.3%
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)		18 50.0%	5 41.7%	5 71.4%	2 28.6%	3 75.0%	2 66.7%	4 100.0%	22 55.0%	13 56.5%	2 66.7%	2 28.6%
					g			d				
Installed new software or changed procedures to specifically try to reduce the threat of a data breach		9 25.0%	5 41.7%	4 57.1%	2 28.6%	2 50.0%	3 100.0%	2 50.0%	10 25.0%	14 60.9%	1 33.3%	3 42.9%
		f					a		B	A		
Required employee training on best practices to prevent hacking and data breaches		7 19.4%	6 50.0%	3 42.9%	1 14.3%	0 0.0%	2 66.7%	4 100.0%	9 22.5%	9 39.1%	3 100.0%	2 28.6%
		bG	a		g	g		Ade	C		A	

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

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

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=75		Ownership				Number of Employees						
Number Col %		Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		18 24.0%	47 62.7%	6 8.0%	2 2.7%	24 32.0%	22 29.3%	6 8.0%	3 4.0%	1 1.3%	4 5.3%	2 2.7%
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)		10 55.6%	24 51.1%	3 50.0%	2 100.0%	10 41.7%	15 68.2%	5 83.3%	1 33.3%	0 0.0%	2 50.0%	2 100.0%
Installed new software or changed procedures to specifically try to reduce the threat of a data breach		8 44.4%	17 36.2%	3 50.0%	1 50.0%	7 29.2%	8 36.4%	4 66.7%	2 66.7%	0 0.0%	2 50.0%	1 50.0%
Required employee training on best practices to prevent hacking and data breaches		8 44.4%	12 25.5%	2 33.3%	1 50.0%	4 16.7%	8 36.4%	2 33.3%	1 33.3%	0 0.0%	2 50.0%	1 50.0%

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

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

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=75		Total		Country Where Based								
Number Col %				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
				A	B	C	D	E	F	G	H	I
Moved to cloud servers		21 28.0%		1 50.0%	8 26.7%	4 21.1%	4 36.4%	2 22.2%	0 0.0%	1 100.0%	0 0.0%	1 100.0%
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system		20 26.7%		2 100.0%	6 20.0%	6 31.6%	4 36.4%	1 11.1%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
				be	a			a				
Purchased new hardware to try to prevent a data breach		16 21.3%		1 50.0%	5 16.7%	3 15.8%	4 36.4%	3 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Hired at least one staff member specializing in cybersecurity		9 12.0%		1 50.0%	2 6.7%	2 10.5%	1 9.1%	3 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
					e			b				
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps		9 12.0%		0 0.0%	1 3.3%	6 31.6%	1 9.1%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
					C	B						

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

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

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=75		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Moved to cloud servers		1 14.3%	4 26.7%	1 20.0%	1 50.0%	1 33.3%	3 27.3%	0 0.0%	1 25.0%	3 23.1%	2 66.7%	1 100.0%	3 33.3%
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system		2 28.6%	7 46.7%	0 0.0%	1 50.0%	1 33.3%	1 9.1%	0 0.0%	1 25.0%	4 30.8%	1 33.3%	1 100.0%	1 11.1%
							k					f	
Purchased new hardware to try to prevent a data breach		1 14.3%	3 20.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	0 0.0%	0 0.0%	4 30.8%	1 33.3%	1 100.0%	3 33.3%
Hired at least one staff member specializing in cybersecurity		0 0.0%	3 20.0%	1 20.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 23.1%	0 0.0%	1 100.0%	0 0.0%
		k			f		dK					aFI	k
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps		2 28.6%	1 6.7%	1 20.0%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	2 22.2%

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

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

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=75		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Moved to cloud servers		9 25.0%	3 25.0%	3 42.9%	3 42.9%	0 0.0%	1 33.3%	1 25.0%	10 25.0%	9 39.1%	0 0.0%	1 14.3%
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system		8 22.2%	1 8.3%	3 42.9%	1 14.3%	2 50.0%	3 100.0%	1 25.0%	9 22.5%	6 26.1%	1 33.3%	4 57.1%
		F	F		f		ABd					
Purchased new hardware to try to prevent a data breach		9 25.0%	1 8.3%	1 14.3%	1 14.3%	0 0.0%	2 66.7%	1 25.0%	9 22.5%	4 17.4%	1 33.3%	2 28.6%
			f				b					
Hired at least one staff member specializing in cybersecurity		3 8.3%	1 8.3%	2 28.6%	0 0.0%	0 0.0%	1 33.3%	1 25.0%	4 10.0%	2 8.7%	1 33.3%	2 28.6%
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps		5 13.9%	2 16.7%	0 0.0%	1 14.3%	1 25.0%	0 0.0%	0 0.0%	7 17.5%	2 8.7%	0 0.0%	0 0.0%

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

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

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=75		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Moved to cloud servers		4 22.2%	13 27.7%	3 50.0%	0 0.0%	4 16.7%	9 40.9%	1 16.7%	1 33.3%	0 0.0%	2 50.0%	0 0.0%
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system		6 33.3%	10 21.3%	2 33.3%	1 50.0%	5 20.8%	9 40.9%	2 33.3%	0 0.0%	0 0.0%	1 25.0%	1 50.0%
Purchased new hardware to try to prevent a data breach		5 27.8%	11 23.4%	0 0.0%	0 0.0%	8 33.3%	4 18.2%	0 0.0%	1 33.3%	0 0.0%	1 25.0%	0 0.0%
Hired at least one staff member specializing in cybersecurity		4 22.2%	4 8.5%	1 16.7%	0 0.0%	3 12.5%	3 13.6%	1 16.7%	1 33.3%	0 0.0%	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		1 5.6%	8 17.0%	0 0.0%	0 0.0%	7 29.2%	1 4.5%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
						b	a					

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

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

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=75		Total		Country Where Based								
Number Col %				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
				A	B	C	D	E	F	G	H	I
Other information and cybersecurity steps taken in past year		6 8.0%		0 0.0%	1 3.3%	2 10.5%	1 9.1%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems		6 8.0%		0 0.0%	4 13.3%	1 5.3%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
					f	F	F	f	bCDe			
Sent out a fake email to employees trying to get them to click a phishing link		2 2.7%		0 0.0%	1 3.3%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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=75		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Other information and cybersecurity steps taken in past year		2 28.6%	0 0.0%	0 0.0%	1 50.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	1 100.0%	0 0.0%
		b	adeK		bf	b	dK			k		BFil	k
In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems		2 28.6%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 7.7%	0 0.0%	0 0.0%	1 11.1%
		b	a										
Sent out a fake email to employees trying to get them to click a phishing link		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
		k	K				k			K		aBfil	k

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

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

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=75		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Other information and cybersecurity steps taken in past year		1 2.8%	2 16.7%	1 14.3%	1 14.3%	0 0.0%	0 0.0%	1 25.0%	2 5.0%	3 13.0%	0 0.0%	1 14.3%
In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems		5 13.9%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	3 7.5%	1 4.3%	0 0.0%	2 28.6%
Sent out a fake email to employees trying to get them to click a phishing link		1 2.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 2.5%	1 4.3%	0 0.0%	0 0.0%

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

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

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=75		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Other information and cybersecurity steps taken in past year		3	3	0	0	2	1	3	0	0	0	0
		16.7%	6.4%	0.0%	0.0%	8.3%	4.5%	50.0%	0.0%	0.0%	0.0%	0.0%
						c	C	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		2	3	1	0	2	1	0	0	1	0	0
		11.1%	6.4%	16.7%	0.0%	8.3%	4.5%	0.0%	0.0%	100.0%	0.0%	0.0%
						e	E	e		aBc		
Sent out a fake email to employees trying to get them to click a phishing link		1	1	0	0	1	0	0	0	0	0	0
		5.6%	2.1%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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=78		Total	Country Where Based								
Number Col %			Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
			A	B	C	D	E	F	G	H	I
Total		78	2	31	19	12	9	1	1	1	2
		100.0%	2.6%	39.7%	24.4%	15.4%	11.5%	1.3%	1.3%	1.3%	2.6%
Tax, legal, or political change		36	0	17	8	5	4	0	1	0	1
		46.2%	0.0%	54.8%	42.1%	41.7%	44.4%	0.0%	100.0%	0.0%	50.0%
Regulatory changes		33	1	11	7	8	5	0	0	0	1
		42.3%	50.0%	35.5%	36.8%	66.7%	55.6%	0.0%	0.0%	0.0%	50.0%
Cost-control mandate		26	1	10	7	3	3	0	0	1	1
		33.3%	50.0%	32.3%	36.8%	25.0%	33.3%	0.0%	0.0%	100.0%	50.0%
Fintech management/ evolution		24	1	14	5	3	0	1	0	0	0
		30.8%	50.0%	45.2%	26.3%	25.0%	0.0%	100.0%	0.0%	0.0%	0.0%
				e			bf	e			
Innovation/growth support mandate		24	1	5	10	2	5	0	0	1	0
		30.8%	50.0%	16.1%	52.6%	16.7%	55.6%	0.0%	0.0%	100.0%	0.0%
				Ceh	B		b			b	
Capital structure change		22	1	13	3	4	1	0	0	0	0
		28.2%	50.0%	41.9%	15.8%	33.3%	11.1%	0.0%	0.0%	0.0%	0.0%
Corporate governance change		19	0	10	3	0	3	1	1	0	1
		24.4%	0.0%	32.3%	15.8%	0.0%	33.3%	100.0%	100.0%	0.0%	50.0%
				d		beFGi	d	D	D		d

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

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

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=78		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		8	15	5	2	3	12	1	4	13	3	1	9
		10.3%	19.2%	6.4%	2.6%	3.8%	15.4%	1.3%	5.1%	16.7%	3.8%	1.3%	11.5%
Tax, legal, or political change		4	5	3	2	1	7	0	2	6	2	1	2
		50.0%	33.3%	60.0%	100.0%	33.3%	58.3%	0.0%	50.0%	46.2%	66.7%	100.0%	22.2%
Regulatory changes		3	7	2	0	1	6	0	1	5	3	1	3
		37.5%	46.7%	40.0%	0.0%	33.3%	50.0%	0.0%	25.0%	38.5%	100.0%	100.0%	33.3%
Cost-control mandate		4	3	0	0	1	8	0	1	5	0	0	4
		50.0%	20.0%	0.0%	0.0%	33.3%	66.7%	0.0%	25.0%	38.5%	0.0%	0.0%	44.4%
			f	f			bc						
Fintech management/ evolution		3	8	2	0	0	5	0	1	1	2	0	2
		37.5%	53.3%	40.0%	0.0%	0.0%	41.7%	0.0%	25.0%	7.7%	66.7%	0.0%	22.2%
			i							bj	i		
Innovation/growth support mandate		2	4	2	0	1	3	0	1	4	1	0	6
		25.0%	26.7%	40.0%	0.0%	33.3%	25.0%	0.0%	25.0%	30.8%	33.3%	0.0%	66.7%
Capital structure change		2	7	0	1	1	3	1	2	3	0	0	2
		25.0%	46.7%	0.0%	50.0%	33.3%	25.0%	100.0%	50.0%	23.1%	0.0%	0.0%	22.2%
Corporate governance change		2	4	2	1	0	4	0	0	4	0	0	2
		25.0%	26.7%	40.0%	50.0%	0.0%	33.3%	0.0%	0.0%	30.8%	0.0%	0.0%	22.2%

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

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

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=78		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		39	12	7	7	4	3	4	41	25	3	7
		50.0%	15.4%	9.0%	9.0%	5.1%	3.8%	5.1%	52.6%	32.1%	3.8%	9.0%
Tax, legal, or political change		18	5	4	3	3	1	2	18	14	1	3
		46.2%	41.7%	57.1%	42.9%	75.0%	33.3%	50.0%	43.9%	56.0%	33.3%	42.9%
Regulatory changes		12	8	2	2	2	3	3	14	12	2	3
		30.8%	66.7%	28.6%	28.6%	50.0%	100.0%	75.0%	34.1%	48.0%	66.7%	42.9%
		bf	a				a					
Cost-control mandate		15	4	1	1	2	1	1	14	9	1	2
		38.5%	33.3%	14.3%	14.3%	50.0%	33.3%	25.0%	34.1%	36.0%	33.3%	28.6%
Fintech management/ evolution		10	4	2	2	2	1	2	12	8	1	2
		25.6%	33.3%	28.6%	28.6%	50.0%	33.3%	50.0%	29.3%	32.0%	33.3%	28.6%
Innovation/growth support mandate		13	3	1	3	1	2	0	15	7	0	2
		33.3%	25.0%	14.3%	42.9%	25.0%	66.7%	0.0%	36.6%	28.0%	0.0%	28.6%
Capital structure change		9	1	4	3	2	0	2	13	5	1	2
		23.1%	8.3%	57.1%	42.9%	50.0%	0.0%	50.0%	31.7%	20.0%	33.3%	28.6%
			c	b								
Corporate governance change		14	1	2	0	0	1	1	8	8	1	2
		35.9%	8.3%	28.6%	0.0%	0.0%	33.3%	25.0%	19.5%	32.0%	33.3%	28.6%

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

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

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=78		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		18	49	6	2	26	23	6	3	1	4	2
		23.1%	62.8%	7.7%	2.6%	33.3%	29.5%	7.7%	3.8%	1.3%	5.1%	2.6%
Tax, legal, or political change		8	24	2	1	13	9	4	2	1	2	0
		44.4%	49.0%	33.3%	50.0%	50.0%	39.1%	66.7%	66.7%	100.0%	50.0%	0.0%
Regulatory changes		12	18	3	0	11	9	3	1	0	4	2
		66.7%	36.7%	50.0%	0.0%	42.3%	39.1%	50.0%	33.3%	0.0%	100.0%	100.0%
		b	a			f	f				ab	
Cost-control mandate		4	19	2	0	12	5	2	1	0	2	1
		22.2%	38.8%	33.3%	0.0%	46.2%	21.7%	33.3%	33.3%	0.0%	50.0%	50.0%
Fintech management/evolution		5	13	4	1	6	6	1	2	1	1	1
		27.8%	26.5%	66.7%	50.0%	23.1%	26.1%	16.7%	66.7%	100.0%	25.0%	50.0%
			c	b								
Innovation/growth support mandate		6	15	0	1	8	8	2	0	0	2	0
		33.3%	30.6%	0.0%	50.0%	30.8%	34.8%	33.3%	0.0%	0.0%	50.0%	0.0%
Capital structure change		4	14	3	1	8	5	2	3	0	1	1
		22.2%	28.6%	50.0%	50.0%	30.8%	21.7%	33.3%	100.0%	0.0%	25.0%	50.0%
						d	d		ab			
Corporate governance change		2	13	2	1	5	4	1	1	0	0	0
		11.1%	26.5%	33.3%	50.0%	19.2%	17.4%	16.7%	33.3%	0.0%	0.0%	0.0%

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

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

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=78		Total		Country Where Based								
Number Col %				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
				A	B	C	D	E	F	G	H	I
Risk management mandate		19 24.4%		1 50.0%	8 25.8%	5 26.3%	1 8.3%	2 22.2%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
							f		d			
Data security threats		17 21.8%		1 50.0%	4 12.9%	6 31.6%	2 16.7%	4 44.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
					e			b				
Accounting standards change		16 20.5%		0 0.0%	4 12.9%	4 21.1%	4 33.3%	3 33.3%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
					g					b		
M&A activity		15 19.2%		1 50.0%	7 22.6%	3 15.8%	4 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analytics/business support mandate		11 14.1%		1 50.0%	2 6.5%	4 21.1%	2 16.7%	1 11.1%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
				b	aF				B			
Finance talent shortage		9 11.5%		0 0.0%	5 16.1%	3 15.8%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
ESG (environment, social, and governance) mandate		9 11.5%		0 0.0%	2 6.5%	1 5.3%	3 25.0%	2 22.2%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
					F	F			BC			

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

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

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=78		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Risk management mandate		3 37.5%	5 33.3%	1 20.0%	0 0.0%	2 66.7%	2 16.7%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	1 100.0%	3 33.3%
		i	i			l			i	abEhKI		l	i
Data security threats		1 12.5%	4 26.7%	3 60.0%	0 0.0%	0 0.0%	2 16.7%	0 0.0%	1 25.0%	4 30.8%	0 0.0%	1 100.0%	1 11.1%
Accounting standards change		0 0.0%	3 20.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	7 53.8%	2 66.7%	0 0.0%	3 33.3%
		ij					lJl			aF	aF		f
M&A activity		1 12.5%	3 20.0%	1 20.0%	1 50.0%	1 33.3%	2 16.7%	0 0.0%	0 0.0%	3 23.1%	1 33.3%	0 0.0%	2 22.2%
Analytics/business support mandate		1 12.5%	2 13.3%	1 20.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	1 25.0%	1 7.7%	2 66.7%	0 0.0%	2 22.2%
							j			j	fi		
Finance talent shortage		3 37.5%	2 13.3%	1 20.0%	0 0.0%	1 33.3%	1 8.3%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%
ESG (environment, social, and governance) mandate		2 25.0%	1 6.7%	0 0.0%	0 0.0%	1 33.3%	2 16.7%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	1 100.0%	1 11.1%
			k							k		bi	

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

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

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=78		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Risk management mandate		6 15.4%	4 33.3%	0 0.0%	3 42.9%	2 50.0%	0 0.0%	3 75.0%	7 17.1%	8 32.0%	0 0.0%	2 28.6%
		G		g				Ac				
Data security threats		8 20.5%	2 16.7%	3 42.9%	2 28.6%	0 0.0%	1 33.3%	1 25.0%	8 19.5%	7 28.0%	1 33.3%	1 14.3%
Accounting standards change		8 20.5%	5 41.7%	1 14.3%	0 0.0%	1 25.0%	1 33.3%	0 0.0%	7 17.1%	5 20.0%	2 66.7%	2 28.6%
									c		a	
M&A activity		7 17.9%	2 16.7%	2 28.6%	2 28.6%	1 25.0%	1 33.3%	0 0.0%	9 22.0%	4 16.0%	1 33.3%	1 14.3%
Analytics/business support mandate		3 7.7%	5 41.7%	0 0.0%	0 0.0%	1 25.0%	1 33.3%	0 0.0%	5 12.2%	2 8.0%	1 33.3%	3 42.9%
		B	A							d		b
Finance talent shortage		4 10.3%	0 0.0%	1 14.3%	3 42.9%	0 0.0%	0 0.0%	1 25.0%	7 17.1%	2 8.0%	0 0.0%	0 0.0%
		d	d		ab							
ESG (environment, social, and governance) mandate		5 12.8%	1 8.3%	1 14.3%	1 14.3%	0 0.0%	0 0.0%	1 25.0%	5 12.2%	2 8.0%	1 33.3%	1 14.3%

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

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

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=78		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Risk management mandate		6 33.3%	10 20.4%	1 16.7%	1 50.0%	6 23.1%	4 17.4%	2 33.3%	0 0.0%	0 0.0%	3 75.0%	1 50.0%
						f	f				ab	
Data security threats		4 22.2%	11 22.4%	1 16.7%	0 0.0%	7 26.9%	6 26.1%	1 16.7%	1 33.3%	0 0.0%	1 25.0%	0 0.0%
Accounting standards change		4 22.2%	10 20.4%	1 16.7%	0 0.0%	2 7.7%	8 34.8%	2 33.3%	1 33.3%	0 0.0%	0 0.0%	1 50.0%
						b	a					
M&A activity		6 33.3%	8 16.3%	0 0.0%	0 0.0%	3 11.5%	3 13.0%	2 33.3%	1 33.3%	0 0.0%	0 0.0%	1 50.0%
Analytics/business support mandate		3 16.7%	8 16.3%	0 0.0%	0 0.0%	2 7.7%	3 13.0%	2 33.3%	0 0.0%	0 0.0%	1 25.0%	0 0.0%
Finance talent shortage		2 11.1%	5 10.2%	1 16.7%	0 0.0%	3 11.5%	1 4.3%	0 0.0%	2 66.7%	0 0.0%	1 25.0%	0 0.0%
						d	D		aB			
ESG (environment, social, and governance) mandate		2 11.1%	5 10.2%	1 16.7%	1 50.0%	3 11.5%	3 13.0%	1 16.7%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018

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=78		Total	Country Where Based								
Number			Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
Col %			A	B	C	D	E	F	G	H	I
Investor relations		5	0	3	2	0	0	0	0	0	0
mandate		6.4%	0.0%	9.7%	10.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reporting changes		5	0	1	2	1	1	0	0	0	0
		6.4%	0.0%	3.2%	10.5%	8.3%	11.1%	0.0%	0.0%	0.0%	0.0%
Other		4	0	1	2	1	0	0	0	0	0
		5.1%	0.0%	3.2%	10.5%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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=78		Industry											
Number		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	Health- care Pharm	Agr, Pub Admin	Other Industry
Col %		A	B	C	D	E	F	G	H	I	J	K	L
Investor relations mandate		1 12.5%	3 20.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
						i				e			
Reporting changes		1 12.5%	1 6.7%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	1 11.1%
Other		0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%
			e			b							

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

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

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=78		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Investor relations mandate		4 10.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	4 9.8%	1 4.0%	0 0.0%	0 0.0%
Reporting changes		3 7.7%	1 8.3%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 7.3%	1 4.0%	1 33.3%	0 0.0%
Other		1 2.6%	0 0.0%	2 28.6%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	2 4.9%	1 4.0%	1 33.3%	0 0.0%
		c		a								

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

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

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=78		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Investor relations		2	3	0	0	4	0	0	0	0	1	0
mandate		11.1%	6.1%	0.0%	0.0%	15.4%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%
							f				b	
Reporting changes		1	4	0	0	2	2	1	0	0	0	0
		5.6%	8.2%	0.0%	0.0%	7.7%	8.7%	16.7%	0.0%	0.0%	0.0%	0.0%
Other		1	1	0	1	0	3	0	0	0	0	0
		5.6%	2.0%	0.0%	50.0%	0.0%	13.0%	0.0%	0.0%	0.0%	0.0%	0.0%
			D		B							

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

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

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

N=151		Total		Country Where Based								
Number				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
Col %				A	B	C	D	E	F	G	H	I
Total		151		75	31	19	12	9	1	1	1	2
		100.0%		49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
<u>Equity finance</u>												
Very tight		11		0	5	3	2	1	0	0	0	0
		15.3%		0.0%	18.5%	15.8%	18.2%	12.5%	0.0%	0.0%	0.0%	0.0%
Somewhat tight		10		0	5	4	1	0	0	0	0	0
		13.9%		0.0%	18.5%	21.1%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Neither tight nor attractive		22		0	8	6	2	4	0	0	0	2
		30.6%		0.0%	29.6%	31.6%	18.2%	50.0%	0.0%	0.0%	0.0%	100.0%
							i					d
Somewhat attractive		12		1	2	3	4	2	0	0	0	0
		16.7%		50.0%	7.4%	15.8%	36.4%	25.0%	0.0%	0.0%	0.0%	0.0%
					d		b					
Very attractive		7		1	4	1	1	0	0	0	0	0
		9.7%		50.0%	14.8%	5.3%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Don't know or N/A		10		0	3	2	1	1	1	1	1	0
		13.9%		0.0%	11.1%	10.5%	9.1%	12.5%	100.0%	100.0%	100.0%	0.0%
					fgh	fgh	fgh		bcd	bcd	bcd	

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

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

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

N=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		8	15	41	2	3	12	1	4	13	8	2	40
		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
<u>Equity finance</u>													
Very tight		2	1	2	0	0	0	1	0	2	1	0	2
		25.0%	7.1%	40.0%	0.0%	0.0%	0.0%	100.0%	0.0%	16.7%	33.3%	0.0%	22.2%
			g	f			cG	bF					
Somewhat tight		1	1	0	2	0	5	0	0	0	0	0	1
		12.5%	7.1%	0.0%	100.0%	0.0%	45.5%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%
		d	Df	d	aBcI		bi			Df			d
Neither tight nor attractive		1	4	3	0	2	4	0	1	4	0	0	3
		12.5%	28.6%	60.0%	0.0%	66.7%	36.4%	0.0%	33.3%	33.3%	0.0%	0.0%	33.3%
Somewhat attractive		2	2	0	0	0	2	0	0	2	2	1	1
		25.0%	14.3%	0.0%	0.0%	0.0%	18.2%	0.0%	0.0%	16.7%	66.7%	100.0%	11.1%
Very attractive		0	5	0	0	0	0	0	1	0	0	0	1
		0.0%	35.7%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	11.1%
			fi				b			b			
Don't know or N/A		2	1	0	0	1	0	0	1	4	0	0	1
		25.0%	7.1%	0.0%	0.0%	33.3%	0.0%	0.0%	33.3%	33.3%	0.0%	0.0%	11.1%
							i			f			

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

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

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

N=151		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		39	12	7	7	4	3	4	83	28	3	7
		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%
<u>Equity finance</u>												
Very tight		7	1	0	3	0	0	0	8	2	1	0
		20.0%	9.1%	0.0%	42.9%	0.0%	0.0%	0.0%	21.1%	8.3%	33.3%	0.0%
Somewhat tight		6	2	2	0	0	0	0	6	3	0	1
		17.1%	18.2%	28.6%	0.0%	0.0%	0.0%	0.0%	15.8%	12.5%	0.0%	16.7%
Neither tight nor attractive		8	5	3	2	1	1	1	13	6	1	1
		22.9%	45.5%	42.9%	28.6%	25.0%	33.3%	33.3%	34.2%	25.0%	33.3%	16.7%
Somewhat attractive		5	2	1	0	0	2	2	2	8	0	2
		14.3%	18.2%	14.3%	0.0%	0.0%	66.7%	66.7%	5.3%	33.3%	0.0%	33.3%
		fg			fg		ad	ad	Bd	A		a
Very attractive		2	0	0	1	3	0	0	4	3	0	0
		5.7%	0.0%	0.0%	14.3%	75.0%	0.0%	0.0%	10.5%	12.5%	0.0%	0.0%
		E	E	e		ABc						
Don't know or N/A		7	1	1	1	0	0	0	5	2	1	2
		20.0%	9.1%	14.3%	14.3%	0.0%	0.0%	0.0%	13.2%	8.3%	33.3%	33.3%

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

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

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

N=151		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		18	121	6	2	26	23	6	3	1	4	2
		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
<u>Equity finance</u>												
Very tight		2	8	1	0	5	2	0	1	0	0	0
		11.8%	18.2%	16.7%	0.0%	21.7%	9.1%	0.0%	33.3%	0.0%	0.0%	0.0%
Somewhat tight		1	8	1	0	6	1	0	0	0	0	0
		5.9%	18.2%	16.7%	0.0%	26.1%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Neither tight nor attractive		6	12	2	0	4	7	2	2	0	3	0
		35.3%	27.3%	33.3%	0.0%	17.4%	31.8%	33.3%	66.7%	0.0%	75.0%	0.0%
						f					a	
Somewhat attractive		3	7	0	1	4	4	1	0	0	1	1
		17.6%	15.9%	0.0%	50.0%	17.4%	18.2%	16.7%	0.0%	0.0%	25.0%	100.0%
Very attractive		3	4	0	0	2	2	2	0	1	0	0
		17.6%	9.1%	0.0%	0.0%	8.7%	9.1%	33.3%	0.0%	100.0%	0.0%	0.0%
						e	e			ab		
Don't know or N/A		2	5	2	1	2	6	1	0	0	0	0
		11.8%	11.4%	33.3%	50.0%	8.7%	27.3%	16.7%	0.0%	0.0%	0.0%	0.0%

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

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

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

N=151		Total	Country Where Based								
Number			Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
Col %			A	B	C	D	E	F	G	H	I
Total		151	75	31	19	12	9	1	1	1	2
		100.0%	49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
<u>Corporate bonds</u>											
Very tight		9	0	5	1	2	0	0	0	0	1
		13.2%	0.0%	19.2%	5.3%	20.0%	0.0%	0.0%	0.0%	0.0%	100.0%
					i		i				Ce
Somewhat tight		4	0	3	1	0	0	0	0	0	0
		5.9%	0.0%	11.5%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Neither tight nor attractive		18	0	9	5	3	1	0	0	0	0
		26.5%	0.0%	34.6%	26.3%	30.0%	14.3%	0.0%	0.0%	0.0%	0.0%
Somewhat attractive		5	1	1	1	2	0	0	0	0	0
		7.4%	50.0%	3.8%	5.3%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
			b	a							
Very attractive		5	1	1	1	1	1	0	0	0	0
		7.4%	50.0%	3.8%	5.3%	10.0%	14.3%	0.0%	0.0%	0.0%	0.0%
			b	a							
Don't know or N/A		27	0	7	10	2	5	1	1	1	0
		39.7%	0.0%	26.9%	52.6%	20.0%	71.4%	100.0%	100.0%	100.0%	0.0%
				e			b				

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

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

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

N=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		8	15	41	2	3	12	1	4	13	8	2	40
		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
<u>Corporate bonds</u>													
Very tight		1	2	0	1	0	3	0	0	0	1	0	1
		14.3%	15.4%	0.0%	50.0%	0.0%	27.3%	0.0%	0.0%	0.0%	33.3%	0.0%	11.1%
					i					d			
Somewhat tight		1	0	0	1	0	1	1	0	0	0	0	0
		14.3%	0.0%	0.0%	50.0%	0.0%	9.1%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
			dG		bi		g	Bfil		dG			g
Neither tight nor attractive		1	3	1	0	1	3	0	1	3	1	1	3
		14.3%	23.1%	20.0%	0.0%	33.3%	27.3%	0.0%	50.0%	27.3%	33.3%	100.0%	33.3%
Somewhat attractive		0	1	0	0	1	2	0	0	0	1	0	0
		0.0%	7.7%	0.0%	0.0%	33.3%	18.2%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%
Very attractive		0	3	1	0	0	0	0	0	1	0	0	0
		0.0%	23.1%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%
Don't know or N/A		4	4	3	0	1	2	0	1	7	0	0	5
		57.1%	30.8%	60.0%	0.0%	33.3%	18.2%	0.0%	50.0%	63.6%	0.0%	0.0%	55.6%
							i			f			

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

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

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

N=151		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		39	12	7	7	4	3	4	83	28	3	7
		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%
<u>Corporate bonds</u>												
Very tight		4	1	3	1	0	0	0	6	2	1	0
		11.4%	10.0%	42.9%	16.7%	0.0%	0.0%	0.0%	15.8%	9.5%	33.3%	0.0%
		c		a								
Somewhat tight		2	0	1	1	0	0	0	3	0	0	1
		5.7%	0.0%	14.3%	16.7%	0.0%	0.0%	0.0%	7.9%	0.0%	0.0%	16.7%
Neither tight nor attractive		6	5	2	0	2	1	2	10	6	1	1
		17.1%	50.0%	28.6%	0.0%	50.0%	33.3%	100.0%	26.3%	28.6%	33.3%	16.7%
		bG	a		g			Ad				
Somewhat attractive		3	0	0	1	0	1	0	3	1	0	1
		8.6%	0.0%	0.0%	16.7%	0.0%	33.3%	0.0%	7.9%	4.8%	0.0%	16.7%
Very attractive		0	0	0	1	2	1	0	2	2	0	1
		0.0%	0.0%	0.0%	16.7%	50.0%	33.3%	0.0%	5.3%	9.5%	0.0%	16.7%
		dEF	e		a	Ab	A					
Don't know or N/A		20	4	1	2	0	0	0	14	10	1	2
		57.1%	40.0%	14.3%	33.3%	0.0%	0.0%	0.0%	36.8%	47.6%	33.3%	33.3%
		ce		a		a						

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

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

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

N=151		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		18	121	6	2	26	23	6	3	1	4	2
		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
<u>Corporate bonds</u>												
Very tight		2	5	1	0	4	1	0	1	0	0	0
		11.8%	12.2%	16.7%	0.0%	17.4%	5.0%	0.0%	33.3%	0.0%	0.0%	0.0%
Somewhat tight		1	2	1	0	1	1	0	1	0	0	0
		5.9%	4.9%	16.7%	0.0%	4.3%	5.0%	0.0%	33.3%	0.0%	0.0%	0.0%
Neither tight nor attractive		6	9	2	0	6	5	0	1	1	2	0
		35.3%	22.0%	33.3%	0.0%	26.1%	25.0%	0.0%	33.3%	100.0%	50.0%	0.0%
Somewhat attractive		2	3	0	0	2	1	1	0	0	1	0
		11.8%	7.3%	0.0%	0.0%	8.7%	5.0%	20.0%	0.0%	0.0%	25.0%	0.0%
Very attractive		3	2	0	0	0	1	2	0	0	1	1
		17.6%	4.9%	0.0%	0.0%	0.0%	5.0%	40.0%	0.0%	0.0%	25.0%	100.0%
						CfG	cG	Ab			a	AB
Don't know or N/A		3	20	2	1	10	11	2	0	0	0	0
		17.6%	48.8%	33.3%	100.0%	43.5%	55.0%	40.0%	0.0%	0.0%	0.0%	0.0%
		b	a									

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

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

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

N=151		Total	Country Where Based								
Number			Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
Col %			A	B	C	D	E	F	G	H	I
Total		151	75	31	19	12	9	1	1	1	2
		100.0%	49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
<u>Bank borrowing</u>											
Very tight		13	0	6	3	2	1	0	0	0	1
		17.6%	0.0%	21.4%	15.8%	16.7%	11.1%	0.0%	0.0%	0.0%	100.0%
Somewhat tight		6	0	4	1	1	0	0	0	0	0
		8.1%	0.0%	14.3%	5.3%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Neither tight nor attractive		22	0	6	7	4	5	0	0	0	0
		29.7%	0.0%	21.4%	36.8%	33.3%	55.6%	0.0%	0.0%	0.0%	0.0%
Somewhat attractive		13	1	5	1	3	2	0	1	0	0
		17.6%	50.0%	17.9%	5.3%	25.0%	22.2%	0.0%	100.0%	0.0%	0.0%
					G				C		
Very attractive		10	1	4	4	1	0	0	0	0	0
		13.5%	50.0%	14.3%	21.1%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Don't know or N/A		10	0	3	3	1	1	1	0	1	0
		13.5%	0.0%	10.7%	15.8%	8.3%	11.1%	100.0%	0.0%	100.0%	0.0%
				fh		fh		bd		bd	

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

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

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

N=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		8	15	41	2	3	12	1	4	13	8	2	40
		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
<u>Bank borrowing</u>													
Very tight		1	3	1	0	0	4	0	0	2	1	0	1
		12.5%	21.4%	20.0%	0.0%	0.0%	33.3%	0.0%	0.0%	15.4%	33.3%	0.0%	11.1%
Somewhat tight		1	0	1	0	0	2	1	1	0	0	0	0
		12.5%	0.0%	20.0%	0.0%	0.0%	16.7%	100.0%	50.0%	0.0%	0.0%	0.0%	0.0%
			Gh					Bll	bi	Gh			g
Neither tight nor attractive		1	2	3	1	1	3	0	0	6	0	1	4
		12.5%	14.3%	60.0%	50.0%	33.3%	25.0%	0.0%	0.0%	46.2%	0.0%	100.0%	44.4%
Somewhat attractive		2	2	0	1	0	1	0	0	2	2	0	2
		25.0%	14.3%	0.0%	50.0%	0.0%	8.3%	0.0%	0.0%	15.4%	66.7%	0.0%	22.2%
							j				f		
Very attractive		0	6	0	0	1	1	0	0	1	0	0	1
		0.0%	42.9%	0.0%	0.0%	33.3%	8.3%	0.0%	0.0%	7.7%	0.0%	0.0%	11.1%
		b	ai							b			
Don't know or N/A		3	1	0	0	1	1	0	1	2	0	0	1
		37.5%	7.1%	0.0%	0.0%	33.3%	8.3%	0.0%	50.0%	15.4%	0.0%	0.0%	11.1%

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

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

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

N=151		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		39	12	7	7	4	3	4	83	28	3	7
		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%
<u>Bank borrowing</u>												
Very tight		10	1	1	1	0	0	0	9	2	1	1
		26.3%	9.1%	14.3%	14.3%	0.0%	0.0%	0.0%	22.5%	8.0%	33.3%	16.7%
Somewhat tight		6	0	0	0	0	0	0	6	0	0	0
		15.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.0%	0.0%	0.0%	0.0%
									b	a		
Neither tight nor attractive		6	7	3	2	1	1	2	11	8	1	2
		15.8%	63.6%	42.9%	28.6%	25.0%	33.3%	66.7%	27.5%	32.0%	33.3%	33.3%
		Bg	A					a				
Somewhat attractive		7	2	1	1	0	2	0	6	5	0	2
		18.4%	18.2%	14.3%	14.3%	0.0%	66.7%	0.0%	15.0%	20.0%	0.0%	33.3%
Very attractive		3	0	1	2	2	0	1	5	5	0	0
		7.9%	0.0%	14.3%	28.6%	50.0%	0.0%	33.3%	12.5%	20.0%	0.0%	0.0%
		e	e			ab						
Don't know or N/A		6	1	1	1	1	0	0	3	5	1	1
		15.8%	9.1%	14.3%	14.3%	25.0%	0.0%	0.0%	7.5%	20.0%	33.3%	16.7%

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

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

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

N=151		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		18	121	6	2	26	23	6	3	1	4	2
		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
<u>Bank borrowing</u>												
Very tight		3	9	0	0	7	2	0	0	0	0	0
		17.6%	19.6%	0.0%	0.0%	28.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Somewhat tight		0	5	1	0	4	0	0	0	0	0	0
		0.0%	10.9%	16.7%	0.0%	16.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Neither tight nor attractive		7	12	2	0	7	6	1	2	0	3	1
		41.2%	26.1%	33.3%	0.0%	28.0%	27.3%	16.7%	66.7%	0.0%	75.0%	100.0%
Somewhat attractive		2	10	1	0	2	6	1	1	0	1	0
		11.8%	21.7%	16.7%	0.0%	8.0%	27.3%	16.7%	33.3%	0.0%	25.0%	0.0%
Very attractive		3	4	1	1	1	5	3	0	0	0	0
		17.6%	8.7%	16.7%	50.0%	4.0%	22.7%	50.0%	0.0%	0.0%	0.0%	0.0%
						C		A				
Don't know or N/A		2	6	1	1	4	3	1	0	1	0	0
		11.8%	13.0%	16.7%	50.0%	16.0%	13.6%	16.7%	0.0%	100.0%	0.0%	0.0%
						e	e			ab		

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

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

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

N=151		Total		Country Where Based								
Number Col %				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
				A	B	C	D	E	F	G	H	I
Total		151		75	31	19	12	9	1	1	1	2
		100.0%		49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
<u>Equity finance</u>												
-2=Very tight		11		0	5	3	2	1	0	0	0	0
		17.7%		0.0%	20.8%	17.6%	20.0%	14.3%	0.0%	0.0%	0.0%	0.0%
-1=Somewhat tight		10		0	5	4	1	0	0	0	0	0
		16.1%		0.0%	20.8%	23.5%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0=Neither tight nor attractive		22		0	8	6	2	4	0	0	0	2
		35.5%		0.0%	33.3%	35.3%	20.0%	57.1%	0.0%	0.0%	0.0%	100.0%
1=Somewhat attractive		12		1	2	3	4	2	0	0	0	0
		19.4%		50.0%	8.3%	17.6%	40.0%	28.6%	0.0%	0.0%	0.0%	0.0%
					d		b					
2=Very attractive		7		1	4	1	1	0	0	0	0	0
		11.3%		50.0%	16.7%	5.9%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean		-0.10		1.50	-0.21	-0.29	0.10	0.00	---	---	---	0.00

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

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

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

N=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		8	15	41	2	3	12	1	4	13	8	2	40
		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
<u>Equity finance</u>													
-2=Very tight		2	1	2	0	0	0	1	0	2	1	0	2
		33.3%	7.7%	40.0%	0.0%	0.0%	0.0%	100.0%	0.0%	25.0%	33.3%	0.0%	25.0%
			g	f			cG	bF					
-1=Somewhat tight		1	1	0	2	0	5	0	0	0	0	0	1
		16.7%	7.7%	0.0%	100.0%	0.0%	45.5%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%
			Df	d	Bcil		bi			df			d
0=Neither tight nor attractive		1	4	3	0	2	4	0	1	4	0	0	3
		16.7%	30.8%	60.0%	0.0%	100.0%	36.4%	0.0%	50.0%	50.0%	0.0%	0.0%	37.5%
1=Somewhat attractive		2	2	0	0	0	2	0	0	2	2	1	1
		33.3%	15.4%	0.0%	0.0%	0.0%	18.2%	0.0%	0.0%	25.0%	66.7%	100.0%	12.5%
2=Very attractive		0	5	0	0	0	0	0	1	0	0	0	1
		0.0%	38.5%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	12.5%
			f				bh		f				
Mean		-0.50	0.69	-0.80	-1.00	0.00	-0.27	-2.00	1.00	-0.25	0.00	1.00	-0.25
			cf	b			b						

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

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

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

N=151		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		39	12	7	7	4	3	4	83	28	3	7
		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%
<u>Equity finance</u>												
-2=Very tight		7	1	0	3	0	0	0	8	2	1	0
		25.0%	10.0%	0.0%	50.0%	0.0%	0.0%	0.0%	24.2%	9.1%	50.0%	0.0%
-1=Somewhat tight		6	2	2	0	0	0	0	6	3	0	1
		21.4%	20.0%	33.3%	0.0%	0.0%	0.0%	0.0%	18.2%	13.6%	0.0%	25.0%
0=Neither tight nor attractive		8	5	3	2	1	1	1	13	6	1	1
		28.6%	50.0%	50.0%	33.3%	25.0%	33.3%	33.3%	39.4%	27.3%	50.0%	25.0%
1=Somewhat attractive		5	2	1	0	0	2	2	2	8	0	2
		17.9%	20.0%	16.7%	0.0%	0.0%	66.7%	66.7%	6.1%	36.4%	0.0%	50.0%
									Bd	A		a
2=Very attractive		2	0	0	1	3	0	0	4	3	0	0
		7.1%	0.0%	0.0%	16.7%	75.0%	0.0%	0.0%	12.1%	13.6%	0.0%	0.0%
		E	E	e		ABc						
Mean		-0.39	-0.20	-0.17	-0.67	1.50	0.67	0.67	-0.36	0.32	-1.00	0.25
		E	E	e	e	ABcd			b	a		

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

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

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

N=151		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		18	121	6	2	26	23	6	3	1	4	2
		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
<u>Equity finance</u>												
-2=Very tight		2	8	1	0	5	2	0	1	0	0	0
		13.3%	20.5%	25.0%	0.0%	23.8%	12.5%	0.0%	33.3%	0.0%	0.0%	0.0%
-1=Somewhat tight		1	8	1	0	6	1	0	0	0	0	0
		6.7%	20.5%	25.0%	0.0%	28.6%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%
0=Neither tight nor attractive		6	12	2	0	4	7	2	2	0	3	0
		40.0%	30.8%	50.0%	0.0%	19.0%	43.8%	40.0%	66.7%	0.0%	75.0%	0.0%
						f					a	
1=Somewhat attractive		3	7	0	1	4	4	1	0	0	1	1
		20.0%	17.9%	0.0%	100.0%	19.0%	25.0%	20.0%	0.0%	0.0%	25.0%	100.0%
			d		b							
2=Very attractive		3	4	0	0	2	2	2	0	1	0	0
		20.0%	10.3%	0.0%	0.0%	9.5%	12.5%	40.0%	0.0%	100.0%	0.0%	0.0%
						e	e			ab		
Mean		0.27	-0.23	-0.75	1.00	-0.38	0.19	1.00	-0.67	2.00	0.25	1.00
						c		a				

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

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

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

N=151		Total		Country Where Based								
Number Col %				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
				A	B	C	D	E	F	G	H	I
Total		151		75	31	19	12	9	1	1	1	2
		100.0%		49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
<u>Corporate bonds</u>												
-2=Very tight		9		0	5	1	2	0	0	0	0	1
		22.0%		0.0%	26.3%	11.1%	25.0%	0.0%	0.0%	0.0%	0.0%	100.0%
-1=Somewhat tight		4		0	3	1	0	0	0	0	0	0
		9.8%		0.0%	15.8%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0=Neither tight nor attractive		18		0	9	5	3	1	0	0	0	0
		43.9%		0.0%	47.4%	55.6%	37.5%	50.0%	0.0%	0.0%	0.0%	0.0%
1=Somewhat attractive		5		1	1	1	2	0	0	0	0	0
		12.2%		50.0%	5.3%	11.1%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2=Very attractive		5		1	1	1	1	1	0	0	0	0
		12.2%		50.0%	5.3%	11.1%	12.5%	50.0%	0.0%	0.0%	0.0%	0.0%
Mean		-0.17		1.50	-0.53	0.00	0.00	1.00	---	---	---	-2.00
				b	a							

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

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

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

N=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		8	15	41	2	3	12	1	4	13	8	2	40
		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
<u>Corporate bonds</u>													
-2=Very tight		1	2	0	1	0	3	0	0	0	1	0	1
		33.3%	22.2%	0.0%	50.0%	0.0%	33.3%	0.0%	0.0%	0.0%	33.3%	0.0%	25.0%
-1=Somewhat tight		1	0	0	1	0	1	1	0	0	0	0	0
		33.3%	0.0%	0.0%	50.0%	0.0%	11.1%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
			g					b					
0=Neither tight nor attractive		1	3	1	0	1	3	0	1	3	1	1	3
		33.3%	33.3%	50.0%	0.0%	50.0%	33.3%	0.0%	100.0%	75.0%	33.3%	100.0%	75.0%
1=Somewhat attractive		0	1	0	0	1	2	0	0	0	1	0	0
		0.0%	11.1%	0.0%	0.0%	50.0%	22.2%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%
2=Very attractive		0	3	1	0	0	0	0	0	1	0	0	0
		0.0%	33.3%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%
Mean		-1.00	0.33	1.00	-1.50	0.50	-0.56	-1.00	0.00	0.50	-0.33	0.00	-0.50

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

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

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

N=151		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		39	12	7	7	4	3	4	83	28	3	7
		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%
<u>Corporate bonds</u>												
-2=Very tight		4	1	3	1	0	0	0	6	2	1	0
		26.7%	16.7%	50.0%	25.0%	0.0%	0.0%	0.0%	25.0%	18.2%	50.0%	0.0%
-1=Somewhat tight		2	0	1	1	0	0	0	3	0	0	1
		13.3%	0.0%	16.7%	25.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	25.0%
0=Neither tight nor attractive		6	5	2	0	2	1	2	10	6	1	1
		40.0%	83.3%	33.3%	0.0%	50.0%	33.3%	100.0%	41.7%	54.5%	50.0%	25.0%
			d		b							
1=Somewhat attractive		3	0	0	1	0	1	0	3	1	0	1
		20.0%	0.0%	0.0%	25.0%	0.0%	33.3%	0.0%	12.5%	9.1%	0.0%	25.0%
2=Very attractive		0	0	0	1	2	1	0	2	2	0	1
		0.0%	0.0%	0.0%	25.0%	50.0%	33.3%	0.0%	8.3%	18.2%	0.0%	25.0%
		ef				a	a					
Mean		-0.47	-0.33	-1.17	0.00	1.00	1.00	0.00	-0.33	0.09	-1.00	0.50
		e		ef		ac	c					

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

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

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

N=151		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		18	121	6	2	26	23	6	3	1	4	2
		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
<u>Corporate bonds</u>												
-2=Very tight		2	5	1	0	4	1	0	1	0	0	0
		14.3%	23.8%	25.0%	0.0%	30.8%	11.1%	0.0%	33.3%	0.0%	0.0%	0.0%
-1=Somewhat tight		1	2	1	0	1	1	0	1	0	0	0
		7.1%	9.5%	25.0%	0.0%	7.7%	11.1%	0.0%	33.3%	0.0%	0.0%	0.0%
0=Neither tight nor attractive		6	9	2	0	6	5	0	1	1	2	0
		42.9%	42.9%	50.0%	0.0%	46.2%	55.6%	0.0%	33.3%	100.0%	50.0%	0.0%
1=Somewhat attractive		2	3	0	0	2	1	1	0	0	1	0
		14.3%	14.3%	0.0%	0.0%	15.4%	11.1%	33.3%	0.0%	0.0%	25.0%	0.0%
2=Very attractive		3	2	0	0	0	1	2	0	0	1	1
		21.4%	9.5%	0.0%	0.0%	0.0%	11.1%	66.7%	0.0%	0.0%	25.0%	100.0%
						CG		A				A
Mean		0.21	-0.24	-0.75	---	-0.54	0.00	1.67	-1.00	0.00	0.75	2.00
						C	c	Abd	c			

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

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

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

N=151 Number Col %		Total		Country Where Based								
				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
				A	B	C	D	E	F	G	H	I
Total		151		75	31	19	12	9	1	1	1	2
		100.0%		49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
Bank borrowing												
-2=Very tight		13		0	6	3	2	1	0	0	0	1
		20.3%		0.0%	24.0%	18.8%	18.2%	12.5%	0.0%	0.0%	0.0%	100.0%
-1=Somewhat tight		6		0	4	1	1	0	0	0	0	0
		9.4%		0.0%	16.0%	6.3%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
0=Neither tight nor attractive		22		0	6	7	4	5	0	0	0	0
		34.4%		0.0%	24.0%	43.8%	36.4%	62.5%	0.0%	0.0%	0.0%	0.0%
1=Somewhat attractive		13		1	5	1	3	2	0	1	0	0
		20.3%		50.0%	20.0%	6.3%	27.3%	25.0%	0.0%	100.0%	0.0%	0.0%
						g				c		
2=Very attractive		10		1	4	4	1	0	0	0	0	0
		15.6%		50.0%	16.0%	25.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean		0.02		1.50	-0.12	0.13	0.00	0.00	---	1.00	---	-2.00

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

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

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

N=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		8	15	41	2	3	12	1	4	13	8	2	40
		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
Bank borrowing													
-2=Very tight		1	3	1	0	0	4	0	0	2	1	0	1
		20.0%	23.1%	20.0%	0.0%	0.0%	36.4%	0.0%	0.0%	18.2%	33.3%	0.0%	12.5%
-1=Somewhat tight		1	0	1	0	0	2	1	1	0	0	0	0
		20.0%	0.0%	20.0%	0.0%	0.0%	18.2%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%
			GH					BII	BII	GH			gh
0=Neither tight nor attractive		1	2	3	1	1	3	0	0	6	0	1	4
		20.0%	15.4%	60.0%	50.0%	50.0%	27.3%	0.0%	0.0%	54.5%	0.0%	100.0%	50.0%
1=Somewhat attractive		2	2	0	1	0	1	0	0	2	2	0	2
		40.0%	15.4%	0.0%	50.0%	0.0%	9.1%	0.0%	0.0%	18.2%	66.7%	0.0%	25.0%
2=Very attractive		0	6	0	0	1	1	0	0	1	0	0	1
		0.0%	46.2%	0.0%	0.0%	50.0%	9.1%	0.0%	0.0%	9.1%	0.0%	0.0%	12.5%
Mean		-0.20	0.62	-0.60	0.50	1.00	-0.64	-1.00	-1.00	0.00	0.00	0.00	0.25

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

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

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

N=151		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		39	12	7	7	4	3	4	83	28	3	7
		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%
Bank borrowing												
-2=Very tight		10	1	1	1	0	0	0	9	2	1	1
		31.3%	10.0%	16.7%	16.7%	0.0%	0.0%	0.0%	24.3%	10.0%	50.0%	20.0%
-1=Somewhat tight		6	0	0	0	0	0	0	6	0	0	0
		18.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.2%	0.0%	0.0%	0.0%
0=Neither tight nor attractive		6	7	3	2	1	1	2	11	8	1	2
		18.8%	70.0%	50.0%	33.3%	33.3%	33.3%	66.7%	29.7%	40.0%	50.0%	40.0%
		B	A									
1=Somewhat attractive		7	2	1	1	0	2	0	6	5	0	2
		21.9%	20.0%	16.7%	16.7%	0.0%	66.7%	0.0%	16.2%	25.0%	0.0%	40.0%
2=Very attractive		3	0	1	2	2	0	1	5	5	0	0
		9.4%	0.0%	16.7%	33.3%	66.7%	0.0%	33.3%	13.5%	25.0%	0.0%	0.0%
		e	e			ab						
Mean		-0.41	0.00	0.17	0.50	1.33	0.67	0.67	-0.22	0.55	-1.00	0.00
		e	e			ab			b	a		

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

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

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

N=151		Ownership				Number of Employees						
Number Col %		Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		18	121	6	2	26	23	6	3	1	4	2
		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
<u>Bank borrowing</u>												
-2=Very tight		3	9	0	0	7	2	0	0	0	0	0
		20.0%	22.5%	0.0%	0.0%	33.3%	10.5%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Somewhat tight		0	5	1	0	4	0	0	0	0	0	0
		0.0%	12.5%	20.0%	0.0%	19.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0=Neither tight nor attractive		7	12	2	0	7	6	1	2	0	3	1
		46.7%	30.0%	40.0%	0.0%	33.3%	31.6%	20.0%	66.7%	0.0%	75.0%	100.0%
1=Somewhat attractive		2	10	1	0	2	6	1	1	0	1	0
		13.3%	25.0%	20.0%	0.0%	9.5%	31.6%	20.0%	33.3%	0.0%	25.0%	0.0%
2=Very attractive		3	4	1	1	1	5	3	0	0	0	0
		20.0%	10.0%	20.0%	100.0%	4.8%	26.3%	60.0%	0.0%	0.0%	0.0%	0.0%
			D		B	C		A				
Mean		0.13	-0.13	0.40	2.00	-0.67	0.63	1.40	0.33	---	0.25	0.00
						BC	A	A				

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

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

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

N=151		Total		Country Where Based								
Number Col %				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
				A	B	C	D	E	F	G	H	I
Total		151		75	31	19	12	9	1	1	1	2
		100.0%		49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
Decrease Significantly		2		0	0	0	2	0	0	0	0	0
		3.4%		0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%
					d		b					
Decrease Somewhat		6		0	2	0	4	0	0	0	0	0
		10.3%		0.0%	6.5%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%
					d		b					
No change		10		0	6	0	1	2	0	1	0	0
		17.2%		0.0%	19.4%	0.0%	8.3%	22.2%	0.0%	100.0%	0.0%	0.0%
							g			d		
Increase somewhat		31		1	16	0	5	6	1	0	1	1
		53.4%		50.0%	51.6%	0.0%	41.7%	66.7%	100.0%	0.0%	100.0%	100.0%
Increase significantly		8		1	7	0	0	0	0	0	0	0
		13.8%		50.0%	22.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
				d			a					
Don't know		1		0	0	0	0	1	0	0	0	0
		1.7%		0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%

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

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

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

N=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		8	15	41	2	3	12	1	4	13	8	2	40
		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
Decrease Significantly		0	0	0	0	0	0	0	0	1	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	33.3%	0.0%	0.0%
Decrease Somewhat		0	1	0	1	0	2	0	0	1	0	0	0
		0.0%	9.1%	0.0%	100.0%	0.0%	33.3%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%
		d	d		abil					d			d
No change		1	2	1	0	1	1	0	0	3	1	0	0
		16.7%	18.2%	25.0%	0.0%	50.0%	16.7%	0.0%	0.0%	27.3%	33.3%	0.0%	0.0%
Increase somewhat		4	6	3	0	0	1	1	3	5	1	1	5
		66.7%	54.5%	75.0%	0.0%	0.0%	16.7%	100.0%	75.0%	45.5%	33.3%	100.0%	83.3%
							I						f
Increase significantly		1	2	0	0	1	2	0	1	0	0	0	1
		16.7%	18.2%	0.0%	0.0%	50.0%	33.3%	0.0%	25.0%	0.0%	0.0%	0.0%	16.7%
						i				e			
Don't know		0	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%	0.0%	9.1%	0.0%	0.0%	0.0%

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

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

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

N=151		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		39	12	7	7	4	3	4	83	28	3	7
		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%
Decrease Significantly		0	1	0	0	0	1	0	0	0	1	1
		0.0%	11.1%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	33.3%	16.7%
		F					A		Cd	c	Ab	a
Decrease Somewhat		3	0	2	1	0	0	0	4	2	0	0
		11.1%	0.0%	40.0%	20.0%	0.0%	0.0%	0.0%	13.3%	11.8%	0.0%	0.0%
No change		5	2	1	2	0	0	0	4	5	1	0
		18.5%	22.2%	20.0%	40.0%	0.0%	0.0%	0.0%	13.3%	29.4%	33.3%	0.0%
Increase somewhat		16	5	1	2	2	1	2	17	8	1	3
		59.3%	55.6%	20.0%	40.0%	66.7%	33.3%	50.0%	56.7%	47.1%	33.3%	50.0%
Increase significantly		3	1	1	0	1	0	2	5	2	0	1
		11.1%	11.1%	20.0%	0.0%	33.3%	0.0%	50.0%	16.7%	11.8%	0.0%	16.7%
Don't know		0	0	0	0	0	1	0	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	16.7%
		F					A		d			a

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

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

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

N=151		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		18	121	6	2	26	23	6	3	1	4	2
		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
Decrease Significantly		2	0	0	0	0	0	0	0	0	0	1
		12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
		b	a			G	g					Ab
Decrease Somewhat		0	6	0	0	1	3	0	0	0	0	0
		0.0%	16.7%	0.0%	0.0%	5.9%	18.8%	0.0%	0.0%	0.0%	0.0%	0.0%
No change		2	8	0	0	2	3	2	1	0	0	0
		12.5%	22.2%	0.0%	0.0%	11.8%	18.8%	40.0%	33.3%	0.0%	0.0%	0.0%
Increase somewhat		9	18	4	0	12	9	3	1	1	2	1
		56.3%	50.0%	80.0%	0.0%	70.6%	56.3%	60.0%	33.3%	100.0%	50.0%	50.0%
Increase significantly		2	4	1	1	2	1	0	1	0	2	0
		12.5%	11.1%	20.0%	100.0%	11.8%	6.3%	0.0%	33.3%	0.0%	50.0%	0.0%
		d	d		ab		f				b	
Don't know		1	0	0	0	0	0	0	0	0	0	0
		6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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

N=151		Total	Country Where Based								
Number			Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
Col %			A	B	C	D	E	F	G	H	I
Total		151	75	31	19	12	9	1	1	1	2
		100.0%	49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
Decrease Significantly		1	0	0	0	1	0	0	0	0	0
		1.8%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		4	0	1	0	3	0	0	0	0	0
		7.0%	0.0%	3.2%	0.0%	27.3%	0.0%	0.0%	0.0%	0.0%	0.0%
				d		b					
No change		20	1	11	0	3	3	0	1	0	1
		35.1%	50.0%	35.5%	0.0%	27.3%	33.3%	0.0%	100.0%	0.0%	100.0%
Increase somewhat		20	1	10	0	3	5	0	0	1	0
		35.1%	50.0%	32.3%	0.0%	27.3%	55.6%	0.0%	0.0%	100.0%	0.0%
Increase significantly		10	0	8	0	1	0	1	0	0	0
		17.5%	0.0%	25.8%	0.0%	9.1%	0.0%	100.0%	0.0%	0.0%	0.0%
						f	f	de			
Don't know		2	0	1	0	0	1	0	0	0	0
		3.5%	0.0%	3.2%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%

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

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

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

N=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		8	15	41	2	3	12	1	4	13	8	2	40
		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
Decrease Significantly		0	0	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%	0.0%	33.3%	0.0%	0.0%
Decrease Somewhat		0	0	0	0	0	2	0	0	2	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	18.2%	0.0%	0.0%	0.0%
No change		1	5	0	1	0	1	0	1	6	2	0	3
		16.7%	45.5%	0.0%	100.0%	0.0%	16.7%	0.0%	25.0%	54.5%	66.7%	0.0%	50.0%
Increase somewhat		2	3	4	0	1	2	1	2	2	0	0	3
		33.3%	27.3%	100.0%	0.0%	50.0%	33.3%	100.0%	50.0%	18.2%	0.0%	0.0%	50.0%
			c	bij						c	c		
Increase significantly		3	3	0	0	1	1	0	1	0	0	1	0
		50.0%	27.3%	0.0%	0.0%	50.0%	16.7%	0.0%	25.0%	0.0%	0.0%	100.0%	0.0%
		i				i				aeK		ll	k
Don't know		0	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%	0.0%	9.1%	0.0%	0.0%	0.0%

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

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

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

N=151		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		39	12	7	7	4	3	4	83	28	3	7
		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%
Decrease Significantly		0	1	0	0	0	0	0	0	0	1	0
		0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%
									C	c	Ab	
Decrease Somewhat		2	0	0	1	0	1	0	2	1	0	1
		7.7%	0.0%	0.0%	20.0%	0.0%	33.3%	0.0%	6.9%	5.9%	0.0%	16.7%
No change		8	3	3	1	1	1	1	6	8	2	2
		30.8%	33.3%	60.0%	20.0%	33.3%	33.3%	25.0%	20.7%	47.1%	66.7%	33.3%
Increase somewhat		10	5	2	2	1	0	0	13	6	0	1
		38.5%	55.6%	40.0%	40.0%	33.3%	0.0%	0.0%	44.8%	35.3%	0.0%	16.7%
Increase significantly		5	0	0	1	1	0	3	7	2	0	1
		19.2%	0.0%	0.0%	20.0%	33.3%	0.0%	75.0%	24.1%	11.8%	0.0%	16.7%
		g	g	g				abc				
Don't know		1	0	0	0	0	1	0	1	0	0	1
		3.8%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	3.4%	0.0%	0.0%	16.7%

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

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

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

N=151		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		18	121	6	2	26	23	6	3	1	4	2
		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
Decrease Significantly		1	0	0	0	0	0	0	0	0	0	0
		6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		1	3	0	0	1	1	0	0	0	0	1
		6.3%	8.6%	0.0%	0.0%	5.9%	6.7%	0.0%	0.0%	0.0%	0.0%	50.0%
No change		5	13	2	0	6	7	2	1	0	1	1
		31.3%	37.1%	40.0%	0.0%	35.3%	46.7%	40.0%	33.3%	0.0%	25.0%	50.0%
Increase somewhat		5	13	2	0	7	6	3	1	1	1	0
		31.3%	37.1%	40.0%	0.0%	41.2%	40.0%	60.0%	33.3%	100.0%	25.0%	0.0%
Increase significantly		3	5	1	1	3	1	0	1	0	2	0
		18.8%	14.3%	20.0%	100.0%	17.6%	6.7%	0.0%	33.3%	0.0%	50.0%	0.0%
			d		b		f				b	
Don't know		1	1	0	0	0	0	0	0	0	0	0
		6.3%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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=151		Total		Country Where Based								
Number Col %				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
				A	B	C	D	E	F	G	H	I
Total		151		75	31	19	12	9	1	1	1	2
		100.0%		49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
-2=Decrease significantly		2		0	0	0	2	0	0	0	0	0
		3.5%		0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%
					d		b					
-1=Decrease somewhat		6		0	2	0	4	0	0	0	0	0
		10.5%		0.0%	6.5%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%
					d		b					
0=No Change		10		0	6	0	1	2	0	1	0	0
		17.5%		0.0%	19.4%	0.0%	8.3%	25.0%	0.0%	100.0%	0.0%	0.0%
							g			d		
1=Increase somewhat		31		1	16	0	5	6	1	0	1	1
		54.4%		50.0%	51.6%	0.0%	41.7%	75.0%	100.0%	0.0%	100.0%	100.0%
2=Increase significantly		8		1	7	0	0	0	0	0	0	0
		14.0%		50.0%	22.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
				d			a					
Mean		0.65		1.50	0.90	---	-0.25	0.75	1.00	0.00	1.00	1.00
					D		Be	d				

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

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

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=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		8	15	41	2	3	12	1	4	13	8	2	40
		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
-2=Decrease significantly		0	0	0	0	0	0	0	0	1	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	33.3%	0.0%	0.0%
-1=Decrease somewhat		0	1	0	1	0	2	0	0	1	0	0	0
		0.0%	9.1%	0.0%	100.0%	0.0%	33.3%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%
		d	d		abl								d
0=No Change		1	2	1	0	1	1	0	0	3	1	0	0
		16.7%	18.2%	25.0%	0.0%	50.0%	16.7%	0.0%	0.0%	30.0%	33.3%	0.0%	0.0%
1=Increase somewhat		4	6	3	0	0	1	1	3	5	1	1	5
		66.7%	54.5%	75.0%	0.0%	0.0%	16.7%	100.0%	75.0%	50.0%	33.3%	100.0%	83.3%
							I						f
2=Increase significantly		1	2	0	0	1	2	0	1	0	0	0	1
		16.7%	18.2%	0.0%	0.0%	50.0%	33.3%	0.0%	25.0%	0.0%	0.0%	0.0%	16.7%
						i				e			
Mean		1.00	0.82	0.75	-1.00	1.00	0.50	1.00	1.25	0.20	-0.33	1.00	1.17
										I	I		ij

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

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

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=151		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		39	12	7	7	4	3	4	83	28	3	7
		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%
-2=Decrease significantly		0	1	0	0	0	1	0	0	0	1	1
		0.0%	11.1%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	33.3%	20.0%
		F					A		Cd	c	Ab	a
-1=Decrease somewhat		3	0	2	1	0	0	0	4	2	0	0
		11.1%	0.0%	40.0%	20.0%	0.0%	0.0%	0.0%	13.3%	11.8%	0.0%	0.0%
0=No Change		5	2	1	2	0	0	0	4	5	1	0
		18.5%	22.2%	20.0%	40.0%	0.0%	0.0%	0.0%	13.3%	29.4%	33.3%	0.0%
1=Increase somewhat		16	5	1	2	2	1	2	17	8	1	3
		59.3%	55.6%	20.0%	40.0%	66.7%	50.0%	50.0%	56.7%	47.1%	33.3%	60.0%
2=Increase significantly		3	1	1	0	1	0	2	5	2	0	1
		11.1%	11.1%	20.0%	0.0%	33.3%	0.0%	50.0%	16.7%	11.8%	0.0%	20.0%
Mean		0.70	0.56	0.20	0.20	1.33	-0.50	1.50	0.77	0.59	-0.33	0.60
					g			d				

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

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

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=151		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		18	121	6	2	26	23	6	3	1	4	2
		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
-2=Decrease significantly		2	0	0	0	0	0	0	0	0	0	1
		13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
		b	a			G	g					Ab
-1=Decrease somewhat		0	6	0	0	1	3	0	0	0	0	0
		0.0%	16.7%	0.0%	0.0%	5.9%	18.8%	0.0%	0.0%	0.0%	0.0%	0.0%
0=No Change		2	8	0	0	2	3	2	1	0	0	0
		13.3%	22.2%	0.0%	0.0%	11.8%	18.8%	40.0%	33.3%	0.0%	0.0%	0.0%
1=Increase somewhat		9	18	4	0	12	9	3	1	1	2	1
		60.0%	50.0%	80.0%	0.0%	70.6%	56.3%	60.0%	33.3%	100.0%	50.0%	50.0%
2=Increase significantly		2	4	1	1	2	1	0	1	0	2	0
		13.3%	11.1%	20.0%	100.0%	11.8%	6.3%	0.0%	33.3%	0.0%	50.0%	0.0%
		d	d		ab		f				b	
Mean		0.60	0.56	1.20	2.00	0.88	0.50	0.60	1.00	1.00	1.50	-0.50
						g	f	f			bc	a

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

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

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=151		Total		Country Where Based								
Number Col %				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
				A	B	C	D	E	F	G	H	I
Total		151		75	31	19	12	9	1	1	1	2
		100.0%		49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
-2=Decrease significantly		1		0	0	0	1	0	0	0	0	0
		1.8%		0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Decrease somewhat		4		0	1	0	3	0	0	0	0	0
		7.3%		0.0%	3.3%	0.0%	27.3%	0.0%	0.0%	0.0%	0.0%	0.0%
					d		b					
0=No Change		20		1	11	0	3	3	0	1	0	1
		36.4%		50.0%	36.7%	0.0%	27.3%	37.5%	0.0%	100.0%	0.0%	100.0%
1=Increase somewhat		20		1	10	0	3	5	0	0	1	0
		36.4%		50.0%	33.3%	0.0%	27.3%	62.5%	0.0%	0.0%	100.0%	0.0%
2=Increase significantly		10		0	8	0	1	0	1	0	0	0
		18.2%		0.0%	26.7%	0.0%	9.1%	0.0%	100.0%	0.0%	0.0%	0.0%
							f	f	de			
Mean		0.62		0.50	0.83	---	0.00	0.63	2.00	0.00	1.00	0.00
					d		b					

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

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

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=151		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		8	15	41	2	3	12	1	4	13	8	2	40
		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
-2=Decrease significantly		0	0	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%	0.0%	33.3%	0.0%	0.0%
-1=Decrease somewhat		0	0	0	0	0	2	0	0	2	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%
0=No Change		1	5	0	1	0	1	0	1	6	2	0	3
		16.7%	45.5%	0.0%	100.0%	0.0%	16.7%	0.0%	25.0%	60.0%	66.7%	0.0%	50.0%
1=Increase somewhat		2	3	4	0	1	2	1	2	2	0	0	3
		33.3%	27.3%	100.0%	0.0%	50.0%	33.3%	100.0%	50.0%	20.0%	0.0%	0.0%	50.0%
			c	bij						c	c		
2=Increase significantly		3	3	0	0	1	1	0	1	0	0	1	0
		50.0%	27.3%	0.0%	0.0%	50.0%	16.7%	0.0%	25.0%	0.0%	0.0%	100.0%	0.0%
		i				i				aeK		ll	k
Mean		1.33	0.82	1.00	0.00	1.50	0.33	1.00	1.00	0.00	-0.67	2.00	0.50
		lj	ij			i			i	Abeh	ab		

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

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

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=151		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		39	12	7	7	4	3	4	83	28	3	7
		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%
-2=Decrease significantly		0	1	0	0	0	0	0	0	0	1	0
		0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%
									C	c	Ab	
-1=Decrease somewhat		2	0	0	1	0	1	0	2	1	0	1
		8.0%	0.0%	0.0%	20.0%	0.0%	50.0%	0.0%	7.1%	5.9%	0.0%	20.0%
0=No Change		8	3	3	1	1	1	1	6	8	2	2
		32.0%	33.3%	60.0%	20.0%	33.3%	50.0%	25.0%	21.4%	47.1%	66.7%	40.0%
1=Increase somewhat		10	5	2	2	1	0	0	13	6	0	1
		40.0%	55.6%	40.0%	40.0%	33.3%	0.0%	0.0%	46.4%	35.3%	0.0%	20.0%
2=Increase significantly		5	0	0	1	1	0	3	7	2	0	1
		20.0%	0.0%	0.0%	20.0%	33.3%	0.0%	75.0%	25.0%	11.8%	0.0%	20.0%
		g	g	g				abc				
Mean		0.72	0.33	0.40	0.60	1.00	-0.50	1.50	0.89	0.53	-0.67	0.40
									C	c	Ab	

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

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

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=151		Ownership				Number of Employees						
Number Col %		Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		18 12.2%	121 82.3%	6 4.1%	2 1.4%	26 40.0%	23 35.4%	6 9.2%	3 4.6%	1 1.5%	4 6.2%	2 3.1%
-2=Decrease significantly		1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Decrease somewhat		1 6.7%	3 8.8%	0 0.0%	0 0.0%	1 5.9%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
0=No Change		5 33.3%	13 38.2%	2 40.0%	0 0.0%	6 35.3%	7 46.7%	2 40.0%	1 33.3%	0 0.0%	1 25.0%	1 50.0%
1=Increase somewhat		5 33.3%	13 38.2%	2 40.0%	0 0.0%	7 41.2%	6 40.0%	3 60.0%	1 33.3%	1 100.0%	1 25.0%	0 0.0%
2=Increase significantly		3 20.0%	5 14.7%	1 20.0%	1 100.0%	3 17.6%	1 6.7%	0 0.0%	1 33.3%	0 0.0%	2 50.0%	0 0.0%
			d		b		f				b	
Mean		0.53	0.59	0.80	2.00	0.71	0.47	0.60	1.00	1.00	1.25	-0.50

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

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

How have the economic prospects of your company changed since the beginning of the year? (Peru Only)

N=19		Total		Industry							
Number Col %				Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Manufac- turing	Other Industry
				A	B	C	D	E	F	G	H
Total		19		2	4	1	1	1	5	2	3
		100.0%		10.5%	21.1%	5.3%	5.3%	5.3%	26.3%	10.5%	15.8%
How have the economic prospects of your company changed since the beginning of the year?											
Decrease Significantly		2		1	0	0	0	0	0	1	0
		10.5%		50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
Decrease Somewhat		1		0	0	1	0	0	0	0	0
		5.3%		0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Remained the same		7		0	2	0	1	0	3	0	1
		36.8%		0.0%	50.0%	0.0%	100.0%	0.0%	60.0%	0.0%	33.3%
Increase somewhat		7		1	1	0	0	1	2	0	2
		36.8%		50.0%	25.0%	0.0%	0.0%	100.0%	40.0%	0.0%	66.7%
Increase significantly		2		0	1	0	0	0	0	1	0
		10.5%		0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
Don't know		0		0	0	0	0	0	0	0	0
		0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

How have the economic prospects of your company changed since the beginning of the year? (Peru Only)

N=19		Sales Revenue					Foreign Sales		
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	0%	1-24%	More than 50%
		A	B	C	D	E	A	B	C
Total		11	3	2	2	1	11	7	1
		57.9%	15.8%	10.5%	10.5%	5.3%	57.9%	36.8%	5.3%
<u>How have the economic prospects of your company changed since the beginning of the year?</u>									
Decrease Significantly		0	1	0	1	0	1	1	0
		0.0%	33.3%	0.0%	50.0%	0.0%	9.1%	14.3%	0.0%
		d			a				
Decrease Somewhat		1	0	0	0	0	1	0	0
		9.1%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%
Remained the same		6	0	1	0	0	3	3	1
		54.5%	0.0%	50.0%	0.0%	0.0%	27.3%	42.9%	100.0%
Increase somewhat		3	2	0	1	1	5	2	0
		27.3%	66.7%	0.0%	50.0%	100.0%	45.5%	28.6%	0.0%
Increase significantly		1	0	1	0	0	1	1	0
		9.1%	0.0%	50.0%	0.0%	0.0%	9.1%	14.3%	0.0%
Don't know		0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

How have the economic prospects of your company changed since the beginning of the year? (Peru Only)

N=19	Ownership				Number of Employees		
Number Col %	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999
	A	B	C	D	A	B	C
Total	2	13	1	1	8	7	1
	11.8%	76.5%	5.9%	5.9%	50.0%	43.8%	6.3%
<u>How have the economic prospects of your company changed since the beginning of the year?</u>							
Decrease Significantly	0	2	0	0	1	1	0
	0.0%	15.4%	0.0%	0.0%	12.5%	14.3%	0.0%
Decrease Somewhat	0	1	0	0	0	0	0
	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Remained the same	1	5	1	0	3	4	0
	50.0%	38.5%	100.0%	0.0%	37.5%	57.1%	0.0%
Increase somewhat	1	5	0	1	4	1	1
	50.0%	38.5%	0.0%	100.0%	50.0%	14.3%	100.0%
Increase significantly	0	0	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%
Don't know	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

How have the economic prospects of your company changed since the beginning of the year? (Peru Only) AVERAGE SCORE - Don't Know excluded

N=19		Total		Industry							
Number Col %				Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Manufac- turing	Other Industry
				A	B	C	D	E	F	G	H
Total		19		2	4	1	1	1	5	2	3
		100.0%		10.5%	21.1%	5.3%	5.3%	5.3%	26.3%	10.5%	15.8%
How have the economic prospects of your company changed since the beginning of the year?											
-2=Decrease significantly		2		1	0	0	0	0	0	1	0
		10.5%		50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
-1=Decrease somewhat		1		0	0	1	0	0	0	0	0
		5.3%		0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0=Remained the same		7		0	2	0	1	0	3	0	1
		36.8%		0.0%	50.0%	0.0%	100.0%	0.0%	60.0%	0.0%	33.3%
1=Increase somewhat		7		1	1	0	0	1	2	0	2
		36.8%		50.0%	25.0%	0.0%	0.0%	100.0%	40.0%	0.0%	66.7%
2=Increase significantly		2		0	1	0	0	0	0	1	0
		10.5%		0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
Mean		0.32		-0.50	0.75	-1.00	0.00	1.00	0.40	0.00	0.67

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

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

How have the economic prospects of your company changed since the beginning of the year? (Peru Only) AVERAGE SCORE - Don't Know excluded

N=19		Sales Revenue					Foreign Sales		
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	0%	1-24%	More than 50%
		A	B	C	D	E	A	B	C
Total		11	3	2	2	1	11	7	1
		57.9%	15.8%	10.5%	10.5%	5.3%	57.9%	36.8%	5.3%
<u>How have the economic prospects of your company changed since the beginning of the year?</u>									
-2=Decrease significantly		0	1	0	1	0	1	1	0
		0.0%	33.3%	0.0%	50.0%	0.0%	9.1%	14.3%	0.0%
		d			a				
-1=Decrease somewhat		1	0	0	0	0	1	0	0
		9.1%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%
0=Remained the same		6	0	1	0	0	3	3	1
		54.5%	0.0%	50.0%	0.0%	0.0%	27.3%	42.9%	100.0%
1=Increase somewhat		3	2	0	1	1	5	2	0
		27.3%	66.7%	0.0%	50.0%	100.0%	45.5%	28.6%	0.0%
2=Increase significantly		1	0	1	0	0	1	1	0
		9.1%	0.0%	50.0%	0.0%	0.0%	9.1%	14.3%	0.0%
Mean		0.36	0.00	1.00	-0.50	1.00	0.36	0.29	0.00

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

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

How have the economic prospects of your company changed since the beginning of the year? (Peru Only) AVERAGE SCORE - Don't Know excluded

N=19		Ownership				Number of Employees		
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999
		A	B	C	D	A	B	C
Total		2	13	1	1	8	7	1
		11.8%	76.5%	5.9%	5.9%	50.0%	43.8%	6.3%
<u>How have the economic prospects of your company changed since the beginning of the year?</u>								
-2=Decrease significantly		0	2	0	0	1	1	0
		0.0%	15.4%	0.0%	0.0%	12.5%	14.3%	0.0%
-1=Decrease somewhat		0	1	0	0	0	0	0
		0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%
0=Remained the same		1	5	1	0	3	4	0
		50.0%	38.5%	100.0%	0.0%	37.5%	57.1%	0.0%
1=Increase somewhat		1	5	0	1	4	1	1
		50.0%	38.5%	0.0%	100.0%	50.0%	14.3%	100.0%
2=Increase significantly		0	0	0	0	0	1	0
		0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%
Mean		0.50	0.00	0.00	1.00	0.25	0.14	1.00

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

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

How has the political and economic stability of Peru changed since the change in government? (Peru Only)

N=19		Total			Industry						
Number				Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Manufac- turing	Other Industry
Col %				A	B	C	D	E	F	G	H
Total		19		2	4	1	1	1	5	2	3
		100.0%		10.5%	21.1%	5.3%	5.3%	5.3%	26.3%	10.5%	15.8%
<u>How has the political and economic stability of Peru changed since the change in government?</u>											
Less stable		4		1	1	1	0	0	1	0	0
		21.1%		50.0%	25.0%	100.0%	0.0%	0.0%	20.0%	0.0%	0.0%
No change		3		0	1	0	0	0	1	1	0
		15.8%		0.0%	25.0%	0.0%	0.0%	0.0%	20.0%	50.0%	0.0%
More stable		11		1	2	0	1	1	2	1	3
		57.9%		50.0%	50.0%	0.0%	100.0%	100.0%	40.0%	50.0%	100.0%
Don't know		1		0	0	0	0	0	1	0	0
		5.3%		0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%

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

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

How has the political and economic stability of Peru changed since the change in government? (Peru Only)

N=19		Sales Revenue					Foreign Sales		
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	0%	1-24%	More than 50%
		A	B	C	D	E	A	B	C
Total		11	3	2	2	1	11	7	1
		57.9%	15.8%	10.5%	10.5%	5.3%	57.9%	36.8%	5.3%
<u>How has the political and economic stability of Peru changed since the change in government?</u>									
Less stable		3	0	0	1	0	2	2	0
		27.3%	0.0%	0.0%	50.0%	0.0%	18.2%	28.6%	0.0%
No change		1	1	0	0	1	1	2	0
		9.1%	33.3%	0.0%	0.0%	100.0%	9.1%	28.6%	0.0%
		e				a			
More stable		7	1	2	1	0	8	2	1
		63.6%	33.3%	100.0%	50.0%	0.0%	72.7%	28.6%	100.0%
Don't know		0	1	0	0	0	0	1	0
		0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%

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

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

How has the political and economic stability of Peru changed since the change in government? (Peru Only)

N=19		Ownership				Number of Employees			
Number Col %		Public	Private	Nonprofit	Govern- ment		Fewer than 100	100- 499	500- 999
		A	B	C	D		A	B	C
Total		2	13	1	1		8	7	1
		11.8%	76.5%	5.9%	5.9%		50.0%	43.8%	6.3%
<u>How has the political and economic stability of Peru changed since the change in government?</u>									
Less stable		0	4	0	0		2	1	0
		0.0%	30.8%	0.0%	0.0%		25.0%	14.3%	0.0%
No change		1	2	0	0		1	1	1
		50.0%	15.4%	0.0%	0.0%		12.5%	14.3%	100.0%
More stable		1	6	1	1		4	5	0
		50.0%	46.2%	100.0%	100.0%		50.0%	71.4%	0.0%
Don't know		0	1	0	0		1	0	0
		0.0%	7.7%	0.0%	0.0%		12.5%	0.0%	0.0%

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

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

How has the political and economic stability of Peru changed since the change in government? (Peru Only) AVERAGE SCORE - Don't Know excluded

N=19		Total		Industry							
Number Col %				Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Manufac- turing	Other Industry
				A	B	C	D	E	F	G	H
Total		19		2	4	1	1	1	5	2	3
		100.0%		10.5%	21.1%	5.3%	5.3%	5.3%	26.3%	10.5%	15.8%
How has the political and economic stability of Peru changed since the change in government?											
-1=Less stable		4		1	1	1	0	0	1	0	0
		22.2%		50.0%	25.0%	100.0%	0.0%	0.0%	25.0%	0.0%	0.0%
0=No Change		3		0	1	0	0	0	1	1	0
		16.7%		0.0%	25.0%	0.0%	0.0%	0.0%	25.0%	50.0%	0.0%
1=More stable		11		1	2	0	1	1	2	1	3
		61.1%		50.0%	50.0%	0.0%	100.0%	100.0%	50.0%	50.0%	100.0%
Mean		0.39		0.00	0.25	-1.00	1.00	1.00	0.25	0.50	1.00

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

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

How has the political and economic stability of Peru changed since the change in government? (Peru Only) AVERAGE SCORE - Don't Know excluded

N=19		Sales Revenue					Foreign Sales		
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	0%	1-24%	More than 50%
		A	B	C	D	E	A	B	C
Total		11	3	2	2	1	11	7	1
		57.9%	15.8%	10.5%	10.5%	5.3%	57.9%	36.8%	5.3%
<u>How has the political and economic stability of Peru changed since the change in government?</u>									
-1=Less stable		3	0	0	1	0	2	2	0
		27.3%	0.0%	0.0%	50.0%	0.0%	18.2%	33.3%	0.0%
0=No Change		1	1	0	0	1	1	2	0
		9.1%	50.0%	0.0%	0.0%	100.0%	9.1%	33.3%	0.0%
		e				a			
1=More stable		7	1	2	1	0	8	2	1
		63.6%	50.0%	100.0%	50.0%	0.0%	72.7%	33.3%	100.0%
Mean		0.36	0.50	1.00	0.00	0.00	0.55	0.00	1.00

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

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

How has the political and economic stability of Peru changed since the change in government? (Peru Only) AVERAGE SCORE - Don't Know excluded

N=19		Ownership				Number of Employees			
Number Col %		Public	Private	Nonprofit	Government		Fewer than 100	100- 499	500- 999
		A	B	C	D		A	B	C
Total		2	13	1	1		8	7	1
		11.8%	76.5%	5.9%	5.9%		50.0%	43.8%	6.3%
How has the political and economic stability of Peru changed since the change in government?									
-1=Less stable		0	4	0	0		2	1	0
		0.0%	33.3%	0.0%	0.0%		28.6%	14.3%	0.0%
0=No Change		1	2	0	0		1	1	1
		50.0%	16.7%	0.0%	0.0%		14.3%	14.3%	100.0%
1=More stable		1	6	1	1		4	5	0
		50.0%	50.0%	100.0%	100.0%		57.1%	71.4%	0.0%
Mean		0.50	0.17	1.00	1.00		0.29	0.57	0.00

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

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

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

N=151		Total	Country Where Based									Industry		
Number	Mean		Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other	Retail/Whole-sale	Bank/Fin Insur Real Estate	Mining Construction
			A	B	C	D	E	F	G	H	I	A	B	C
Number		151	75	31	19	12	9	1	1	1	2	8	15	41
Percent		100.0%	49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%	5.4%	10.1%	27.5%
% Approximate ROA		44	1	20	13	0	7	1	1	1	0	5	10	3
in 2017		6.67	18.00	6.06	9.96	---	1.80	8.00	-1.00	5.00	---	5.20	9.12	-5.43
% Expected ROA		44	1	20	13	0	7	1	1	1	0	5	10	3
in 2018		9.45	20.00	9.02	10.86	---	8.57	10.00	0.30	4.00	---	6.20	12.93	6.30

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

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

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

N=151		Industry								
Number Mean		Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		D	E	F	G	H	I	J	K	L
Number		2	3	12	1	4	13	8	2	40
Percent		1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
% Approximate ROA		2	3	8	1	1	7	0	0	3
in 2017		7.00	5.83	12.38	1.00	2.20	5.21	---	---	7.40
% Expected ROA in		2	3	8	1	1	7	0	0	3
2018		6.50	7.27	12.65	1.00	2.20	7.04	---	---	16.07

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

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

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

N=151		Sales Revenue							Foreign Sales			
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		39	12	7	7	4	3	4	83	28	3	7
Percent		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%	68.6%	23.1%	2.5%	5.8%
% Approximate ROA in 2017		22 6.73	7 2.90	4 8.88	4 14.55	4 3.05	1 8.00	2 5.50	23 5.44	18 7.89	0 ---	3 8.67
% Expected ROA in 2018		22 9.76	7 7.17	4 8.00	4 17.92	4 4.55	1 10.00	2 9.50	23 8.80	18 10.09	0 ---	3 10.67

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

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

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

N=151		Ownership				Number of Employees						
Number	Mean	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Number		18	121	6	2	26	23	6	3	1	4	2
Percent		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
% Approximate ROA in 2017		9 9.43	26 5.50	5 8.78	2 7.25	13 5.75	10 11.30	6 1.53	1 15.00	1 2.20	3 1.67	0 ---
% Expected ROA in 2018		9 11.34	26 9.33	5 7.70	2 11.40	13 9.56	10 12.25	6 7.83	1 10.00	1 2.20	3 5.33	0 ---

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

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

Manufacturing capacity utilized (Winsorized)

N=11		Total		Country Where Based								
Number				Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
Mean				A	B	C	D	E	F	G	H	I
Number		11		0	1	2	2	5	0	1	0	0
Percent		100.0%		0.0%	9.1%	18.2%	18.2%	45.5%	0.0%	9.1%	0.0%	0.0%
% of capacity utilized		11		0	1	2	2	5	0	1	0	0
in first half of 2017		78.75		---	75.00	67.13	78.50	86.00	---	70.00	---	---
% of capacity		11		0	1	2	2	5	0	1	0	0
utilization planned		83.82		---	80.00	77.50	83.50	89.00	---	75.00	---	---
for the second half of												
2017						e		c				

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

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

Manufacturing capacity utilized (Winsorized)

N=11		Industry											
Number Mean		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		0	0	0	0	0	0	0	0	11	0	0	0
Percent		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
% of capacity utilized in first half of 2017		0	0	0	0	0	0	0	0	11	0	0	0
		---	---	---	---	---	---	---	---	78.75	---	---	---
% of capacity utilization planned for the second half of 2017		0	0	0	0	0	0	0	0	11	0	0	0
		---	---	---	---	---	---	---	---	83.82	---	---	---

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

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

Manufacturing capacity utilized (Winsorized)

N=11		Sales Revenue							Foreign Sales			
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		3	3	2	1	0	2	0	0	8	1	2
Percent		27.3%	27.3%	18.2%	9.1%	0.0%	18.2%	0.0%	0.0%	72.7%	9.1%	18.2%
% of capacity utilized in first half of 2017		3	3	2	1	0	2	0	0	8	1	2
		80.00	86.67	59.63	77.00	---	85.00	---	---	77.66	75.00	85.00
% of capacity utilization planned for the second half of 2017		3	3	2	1	0	2	0	0	8	1	2
		85.00	83.33	80.00	82.00	---	87.50	---	---	83.38	80.00	87.50

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

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

Manufacturing capacity utilized (Winsorized)

N=11		Ownership				Number of Employees						
Number	Mean	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Number		2	8	0	0	2	5	1	1	0	0	1
Percent		20.0%	80.0%	0.0%	0.0%	20.0%	50.0%	10.0%	10.0%	0.0%	0.0%	10.0%
% of capacity utilized in first half of 2017		2	8	0	0	2	5	1	1	0	0	1
		85.00	81.50	---	---	85.00	72.25	90.00	75.00	---	---	80.00
% of capacity utilization planned for the second half of 2017		2	8	0	0	2	5	1	1	0	0	1
		87.50	83.38	---	---	90.00	78.40	95.00	80.00	---	---	85.00

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

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

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

N=151		Total	Country Where Based								
Number			Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
Col %			A	B	C	D	E	F	G	H	I
Total		151	75	31	19	12	9	1	1	1	2
		100.0%	49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
Other		88	72	8	4	1	2	0	0	0	1
		59.5%	97.3%	27.6%	21.1%	8.3%	22.2%	0.0%	0.0%	0.0%	50.0%
			BCDEFGH I	A	A	A	A	A	A	A	A
CEO		25	1	7	8	4	2	1	0	1	1
		16.9%	1.4%	24.1%	42.1%	33.3%	22.2%	100.0%	0.0%	100.0%	50.0%
			BCDEFHI	A	A	A	A	A		A	A
CFO		24	1	9	6	4	3	0	1	0	0
		16.2%	1.4%	31.0%	31.6%	33.3%	33.3%	0.0%	100.0%	0.0%	0.0%
			BCDEG	A	A	A	A		A		
VP of Finance		6	0	1	0	3	2	0	0	0	0
		4.1%	0.0%	3.4%	0.0%	25.0%	22.2%	0.0%	0.0%	0.0%	0.0%
			DE	d	de	Abc	Ac				
Controller		5	0	4	1	0	0	0	0	0	0
		3.4%	0.0%	13.8%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
			B	A							
Treasurer		0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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

N=151		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- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		8	15	41	2	3	12	1	4	13	8	2	40
		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
Other		3	5	36	0	3	3	0	0	1	6	1	30
		37.5%	35.7%	87.8%	0.0%	100.0%	25.0%	0.0%	0.0%	7.7%	75.0%	50.0%	76.9%
		Cl	CL	ABDFgHI	Cl	fl	CejL	c	CL	CEJL	fl		aBdFHI
CEO		3	5	2	0	0	6	0	1	1	0	1	4
		37.5%	35.7%	4.9%	0.0%	0.0%	50.0%	0.0%	33.3%	7.7%	0.0%	50.0%	10.3%
		C	Cl	ABFk			CijL			f	f	c	bF
CFO		1	4	2	2	0	3	1	1	5	1	0	4
		12.5%	28.6%	4.9%	100.0%	0.0%	25.0%	100.0%	33.3%	38.5%	12.5%	0.0%	10.3%
		d	c	bDfGI	aCjL		c	Cl		Cl	d		Dgi
VP of Finance		0	0	0	0	0	0	0	0	5	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	38.5%	12.5%	0.0%	0.0%
			i	lj			i			bCfL	cl		lj
Controller		1	0	1	0	0	0	0	1	1	0	0	1
		12.5%	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%	33.3%	7.7%	0.0%	0.0%	2.6%
			h	h					bcl				h
Treasurer		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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

N=151		Sales Revenue								Foreign Sales				
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		0%	1-24%	25-50%	More than 50%	
		A	B	C	D	E	F	G		A	B	C	D	
Total		39	12	7	7	4	3	4		83	28	3	7	
		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%		68.6%	23.1%	2.5%	5.8%	
Other		5	2	0	4	1	2	2		47	11	0	2	
		13.2%	16.7%	0.0%	57.1%	25.0%	66.7%	66.7%		58.0%	39.3%	0.0%	28.6%	
		dfg		dfg	ac		ac	ac						
CEO		20	3	0	0	0	0	1		18	5	0	1	
		52.6%	25.0%	0.0%	0.0%	0.0%	0.0%	33.3%		22.2%	17.9%	0.0%	14.3%	
		cd		a	a									
CFO		9	4	6	2	2	0	0		13	9	1	1	
		23.7%	33.3%	85.7%	28.6%	50.0%	0.0%	0.0%		16.0%	32.1%	33.3%	14.3%	
		C	c	Abfg			c	c						
VP of Finance		1	2	1	1	0	1	0		0	3	2	1	
		2.6%	16.7%	14.3%	14.3%	0.0%	33.3%	0.0%		0.0%	10.7%	66.7%	14.3%	
		f					a			BCD	Ac	Ab	A	
Controller		3	1	0	0	1	0	0		3	0	0	2	
		7.9%	8.3%	0.0%	0.0%	25.0%	0.0%	0.0%		3.7%	0.0%	0.0%	28.6%	
										D	D		AB	
Treasurer		0	0	0	0	0	0	0		0	0	0	0	
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	

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

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

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

N=151		Ownership					Number of Employees						
Number Col %		Public	Private	Nonprofit	Govern- ment		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D		A	B	C	D	E	F	G
Total		18	121	6	2		26	23	6	3	1	4	2
		12.2%	82.3%	4.1%	1.4%		40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
Other		5	78	1	2		5	3	3	0	0	2	0
		29.4%	65.5%	16.7%	100.0%		20.0%	13.0%	50.0%	0.0%	0.0%	50.0%	0.0%
		B	Ac	b									
CEO		1	21	2	0		11	7	1	0	0	0	0
		5.9%	17.6%	33.3%	0.0%		44.0%	30.4%	16.7%	0.0%	0.0%	0.0%	0.0%
CFO		7	13	3	0		7	9	2	2	1	1	0
		41.2%	10.9%	50.0%	0.0%		28.0%	39.1%	33.3%	66.7%	100.0%	25.0%	0.0%
		B	AC	B									
VP of Finance		2	4	0	0		1	2	0	1	0	0	1
		11.8%	3.4%	0.0%	0.0%		4.0%	8.7%	0.0%	33.3%	0.0%	0.0%	100.0%
							G	g	g				Abc
Controller		2	3	0	0		1	2	0	0	0	1	0
		11.8%	2.5%	0.0%	0.0%		4.0%	8.7%	0.0%	0.0%	0.0%	25.0%	0.0%
Treasurer		0	0	0	0		0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

What is your age?

N=151		Total	Country Where Based								
Number			Ecuador	Brazil	Peru	Mexico	Chile	Paraguay	Colombia	Argentina	Other
Col %			A	B	C	D	E	F	G	H	I
Total		151	75	31	19	12	9	1	1	1	2
		100.0%	49.7%	20.5%	12.6%	7.9%	6.0%	0.7%	0.7%	0.7%	1.3%
<40		9	0	5	2	2	0	0	0	0	0
		11.7%	0.0%	16.1%	10.5%	18.2%	0.0%	0.0%	0.0%	0.0%	0.0%
40-49		30	0	15	6	4	1	1	1	1	1
		39.0%	0.0%	48.4%	31.6%	36.4%	11.1%	100.0%	100.0%	100.0%	50.0%
50-59		23	2	7	7	4	3	0	0	0	0
		29.9%	100.0%	22.6%	36.8%	36.4%	33.3%	0.0%	0.0%	0.0%	0.0%
			b	a							
>=60		14	0	4	4	1	4	0	0	0	1
		18.2%	0.0%	12.9%	21.1%	9.1%	44.4%	0.0%	0.0%	0.0%	50.0%
				e			b				
Prefer not to answer		1	0	0	0	0	1	0	0	0	0
		1.3%	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%

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

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

What is your age?

N=151		Industry											
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ica- tions Media	Tech Soft- Hardwar e Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		8	15	41	2	3	12	1	4	13	8	2	40
		5.4%	10.1%	27.5%	1.3%	2.0%	8.1%	0.7%	2.7%	8.7%	5.4%	1.3%	26.8%
<40		0	2	1	0	1	0	0	1	1	0	0	3
		0.0%	13.3%	20.0%	0.0%	33.3%	0.0%	0.0%	25.0%	7.7%	0.0%	0.0%	33.3%
							I						f
40-49		4	4	1	2	1	8	1	1	3	1	0	3
		50.0%	26.7%	20.0%	100.0%	33.3%	66.7%	100.0%	25.0%	23.1%	50.0%	0.0%	33.3%
			f				bi			f			
50-59		2	7	2	0	1	3	0	1	4	1	1	1
		25.0%	46.7%	40.0%	0.0%	33.3%	25.0%	0.0%	25.0%	30.8%	50.0%	100.0%	11.1%
>=60		2	2	1	0	0	1	0	1	4	0	0	2
		25.0%	13.3%	20.0%	0.0%	0.0%	8.3%	0.0%	25.0%	30.8%	0.0%	0.0%	22.2%
Prefer not to answer		0	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%	0.0%	7.7%	0.0%	0.0%	0.0%

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

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

What is your age?

N=151		Sales Revenue							Foreign Sales				
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		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Total		39	12	7	7	4	3	4		83	28	3	7
		51.3%	15.8%	9.2%	9.2%	5.3%	3.9%	5.3%		68.6%	23.1%	2.5%	5.8%
<40		5	2	0	0	0	1	1		6	1	0	2
		12.8%	18.2%	0.0%	0.0%	0.0%	33.3%	25.0%		14.6%	4.0%	0.0%	28.6%
40-49		18	0	4	4	2	1	1		16	10	1	3
		46.2%	0.0%	57.1%	57.1%	50.0%	33.3%	25.0%		39.0%	40.0%	50.0%	42.9%
		B	Acde	b	b	b							
50-59		7	5	3	2	2	1	2		12	8	1	1
		17.9%	45.5%	42.9%	28.6%	50.0%	33.3%	50.0%		29.3%	32.0%	50.0%	14.3%
>=60		8	4	0	1	0	0	0		7	5	0	1
		20.5%	36.4%	0.0%	14.3%	0.0%	0.0%	0.0%		17.1%	20.0%	0.0%	14.3%
Prefer not to answer		1	0	0	0	0	0	0		0	1	0	0
		2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	4.0%	0.0%	0.0%

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

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

What is your age?

N=151		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		18	121	6	2	26	23	6	3	1	4	2
		12.2%	82.3%	4.1%	1.4%	40.0%	35.4%	9.2%	4.6%	1.5%	6.2%	3.1%
<40		3	6	0	0	5	2	0	0	0	1	1
		17.6%	12.2%	0.0%	0.0%	19.2%	8.7%	0.0%	0.0%	0.0%	25.0%	50.0%
40-49		8	15	3	1	8	9	1	2	1	3	0
		47.1%	30.6%	50.0%	50.0%	30.8%	39.1%	16.7%	66.7%	100.0%	75.0%	0.0%
50-59		5	15	2	1	8	8	2	1	0	0	1
		29.4%	30.6%	33.3%	50.0%	30.8%	34.8%	33.3%	33.3%	0.0%	0.0%	50.0%
>=60		1	12	1	0	4	4	3	0	0	0	0
		5.9%	24.5%	16.7%	0.0%	15.4%	17.4%	50.0%	0.0%	0.0%	0.0%	0.0%
Prefer not to answer		0	1	0	0	1	0	0	0	0	0	0
		0.0%	2.0%	0.0%	0.0%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

