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Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=41

	Total	Where are you personally located?			Sales Revenue						
		South Africa A	Nigeria B	Other C	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G
Total	41 100.0%	20 48.8%	18 43.9%	3 7.3%	17 42.5%	11 27.5%	6 15.0%	3 7.5%	2 5.0%	0 0.0%	1 2.5%
1=More optimistic	11 28.2%	3 15.0%	7 43.8%	1 33.3%	2 12.5% D	4 36.4%	2 40.0%	3 100.0% A	0 0.0%	0 0.0%	0 0.0%
0=No change	5 12.8%	3 15.0%	1 6.3%	1 33.3%	2 12.5%	2 18.2%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Less optimistic	23 59.0%	14 70.0%	8 50.0%	1 33.3%	12 75.0% d	5 45.5%	2 40.0%	0 0.0% a	2 100.0%	0 0.0%	1 100.0%
Mean	-0.31	-0.55	-0.06	0.00	-0.63	-0.09	0.00	1.00	-1.00	---	-1.00

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=41

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	6 15.4%	3 7.7%	3 7.7%	2 5.1%	2 5.1%	6 15.4%	0 0.0%	1 2.6%	2 5.1%	2 5.1%	6 15.4%	1 2.6%	5 12.8%
1=More optimistic	3 50.0%	1 50.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	1 16.7%	0 0.0%	1 20.0%
0=No change	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	2 40.0%
-1=Less optimistic	3 50.0%	1 50.0%	3 100.0%	0 0.0%	1 50.0%	5 83.3%	0 0.0%	1 100.0%	1 50.0%	1 50.0%	4 66.7%	1 100.0%	2 40.0%
Mean	0.00	0.00	-1.00	0.50 f	0.00	-0.83 d	---	-1.00	0.00	0.00	-0.50	-1.00	-0.20

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

N=41

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third 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=41	Industry												
Mean	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Median													
Number	6	3	3	2	2	6	0	1	2	2	6	1	5
Percent	15.4%	7.7%	7.7%	5.1%	5.1%	15.4%	0.0%	2.6%	5.1%	5.1%	15.4%	2.6%	12.8%
Optimism rating	51.33	60.00	40.00	40.00	45.00	31.67	---	20.00	25.00	55.00	40.83	60.00	45.00
	60.00	1.00	1.00	45.00	1.00	30.00	---	22.50	25.00	1.00	40.00	47.50	60.00
		f				bj				f			

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=41

	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	41 100.0%	20 48.8%	18 43.9%	3 7.3%	11 28.2%	24 61.5%	1 2.6%	3 7.7%	16 42.1%	17 44.7%	2 5.3%	3 7.9%
1=More optimistic	15 37.5%	5 25.0%	9 52.9%	1 33.3%	3 27.3%	10 41.7%	0 0.0%	2 66.7%	3 18.8% b	9 56.3% a	1 50.0%	1 33.3%
0=No change	9 22.5%	6 30.0%	2 11.8%	1 33.3%	4 36.4%	3 12.5% c	1 100.0% b	0 0.0%	5 31.3%	2 12.5% d	0 0.0%	2 66.7% b
-1=Less optimistic	16 40.0%	9 45.0%	6 35.3%	1 33.3%	4 36.4%	11 45.8%	0 0.0%	1 33.3%	8 50.0%	5 31.3%	1 50.0%	0 0.0%
Mean	-0.03	-0.20	0.18	0.00	-0.09	-0.04	0.00	0.33	-0.31	0.25	0.00	0.33

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=41

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	6 15.4%	3 7.7%	3 7.7%	2 5.1%	2 5.1%	6 15.4%	0 0.0%	1 2.6%	2 5.1%	2 5.1%	6 15.4%	1 2.6%	5 12.8%
1=More optimistic	2 33.3%	1 50.0%	0 0.0%	0 0.0%	2 100.0% f	0 0.0% el	0 0.0%	0 0.0%	1 50.0%	1 50.0%	3 50.0%	1 100.0% f	2 40.0%
0=No change	1 16.7%	0 0.0%	2 66.7%	2 100.0% f	0 0.0%	0 0.0% d	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	2 40.0%
-1=Less optimistic	3 50.0%	1 50.0%	1 33.3%	0 0.0% f	0 0.0% f	6 100.0% deklm	0 0.0%	1 100.0%	1 50.0%	1 50.0%	1 16.7% f	0 0.0% f	1 20.0% f
Mean	-0.17	0.00	-0.33	0.00	1.00	-1.00	---	-1.00	0.00	0.00	0.33	1.00	0.20

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

N=41

N=41	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	17 42.5%	11 27.5%	6 15.0%	3 7.5%	2 5.0%	0 0.0%	1 2.5%	12 35.3%	9 26.5%	4 11.8%	4 11.8%	2 5.9%	1 2.9%	2 5.9%
1=More optimistic	7 41.2%	2 18.2% c	4 80.0% b	1 33.3%	0 0.0%	0 0.0%	1 100.0%	6 50.0%	4 44.4%	0 0.0%	1 25.0%	1 50.0%	0 0.0%	1 50.0%
0=No change	0 0.0% BdE	7 63.6% Ac	0 0.0% b	1 33.3% a	1 50.0% A	0 0.0%	0 0.0%	1 8.3% f	2 22.2%	2 50.0%	0 0.0%	1 50.0%	1 100.0% a	1 50.0%
-1=Less optimistic	10 58.8% b	2 18.2% a	1 20.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	5 41.7%	3 33.3%	2 50.0%	3 75.0%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.18	0.00	0.60	0.00	-0.50	---	1.00	0.08	0.11	-0.50	-0.50	0.50	0.00	0.50

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third 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=41												
	Total	Where are you personally located?			Ownership				Foreign Sales			
Mean		South Africa	Nigeria	Other	Public	Private	Governm-	Nonprofit	0%	1-24%	25-50%	More than 50%
Median		A	B	C	A	B	ent C	D	A	B	C	D
Number	41	20	18	3	11	24	1	3	16	17	2	3
Percent	100.0%	48.8%	43.9%	7.3%	28.2%	61.5%	2.6%	7.7%	42.1%	44.7%	5.3%	7.9%
Optimism rating	55.82	57.50	50.62	68.33	59.50	54.43	---	65.00	56.00	55.57	---	65.00
	60.00	60.00	50.00	77.50	60.00	57.50	---	1.00	60.00	60.00	---	1.00

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third 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=41 Mean Median	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Number	6	3	3	2	2	6	0	1	2	2	6	1	5
Percent	15.4%	7.7%	7.7%	5.1%	5.1%	15.4%	0.0%	2.6%	5.1%	5.1%	15.4%	2.6%	12.8%
Optimism rating	63.00 72.50	62.50 1.00	70.00 1.00	60.00 75.00	60.00 1.00	42.17 50.00	--- ---	50.00 40.00	45.00 37.50	65.00 1.00	52.50 55.00	85.00 57.50	63.75 70.00

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third 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=41 Mean Median	Sales Revenue							Number of Employees						
	Less than						More							More
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10	Fewer	100-	500-	1000-	2500-	5000-	than
	million	million	million	million	billion	billion	billion	than 100	499	999	2499	4999	9999	10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	17	11	6	3	2	0	1	12	9	4	4	2	1	2
Percent	42.5%	27.5%	15.0%	7.5%	5.0%	0.0%	2.5%	35.3%	26.5%	11.8%	11.8%	5.9%	2.9%	5.9%
Optimism rating	54.87	59.50	55.00	50.00	47.50	---	70.00	44.80	67.22	55.00	48.75	65.00	50.00	70.00
	60.00	60.00	65.00	52.50	1.00	---	60.00	50.00	67.50	1.00	50.00	1.00	62.50	72.50
								b	a					

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=39

	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	39 100.0%	20 51.3%	17 43.6%	2 5.1%	11 28.2%	23 59.0%	1 2.6%	3 7.7%	15 38.5%	16 41.0%	2 5.1%	3 7.7%
Government policies	20 51.3%	11 55.0%	8 47.1%	1 50.0%	5 45.5%	11 47.8%	1 100.0%	3 100.0%	8 53.3%	8 50.0%	1 50.0%	2 66.7%
Economic uncertainty	15 38.5%	9 45.0%	6 35.3%	0 0.0%	5 45.5%	9 39.1%	0 0.0%	1 33.3%	8 53.3%	6 37.5%	1 50.0%	0 0.0%
Weak demand for your products/services	14 35.9%	8 40.0%	6 35.3%	0 0.0%	5 45.5%	7 30.4%	0 0.0%	2 66.7%	7 46.7%	6 37.5%	1 50.0%	0 0.0%
Currency risk	13 33.3%	11 55.0%	1 5.9%	1 50.0%	5 45.5%	8 34.8%	0 0.0%	0 0.0%	3 20.0%	7 43.8%	1 50.0%	1 33.3%
Access to capital	8 20.5%	2 10.0%	6 35.3%	0 0.0%	0 0.0%	5 21.7%	0 0.0%	2 66.7%	3 20.0%	5 31.3%	0 0.0%	0 0.0%
Cost of borrowing	8 20.5%	2 10.0%	6 35.3%	0 0.0%	0 0.0%	8 34.8%	0 0.0%	0 0.0%	3 20.0%	4 25.0%	0 0.0%	0 0.0%
Employee productivity	7 17.9%	3 15.0%	3 17.6%	1 50.0%	3 27.3%	4 17.4%	0 0.0%	0 0.0%	3 20.0%	3 18.8%	0 0.0%	0 0.0%
Regulatory requirements	7 17.9%	3 15.0%	4 23.5%	0 0.0%	2 18.2%	5 21.7%	0 0.0%	0 0.0%	3 20.0%	3 18.8%	0 0.0%	1 33.3%

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

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	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	6 15.4%	2 5.1%	3 7.7%	2 5.1%	2 5.1%	6 15.4%	0 0.0%	1 2.6%	2 5.1%	2 5.1%	6 15.4%	1 2.6%	4 10.3%
Government policies	4 66.7%	1 50.0%	2 66.7%	1 50.0%	1 50.0%	3 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	3 50.0%	0 0.0%	3 75.0%
Economic uncertainty	3 50.0%	0 0.0%	2 66.7%	1 50.0%	1 50.0%	1 16.7%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	1 16.7%	0 0.0%	3 75.0%
Weak demand for your products/services	2 33.3%	1 50.0%	1 33.3%	1 50.0%	1 50.0%	3 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	2 33.3%	0 0.0%	1 25.0%
Currency risk	2 33.3%	1 50.0%	1 33.3%	0 0.0%	1 50.0%	1 16.7%	0 0.0%	0 0.0%	2 100.0%	1 50.0%	3 50.0%	0 0.0%	1 25.0%
Access to capital	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	1 100.0%	1 25.0%
Cost of borrowing	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	1 100.0%	0 0.0%
Employee productivity	0 0.0% hl	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 16.7%	0 0.0%	1 100.0% a	0 0.0%	1 50.0%	1 16.7%	1 100.0% a	1 25.0%
Regulatory requirements	0 0.0% l	1 50.0%	1 33.3%	0 0.0%	1 50.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	1 100.0% a	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=39

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	17 43.6%	10 25.6%	5 12.8%	3 7.7%	2 5.1%	0 0.0%	1 2.6%	12 30.8%	9 23.1%	4 10.3%	4 10.3%	1 2.6%	1 2.6%	2 5.1%
Government policies	9 52.9%	4 40.0%	3 60.0%	2 66.7%	1 50.0%	0 0.0%	0 0.0%	7 58.3%	5 55.6%	2 50.0%	2 50.0%	0 0.0%	1 100.0%	1 50.0%
Economic uncertainty	6 35.3%	5 50.0%	2 40.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	6 50.0%	3 33.3%	2 50.0%	3 75.0%	0 0.0%	0 0.0%	0 0.0%
Weak demand for your products/services	5 29.4%	3 30.0%	4 80.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	5 41.7%	3 33.3%	3 75.0%	2 50.0%	1 100.0%	0 0.0%	0 0.0%
Currency risk	3 17.6%	4 40.0%	3 60.0%	1 33.3%	1 50.0%	0 0.0%	1 100.0%	1 8.3% e	4 44.4%	0 0.0%	2 50.0%	1 100.0% a	0 0.0%	1 50.0%
Access to capital	5 29.4%	1 10.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 33.3%	2 22.2%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Cost of borrowing	7 41.2% b	0 0.0% a	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 41.7%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Employee productivity	4 23.5%	2 20.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 16.7%	2 22.2%	2 50.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Regulatory requirements	4 23.5%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 25.0%	4 44.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=39

	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Volatility of political situation	6 15.4%	3 15.0%	3 17.6%	0 0.0%	1 9.1% c	3 13.0% c	1 100.0% ab	1 33.3%	2 13.3%	2 12.5% d	0 0.0%	2 66.7% b
Property rights	6 15.4%	6 30.0% b	0 0.0% a	0 0.0%	1 9.1% c	3 13.0% c	1 100.0% ab	1 33.3%	3 20.0%	1 6.3% d	0 0.0%	2 66.7% b
Difficulty attracting / retaining qualified employees	5 12.8%	3 15.0%	2 11.8%	0 0.0%	2 18.2%	2 8.7%	0 0.0%	1 33.3%	4 26.7%	1 6.3%	0 0.0%	0 0.0%
Employee morale	4 10.3%	2 10.0%	2 11.8%	0 0.0%	2 18.2%	1 4.3%	0 0.0%	0 0.0%	3 20.0%	1 6.3%	0 0.0%	0 0.0%
Data security	4 10.3%	2 10.0%	1 5.9%	1 50.0%	1 9.1%	3 13.0%	0 0.0%	0 0.0%	0 0.0% cd	2 12.5%	1 50.0% a	1 33.3% a
Reliability and cost of electricity	4 10.3%	0 0.0% b	4 23.5% a	0 0.0%	0 0.0%	3 13.0%	0 0.0%	0 0.0%	1 6.7%	1 6.3%	1 50.0%	0 0.0%
Unrest in the general population	4 10.3%	3 15.0%	1 5.9%	0 0.0%	2 18.2%	2 8.7%	0 0.0%	0 0.0%	0 0.0% cd	0 0.0% cd	1 50.0% ab	1 33.3% ab

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=39

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Volatility of political situation	0 0.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	2 50.0%
Property rights	0 0.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	1 25.0%
Difficulty attracting / retaining qualified employees	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%
Employee morale	1 16.7%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%
Data security	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	1 16.7%	0 0.0%	0 0.0%
Reliability and cost of electricity	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
Unrest in the general population	0 0.0%	0 0.0%	2 66.7%	0 0.0%	1 50.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=39

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Volatility of political situation	3 17.6%	0 0.0% e	1 20.0%	1 33.3%	1 50.0% b	0 0.0%	0 0.0%	3 25.0%	0 0.0% f	0 0.0%	1 25.0%	0 0.0%	1 100.0% b	1 50.0%
Property rights	2 11.8%	2 20.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	2 16.7%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%
Difficulty attracting / retaining qualified employees	3 17.6%	0 0.0%	1 20.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 16.7%	0 0.0% d	0 0.0%	2 50.0% b	0 0.0%	0 0.0%	0 0.0%
Employee morale	0 0.0% b	3 30.0% a	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% cE	0 0.0% ce	2 50.0% ab	0 0.0%	1 100.0% Ab	0 0.0%	0 0.0%
Data security	1 5.9%	1 10.0%	1 20.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Reliability and cost of electricity	2 11.8%	1 10.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Unrest in the general population	2 11.8% g	0 0.0% eG	0 0.0%	0 0.0%	1 50.0% b	0 0.0%	1 100.0% aB	1 8.3% f	0 0.0% f	1 25.0%	0 0.0%	0 0.0%	1 100.0% ab	1 50.0%

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Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=39

	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Corruption and white collar crime	4 10.3%	1 5.0% C	1 5.9% C	2 100.0% AB	1 9.1%	3 13.0%	0 0.0%	0 0.0%	1 6.7%	1 6.3%	0 0.0%	0 0.0%
Commodity prices	4 10.3%	3 15.0%	1 5.9%	0 0.0%	3 27.3%	1 4.3%	0 0.0%	0 0.0%	1 6.7%	1 6.3%	0 0.0%	1 33.3%
Imbalance between transformation and service delivery imperatives	3 7.7%	2 10.0%	1 5.9%	0 0.0%	2 18.2%	1 4.3%	0 0.0%	0 0.0%	1 6.7%	1 6.3%	0 0.0%	0 0.0%
Rising wages and salaries	3 7.7%	2 10.0%	1 5.9%	0 0.0%	1 9.1% c	0 0.0% C	1 100.0% aB	0 0.0%	2 13.3%	0 0.0% d	0 0.0%	1 33.3% b
Inflation	2 5.1%	0 0.0%	2 11.8%	0 0.0%	0 0.0%	2 8.7%	0 0.0%	0 0.0%	1 6.7%	1 6.3%	0 0.0%	0 0.0%
Cost of benefits	2 5.1%	1 5.0%	1 5.9%	0 0.0%	0 0.0%	2 8.7%	0 0.0%	0 0.0%	1 6.7%	0 0.0% c	1 50.0% b	0 0.0%
Government policies encouraging cross-border business operations	2 5.1%	0 0.0%	2 11.8%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	1 33.3%	0 0.0%	2 12.5%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=39

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Corruption and white collar crime	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Commodity prices	1 16.7%	0 0.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
Imbalance between transformation and service delivery imperatives	1 16.7%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rising wages and salaries	1 16.7%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
Inflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
Cost of benefits	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Government policies encouraging cross-border business operations	0 0.0%	0 0.0%	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 16.7%	0 0.0%	1 25.0%

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Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=39

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Corruption and white collar crime	3 17.6%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Commodity prices	1 5.9% g	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0% a	0 0.0% g	2 22.2%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0% a
Imbalance between transformation and service delivery imperatives	0 0.0% G	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0% A	0 0.0% g	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0% a
Rising wages and salaries	0 0.0% D	1 10.0%	0 0.0%	2 66.7% A	0 0.0%	0 0.0%	0 0.0%	0 0.0% g	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 50.0% a
Inflation	2 11.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Cost of benefits	1 5.9%	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%	0 0.0%	0 0.0%	0 0.0%
Government policies encouraging cross-border business operations	2 11.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=39

	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Governm-ent	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	A	B	C	D	A	B	C	D
Banking Sector weaknesses	1 2.6%	0 0.0%	1 5.9%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%
Geopolitical / health crises	1 2.6%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=39

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Banking Sector weaknesses	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Geopolitical / health crises	0 0.0%	0 0.0%	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 16.7%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=39

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Banking Sector weaknesses	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Geopolitical / health crises	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=41												
Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Number	41	20	18	3	11	24	1	3	16	17	2	3
Percent	100.0%	48.8%	43.9%	7.3%	28.2%	61.5%	2.6%	7.7%	42.1%	44.7%	5.3%	7.9%
Revenue	10.39	4.18	19.03	10.00	8.76	11.46	2.00	9.00	13.30	9.53	-5.45	12.33
	10.00	6.00	20.00	7.50	8.50	10.50	-4.00	1.00	11.00	10.00	1.00	17.50
Wages/ Salaries	8.47	6.15	10.30	30.00	7.98	8.61	8.00	4.50	9.78	7.88	-6.55	10.00
	7.00	7.00	8.50	16.00	6.50	8.00	5.00	1.00	7.00	8.00	1.00	12.50
Health care costs	6.94	8.75	5.49	---	10.18	6.09	---	3.50	8.27	5.86	8.00	8.50
	7.00	8.00	5.00	---	11.00	7.00	---	1.00	8.50	7.00	5.00	1.00
Technology spending	6.70	5.37	7.88	---	8.65	5.78	---	5.00	9.13	7.19	0.50	5.00
	4.00	2.00	5.00	---	2.00	4.00	---	1.00	7.50	5.00	1.00	1.00
Earnings	6.54	5.49	8.08	5.00	11.22	3.71	4.00	6.50	6.58	2.60	-7.50	13.00
	5.00	5.00	10.00	2.50	6.00	5.00	-8.00	1.00	8.00	5.00	1.00	17.50
Capital spending	5.20	-2.64	13.83	20.00	3.08	3.60	12.00	0.00	13.20	2.75	1.50	-2.67
	2.00	0.00	10.00	10.00	1.00	3.00	1.00	1.00	10.00	2.00	1.00	6.00
Marketing/ advertising spending	4.13	-1.56	8.70	5.00	6.93	2.85	---	6.00	4.97	3.86	0.00	5.00
	5.00	2.00	5.00	2.50	2.50	5.00	---	1.00	5.00	5.00	1.00	1.00
Research and development spending	3.90	2.75	5.05	---	4.08	4.44	---	1.00	5.73	1.67	0.00	7.50
	3.00	2.00	5.00	---	2.50	4.00	---	1.00	5.00	2.00	0.00	1.00
Prices of your products	2.58	3.46	1.10	---	3.14	2.35	5.00	0.96	4.22	1.89	-6.07	3.33
	3.00	5.00	0.50	---	3.50	3.00	1.00	1.00	4.50	5.00	-4.53	5.00
Number of domestic full- time employees	-0.83	-2.51	1.90	---	-2.00	-0.58	3.00	0.00	1.02	-1.80	-25.60	2.00
	0.00	0.00	0.00	---	0.00	0.00	-3.50	1.00	0.00	0.00	-14.80	3.00

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=41													
Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
Number	6	3	3	2	2	6	0	1	2	2	6	1	5
Percent	15.4%	7.7%	7.7%	5.1%	5.1%	15.4%	0.0%	2.6%	5.1%	5.1%	15.4%	2.6%	12.8%
Revenue	8.96 6.50	10.00 7.50	-0.30 7.50	1.00 1.00	22.50 1.00	12.20 14.00	--- ---	--- ---	7.50 1.00	-15.90 -2.95	11.50 16.00	36.78 18.39	19.26 23.89
Wages/ Salaries	5.35 6.00	0.00 2.00	-1.37 5.50	7.00 1.00	11.50 1.00	12.08 8.00	--- ---	30.00 18.50	5.00 1.00	8.00 8.00	11.33 10.00	--- ---	5.00 1.00
Health care costs	6.50 7.00	16.88 10.94	9.00 1.00	--- ---	5.00 7.50	5.00 7.00	--- ---	--- ---	12.00 7.00	--- ---	8.00 8.50	--- ---	0.00 3.50
Technology spending	8.31 12.47	2.00 1.50	0.00 1.00	2.00 1.00	10.00 5.00	9.33 12.50	--- ---	--- ---	12.47 1.00	--- ---	5.67 7.50	--- ---	5.00 5.00
Earnings	6.50 6.00	2.50 1.00	-5.00 1.00	4.50 1.00	39.38 1.00	12.00 14.00	--- ---	--- ---	5.00 1.00	-10.00 -2.50	5.83 10.00	--- ---	-4.67 8.00
Capital spending	8.53 25.30	0.00 1.50	0.00 1.00	7.00 1.00	-9.00 1.00	4.20 5.50	--- ---	--- ---	14.00 1.00	--- ---	5.76 2.00	--- ---	10.00 15.00
Marketing/ advertising spending	7.42 2.00	0.00 -1.00	0.00 1.00	--- ---	5.00 2.50	-0.60 6.00	--- ---	--- ---	5.00 2.50	--- ---	5.00 6.50	10.00 6.50	5.00 1.00
Research and development spending	5.79 8.69	5.00 3.50	0.00 1.00	--- ---	5.00 2.50	3.75 5.00	--- ---	--- ---	0.00 1.50	--- ---	6.67 9.00	--- ---	0.00 1.50
Prices of your products	5.75 10.00	0.00 1.50	1.31 5.00	2.50 1.00	--- ---	3.75 6.00	--- ---	--- ---	2.00 1.50	--- ---	2.60 5.00	0.00 0.00	-2.54 1.00
Number of domestic full- time employees	-3.60 -2.50	0.00 -2.50	-12.80 1.00	2.00 1.00	5.00 4.00	5.81 0.00	--- ---	--- ---	5.00 2.50	--- ---	-0.33 1.50	--- ---	-5.00 1.00

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=41 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	17	11	6	3	2	0	1	12	9	4	4	2	1	2
Percent	42.5%	27.5%	15.0%	7.5%	5.0%	0.0%	2.5%	35.3%	26.5%	11.8%	11.8%	5.9%	2.9%	5.9%
Revenue	12.97 15.00	14.47 12.00	-0.98 3.50	4.33 5.50	10.00 1.00	---	20.00 15.00	14.88 11.00	16.25 16.00	6.96 18.39	0.03 6.00	-4.00 -2.00	10.00 5.00	11.00 1.00
Wages/ Salaries	10.18 8.00	9.86 7.50	6.44 8.00	5.33 7.00	6.50 1.00	---	8.00 8.00	11.29 8.00	7.25 7.00	6.97 7.00	7.50 8.00	6.00 7.00	5.00 6.50	8.00 1.00
Health care costs	5.90 7.00	5.67 6.00	5.00 1.00	---	11.00 1.00	---	---	3.29 2.50	9.15 7.00	6.50 1.00	12.00 10.00	---	10.00 9.00	---
Technology spending	6.13 5.00	9.48 10.00	0.00 1.00	1.00 1.50	11.97 1.00	---	---	7.80 7.50	4.00 5.00	8.65 12.97	23.94 12.97	---	0.00 1.00	---
Earnings	4.58 5.00	11.57 13.00	-7.25 -5.00	4.50 1.00	7.50 1.00	---	58.76 34.38	7.00 8.00	9.00 8.00	0.00 10.00	-8.33 -2.50	-5.00 -7.50	10.00 0.00	31.38 1.00
Capital spending	1.90 1.00	19.60 15.00	-11.00 -4.00	7.50 1.00	12.50 1.00	---	-28.00 -1.50	5.50 10.00	-5.00 0.00	16.53 24.80	7.50 1.00	11.00 1.00	0.00 10.00	-8.00 1.00
Marketing/ advertising spending	3.08 5.00	11.93 5.00	-15.00 -6.00	---	2.50 1.00	---	---	1.63 5.00	2.33 7.00	22.33 1.00	5.00 24.83	5.00 24.83	0.00 22.33	---
Research and development spending	4.00 3.00	7.46 10.19	1.50 1.00	---	0.00 1.00	---	---	3.33 5.00	4.80 3.50	7.69 1.00	0.00 7.69	3.00 9.19	0.00 7.69	---
Prices of your products	1.17 0.50	4.20 5.00	4.00 5.00	5.00 5.00	3.50 1.00	---	---	1.42 2.00	1.88 0.00	1.31 5.00	3.50 1.00	6.00 5.50	5.00 5.00	5.00 5.00
Number of domestic full- time employees	-0.74 0.00	0.33 3.00	-4.67 -2.00	-1.00 1.00	2.50 1.00	---	---	2.89 1.00	-1.75 0.00	-9.87 -2.00	0.00 2.50	-4.00 -2.00	0.00 0.00	3.00 1.50

Duke / CFO magazine Global Business Outlook survey - Africa - Third 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=40												
Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Governm- ent	Nonprofit	0%	1-24%	25-50%	More than 50%
Earnings	17.57 7.52	19.53 9.04	8.87 9.30	5.00 3.50	26.56 13.08	0.94 5.00	4.00 -8.00	6.50 0.31	8.70 12.02	0.10 5.12	1.03 0.94	9.18 15.22
Technology spending	8.68 2.00	9.29 1.99	6.94 3.92	--- ---	10.64 1.76	4.38 1.96	--- ---	5.00 0.31	10.71 11.88	15.99 23.94	0.84 2.62	0.66 5.35
Revenue	10.28 10.00	9.08 10.00	15.29 9.83	10.00 7.50	11.85 13.72	8.11 5.00	2.00 -4.00	9.00 0.31	12.37 7.91	5.79 9.66	1.68 2.97	8.66 15.22
Marketing/ advertising spending	2.66 4.61	0.11 0.37	10.79 5.00	5.00 2.50	2.31 4.53	2.99 5.00	--- ---	6.00 0.31	7.40 5.00	1.89 6.47	0.00 1.00	0.66 5.35
Prices of your products	3.45 5.00	3.60 5.00	2.72 4.84	--- ---	3.30 4.72	3.55 5.00	5.00 1.00	0.97 0.31	4.55 5.09	2.76 4.42	-6.07 -4.53	4.76 3.61
Research and development spending	1.63 0.00	0.80 0.00	5.81 5.00	--- ---	0.72 0.00	4.01 4.00	--- ---	1.00 0.31	6.72 5.68	0.80 1.11	0.00 0.00	0.99 8.03
Capital spending	-1.96 0.00	-5.61 0.00	14.20 9.68	20.00 10.50	-6.47 0.09	2.31 3.00	12.00 1.00	0.00 0.31	16.74 10.00	7.74 15.00	2.52 1.78	2.13 7.83

Duke / CFO magazine Global Business Outlook survey - Africa - Third 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=40 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
Earnings	6.95 10.08	5.00 5.00	8.02 8.14	4.23 4.65	56.50 34.02	12.00 14.00	---	---	5.00 5.94	-10.00 -2.50	-2.25 1.15	---	-2.04 9.81
Technology spending	5.76 0.81	---	0.00 0.00	2.00 1.00	10.00 5.00	9.33 12.50	---	---	17.68 22.71	---	5.05 5.99	---	5.00 5.00
Revenue	8.79 6.86	10.00 7.50	7.97 8.78	1.53 4.79	20.29 22.65	12.20 14.00	---	---	8.64 9.38	-15.90 -2.95	5.34 7.38	36.78 18.39	17.87 23.89
Marketing/ advertising spending	1.04 -2.97	---	0.00 0.00	---	5.00 2.50	-0.60 6.00	---	---	5.00 2.50	---	4.28 5.18	10.00 6.50	5.00 5.94
Prices of your products	3.70 2.78	---	4.34 5.00	3.84 5.00	---	3.75 6.00	---	---	2.00 1.50	---	4.27 5.00	0.00 0.00	-1.71 1.75
Research and development spending	3.90 1.61	---	0.00 0.00	---	5.00 2.50	3.75 5.00	---	---	0.00 1.50	---	4.52 8.14	---	0.00 1.50
Capital spending	-3.88 -2.39	---	0.00 0.00	9.67 24.40	-25.78 -7.82	4.20 5.50	---	---	19.00 17.50	---	2.74 2.00	---	11.44 16.88

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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=40 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Earnings	4.58 5.00	11.57 13.00	-7.25 -5.00	4.50 1.63	7.50 4.35	--- ---	58.76 34.38	8.01 11.59	8.65 7.33	2.87 11.88	-2.50 6.00	-5.00 -7.50	10.00 0.00	49.46 37.38
Technology spending	6.13 5.00	9.49 10.00	0.00 1.00	1.00 1.50	11.97 4.35	--- ---	--- ---	8.04 9.01	2.63 2.34	9.89 17.10	23.94 12.97	--- ---	0.00 1.00	--- ---
Revenue	12.97 15.00	14.47 12.00	-0.98 3.50	4.33 5.50	10.00 4.35	--- ---	20.00 15.00	13.60 9.99	12.82 7.97	10.24 25.32	3.79 10.12	-4.00 -2.00	10.00 5.00	16.94 14.43
Marketing/ advertising spending	3.08 5.00	11.93 5.00	-15.00 -6.00	--- ---	2.50 4.35	--- ---	--- ---	1.86 5.00	-3.77 2.57	27.52 37.57	5.00 24.83	5.00 24.83	0.00 22.33	--- ---
Prices of your products	1.17 0.50	4.20 5.00	4.00 5.00	5.00 5.00	3.50 4.35	--- ---	--- ---	2.46 4.63	1.84 0.00	2.37 6.88	2.69 3.95	6.00 5.50	5.00 5.00	5.00 5.00
Research and development spending	4.00 3.00	7.46 10.19	1.50 1.31	--- ---	0.00 4.35	--- ---	--- ---	3.49 5.00	2.58 1.85	9.48 12.86	0.00 7.69	3.00 9.19	0.00 7.69	--- ---
Capital spending	1.90 1.00	19.60 15.00	-11.00 -4.00	7.50 1.63	12.50 4.35	--- ---	-28.00 -1.50	6.09 10.00	-12.54 -16.31	18.90 33.39	16.92 32.91	6.95 14.41	0.00 10.00	-21.21 -3.91

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

N=34		Where are you personally located?			Ownership				Foreign Sales			
Mean	Total	South Africa	Nigeria	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Median												
Number	34	26	6	3	16	12	5	1	8	11	1	8
Percent	99.9%	73.3%	16.5%	7.2%	46.9%	34.2%	15.6%	3.3%	28.7%	40.2%	2.6%	27.3%
Health care costs	8.23	9.28	6.48	---	10.35	6.23	---	4.56	8.03	8.30	8.00	9.31
	9.33	10.33	5.00	---	11.53	7.10	---	5.83	7.20	10.51	5.00	7.55
Wages/ Salaries	7.65	6.83	9.03	30.00	7.83	7.30	8.00	5.26	7.45	7.51	-15.10	7.93
	8.00	8.00	8.50	16.00	8.00	8.00	5.50	6.30	6.43	8.00	-5.68	11.43
Number of domestic full-time employees	-0.52	-0.74	0.75	---	-1.08	-2.81	3.00	0.00	-0.97	-0.70	-25.60	2.29
	0.00	0.23	0.00	---	0.00	0.00	-3.50	0.00	0.00	0.00	-14.80	3.00

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

N=34 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
Number	3	1	3	6	6	2	0	1	2	2	5	1	3
Percent	9.2%	1.5%	8.8%	17.2%	16.0%	4.8%	0.0%	2.1%	4.8%	6.4%	14.6%	1.5%	8.5%
Health care costs	5.14 6.35	16.88 10.94	9.43 9.10	--- ---	5.00 7.50	5.36 7.70	--- ---	--- ---	12.00 7.00	--- ---	8.00 8.50	--- ---	0.00 3.50
Wages/ Salaries	5.67 6.47	0.00 2.00	0.45 5.45	7.76 7.14	8.36 11.69	11.17 7.77	--- ---	30.00 18.50	8.00 7.50	8.00 7.50	8.35 8.25	--- ---	5.00 0.29
Number of domestic full-time employees	-5.21 -5.00	0.00 -2.50	-7.31 -1.50	2.76 -0.45	5.00 4.00	4.77 0.00	--- ---	--- ---	5.00 2.50	--- ---	-1.39 0.37	--- ---	-5.00 0.29

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

N=34 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	6	5	6	7	3	0	5	3	5	3	7	4	2	11
Percent	19.4%	17.0%	18.8%	21.8%	10.9%	0.0%	16.5%	9.9%	13.9%	8.3%	19.3%	10.3%	5.2%	30.3%
Health care costs	6.10 7.37	5.70 6.35	5.61 7.00	--- ---	10.97 11.93	--- ---	--- ---	3.29 2.50	9.15 7.00	6.50 0.72	12.00 10.00	--- ---	10.00 9.00	--- ---
Wages/ Salaries	10.12 9.87	7.43 7.00	6.97 8.00	7.52 8.00	6.45 7.90	--- ---	8.00 8.00	11.29 8.00	7.25 7.00	6.98 7.00	7.50 8.00	6.00 7.00	5.00 6.50	8.00 5.30
Number of domestic full- time employees	-3.52 0.00	-0.83 1.80	-3.13 -0.73	1.07 1.98	2.41 4.83	--- ---	--- ---	2.89 1.00	-1.75 0.00	-9.87 -2.00	0.00 2.50	-4.00 -2.00	0.00 0.00	3.00 1.50

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

N=23												
Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Governm- ent	Nonprofit	0%	1-24%	25-50%	More than 50%
Number	23	22	0	0	23	0	0	0	3	7	0	4
Percent	98.7%	99.6%	2.2%	1.4%	98.7%	0.0%	0.0%	0.0%	18.7%	53.2%	0.0%	31.1%
Earnings	26.56	26.85	15.00	---	26.56	---	---	---	10.00	2.37	---	10.00
	13.08	37.30	10.00	---	13.08	---	---	---	0.49	5.50	---	7.50
Revenue	11.85	11.28	36.78	---	11.85	---	---	---	10.68	4.61	---	10.00
	13.72	13.16	18.39	---	13.72	---	---	---	21.39	9.57	---	7.50

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

N=23 Mean Median	Industry												
	Retail/ Wholesa- le	Banking/ Finance/ Insurance/Real E...	Mining/ Construct- ion	Transpor- tation & Public Utilities	Energy	Services, Consulti- ng	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- cation/ Media	Technolo- gy [Software/ Hardwar...	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Number	3	0	5	0	8	0	0	0	4	1	0	0	0
Percent	16.3%	0.0%	23.1%	2.4%	38.0%	0.0%	0.0%	1.5%	20.7%	6.2%	0.0%	0.0%	0.0%
Earnings	8.47	---	10.00	5.00	58.76	---	---	---	5.00	-10.00	---	---	---
	12.20	---	12.50	10.00	36.88	---	---	---	10.00	2.50	---	---	---
Revenue	10.82	---	9.49	0.00	20.00	---	---	---	10.00	-15.90	---	---	---
	8.92	---	21.87	5.00	15.00	---	---	---	10.00	-2.95	---	---	---

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

N=23 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	0	1	3	2	9	0	8	0	2	1	7	0	4	8
Percent	1.3%	6.4%	11.3%	7.1%	37.8%	0.0%	34.7%	0.0%	8.2%	5.9%	33.1%	0.0%	19.8%	36.3%
Earnings	---	10.00	-2.00	---	7.50	---	58.76	---	6.00	10.00	1.54	---	10.00	58.76
	---	0.49	1.31	---	4.35	---	34.38	---	8.00	0.49	5.35	---	7.50	31.88
Revenue	---	13.93	-4.45	6.00	10.00	---	20.00	---	6.45	18.39	4.47	---	10.00	20.00
	---	20.89	1.31	6.50	4.35	---	15.00	---	16.25	0.49	10.00	---	8.00	13.00

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5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=41

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	41 100.0%	20 48.8%	18 43.9%	3 7.3%	11 28.2%	24 61.5%	1 2.6%	3 7.7%	16 42.1%	17 44.7%	2 5.3%	3 7.9%
<u>Hiring plans</u>												
-3=Significant decrease	2 5.0%	1 5.0%	0 0.0%	1 33.3%	1 9.1%	1 4.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
			c	b					c	c	ab	
-2=Moderate decrease	3 7.5%	3 15.0%	0 0.0%	0 0.0%	3 27.3%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	2 12.5%	0 0.0%	0 0.0%
					b	a						
-1=Slight decrease	8 20.0%	4 20.0%	4 23.5%	0 0.0%	1 9.1%	7 29.2%	0 0.0%	0 0.0%	4 25.0%	3 18.8%	0 0.0%	0 0.0%
0=No change	19 47.5%	10 50.0%	7 41.2%	2 66.7%	5 45.5%	11 45.8%	0 0.0%	3 100.0%	9 56.3%	8 50.0%	0 0.0%	1 33.3%
1=Slight increase	6 15.0%	2 10.0%	4 23.5%	0 0.0%	1 9.1%	4 16.7%	1 100.0%	0 0.0%	1 6.3%	2 12.5%	1 50.0%	2 66.7%
					c		a		d	d		ab
2=Moderate increase	2 5.0%	0 0.0%	2 11.8%	0 0.0%	0 0.0%	1 4.2%	0 0.0%	0 0.0%	1 6.3%	1 6.3%	0 0.0%	0 0.0%
3=Significant increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.25	-0.55 b	0.24 a	-1.00	-0.82	-0.17	1.00	0.00	-0.19	-0.19	-1.00	0.67

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=41 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	6 15.4%	3 7.7%	3 7.7%	2 5.1%	2 5.1%	6 15.4%	0 0.0%	1 2.6%	2 5.1%	2 5.1%	6 15.4%	1 2.6%	5 12.8%
<u>Hiring plans</u>													
-3=Significant decrease	0 0.0% h	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0% h	0 0.0%	1 100.0% afk	0 0.0%	0 0.0%	0 0.0% h	0 0.0%	0 0.0%
-2=Moderate decrease	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
-1=Slight decrease	2 33.3%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%
0=No change	1 16.7% m	2 100.0%	2 66.7%	0 0.0% m	1 50.0%	4 66.7%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	2 33.3% m	0 0.0%	5 100.0% adk
1=Slight increase	1 16.7%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 16.7%	1 100.0%	0 0.0%
2=Moderate increase	0 0.0%	0 0.0%	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 16.7%	0 0.0%	0 0.0%
3=Significant increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.83	0.00	-1.00	0.00	-0.50	0.00	---	-3.00	0.50	-1.00	0.17	1.00	0.00

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=41 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	17 42.5%	11 27.5%	6 15.0%	3 7.5%	2 5.0%	0 0.0%	1 2.5%	12 35.3%	9 26.5%	4 11.8%	4 11.8%	2 5.9%	1 2.9%	2 5.9%
<u>Hiring plans</u>														
-3=Significant decrease	2 11.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% c	0 0.0% c	2 50.0% ab	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	0 0.0% cd	0 0.0% c	2 40.0% ab	1 33.3% a	0 0.0%	0 0.0%	0 0.0%	0 0.0% d	1 11.1%	0 0.0%	2 50.0% a	0 0.0%	0 0.0%	0 0.0%
-1=Slight decrease	4 23.5%	3 27.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 33.3%	1 11.1%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
0=No change	8 47.1%	6 54.5%	1 20.0%	0 0.0%	2 100.0%	0 0.0%	1 100.0%	6 50.0%	5 55.6%	0 0.0%	1 25.0%	2 100.0%	1 100.0%	1 50.0%
1=Slight increase	3 17.6%	1 9.1%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	2 22.2%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
2=Moderate increase	0 0.0%	1 9.1%	1 20.0%	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%
3=Significant increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.41	0.00	-0.60	0.00	0.00	---	0.00	-0.08 d	-0.11	-1.50	-1.25 a	0.00	0.00	0.50

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

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5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=41

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	41 100.0%	20 48.8%	18 43.9%	3 7.3%	11 28.2%	24 61.5%	1 2.6%	3 7.7%	16 42.1%	17 44.7%	2 5.3%	3 7.9%
<u>Capital spending / R&D plans</u>												
-3=Significant decrease	1 2.7%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	0 0.0%	0 0.0%	0 0.0% c	0 0.0% c	1 50.0% ab	0 0.0%
-2=Moderate decrease	5 13.5%	4 20.0%	1 6.7%	0 0.0%	1 10.0%	4 18.2%	0 0.0%	0 0.0%	3 18.8%	2 14.3%	0 0.0%	0 0.0%
-1=Slight decrease	5 13.5%	4 20.0%	1 6.7%	0 0.0%	4 40.0% b	1 4.5% a	0 0.0%	0 0.0%	2 12.5%	3 21.4%	0 0.0%	0 0.0%
0=No change	15 40.5%	9 45.0%	4 26.7%	2 100.0%	4 40.0%	9 40.9%	1 100.0%	1 33.3%	7 43.8%	5 35.7%	0 0.0%	2 66.7%
1=Slight increase	10 27.0%	1 5.0% B	9 60.0% A	0 0.0%	1 10.0%	6 27.3%	0 0.0%	2 66.7%	4 25.0%	4 28.6%	1 50.0%	0 0.0%
2=Moderate increase	1 2.7%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	0 0.0%	0 0.0%	0 0.0% d	0 0.0% d	0 0.0%	1 33.3% ab
3=Significant increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.16	-0.60 b	0.40 a	0.00	-0.50	-0.18	0.00	0.67	-0.25	-0.21	-1.00	0.67

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=41 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	6 15.4%	3 7.7%	3 7.7%	2 5.1%	2 5.1%	6 15.4%	0 0.0%	1 2.6%	2 5.1%	2 5.1%	6 15.4%	1 2.6%	5 12.8%
<u>Capital spending / R&D plans</u>													
-3=Significant decrease	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%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	2 33.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
-1=Slight decrease	1 16.7%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
0=No change	1 16.7%	2 100.0%	2 66.7%	1 50.0%	1 50.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	1 100.0%	3 60.0%
1=Slight increase	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	3 50.0%	0 0.0%	2 40.0%
2=Moderate increase	0 0.0%	0 0.0%	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 16.7%	0 0.0%	0 0.0%
3=Significant increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.50	0.00	-1.00	-0.50	-1.00	0.00	---	---	0.00	-1.00	0.50	0.00	0.40

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

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5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

N=41 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	17 42.5%	11 27.5%	6 15.0%	3 7.5%	2 5.0%	0 0.0%	1 2.5%	12 35.3%	9 26.5%	4 11.8%	4 11.8%	2 5.9%	1 2.9%	2 5.9%
<u>Capital spending / R&D plans</u>														
-3=Significant decrease	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	2 12.5%	1 10.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	1 12.5%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
-1=Slight decrease	1 6.3%	1 10.0%	1 25.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	1 9.1% d	0 0.0% d	1 33.3%	3 75.0% ab	0 0.0%	0 0.0%	0 0.0%
0=No change	5 31.3%	5 50.0%	1 25.0%	1 33.3%	1 50.0%	0 0.0%	1 100.0%	3 27.3%	4 50.0%	0 0.0%	0 0.0%	2 100.0%	1 100.0%	2 100.0%
1=Slight increase	6 37.5%	3 30.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	5 45.5%	2 25.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=Moderate increase	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%
3=Significant increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	0.00	0.00 c	-1.25 b	0.00	-0.50	---	0.00	0.00	0.25 d	-1.00	-1.25 b	0.00	0.00	0.00

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

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6. Approximately what percentage of your workforce... Shows % of

N=41												
	Total	Where are you personally located?			Ownership				Foreign Sales			
Mean		South	Nigeria	Other	Public	Private	Governm-	Nonprofit	0%	1-24%	25-50%	More
Median		Africa	B	C	A	B	ent	D	A	B	C	than 50%
		A	B	C	A	B	C	D	A	B	C	D
Number	41	20	18	3	11	24	1	3	16	17	2	3
Percent	100.0%	48.8%	43.9%	7.3%	28.2%	61.5%	2.6%	7.7%	42.1%	44.7%	5.3%	7.9%
has turned over in the last 12 months?	11.01	6.88	17.19	3.00	8.00	12.15	4.00	10.00	11.00	13.28	3.50	4.33
	5.00	5.00	10.00	1.00	8.00	4.50	2.00	13.00	7.00	8.00	1.00	5.00
		b	a									
turned over in 2016?	12.06	8.55	18.46	5.50	9.90	12.35	5.00	10.33	10.80	17.00	3.50	4.33
	6.00	6.00	7.00	1.00	8.00	6.00	3.00	13.50	6.50	9.00	1.00	5.00

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

6. Approximately what percentage of your workforce... Shows % of

N=41

	Industry												
Mean	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Median													
Number	6	3	3	2	2	6	0	1	2	2	6	1	5
Percent	15.4%	7.7%	7.7%	5.1%	5.1%	15.4%	0.0%	2.6%	5.1%	5.1%	15.4%	2.6%	12.8%
has turned over in the last 12 months?	15.00 12.00	2.00 1.00	6.33 7.00	3.00 1.00	5.50 1.00	17.67 10.00	--- ---	--- ---	6.00 1.00	36.00 1.00 k	7.08 5.00 j	4.00 3.00	12.50 16.00
turned over in 2016?	12.67 12.00	3.00 1.00	6.00 6.50	3.50 1.00	4.50 1.00	24.80 17.00	--- ---	--- ---	13.50 1.00	25.00 25.00	13.67 6.00	4.00 3.50	10.75 10.00

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

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6. Approximately what percentage of your workforce... Shows % of

N=41 Mean Median	Sales Revenue							Number of Employees						
	Less than						More							More
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10	Fewer	100-	500-	1000-	2500-	5000-	than
	million	million	million	million	billion	billion	billion	than 100	499	999	2499	4999	9999	10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	17	11	6	3	2	0	1	12	9	4	4	2	1	2
Percent	42.5%	27.5%	15.0%	7.5%	5.0%	0.0%	2.5%	35.3%	26.5%	11.8%	11.8%	5.9%	2.9%	5.9%
has turned over in the last 12 months?	13.27	12.36	8.70	7.00	8.00	---	1.00	19.09	10.00	3.00	13.25	2.75	6.00	2.50
	4.50	8.00	9.00	9.50	1.00	---	5.50	13.00	4.50	3.50	15.00	1.00	5.00	1.00
turned over in 2016?	15.69	11.70	9.80	6.33	15.00	---	2.00	21.67	8.00	4.00	17.00	4.50	5.00	3.50
	5.50	8.00	10.00	8.50	1.00	---	13.50	15.00	5.00	5.00	25.00	1.00	5.50	1.00

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

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7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

N=39 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	39 100.0%	19 48.7%	17 43.6%	3 7.7%	11 28.2%	23 59.0%	1 2.6%	3 7.7%	15 38.5%	16 41.0%	2 5.1%	3 7.7%
'Extra' increase in salary or bonuses	16 41.0%	3 15.8% B	12 70.6% A	1 33.3%	2 18.2% b	13 56.5% a	0 0.0%	1 33.3%	8 53.3%	7 43.8%	0 0.0%	0 0.0%
No changes have been made	14 35.9%	11 57.9% b	3 17.6% a	0 0.0%	5 45.5%	7 30.4%	0 0.0%	1 33.3%	6 40.0%	5 31.3%	1 50.0%	2 66.7%
Introduced or improved health care coverage (e. g., dental, vision, etc.)	8 20.5%	0 0.0% Bc	7 41.2% A	1 33.3% a	0 0.0% d	6 26.1%	0 0.0%	2 66.7% a	2 13.3%	6 37.5%	0 0.0%	0 0.0%
Improved quality of life (on-site child care, gym memberships, other perks)	7 17.9%	3 15.8%	4 23.5%	0 0.0%	2 18.2%	3 13.0% c	1 100.0% b	1 33.3%	2 13.3%	2 12.5%	1 50.0%	1 33.3%
Increased vacation days or flexible hours	7 17.9%	4 21.1%	2 11.8%	1 33.3%	2 18.2%	4 17.4%	1 100.0%	0 0.0%	2 13.3%	3 18.8%	0 0.0%	1 33.3%
Increased HR budget (to advertise job openings, etc.)	4 10.3%	1 5.3%	2 11.8%	1 33.3%	2 18.2%	1 4.3%	0 0.0%	1 33.3%	1 6.7%	2 12.5%	0 0.0%	0 0.0%
Recruiting new groups of workers (e.g., 'retirees')	3 7.7%	1 5.3%	2 11.8%	0 0.0%	1 9.1%	1 4.3%	0 0.0%	1 33.3%	3 20.0%	0 0.0%	0 0.0%	0 0.0%

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

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7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

N=39 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Construct- ion C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agricultur- e, Forestry, & Fishing G	Public Administr- ation H	Communi- cation/ Media I	Technolog- y [Softwar- e/Hardwa- re/Biotech] J	Manufact- uring K	Healthcar- e/Pharma- ceutical L	Other Industry M
Total	5 12.8%	2 5.1%	3 7.7%	2 5.1%	2 5.1%	6 15.4%	0 0.0%	1 2.6%	2 5.1%	2 5.1%	6 15.4%	1 2.6%	5 12.8%
'Extra' increase in salary or bonuses	2 40.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	1 16.7%	1 100.0%	4 80.0%
No changes have been made	2 40.0%	1 50.0%	3 100.0% m	0 0.0%	0 0.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 83.3% m	0 0.0%	0 0.0% ck
Introduced or improved health care coverage (e. g., dental, vision, etc.)	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 16.7%	0 0.0%	3 60.0%
Improved quality of life (on-site child care, gym memberships, other perks)	0 0.0% i	0 0.0%	0 0.0%	1 50.0%	1 50.0%	2 33.3%	0 0.0%	0 0.0%	2 100.0% ak	0 0.0%	0 0.0% i	0 0.0%	1 20.0%
Increased vacation days or flexible hours	1 20.0%	0 0.0%	0 0.0%	2 100.0% k	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0% d	0 0.0%	1 20.0%
Increased HR budget (to advertise job openings, etc.)	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% h	0 0.0%	1 100.0% fk	0 0.0%	1 50.0%	0 0.0% h	0 0.0%	1 20.0%
Recruiting new groups of workers (e.g., 'retirees')	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%

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

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7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

N=39 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	16 41.0%	11 28.2%	5 12.8%	3 7.7%	2 5.1%	0 0.0%	1 2.6%	12 30.8%	9 23.1%	4 10.3%	4 10.3%	2 5.1%	1 2.6%	2 5.1%
'Extra' increase in salary or bonuses	9 56.3%	4 36.4%	2 40.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	10 83.3% bCg	3 33.3% a	0 0.0% A	2 50.0%	1 50.0%	0 0.0%	0 0.0% a
No changes have been made	5 31.3%	4 36.4%	3 60.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 8.3% bf	6 66.7% a	2 50.0%	1 25.0%	1 50.0%	1 100.0% a	0 0.0%
Introduced or improved health care coverage (e. g., dental, vision, etc.)	5 31.3%	2 18.2%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 41.7%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Improved quality of life (on-site child care, gym memberships, other perks)	3 18.8%	0 0.0% deG	0 0.0%	2 66.7% b	1 50.0% b	0 0.0%	1 100.0% B	3 25.0%	0 0.0% G	0 0.0%	1 25.0%	0 0.0%	0 0.0%	2 100.0% B
Increased vacation days or flexible hours	1 6.3%	3 27.3%	1 20.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	2 16.7%	0 0.0%	1 25.0%	1 25.0%	1 50.0%	0 0.0%	1 50.0%
Increased HR budget (to advertise job openings, etc.)	3 18.8%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 16.7%	0 0.0%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Recruiting new groups of workers (e.g., 'retirees')	2 12.5%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 16.7%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%

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

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8. We would like to learn whether fast paced-changes in technology, the economic environment and the geo-political situation have affected the number of years into the future your company believes it can reliably plan or if it has affected the planned 'length' of your typical project.' - FIVE YEARS AGO vs. TODAY

N=41

	Total	Where are you personally located?			Ownership				Foreign Sales			
Mean		South Africa	Nigeria	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Median		A	B	C	A	B	C	D	A	B	C	D
Number	41	20	18	3	11	24	1	3	16	17	2	3
Percent	100.0%	48.8%	43.9%	7.3%	28.2%	61.5%	2.6%	7.7%	42.1%	44.7%	5.3%	7.9%

FIVE YEARS AGO

... we could reliably plan X years into the future.	5.37	4.53	6.94	2.33	3.90	6.45	5.00	2.67	3.73	7.53	3.00	2.67
	3.00	4.00	5.00	3.00	3.00	3.00	3.00	4.00	3.00	5.00	1.00	3.50

... the expected 'productive life' of our typical new project was X years.	5.32	6.24	4.50	3.67	6.00	4.90	20.00	3.00	4.10	4.86	1.75	9.33
	5.00	5.00	4.00	5.00	5.00	5.00	10.25	4.50	4.50	5.00	1.00	12.50

TODAY

...we can reliably plan X years into the future.	2.08	1.89	2.13	3.00	1.90	2.05	2.00	3.00	2.07	2.00	2.00	1.67
	2.00	2.00	2.00	3.50	2.00	2.00	1.00	4.00	2.00	2.00	1.00	2.00

...the expected 'productive life' of our typical new project is X years.	5.31	7.17	3.40	3.00	4.50	6.11	10.00	3.67	6.53	2.86	1.65	6.00
	3.00	3.00	3.00	3.50	2.00	3.00	5.50	4.00	3.00	2.00	1.00	7.50

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

8. We would like to learn whether fast paced-changes in technology, the economic environment and the geo-political situation have affected the number of years into the future your company believes it can reliably plan or if it has affected the planned 'length' of your typical project.' - FIVE YEARS AGO vs. TODAY

N=41

Mean

Median

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Number	6	3	3	2	2	6	0	1	2	2	6	1	5
Percent	15.4%	7.7%	7.7%	5.1%	5.1%	15.4%	0.0%	2.6%	5.1%	5.1%	15.4%	2.6%	12.8%

FIVE YEARS AGO

... we could reliably plan X years into the future.	2.83 3.00	5.00 1.00	2.67 3.00	4.00 1.00	10.00 1.00	4.17 5.00	--- ---	1.00 1.50	4.00 1.00	5.00 5.00	5.40 5.50	3.00 4.00	3.40 3.00
---	--------------	--------------	--------------	--------------	---------------	--------------	------------	--------------	--------------	--------------	--------------	--------------	--------------

... the expected 'productive life' of our typical new project was X years.	3.50 5.00	3.50 1.00	3.50 5.00	11.50 1.00	15.00 1.00	4.92 4.00	--- ---	1.00 1.50	3.00 1.00	5.00 4.00	6.60 8.50	--- ---	4.60 5.00
--	--------------	--------------	--------------	---------------	---------------	--------------	------------	--------------	--------------	--------------	--------------	------------	--------------

TODAY

...we can reliably plan X years into the future.	1.50 1.00	2.50 1.00	1.33 1.50	1.50 1.00	5.50 1.00	2.50 2.00	--- ---	2.00 1.50	2.50 1.00	1.00 2.00	2.00 2.00	2.00 2.00	2.00 2.50
--	--------------	--------------	--------------	--------------	--------------	--------------	------------	--------------	--------------	--------------	--------------	--------------	--------------

	E		E	e	ACdKm						E		e
...the expected 'productive life' of our typical new project is X years.	1.92 2.00	3.00 1.00	2.43 3.50	5.50 1.00	14.50 1.00	14.50 10.00	--- ---	2.00 2.50	2.25 1.00	2.00 2.50	2.80 3.00	--- ---	3.60 4.00

e

a

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

8. We would like to learn whether fast paced-changes in technology, the economic environment and the geo-political situation have affected the number of years into the future your company believes it can reliably plan or if it has affected the planned 'length' of your typical project.' - FIVE YEARS AGO vs. TODAY

N=41 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	17	11	6	3	2	0	1	12	9	4	4	2	1	2
Percent	42.5%	27.5%	15.0%	7.5%	5.0%	0.0%	2.5%	35.3%	26.5%	11.8%	11.8%	5.9%	2.9%	5.9%
FIVE YEARS AGO														
... we could reliably plan X years into the future.	3.12 3.00	4.80 5.00	14.60 7.50	4.33 5.00	3.50 1.00	--- ---	10.00 7.50	8.33 5.00	3.71 4.00	2.25 3.00	5.00 5.00	5.50 1.00	2.00 6.00	7.50 1.00
	c		a							g				c
... the expected 'productive life' of our typical new project was X years.	3.81 3.00	5.50 5.00	4.00 5.00	9.33 12.50	4.00 1.00	--- ---	25.00 15.00	4.54 5.00	5.50 5.00	2.88 3.00	4.33 5.00	6.00 1.00	5.00 6.00	22.50 1.00
								G	G	G	G	g		ABCDc
TODAY														
...we can reliably plan X years into the future.	1.82 2.00	2.30 2.00	1.60 1.50	2.67 3.00	2.00 1.00	--- ---	5.00 3.50	2.17 2.00	2.00 2.00	1.25 1.00	2.00 2.50	3.50 1.00	2.00 3.00	3.50 1.00
										E		C		
...the expected 'productive life' of our typical new project is X years.	6.89 3.00	3.20 4.00	1.50 2.00	5.00 6.50	3.25 1.00	--- ---	25.00 15.00	8.67 4.00	2.75 3.00	1.83 2.00	1.83 2.00	2.00 1.00	5.00 3.50	17.50 1.00
									G	g				Bc

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? # YEARS AGO

N=41												
Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	41	20	18	3	11	24	1	3	16	17	2	3
Percent	100.0%	48.8%	43.9%	7.3%	28.2%	61.5%	2.6%	7.7%	42.1%	44.7%	5.3%	7.9%
Capital Structure	2.76 2.00	3.13 2.00	2.27 2.00	3.00 1.00	1.21 1.10	2.99 3.00	10.00 5.25	--- ---	2.96 3.00	2.13 2.00	1.00 0.65	7.50 1.00 D B
Corporate Investment	2.16 2.00	2.50 3.50	2.00 2.50	2.50 1.00	0.33 0.50	2.06 1.50	6.00 3.25	3.00 1.00	1.90 2.50	2.11 2.00	--- ---	6.00 3.25
Payout Policy	3.96 4.00	4.00 5.00	3.72 2.50	5.00 3.00	2.00 1.50	4.18 4.50	--- ---	--- ---	6.25 8.00	2.52 3.00	--- ---	--- ---
M&A Policy	1.45 2.00	1.50 1.00	1.23 1.60	2.00 1.60	1.60 1.00	1.38 2.00	--- ---	--- ---	1.60 1.00	1.38 2.00	--- ---	--- ---
Corporate Culture	2.32 1.00	2.38 1.50	2.00 1.00	5.00 2.75	1.58 2.00	2.27 1.00	8.00 4.45	1.75 1.00	2.29 2.00	1.95 1.00	--- ---	8.00 4.25

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? # YEARS AGO

N=41													
Mean Median	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Number	6	3	3	2	2	6	0	1	2	2	6	1	5
Percent	15.4%	7.7%	7.7%	5.1%	5.1%	15.4%	0.0%	2.6%	5.1%	5.1%	15.4%	2.6%	12.8%
Capital Structure	1.19 1.60 Fk	3.00 4.00	---	10.00 6.50	2.00 1.00	6.50 1.00 A	---	---	0.75 1.00	0.50 0.75	3.66 5.00 a	---	1.00 2.00
Corporate Investment	0.75 1.00	5.00 3.00	---	6.00 3.50	2.00 1.50	3.00 2.00	---	0.00 0.50	0.50 0.75	---	3.00 4.00	0.00 1.50	3.00 1.00
Payout Policy	1.00 1.00	5.00 3.00	---	---	7.00 1.00	8.00 10.00	---	---	---	---	3.00 1.00	---	4.00 4.50
M&A Policy	1.20 1.10	---	---	---	---	2.00 1.50	---	---	---	2.00 1.50	1.00 1.00	0.50 0.75	2.00 1.50
Corporate Culture	1.70 1.50 b	4.50 1.00 aK	---	5.00 1.00	3.50 1.00	1.00 3.50	---	---	1.00 3.50	3.00 4.50	0.97 1.00 B	0.50 0.75	1.75 1.00

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? # YEARS AGO

N=41 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Number	17	11	6	3	2	0	1	12	9	4	4	2	1	2
Percent	42.5%	27.5%	15.0%	7.5%	5.0%	0.0%	2.5%	35.3%	26.5%	11.8%	11.8%	5.9%	2.9%	5.9%
Capital Structure	3.90	3.17	1.17	4.33	0.50	---	1.00	3.25	3.31	1.20	1.50	0.65	---	5.50
	5.00	4.00	1.00	6.00	1.25	---	1.50	3.00	5.00	2.10	2.00	1.00	---	1.00
		c	b											
Corporate Investment	1.94	2.63	1.00	6.00	0.50	---	---	1.93	2.50	0.25	0.50	1.00	---	6.00
	3.00	3.00	1.00	3.50	0.75	---	---	2.50	1.00	1.00	0.50	0.75	---	3.25
Payout Policy	3.50	5.75	0.60	---	---	---	2.00	5.12	3.00	---	---	---	---	2.00
	4.00	5.00	2.80	---	---	---	3.50	6.00	1.00	---	---	---	---	3.50
M&A Policy	1.25	1.60	1.50	---	---	---	---	2.00	0.50	1.20	2.00	1.50	---	---
	1.00	1.00	1.00	---	---	---	---	2.00	1.25	1.60	2.00	1.00	---	---
Corporate Culture	1.14	3.33	2.10	8.00	1.00	---	1.00	2.30	0.67	2.00	2.00	0.90	---	4.50
	1.00	4.00	3.00	4.45	0.95	---	0.95	2.00	0.75	1.00	1.00	1.95	---	1.00
	b	a												

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=23

	Total	Where are you personally located?			Ownership			
Number		South Africa	Nigeria	Other	Public	Private	Governm-ent	Nonprofit
Col %		A	B	C	A	B	C	D
Total	23	12	9	2	7	13	1	0
	100.0%	52.2%	39.1%	8.7%	30.4%	56.5%	4.3%	0.0%

What was the source of the idea(s) that led to a fundamental change in Capital Structure:

Our executive management team	12 52.2%	7 58.3%	4 44.4%	1 50.0%	3 42.9%	6 46.2%	1 100.0%	0 0.0%
Board of directors	12 52.2%	7 58.3%	4 44.4%	1 50.0%	5 71.4%	7 53.8%	0 0.0%	0 0.0%
Our finance team	5 21.7%	3 25.0%	2 22.2%	0 0.0%	1 14.3%	4 30.8%	0 0.0%	0 0.0%
Consultants	2 8.7%	1 8.3%	1 11.1%	0 0.0%	0 0.0% c	1 7.7% c	1 100.0% ab	0 0.0%
Analysts	2 8.7%	1 8.3%	1 11.1%	0 0.0%	1 14.3%	1 7.7%	0 0.0%	0 0.0%
Investors	2 8.7%	1 8.3%	1 11.1%	0 0.0%	1 14.3%	1 7.7%	0 0.0%	0 0.0%
From observing other companies	2 8.7%	0 0.0%	2 22.2%	0 0.0%	1 14.3%	1 7.7%	0 0.0%	0 0.0%
Founder/owner	2 8.7%	1 8.3%	0 0.0%	1 50.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=23 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	5 21.7%	3 13.0%	0 0.0%	1 4.3%	2 8.7%	2 8.7%	0 0.0%	0 0.0%	2 8.7%	1 4.3%	5 21.7%	0 0.0%	1 4.3%
<u>What was the source of the idea(s) that led to a fundamental change in Capital Structure:</u>													
Our executive management team	1 20.0%	2 66.7%	0 0.0%	1 100.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	3 60.0%	0 0.0%	0 0.0%
Board of directors	2 40.0%	2 66.7%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	1 100.0%	3 60.0%	0 0.0%	0 0.0%
Our finance team	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	0 0.0%	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 20.0%	0 0.0%	1 100.0%

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

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9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=23 Number Col %	Sales Revenue						
	Less than						More
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10
	million	million	million	million	billion	billion	billion
	A	B	C	D	E	F	G
Total	5	7	5	3	1	0	1
	21.7%	30.4%	21.7%	13.0%	4.3%	0.0%	4.3%

What was the source of the idea(s) that led to a fundamental change in Capital Structure:

Our executive management team	3 60.0%	2 28.6%	3 60.0%	2 66.7%	1 100.0%	0 0.0%	1 100.0%
Board of directors	2 40.0%	3 42.9%	2 40.0%	2 66.7%	1 100.0%	0 0.0%	1 100.0%
Our finance team	1 20.0%	1 14.3%	1 20.0%	1 33.3%	0 0.0%	0 0.0%	1 100.0%
Consultants	0 0.0%	1 14.3%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Investors	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
From observing other companies	1 20.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	1 14.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=23

	Total	Where are you personally located?			Ownership			
Number		South Africa	Nigeria	Other	Public	Private	Governm-ent	Nonprofit
Col %		A	B	C	A	B	C	D
Auditors	1 4.3%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%
Rating agencies	1 4.3%	1 8.3%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%
Other	1 4.3%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

What was the source of the idea(s) that led to a fundamental change in Capital Structure: (Cont.)

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

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9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=23

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

N=23 Number Col %	Sales Revenue						More than \$10 billion G
	Less than						
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	
	million A	million B	million C	million D	billion E	billion F	

What was the source of the idea(s) that led to a fundamental change in Capital Structure: (Cont.)

Auditors	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Other	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

N=13

Number Col %	Total	Where are you personally located?			Ownership			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D
Total	13 100.0%	3 23.1%	8 61.5%	2 15.4%	3 23.1%	6 46.2%	1 7.7%	2 15.4%

What was the source of the idea(s) that led to a fundamental change in Corporate Investment:

Our executive management team	7 53.8%	3 100.0%	3 37.5%	1 50.0%	1 33.3%	4 66.7%	1 100.0%	1 50.0%
Board of directors	6 46.2%	1 33.3%	3 37.5%	2 100.0%	2 66.7%	4 66.7%	0 0.0%	0 0.0%
Founder/owner	4 30.8%	1 33.3%	3 37.5%	0 0.0%	1 33.3%	2 33.3%	0 0.0%	0 0.0%
Non-executive management	3 23.1%	2 66.7%	1 12.5%	0 0.0%	1 33.3%	1 16.7%	0 0.0%	1 50.0%
Consultants	2 15.4%	1 33.3%	1 12.5%	0 0.0%	0 0.0%	1 16.7%	1 100.0%	0 0.0%
Analysts	1 7.7%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
Investors	1 7.7%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%
From observing other companies	1 7.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

N=13 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	2 15.4%	1 7.7%	0 0.0%	1 7.7%	1 7.7%	1 7.7%	0 0.0%	1 7.7%	1 7.7%	0 0.0%	3 23.1%	0 0.0%	2 15.4%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Investment:</u>													
Our executive management team	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 66.7%	0 0.0%	1 50.0%
Board of directors	1 50.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
Founder/owner	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 100.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 33.3%	0 0.0%	1 50.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	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 33.3%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

N=13 Number Col %	Sales Revenue						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G
Total	6 46.2%	4 30.8%	1 7.7%	1 7.7%	1 7.7%	0 0.0%	0 0.0%

What was the source of the idea(s) that led to a fundamental change in Corporate Investment:

Our executive management team	3 50.0%	1 25.0%	1 100.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%
Board of directors	3 50.0%	2 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Founder/owner	1 16.7%	2 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	1 16.7%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	1 25.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

N=13		Where are you personally located?			Ownership			
Number	Total	South Africa	Nigeria	Other	Public	Private	Government	Nonprofit
Col %		A	B	C	A	B	C	D
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	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%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

What was the source of the idea(s) that led to a fundamental change in Corporate Investment: (Cont.)

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

N=13 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

N=13 Number Col %	Sales Revenue						
	Less than						More
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10
	million	million	million	million	billion	billion	billion
	A	B	C	D	E	F	G
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	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%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=9		Where are you personally located?			Ownership			
Number	Total	South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D
Col %								
Total	9 100.0%	4 44.4%	4 44.4%	1 11.1%	1 11.1%	8 88.9%	0 0.0%	0 0.0%

What was the source of the idea(s) that led to a fundamental change in Payout Policy:

Our executive management team	6 66.7%	3 75.0%	2 50.0%	1 100.0%	1 100.0%	5 62.5%	0 0.0%	0 0.0%
Board of directors	3 33.3%	1 25.0%	1 25.0%	1 100.0%	1 100.0%	2 25.0%	0 0.0%	0 0.0%
Founder/owner	3 33.3%	0 0.0%	3 75.0%	0 0.0%	0 0.0%	3 37.5%	0 0.0%	0 0.0%
Our finance team	1 11.1%	1 25.0%	0 0.0%	0 0.0%	1 100.0% b	0 0.0% a	0 0.0%	0 0.0%
Analysts	1 11.1%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
Auditors	1 11.1%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
Investors	1 11.1%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
Other	1 11.1%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=9

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	2 22.2%	1 11.1%	0 0.0%	0 0.0%	2 22.2%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	0 0.0%	1 11.1%

What was the source of the idea(s) that led to a fundamental change in Payout Policy:

Our executive management team	2 100.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Board of directors	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%
Our finance team	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=9 Number Col %	Sales Revenue						More than \$10 billion G
	Less than						
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	
	million A	million B	million C	million D	billion E	billion F	
Total	4 44.4%	4 44.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%

What was the source of the idea(s) that led to a fundamental change in Payout Policy:

Our executive management team	3 75.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Board of directors	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Founder/owner	2 50.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Analysts	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=9		Where are you personally located?			Ownership			
Number	Total	South Africa	Nigeria	Other	Public	Private	Governm-ent	Nonprofit
Col %		A	B	C	A	B	C	D

What was the source of the idea(s) that led to a fundamental change in Payout Policy: (Cont.)

Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=9 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

N=9 Number Col %	Sales Revenue						
	Less than						More
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10
	million	million	million	million	billion	billion	billion
	A	B	C	D	E	F	G

What was the source of the idea(s) that led to a fundamental change in Payout Policy: (Cont.)

Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY

N=5

	Total	Where are you personally located?			Ownership			
Number		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D
Col %								
Total	5 100.0%	2 40.0%	2 40.0%	1 20.0%	2 40.0%	3 60.0%	0 0.0%	0 0.0%

What was the source of the idea(s) that led to a fundamental change in M&A Policy:

Our executive management team	3 60.0%	1 50.0%	1 50.0%	1 100.0%	0 0.0%	3 100.0%	0 0.0%	0 0.0%
From observing other companies	2 40.0%	1 50.0%	1 50.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	2 40.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%
Board of directors	1 20.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	1 20.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY

N=5 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 20.0%	0 0.0%	1 20.0%
<u>What was the source of the idea(s) that led to a fundamental change in M&A Policy:</u>													
Our executive management team	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%
From observing other companies	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%
Board of directors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY

N=5 Number Col %	Sales Revenue						
	Less than						More
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10
	million	million	million	million	billion	billion	billion
	A	B	C	D	E	F	G
Total	1	2	2	0	0	0	0
	20.0%	40.0%	40.0%	0.0%	0.0%	0.0%	0.0%

What was the source of the idea(s) that led to a fundamental change in M&A Policy:

Our executive management team	1	1	1	0	0	0	0
	100.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%
From observing other companies	0	1	1	0	0	0	0
	0.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%
Founder/owner	0	1	1	0	0	0	0
	0.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%
Board of directors	0	0	1	0	0	0	0
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%
Non-executive management	0	0	1	0	0	0	0
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%
I-bankers	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consultants	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Analysts	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Auditors	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY

N=5		Where are you personally located?			Ownership			
Number	Total							
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D
Col %								
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	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%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

What was the source of the idea(s) that led to a fundamental change in M&A Policy: (Cont.)

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY

N=5 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY

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

What was the source of the idea(s) that led to a fundamental change in M&A Policy: (Cont.)

Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	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%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE

N=20

Number Col %	Total	Where are you personally located?			Ownership			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D
Total	20 100.0%	9 45.0%	10 50.0%	1 5.0%	6 30.0%	9 45.0%	1 5.0%	2 10.0%

What was the source of the idea(s) that led to a fundamental change in Corporate Culture:

Our executive management team	13 65.0%	7 77.8%	5 50.0%	1 100.0%	5 83.3%	6 66.7%	1 100.0%	0 0.0%
Board of directors	8 40.0%	2 22.2%	5 50.0%	1 100.0%	2 33.3%	4 44.4%	0 0.0%	1 50.0%
Founder/owner	5 25.0%	2 22.2%	3 30.0%	0 0.0%	0 0.0%	4 44.4%	0 0.0%	0 0.0%
Consultants	3 15.0%	1 11.1%	2 20.0%	0 0.0%	0 0.0%	2 22.2%	1 100.0%	0 0.0%
From observing other companies	2 10.0%	1 11.1%	1 10.0%	0 0.0%	1 16.7%	1 11.1%	0 0.0%	0 0.0%
Non-executive management	1 5.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Investors	1 5.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%
Our finance team	1 5.0%	1 11.1%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? **SOURCE - CORPORATE CULTURE**

N=20 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	5 25.0%	2 10.0%	0 0.0%	2 10.0%	2 10.0%	1 5.0%	0 0.0%	0 0.0%	1 5.0%	1 5.0%	3 15.0%	1 5.0%	2 10.0%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Culture:</u>													
Our executive management team	3 60.0%	2 100.0%	0 0.0%	2 100.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%
Board of directors	1 20.0%	2 100.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 33.3%	0 0.0%	1 50.0%
Founder/owner	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 100.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 50.0%
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE

N=20 Number Col %	Sales Revenue						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G
Total	7 35.0%	6 30.0%	4 20.0%	1 5.0%	1 5.0%	0 0.0%	1 5.0%

What was the source of the idea(s) that led to a fundamental change in Corporate Culture:

Our executive management team	2 28.6%	5 83.3%	3 75.0%	1 100.0%	1 100.0%	0 0.0%	1 100.0%
Board of directors	3 42.9%	2 33.3%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Founder/owner	2 28.6%	2 33.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	1 14.3%	1 16.7%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
		g					b
Non-executive management	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
	g	g					ab

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE

N=20		Where are you personally located?			Ownership			
Number	Col %	Total	South Africa	Nigeria	Public	Private	Government	Nonprofit
			A	B	A	B	C	D
Non-management employees		1 5.0%	0 0.0%	1 10.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%
Other		1 5.0%	0 0.0%	1 10.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%
Rating agencies		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE

N=20 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE

N=20 Number Col %	Sales Revenue						
	Less than						More
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10
	million	million	million	million	billion	billion	billion
	A	B	C	D	E	F	G

What was the source of the idea(s) that led to a fundamental change in Corporate Culture: (Cont.)

Non-management employees	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=41												
	Total	Where are you personally located?			Ownership				Foreign Sales			
Number		South	Nigeria	Other	Public	Private	Governm-	Nonprofit	0%	1-24%	25-50%	More
Mean		Africa	B	C	A	B	ent	D	A	B	C	than 50%
		A	B	C	A	B	C	D	A	B	C	D
Number	41	20	18	3	11	24	1	3	16	17	2	3
Percent	100.0%	48.8%	43.9%	7.3%	28.2%	61.5%	2.6%	7.7%	42.1%	44.7%	5.3%	7.9%
% Approximate ROA	32	18	12	2	7	20	1	2	12	14	2	3
in 2017	10.34	13.15	5.84	12.00	17.31	8.89	7.00	8.90	17.48	6.01	0.00	11.00
% Expected ROA in	32	18	12	2	7	20	1	2	12	14	2	3
2018	11.63	12.98	9.63	11.50	17.91	9.61	7.00	10.00	18.40	8.57	-7.35	11.67

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=41 Number Mean	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construct- ion C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Number	6	3	3	2	2	6	0	1	2	2	6	1	5
Percent	15.4%	7.7%	7.7%	5.1%	5.1%	15.4%	0.0%	2.6%	5.1%	5.1%	15.4%	2.6%	12.8%
% Approximate ROA in 2017	3 0.17	2 4.50	3 4.00	2 27.10	2 17.00	5 21.02	0 ---	0 ---	2 20.00	1 28.00	6 4.83	0 ---	4 4.75
% Expected ROA in 2018	3 3.67	2 4.75	3 -0.57	2 26.70	2 18.50	5 20.08	0 ---	0 ---	2 17.50	1 20.00	6 10.92	0 ---	4 6.75

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=41 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	17	11	6	3	2	0	1	12	9	4	4	2	1	2
Percent	42.5%	27.5%	15.0%	7.5%	5.0%	0.0%	2.5%	35.3%	26.5%	11.8%	11.8%	5.9%	2.9%	5.9%
% Approximate ROA in 2017	13 8.20	8 16.65	6 5.33	2 6.00	2 21.50	0 ---	1 4.00	10 8.01	6 6.47	2 21.10	3 22.00	2 5.50	1 8.00	2 5.50
% Expected ROA in 2018	13 8.75	8 19.30	6 7.17	2 6.00	2 19.00	0 ---	1 11.00	10 9.60	6 10.83	2 13.35	3 17.00	2 7.75	1 8.00	2 9.00

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

Manufacturing capacity utilized (Winsorized)

N=6

	Total	Where are you personally located?			Ownership				Foreign Sales			
Number		South Africa	Nigeria	Other	Public	Private	Governm-ent	Nonprofit	0%	1-24%	25-50%	More than 50%
Mean		A	B	C	A	B	C	D	A	B	C	D
Number	6	4	2	0	0	5	0	0	1	4	0	1
Percent	100.0%	66.7%	33.3%	0.0%	0.0%	100.0%	0.0%	0.0%	16.7%	66.7%	0.0%	16.7%
% of capacity utilized in first half of 2017	6 57.50	4 71.25 B	2 30.00 A	0 ---	0 ---	5 64.00	0 ---	0 ---	1 25.00	4 63.75	0 ---	1 65.00
% of capacity utilization planned for the second half of 2017	6 62.50	4 71.25 B	2 45.00 A	0 ---	0 ---	5 65.00	0 ---	0 ---	1 50.00	4 63.75	0 ---	1 70.00

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

Manufacturing capacity utilized (Winsorized)

N=6 Number Mean	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Number	0	0	0	0	0	0	0	0	0	0	6	0	0
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	6 57.50	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	6 62.50	0 ---	0 ---

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

Manufacturing capacity utilized (Winsorized)

N=6 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	2	2	2	0	0	0	0	0	3	0	1	1	0	0
Percent	33.3%	33.3%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	60.0%	0.0%	20.0%	20.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	2 50.00	2 52.50	2 70.00	0 ---	0 ---	0 ---	0 ---	0 ---	3 60.00	0 ---	1 70.00	1 70.00	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	2 55.00	2 65.00	2 67.50	0 ---	0 ---	0 ---	0 ---	0 ---	3 63.33	0 ---	1 70.00	1 65.00	0 ---	0 ---

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=41												
Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	41 100.0%	20 48.8%	18 43.9%	3 7.3%	11 28.2%	24 61.5%	1 2.6%	3 7.7%	16 42.1%	17 44.7%	2 5.3%	3 7.9%
CFO	19 48.7%	14 70.0% b	4 25.0% a	1 33.3%	6 54.5%	12 52.2%	0 0.0%	1 33.3%	6 37.5%	10 66.7%	2 100.0%	1 33.3%
VP of Finance	7 17.9%	5 25.0%	2 12.5%	0 0.0%	2 18.2%	3 13.0% c	1 100.0% b	1 33.3%	2 12.5% d	2 13.3%	0 0.0%	2 66.7% a
CEO	6 15.4%	0 0.0% bc	5 31.3% a	1 33.3% a	1 9.1%	5 21.7%	0 0.0%	0 0.0%	4 25.0%	1 6.7%	0 0.0%	0 0.0%
Other	5 12.8%	1 5.0%	4 25.0%	0 0.0%	0 0.0%	3 13.0%	0 0.0%	1 33.3%	3 18.8%	2 13.3%	0 0.0%	0 0.0%
Controller	2 5.1%	0 0.0% c	1 6.3%	1 33.3% a	2 18.2% b	0 0.0% a	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	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%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=41 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	6 15.4%	3 7.7%	3 7.7%	2 5.1%	2 5.1%	6 15.4%	0 0.0%	1 2.6%	2 5.1%	2 5.1%	6 15.4%	1 2.6%	5 12.8%
CFO	4 66.7%	1 50.0%	3 100.0%	0 0.0%	0 0.0%	3 50.0%	0 0.0%	0 0.0%	2 100.0%	1 100.0%	2 33.3%	0 0.0%	1 20.0%
VP of Finance	1 16.7%	0 0.0%	0 0.0%	2 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	1 20.0%
CEO	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	1 100.0%	1 20.0%
Controller	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

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

N=41 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	17 42.5%	11 27.5%	6 15.0%	3 7.5%	2 5.0%	0 0.0%	1 2.5%	12 35.3%	9 26.5%	4 11.8%	4 11.8%	2 5.9%	1 2.9%	2 5.9%
CFO	7 41.2%	4 40.0%	4 80.0%	2 66.7%	2 100.0%	0 0.0%	0 0.0%	4 33.3% d	4 50.0%	1 25.0%	4 100.0% a	0 0.0%	1 100.0%	0 0.0%
VP of Finance	3 17.6%	2 20.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 100.0%	2 16.7% g	2 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0% a
CEO	4 23.5%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 33.3%	0 0.0%	1 25.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Other	2 11.8%	2 20.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 16.7%	1 12.5%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Controller	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

What is your age?

N=41												
Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	41 100.0%	20 48.8%	18 43.9%	3 7.3%	11 28.2%	24 61.5%	1 2.6%	3 7.7%	16 42.1%	17 44.7%	2 5.3%	3 7.9%
<40	5 12.2%	2 10.0%	3 16.7%	0 0.0%	2 18.2%	3 12.5%	0 0.0%	0 0.0%	2 12.5%	2 11.8%	0 0.0%	0 0.0%
40-49	14 34.1%	4 20.0%	9 50.0%	1 33.3%	3 27.3%	9 37.5%	0 0.0%	1 33.3%	5 31.3%	7 41.2%	2 100.0%	0 0.0%
50-59	11 26.8%	5 25.0%	4 22.2%	2 66.7%	2 18.2%	6 25.0%	0 0.0%	2 66.7%	5 31.3%	3 17.6%	0 0.0%	1 33.3%
>=60	11 26.8%	9 45.0% b	2 11.1% a	0 0.0%	4 36.4%	6 25.0%	1 100.0%	0 0.0%	4 25.0%	5 29.4%	0 0.0%	2 66.7%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

What is your age?

N=41 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real Estate B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardware] J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	6 15.4%	3 7.7%	3 7.7%	2 5.1%	2 5.1%	6 15.4%	0 0.0%	1 2.6%	2 5.1%	2 5.1%	6 15.4%	1 2.6%	5 12.8%
<40	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	1 20.0%
40-49	2 33.3%	0 0.0%	1 33.3%	0 0.0%	1 50.0%	1 16.7%	0 0.0%	0 0.0%	2 100.0%	2 100.0%	1 16.7%	1 100.0%	2 40.0%
50-59	1 16.7%	2 66.7%	1 33.3%	0 0.0%	0 0.0%	4 66.7%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	1 20.0%
>=60	2 33.3%	1 33.3%	1 33.3%	2 100.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 50.0%	0 0.0%	1 20.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2018

What is your age?

N=41 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	17 42.5%	11 27.5%	6 15.0%	3 7.5%	2 5.0%	0 0.0%	1 2.5%	12 35.3%	9 26.5%	4 11.8%	4 11.8%	2 5.9%	1 2.9%	2 5.9%
<40	1 5.9% g	2 18.2%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 100.0% a	2 16.7%	1 11.1%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
40-49	6 35.3%	4 36.4%	1 16.7%	2 66.7%	1 50.0%	0 0.0%	0 0.0%	5 41.7%	2 22.2%	1 25.0%	3 75.0%	1 50.0%	0 0.0%	0 0.0%
50-59	7 41.2%	2 18.2%	1 16.7%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	4 33.3%	2 22.2%	1 25.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
>=60	3 17.6%	3 27.3%	3 50.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	4 44.4%	1 25.0%	1 25.0%	1 50.0%	0 0.0%	1 50.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

