

Table of Contents

1. Are you more or less optimistic about the economy of the country where you are based compared to last quarter?	1
1b. Rate your optimism about the economy of the country where you are based on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.	4
2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?	7
2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.	11
3. During the past quarter, which items have been the most pressing concerns for your company's top management team?	15
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]	27
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue (not GDP) Weighted]	31
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee (not GDP) Weighted]	35
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue (not GDP) Weighted]	39
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	43
6. Approximately what percentage of your workforce... Shows % of	51
7. What changes (if any) has your firm made to improve your ability to hire/retain workers?	55
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	59
9. When was the last time your company made a fundamental change to the key objectives of the following policies? # YEARS AGO	63
9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE	67
9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT	75
9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY	83
9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY	91
9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE	99
Return on assets (ROA=operating earnings/assets) (Winsorized)	107
(Japan Only) On August 20, 2018, Nikkei 225 was 22,199.00 yen. Please complete the following: (Winsorized)	111
Manufacturing capacity utilized (Winsorized)	117
Your job title (e.g., CFO, Asst. Treasurer, etc):	121
What is your age?	125

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

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

	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Total	64 100.0%	26 40.0%	13 20.4%	4 6.3%	21 33.2%	4 20.8%	4 16.7%	3 12.5%	2 8.3%	2 8.3%	2 8.3%	2 8.3%	4 16.7%
+1=More optimistic	14 21.8%	0 0.0%	1 11.1%	3 69.2%	10 45.8%	2 40.0%	2 50.0%	3 100.0%	0 0.0%	1 50.0%	1 50.0%	1 50.0%	1 25.0%
		CD	cd	Ab	Ab								
0=No change	22 34.7%	6 22.2%	9 72.2%	0 0.0%	7 33.3%	1 20.0%	1 25.0%	0 0.0%	2 100.0%	1 50.0%	1 50.0%	0 0.0%	2 50.0%
		B	Ac d	b	b								
-1=Less optimistic	28 43.4%	20 77.8%	2 16.7%	1 30.8%	4 20.8%	2 40.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%
		BD	A		A								
Mean	-0.22	-0.78 BCD	-0.06 A	0.38 A	0.25 A	0.00	0.25	1.00	0.00	0.50	0.50	0.00	0.00

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

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

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

	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	8.1 12.6%	10.3 16.1%	4.6 7.2%	3.6 5.6%	0.0 0.0%	8.2 12.7%	0.6 1.0%	7.8 12.2%	14.0 21.9%	1.2 1.9%	2.1 3.3%	3.7 5.8%
+1=More optimistic	3.4 42.0%	1.8 17.3%	1.9 41.9%	0.0 0.0%	0.0 0.0%	1.2 14.7%	0.3 50.0%	1.2 15.4%	0.9 6.6%	0.3 25.8%	0.9 42.6%	2.1 56.3%
0=No change	2.9 36.0%	3.7 36.3%	1.8 38.7%	0.7 20.3%	0.0 0.0%	2.9 35.7%	0.0 0.0%	0.9 11.4%	5.9 42.3%	0.9 74.2%	0.9 42.6%	1.6 43.7%
-1=Less optimistic	1.8 22.0%	4.8 46.4%	0.9 19.4%	2.9 79.7%	0.0 0.0%	4.0 49.6%	0.3 50.0%	5.7 73.2%	7.2 51.1%	0.0 0.0%	0.3 14.8%	0.0 0.0%
Mean	0.20	-0.29	0.23	-0.80	---	-0.35	0.00	-0.58	-0.44	0.26	0.28	0.56

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

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

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

	Sales Revenue						More than \$10 billion G
	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	
Total	12.9 20.4%	17.2 27.2%	9.4 14.8%	5.9 9.4%	6.5 10.3%	4.3 6.8%	7.0 11.0%
+1=More optimistic	6.0 46.3%	2.7 15.5%	1.5 16.1%	0.9 15.0%	1.0 15.8%	0.7 16.9%	0.3 4.4%
0=No change	5.7 44.4%	4.5 26.0%	4.1 44.0%	4.3 72.7% f	1.5 22.3%	0.0 0.0% d	2.2 31.4%
-1=Less optimistic	1.2 9.3% BeFg	10.1 58.5% A	3.7 39.9%	0.7 12.3%	4.0 61.9% a	3.6 83.1% A	4.5 64.2% a
Mean	0.37 BefG	-0.43 A	-0.24	0.03	-0.46 a	-0.66 a	-0.60 A

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

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

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

	Total	Country Where Based				Specific Other Asia Location							
Mean		China	Japan	India	All other	Vietnam	Australia	Malaysia	Philippi-	Singapo-	Indones-	Korea	All Others
Median		A	B	C	D	A	B	C	nes	re	ia	G	H
									D	E	F		
Number	65	26	13	4	22	4	4	3	2	2	2	2	4
Percent	100.0%	39.5%	20.2%	6.2%	34.2%	19.3%	15.4%	11.6%	7.7%	7.7%	7.7%	7.7%	15.4%
Optimism rating	59.54	59.78	55.17	77.00	59.37	37.50	63.33	72.50	69.00	70.00	60.00	60.00	61.67
	60.00	60.00	50.00	80.00	70.00	50.00	72.50	0.89	0.89	79.00	74.00	0.89	67.50
		c		a									

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

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

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

Mean Median	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Number	8	10	5	4	0	9	1	8	14	1	2	4
Percent	12.2%	15.6%	7.0%	5.4%	0.0%	13.7%	0.9%	11.8%	21.2%	1.8%	3.2%	5.6%
Optimism rating	56.17	57.67	57.07	48.05	---	57.16	67.50	70.68	60.41	67.74	50.00	63.97
	63.35	62.76	70.00	54.41	---	50.00	0.31	78.20	64.34	80.21	70.00	70.45
				H				D				

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

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

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

Mean Median	Sales Revenue						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
	A	B	C	D	E	F	G
Number	14	17	9	6	7	4	7
Percent	21.6%	26.9%	14.6%	9.3%	10.2%	6.7%	10.9%
Optimism rating	65.12	61.59	60.76	53.93	59.55	48.38	55.12
	74.83	69.09	60.00	60.00	62.36	62.50	53.98

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

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

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

	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Total	64 100.0%	26 39.9%	12 19.3%	4 6.2%	22 34.5%	4 20.8%	4 16.7%	3 12.5%	2 8.3%	2 8.3%	2 8.3%	2 8.3%	4 16.7%
+1=More optimistic	13 20.4%	0 0.0%	1 11.8%	3 69.2%	9 40.0%	3 60.0%	1 25.0%	2 66.7%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	2 50.0%
		CD	c	Ab	A								
0=No change	28 43.9%	14 55.6%	7 52.9%	0 7.7%	7 32.0%	0 0.0%	2 50.0%	0 0.0%	2 100.0%	1 50.0%	0 0.0%	1 50.0%	1 25.0%
-1=Less optimistic	23 35.7%	11 44.4%	4 35.3%	1 23.1%	6 28.0%	2 40.0%	1 25.0%	1 33.3%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	1 25.0%
Mean	-0.15	-0.44 CD	-0.24	0.46 A	0.12 A	0.20	0.00	0.33	0.00	-0.50	0.00	0.50	0.25

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

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

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

	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	23 35.3%	36 56.5%	4 5.8%	2 2.4%	18 29.2%	27 43.8%	9 15.0%	7 11.9%
+1=More optimistic	1 5.3% bD	10 27.9% a	0 0.0%	2 100.0% A	4 23.4%	7 25.6%	2 16.0%	0 4.2%
0=No change	9 39.9%	18 50.7%	1 23.7%	0 0.0%	6 34.2% d	10 36.4% d	4 45.9%	6 79.7% ab
-1=Less optimistic	12 54.8% b	8 21.3% ac	3 76.3% b	0 0.0%	8 42.4%	10 37.9%	4 38.1%	1 16.1%
Mean	-0.49 B	0.07 Ac	-0.76 b	1.00	-0.19	-0.12	-0.22	-0.12

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

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

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

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	8 12.6%	10 16.0%	5 7.1%	4 5.6%	0 0.0%	9 14.1%	1 1.0%	8 12.1%	14 21.8%	1 1.9%	2 3.2%	3 4.6%
+1=More optimistic	3 42.0%	2 17.3%	0 0.0%	0 0.0%	0 0.0%	2 21.3%	0 50.0%	1 15.4%	2 12.9%	0 25.8%	0 14.8%	2 70.1%
0=No change	2 29.0% d	7 64.0% h	1 19.4%	4 100.0% ah	0 0.0%	6 70.7% h	0 0.0%	1 11.4% bdf	6 41.1%	0 0.0%	2 85.2%	0 0.0%
-1=Less optimistic	2 29.0%	2 18.7% ch	4 80.6% bf	0 0.0% h	0 0.0%	1 8.0% ch	0 50.0%	6 73.2% bdf	6 45.9%	1 74.2%	0 0.0%	1 29.9%
Mean	0.13	-0.01 c	-0.81 bF	0.00	---	0.13 Ch	0.00	-0.58 f	-0.33	-0.48	0.15	0.40

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

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

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

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	14 21.8%	17 27.1%	9 14.8%	5 8.2%	7 10.3%	4 6.8%	7 11.0%	11 21.8%	16 30.7%	5 9.9%	7 13.2%	6 11.9%	1 1.7%	6 10.7%
+1=More optimistic	6 42.2%	3 17.3%	1 12.8%	1 17.1%	1 15.8%	0 0.0%	0 4.4%	2 20.8%	4 24.8%	2 46.0%	0 4.4%	2 28.4%	0 0.0%	1 10.9%
0=No change	5 37.4% g	7 39.2% g	2 25.0% g	3 54.9%	2 24.7% g	3 66.2%	7 95.6% abce	9 79.2% be	4 27.6% a	2 31.0%	2 33.7%	2 25.9% a	1 100.0%	4 76.2%
-1=Less optimistic	3 20.4%	7 43.5% g	6 62.2% g	1 28.0%	4 59.4% g	1 33.8%	0 0.0% bce	0 0.0% bDe	8 47.6% a	1 23.0%	4 61.9% A	3 45.7% a	0 0.0%	1 12.9%
Mean	0.22 c	-0.26	-0.49 a	-0.11	-0.44	-0.34	0.04	0.21 D	-0.23	0.23	-0.57 A	-0.17	0.00	-0.02

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

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

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

	Total	Country Where Based				Specific Other Asia Location							
Mean					All other				Philippi-	Singapo-	Indones-		
Median		China	Japan	India	Asia	Vietnam	Australia	Malaysia	nes	re	ia	Korea	All Others
		A	B	C	D	A	B	C	D	E	F	G	H
Number	65	26	13	4	22	4	4	3	2	2	2	2	4
Percent	100.0%	39.5%	20.2%	6.2%	34.2%	19.3%	15.4%	11.6%	7.7%	7.7%	7.7%	7.7%	15.4%
Optimism rating	59.80	65.89	52.11	68.89	55.00	38.75	63.33	22.50	62.50	40.00	70.00	70.00	68.33
	64.87	70.00	50.00	72.50	60.00	30.00	90.00	0.89	0.89	57.50	72.50	0.89	77.50
		B	A										

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

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

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

Mean Median	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	23	36	4	2	18	27	10	7
Percent	35.8%	55.6%	5.8%	2.3%	29.5%	44.2%	16.3%	12.0%
Optimism rating	56.98	61.55	78.00	25.47	61.88	57.81	62.75	58.95
	70.00	62.75	41.50	50.43	70.00	70.00	67.72	61.73
	c		a					

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

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

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

Mean Median	Industry										
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K
Number	8	10	5	4	9	1	8	14	1	2	4
Percent	12.2%	15.6%	7.0%	5.4%	13.7%	0.9%	11.8%	21.2%	1.8%	3.2%	5.6%
Optimism rating	45.34	58.19	55.75	65.93	58.95	65.00	74.99	62.99	70.00	50.00	45.64
	48.90	64.36	62.88	62.55	60.00	0.31	79.22	70.00	63.48	60.00	47.28
	g	g					abk				g

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

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

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

Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	14	17	9	6	7	4	7	11	16	5	7	6	2	6
Percent	21.6%	26.9%	14.6%	9.3%	10.2%	6.7%	10.9%	21.7%	30.5%	9.8%	13.1%	11.8%	3.0%	10.7%
Optimism rating	55.55 60.00	57.43 65.61	66.70 70.00	52.42 65.59	65.47 72.64	63.24 70.00	61.54 65.72	61.22 64.36	55.38 64.48	74.34 70.00	57.26 71.00	62.77 65.67	65.58 79.10	57.85 63.38

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

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

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

	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Total	64 100.0%	26 40.0%	13 20.4%	4 6.3%	21 33.2%	4 21.7%	3 13.0%	3 13.0%	2 8.7%	2 8.7%	2 8.7%	2 8.7%	4 17.4%
Economic uncertainty	34 52.3%	20 77.8% bCd	4 33.3% a	0 7.7% A	9 41.7% a	2 40.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	1 50.0%	2 100.0%	3 75.0%
Employee productivity	22 34.7%	9 33.3%	5 38.9%	1 15.4%	8 37.5%	2 40.0%	1 33.3%	1 33.3%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	3 75.0%
Difficulty attracting / retaining qualified employees	21 33.5%	9 33.3%	9 66.7% D	1 15.4%	4 16.7% B	1 20.0%	1 33.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
Rising wages and salaries	17 27.1%	14 55.6% BD	1 5.6% A	1 15.4%	2 8.3% A	1 20.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Currency risk	17 27.0%	6 22.2%	3 22.2%	2 61.5%	6 29.2%	2 40.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	1 50.0%	0 0.0%	2 50.0%
Weak demand for your products/services	11 16.9%	3 11.1%	1 11.1%	0 7.7%	6 29.2%	4 80.0%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%

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

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

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

	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	23 36.5%	36 56.7%	3 4.5%	2 2.4%	18 28.9%	27 43.3%	10 16.0%	7 11.8%
Economic uncertainty	15 65.3% c	18 50.7%	0 0.0% a	0 0.0%	9 50.7%	13 48.0% c	9 86.7% bd	1 19.6% c
Employee productivity	8 36.2%	10 27.9% c	3 100.0% b	1 59.0%	4 23.4%	9 32.4%	4 35.4%	5 62.3%
Difficulty attracting / retaining qualified employees	10 41.1%	9 24.2% c	3 100.0% b	0 20.5%	3 17.7%	12 45.5%	2 21.6%	4 48.2%
Rising wages and salaries	6 27.6% c	8 21.5% C	3 100.0% aB	0 20.5%	2 8.8% b	10 36.7% a	3 28.2%	3 38.4%
Currency risk	6 26.8%	10 28.1%	0 0.0%	1 41.0%	1 6.5% c	7 27.3%	5 50.2% a	3 35.7%
Weak demand for your products/services	3 12.1%	8 22.2%	0 0.0%	0 0.0%	6 34.2% b	2 7.6% a	1 8.8%	2 21.8%

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

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

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

	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	8 12.6%	10 16.1%	5 7.2%	4 5.6%	0 0.0%	9 14.1%	1 1.0%	8 12.2%	14 21.9%	1 1.9%	1 1.9%	4 5.8%
Economic uncertainty	3 42.0%	8 81.3% cF	1 19.4% bi	3 79.7% f	0 0.0%	1 11.5% Bdl	0 0.0%	4 48.0%	11 76.7% cF	1 74.2%	1 74.2%	1 19.7%
Employee productivity	5 58.0% bi	1 8.6% afHL	1 19.4%	0 0.0% h	0 0.0%	5 52.8% bi	0 0.0%	6 77.2% Bdl	1 5.2% afHKL	0 0.0%	1 74.2% i	3 91.7% bl
Difficulty attracting / retaining qualified employees	3 38.0%	1 7.1% dF	1 15.9% f	3 79.7% bi	0 0.0%	7 78.7% Bcl	0 0.0%	3 36.6%	2 15.6% dF	0 25.8%	0 0.0%	2 43.7%
Rising wages and salaries	0 0.0% dH	1 8.6% dh	0 0.0% h	3 79.7% ab	0 0.0%	3 34.9%	0 0.0%	6 73.2% Abcl	4 31.9%	0 25.8%	0 0.0%	0 0.0% h
Currency risk	1 18.0%	5 48.0% f	2 38.7%	3 79.7% fhi	0 0.0%	0 3.4% bdjk	0 50.0%	1 11.4% d	2 14.8% djk	1 100.0% fi	1 100.0% fi	0 8.3%
Weak demand for your products/services	1 11.0%	4 36.3%	1 19.4%	0 0.0%	0 0.0%	2 17.9%	0 0.0%	0 0.0% j	2 13.7%	1 74.2% h	0 0.0%	1 24.0%

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

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

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	13 20.4%	17 27.2%	9 14.8%	6 9.4%	7 10.3%	4 6.8%	7 11.0%	11 21.9%	15 29.1%	5 9.9%	7 13.3%	6 11.9%	2 3.1%	6 10.8%
Economic uncertainty	4 33.1%	10 56.7%	6 58.9%	4 75.4%	3 43.6%	4 83.1%	3 44.1%	7 65.1%	5 35.0%	3 65.2%	3 41.0%	4 59.9%	1 45.1%	2 38.6%
Employee productivity	5 39.2%	5 31.2%	5 57.2%	1 24.6%	2 33.4%	0 0.0%	3 41.0%	2 20.8%	9 56.2%	1 17.1%	4 61.9%	3 40.1%	1 45.1%	3 50.4%
Difficulty attracting / retaining qualified employees	4 29.8% f	4 26.0% f	1 15.5% f	2 36.9%	2 35.8%	4 100.0% abc	3 41.0%	2 16.8% bf	9 56.4% a	1 23.0%	3 41.8%	1 11.7%	2 100.0% a	4 63.3%
Rising wages and salaries	2 11.7% f	7 38.3%	4 38.2%	0 0.0% f	0 0.0% f	3 66.2% ade	3 41.0%	0 2.7% bdg	7 43.1% a	0 5.9%	4 53.7% a	1 11.7%	0 0.0%	3 50.4% a
Currency risk	3 20.9% f	2 8.8% dF	3 31.7%	4 63.1% b	1 15.8%	4 83.1% aB	2 25.4%	5 40.3%	3 20.7%	3 48.8%	1 14.9%	2 28.4%	0 0.0%	2 31.2%
Weak demand for your products/services	3 19.4%	5 26.9%	2 22.3%	1 15.0%	0 0.0%	0 0.0%	1 10.5%	4 32.6%	3 17.4%	1 17.1%	0 4.4%	0 0.0%	0 0.0%	1 12.9%

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

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

	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Government policies	10 16.2%	3 11.1%	2 16.7%	1 23.1%	4 20.8%	1 20.0%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	1 50.0%	0 0.0%
Cost of borrowing	10 14.9%	3 11.1%	1 5.6%	2 38.5%	4 20.8%	1 20.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	1 50.0%	0 0.0%	1 25.0%
Access to capital	9 14.6%	3 11.1%	1 11.1%	1 15.4%	4 20.8%	1 20.0%	0 0.0%	1 33.3%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Rising input or commodity costs	9 13.6%	3 11.1%	4 33.3%	1 15.4%	1 4.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
Regulatory requirements	8 12.3%	0 0.0%	1 5.6%	1 23.1%	6 29.2%	1 20.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	2 100.0%	2 100.0%	0 0.0%
Employee morale	8 11.8%	3 11.1%	3 22.2%	0 0.0%	2 8.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Data security	7 11.4%	3 11.1%	1 11.1%	0 7.7%	3 12.5%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%
Inflation	6 10.0%	3 11.1%	0 0.0%	1 23.1%	3 12.5%	1 20.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Government policies	6 26.1%	3 8.6%	0 0.0%	1 79.5%	3 16.3%	6 20.1%	1 10.2%	1 12.0%
		d		b				
Cost of borrowing	4 17.4%	5 13.5%	0 0.0%	0 20.5%	1 4.9%	7 24.6%	0 0.0%	2 25.9%
Access to capital	0 0.0%	9 25.9%	0 0.0%	0 0.0%	7 35.9%	3 10.3%	0 0.0%	0 0.0%
	B	A			bc	a	a	
Rising input or commodity costs	3 12.5%	6 16.1%	0 0.0%	0 0.0%	3 14.5%	4 13.1%	2 17.4%	1 9.8%
Regulatory requirements	2 6.9%	6 15.6%	0 0.0%	0 20.5%	3 14.6%	4 14.6%	1 11.8%	0 0.0%
Employee morale	2 10.1%	5 14.4%	0 0.0%	0 0.0%	0 0.0%	4 13.9%	0 0.0%	4 50.3%
					D	d	d	Abc
Data security	1 3.1%	7 18.1%	0 0.0%	0 0.0%	3 14.6%	1 5.3%	3 28.2%	0 4.2%
Inflation	1 3.8%	5 14.5%	0 0.0%	0 0.0%	4 20.5%	1 4.4%	0 3.0%	1 16.1%

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

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

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Government policies	2 20.0%	0 0.0% l	0 6.7%	0 0.0%	0 0.0%	2 21.3%	0 0.0%	1 11.4%	4 25.6%	0 0.0%	0 0.0%	2 56.3% b
Cost of borrowing	2 20.0%	1 11.6%	2 38.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 15.4%	3 22.6%	0 25.8%	0 25.8%	0 0.0%
Access to capital	1 11.0%	4 36.3% i	1 26.1%	0 0.0%	0 0.0%	2 25.9%	0 0.0%	1 15.4%	0 0.0% b	0 0.0%	0 0.0%	0 0.0%
Rising input or commodity costs	1 18.0%	0 0.0% gi	2 35.2%	0 0.0%	0 0.0%	0 0.0% i	0 50.0% b	0 0.0%	5 38.2% bf	0 0.0%	0 0.0%	0 0.0%
Regulatory requirements	2 22.0%	3 25.9%	0 0.0%	1 20.3%	0 0.0%	0 3.4%	0 0.0%	1 11.4%	0 0.0% J	1 74.2% l	0 25.8%	0 8.3%
Employee morale	1 18.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	4 39.6%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	1 24.0%
Data security	1 9.0%	4 39.3% fi	0 0.0%	1 20.3%	0 0.0%	0 0.0% b	0 0.0%	2 22.8%	0 0.0% b	0 0.0%	0 0.0%	0 0.0%
Inflation	2 22.0%	3 27.7%	1 19.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.4%	0 0.0%	0 25.8%	0 0.0%

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

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

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Government policies	4 31.0%	1 5.2% e	0 3.3% e	0 0.0%	4 54.7% bc	0 0.0%	1 10.5%	2 18.1%	3 18.4%	0 0.0%	1 10.5%	4 59.9%	0 0.0%	1 12.9%
Cost of borrowing	2 14.0%	1 7.0% e	2 22.3%	0 0.0%	3 43.6% b	0 0.0%	1 10.5%	1 10.4% E	0 0.0% E	1 25.8%	0 4.4% e	6 88.3% ABdg	0 0.0%	0 0.0% e
Access to capital	4 34.3%	5 26.9%	0 3.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 43.0% b	1 4.8% a	0 0.0%	1 12.8%	0 0.0%	0 0.0%	0 0.0%
Rising input or commodity costs	0 0.0% f	3 16.6%	2 17.3%	1 12.3%	0 4.7%	1 33.8% a	2 25.4%	0 0.0% c	1 9.5%	2 37.0% a	0 0.0%	1 11.7%	0 0.0%	2 31.2%
Regulatory requirements	3 23.0%	1 3.6%	1 9.5%	1 15.0%	0 0.0%	0 0.0%	2 23.2%	1 7.7%	1 7.8%	2 40.0%	1 12.8%	1 14.2%	0 0.0%	0 0.0%
Employee morale	0 0.0% g	3 14.6%	0 0.0% g	1 24.6%	1 11.1%	0 0.0%	3 41.0% ac	0 0.0% g	3 21.1%	0 0.0%	1 20.9%	0 0.0%	0 0.0%	3 50.4% a
Data security	3 23.0% b	0 0.0% aD	0 0.0% d	3 48.1% Bc	1 11.1%	0 0.0%	1 10.5%	5 40.3% b	1 4.8% a	0 0.0%	1 12.8%	0 0.0%	0 0.0%	0 0.0%
Inflation	1 6.9%	4 23.5%	1 9.5%	0 0.0%	0 4.7%	0 0.0%	0 4.4%	3 24.8%	1 5.8%	0 5.9%	0 0.0%	1 14.2%	0 0.0%	1 10.9%

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

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

	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Geopolitical / health crises	6 8.6%	3 11.1%	1 11.1%	0 7.7%	1 4.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
Corporate tax code	2 3.5%	0 0.0%	1 5.6%	1 15.4%	1 4.2%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Cost of benefits	2 2.8%	0 0.0%	0 0.0%	0 0.0%	2 8.3%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	9 13.9%	3 11.1%	2 16.7%	0 7.7%	4 16.7%	0 0.0%	1 33.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%

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

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	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Geopolitical / health crises	2 10.1%	3 8.7%	0 0.0%	0 0.0%	0 0.0% C	1 3.2% C	4 38.4% AB	1 9.8%
Corporate tax code	0 0.0% d	2 5.3%	0 0.0%	0 20.5% a	1 4.9%	1 3.8%	0 3.0%	0 0.0%
Cost of benefits	0 0.0%	2 4.9%	0 0.0%	0 0.0%	0 0.0%	2 6.5%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	2 9.4%	7 18.6%	0 0.0%	0 0.0%	3 13.7%	6 23.3%	0 0.0%	0 0.0%

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

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Geopolitical / health crises	1 11.0%	3 27.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 12.6%	0 0.0%	0 0.0%	0 0.0%
Corporate tax code	1 9.0%	1 8.6%	0 0.0%	0 0.0%	0 0.0%	0 3.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 8.3%
Cost of benefits	0 0.0%	0 0.0%	1 19.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	2 20.0%	0 0.0%	2 35.2%	1 20.3%	0 0.0%	1 9.8%	0 50.0%	0 0.0%	3 20.4%	0 0.0%	0 0.0%	1 24.0%
		g					b					

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

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

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

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Geopolitical / health crises	0 0.0% dg	0 0.0% Dg	0 0.0% d	3 48.1% aBc	0 0.0%	0 0.0%	3 38.1% ab	3 24.8% b	0 0.0% ag	1 17.1%	0 0.0%	0 0.0%	0 0.0%	2 31.2% b
Corporate tax code	1 9.3%	0 1.8%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	2 12.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Cost of benefits	0 0.0%	2 10.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 9.3%	4 21.8%	1 9.5%	0 0.0%	2 24.7%	1 16.9%	1 10.5%	0 0.0% f	2 12.6%	2 34.1%	1 10.5%	0 0.0%	1 54.9% a	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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]

Mean Median	Total	Country Where Based				Specific Other Asia Location							
		China	Japan	India	All other Asia	Vietnam	Australia	Malaysia	Philippi- nes	Singapo- re	Indones- ia	Korea	All Others
Number	65	9	18	13	25	5	4	3	2	2	2	2	4
Percent	100.0%	13.8%	27.7%	20.0%	38.5%	20.8%	16.7%	12.5%	8.3%	8.3%	8.3%	8.3%	16.7%
Earnings	13.12 5.00	5.14 8.00	12.80 5.00	21.00 15.00	12.56 5.00	31.25 20.00	3.00 9.50	5.00 5.00	8.50 1.00	-2.00 6.50	---	22.50 1.00	5.67 10.00
Revenue	12.48 5.00	3.00 8.00	6.93 4.00	21.90 15.00	15.56 5.00	26.40 15.00	3.33 10.00	1.67 5.00	5.00 1.00	-5.00 1.50	---	10.00 9.00	39.33 60.00
Technology spending	8.17 5.00	7.00 10.00	2.00 1.00	3.67 4.00	14.16 5.00	15.89 5.00	19.64 10.00	3.67 5.00	5.00 5.00	---	---	31.28 1.00	6.67 10.00
Wages/Salaries	6.67 5.00	5.57 7.50	3.96 3.00	5.75 5.00	9.19 5.00	11.25 5.00	6.25 4.00	9.33 11.00	-1.00 4.50	3.00 6.50	---	17.88 1.00	12.00 10.00
Number of domestic full-time employees	5.23 3.00	1.33 0.00	2.92 3.00	3.17 1.00	9.21 7.00	8.00 10.00	7.50 11.25	8.50 1.00	-5.00 2.50	---	---	20.45 1.00	9.98 0.00
Marketing/ advertising spending	5.04 1.00	5.00 2.50	-1.65 0.00	6.90 1.00	8.68 5.00	7.20 8.00	0.67 1.00	5.00 7.50	5.00 5.00	-5.00 0.00	---	21.61 1.00	20.00 25.00
Capital spending	4.58 2.00	8.17 5.00	-1.17 0.00	-3.44 1.50	11.63 5.00	5.50 10.00	2.67 4.00	8.33 12.50	4.00 1.00	---	---	26.17 1.00	27.45 41.17
Research and development spending	4.48 0.00	5.50 8.00	1.11 0.00	4.60 6.50	6.16 3.00	9.50 4.00	2.50 1.00	0.00 1.00	3.00 1.50	---	---	20.12 1.00	0.00 0.00
Health care costs	3.67 1.00	7.20 6.50	0.29 0.00	2.67 1.00	4.67 5.00	2.75 5.00	0.00 1.00	5.00 2.50	5.00 2.50	---	---	17.50 1.00	0.00 1.00
Prices of your products	2.53 1.25	-1.65 0.00	1.33 0.00	5.01 4.00	3.48 3.00	3.25 5.00	1.50 2.25	4.67 7.50	2.00 1.00	---	---	9.54 1.00	2.00 0.00

Duke / CFO magazine Global Business Outlook survey - Asia - 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]

Mean Median	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
Number	20	39	2	3	18	28	9	8
Percent	31.3%	60.9%	3.1%	4.7%	28.6%	44.4%	14.3%	12.7%
Earnings	11.80	14.19	8.00	9.00	13.00	10.95	16.33	19.29
	2.00	6.50	-1.00	1.00	7.50	5.00	5.00	7.50
Revenue	3.50	16.97	---	12.50	7.92	11.41	18.86	5.43
	3.00	8.00	---	1.00	4.00	10.00	6.50	5.50
Technology spending	3.91	8.42	57.56	4.67	8.13	5.31	10.69	0.50
	4.00	4.00	28.78	6.00	5.00	5.00	3.00	1.00
Wages/Salaries	4.33	7.87	8.00	4.50	7.59	5.70	9.67	1.67
	3.00	5.00	1.00	1.00	4.00	5.00	10.00	2.50
Number of domestic full-time employees	2.75	6.36	---	5.50	8.14	4.91	2.00	2.67
	3.00	5.00	---	1.00	2.50	5.00	3.00	4.00
Marketing/ advertising spending	3.08	5.95	---	5.00	7.25	5.07	2.67	-1.67
	0.00	2.00	---	1.00	0.50	2.00	5.00	0.00
Capital spending	6.08	4.60	---	-2.00	9.03	0.20	4.14	2.00
	4.00	2.00	---	2.00	1.00	2.00	4.50	3.00
Research and development spending	5.91	3.22	8.00	6.00	7.11	3.62	3.86	0.00
	5.00	0.00	4.00	7.50	1.50	2.00	4.50	1.00
Health care costs	4.44	3.42	---	2.50	4.36	4.91	1.60	0.00
	2.50	1.00	---	1.00	1.50	3.50	1.50	1.00
Prices of your products	1.47	2.89	---	4.00	1.62	3.78	0.44	3.50
	0.00	1.50	---	1.00	0.00	5.00	1.50	3.00

Duke / CFO magazine Global Business Outlook survey - Asia - 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]

Mean Median	Industry										
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
Number	10	8	6	2	10	2	5	12	2	3	5
Percent	15.4%	12.3%	9.2%	3.1%	15.4%	3.1%	7.7%	18.5%	3.1%	4.6%	7.7%
Earnings	2.86 5.00	23.29 12.50	3.50 2.00	35.00 1.00	7.25 10.00	51.00 1.00	19.50 20.00	16.88 5.00	15.00 7.50	0.00 0.00	-6.33 0.50
Revenue	1.88 5.00	25.17 10.00	4.17 2.00	7.50 1.00	16.33 15.00	51.00 1.00	2.50 1.00	4.80 5.00	20.00 10.00	100.00 50.00	-1.33 0.50
Technology spending	3.00 5.00	16.43 10.00	4.00 3.00	10.00 6.00	4.80 5.00	0.00 2.00	33.78 1.00	1.75 2.00	5.00 2.50	22.52 33.78	2.25 2.00
Wages/Salaries	4.58 3.00	10.57 10.00	3.90 4.25	8.50 1.00	5.36 4.00	4.00 1.00	14.58 21.38	2.38 3.00	5.00 2.50	10.00 12.50	9.75 4.00
Number of domestic full-time employees	4.40 7.50	1.50 0.00	1.80 2.50	6.50 1.00	7.21 10.00	4.00 1.00	15.45 1.00	2.17 0.00	1.00 0.50	0.00 0.00	17.63 25.45
Marketing/ advertising spending	3.71 5.00	6.00 5.00	2.50 0.00	10.00 1.00	-1.11 0.50	19.61 1.00	14.41 21.61	0.00 0.00	10.00 5.00	10.00 5.00	7.50 5.00
Capital spending	5.71 5.00	1.67 0.00	3.00 2.50	15.00 1.00	3.50 5.00	-20.50 1.00	35.12 51.17	-2.14 3.00	-10.00 -5.00	52.35 26.17	-1.50 4.00
Research and development spending	1.00 0.00	2.00 3.00	2.25 4.00	10.00 5.00	13.33 20.00	--- ---	17.75 22.62	0.83 0.00	10.00 5.00	0.00 0.00	2.00 3.00
Health care costs	2.33 3.50	3.50 5.00	0.25 0.00	10.00 5.00	2.00 3.00	5.00 1.00	15.00 1.00	3.33 0.00	5.00 2.50	0.00 0.00	0.00 0.00
Prices of your products	2.50 5.00	3.29 2.50	0.50 0.00	5.00 1.00	3.36 3.25	0.00 0.50	6.75 14.08	1.38 3.00	5.00 2.50	0.00 0.00	1.00 1.50

Duke / CFO magazine Global Business Outlook survey - Asia - 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]

Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number Percent	20 31.3%	12 18.8%	10 15.6%	5 7.8%	7 10.9%	3 4.7%	7 10.9%	10 18.5%	16 29.6%	8 14.8%	7 13.0%	5 9.3%	2 3.7%	6 11.1%
Earnings	21.29 15.00	-1.20 5.00	16.75 2.00	19.50 8.00	9.67 15.00	1.00 1.00	17.00 7.50	15.38 10.00	7.38 2.50	19.83 10.00	26.25 15.00	8.00 10.00	-2.00 1.00	8.33 10.00
Revenue	27.15 17.50	2.33 4.50	5.00 2.50	26.00 8.00	7.83 5.00	6.50 1.00	5.86 6.50	26.86 17.50	9.46 5.00	25.00 10.00	2.20 5.50	7.25 5.00	5.50 1.00	7.20 6.50
Technology spending	11.93 5.00	4.33 5.00	7.00 7.50	16.89 10.00	1.00 0.50	6.50 1.00	3.67 4.00	11.79 5.00	8.69 4.00	12.93 5.00	5.00 5.00	7.33 11.00	2.00 1.00	2.33 3.00
Wages/Salaries	10.34 10.00	5.80 5.00	4.69 3.50	9.60 6.50	1.00 2.50	6.50 1.00	4.33 5.00	10.09 10.00	5.96 4.00	11.29 7.50	4.50 3.00	3.67 5.50	2.25 1.00	1.50 1.00
Number of domestic full-time employees	11.23 10.00	5.00 7.50	-1.57 0.00	1.50 2.00	4.25 5.00	7.50 1.00	3.50 3.00	10.13 10.00	5.40 7.00	7.65 1.00	-1.25 0.00	0.00 0.00	7.25 1.00	3.67 5.50
Marketing/ advertising spending	9.33 5.00	2.63 1.00	3.33 0.00	4.25 5.00	0.50 0.00	10.00 1.00	1.67 2.50	9.15 5.00	2.96 0.00	10.40 8.00	1.25 0.00	6.67 10.00	3.50 1.00	0.00 1.00
Capital spending	8.52 4.50	-0.75 2.00	9.14 2.00	-8.75 0.00	3.83 5.00	15.00 1.00	3.75 5.00	15.96 5.00	2.09 0.00	4.17 0.00	16.25 10.00	2.25 3.00	-16.00 1.00	5.00 1.00
Research and development spending	8.75 4.00	2.40 2.00	1.67 0.00	2.25 4.00	0.00 0.00	7.50 1.00	5.00 1.00	11.46 7.50	3.44 4.00	4.75 5.00	3.25 3.00	0.00 0.00	0.00 0.00	2.50 1.00
Health care costs	6.10 5.00	1.33 2.00	0.00 0.00	3.33 4.00	5.00 0.00	5.00 1.00	2.50 1.00	6.00 3.00	3.38 2.00	3.75 5.00	1.67 2.50	6.67 10.00	--- ---	0.00 1.00
Prices of your products	4.78 4.00	3.00 5.00	0.26 0.00	-0.50 0.00	0.75 0.00	0.00 1.00	5.75 5.00	5.77 5.00	1.30 1.00	1.33 0.00	-1.48 0.00	3.00 2.00	0.75 1.00	3.67 4.00

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

N=64 Mean Median	Total	Country Where Based				Specific Other Asia Location						
		China	Japan	India	All other Asia	Vietnam	Australia	Malaysia	Philippines	Singapore	Korea	All Others
Earnings	14.18 5.00	4.83 8.00	19.25 8.99	10.46 15.00	3.40 -3.51	67.74 76.51	12.55 51.00	5.00 5.00	3.86 9.58	-2.00 6.50	-4.65 22.68	7.85 10.00
Revenue	6.73 5.00	7.35 8.93	4.42 5.00	6.97 3.56	13.27 10.00	68.36 91.83	11.73 17.08	2.49 5.00	2.86 5.50	-5.00 1.50	10.00 9.00	16.00 26.66
Capital spending	4.60 0.00	17.75 29.56	3.93 6.29	0.19 0.20	2.38 0.00	2.43 1.53	6.86 8.83	9.36 14.96	3.29 4.17	--- ---	0.34 26.34	10.29 20.00
Technology spending	4.07 3.13	5.81 10.00	2.29 3.91	2.25 3.47	7.41 5.80	38.18 44.27	5.85 5.79	3.99 5.00	5.00 5.00	--- ---	5.34 31.45	15.00 32.52
Research and development spending	3.78 5.00	5.41 9.01	3.20 5.00	0.45 0.00	4.75 5.00	5.75 13.57	0.71 2.92	0.00 0.00	3.00 1.50	--- ---	5.20 20.22	0.00 0.00
Prices of your products	3.61 4.34	-0.31 0.05	4.88 7.41	2.52 3.00	3.95 5.00	1.47 2.30	1.35 2.16	5.36 8.32	2.00 5.33	--- ---	5.06 9.57	3.43 0.00
Marketing/ advertising spending	2.46 0.00	9.19 8.01	0.04 0.00	1.01 0.79	4.99 5.38	6.40 8.00	1.71 5.33	5.61 8.32	5.00 5.00	-5.00 0.00	5.21 21.72	20.00 25.00

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

N=64 Mean Median	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
Earnings	14.71 5.00	13.12 10.00	8.00 -1.00	9.00 0.04	3.41 2.00	21.57 10.00	7.82 6.50	9.75 10.64
Revenue	4.70 5.00	9.14 8.00	--- ---	12.50 0.04	3.56 2.93	7.38 9.40	6.06 5.02	7.02 9.19
Capital spending	5.32 0.79	3.39 5.00	--- ---	-2.00 2.00	1.45 0.00	4.12 0.00	8.57 27.60	3.79 5.00
Technology spending	4.07 3.92	3.90 3.28	57.56 28.78	4.67 6.00	2.68 3.01	4.48 5.97	4.41 3.26	0.87 1.43
Research and development spending	4.53 5.00	0.89 0.00	8.00 4.00	6.00 7.50	4.23 5.00	3.63 5.57	4.88 5.00	0.00 1.29
Prices of your products	4.56 5.00	1.97 3.00	--- ---	4.00 0.04	0.09 0.00	4.48 5.00	3.58 3.00	2.67 5.21
Marketing/ advertising spending	2.58 0.00	2.09 1.00	--- ---	5.00 0.04	1.19 0.00	3.55 0.00	0.65 0.00	-0.15 2.05

Duke / CFO magazine Global Business Outlook survey - Asia - 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 (not GDP) Weighted]

N=64 Mean Median	Industry										
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
Earnings	3.33	38.05	2.57	54.17	13.87	4.28	8.63	7.84	15.00	0.00	-15.02
	4.85	30.09	3.15	45.94	17.81	52.17	6.32	6.32	7.50	0.00	-8.01
Revenue	7.98	41.77	3.66	6.13	9.75	4.28	-6.43	4.18	20.00	100.00	-3.25
	10.00	38.85	12.45	8.23	12.50	52.17	4.58	3.00	10.00	50.00	0.21
Capital spending	3.05	1.74	1.26	6.78	7.25	-0.95	44.42	6.76	-10.00	52.35	-25.34
	3.49	0.00	0.00	19.38	8.91	0.00	51.17	8.21	-5.00	26.17	-12.00
Technology spending	3.80	26.14	3.56	10.00	4.09	0.00	16.79	2.45	5.00	20.77	0.86
	6.65	27.87	6.38	6.00	4.52	2.00	37.74	3.00	2.50	33.78	1.13
Research and development spending	3.12	2.88	3.95	10.00	13.33	---	12.62	3.06	10.00	0.00	0.76
	5.00	4.37	4.65	5.00	20.00	---	21.59	5.92	5.00	0.00	1.70
Prices of your products	3.04	3.63	0.06	7.74	1.80	0.00	-2.42	3.34	5.00	0.00	0.32
	5.00	4.41	0.77	6.46	3.25	0.50	6.74	3.00	2.50	0.00	1.50
Marketing/ advertising spending	3.23	8.47	0.25	4.52	1.53	1.87	5.40	0.00	10.00	10.00	5.47
	5.00	8.35	0.00	12.92	7.73	20.05	3.33	0.00	5.00	5.00	15.02

Duke / CFO magazine Global Business Outlook survey - Asia - 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 (not GDP) Weighted]

N=64 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	21.29 15.00	-1.20 5.00	16.75 2.00	19.50 8.00	9.67 15.00	1.00 1.75	17.00 7.50	12.00 9.47	7.49 2.39	4.39 6.24	3.55 -3.45	9.20 14.29	10.55 13.54	6.20 6.36
Revenue	27.15 17.50	2.33 4.50	5.00 2.50	26.00 8.00	7.83 5.00	6.50 1.75	5.86 6.50	17.51 9.86	5.58 5.00	10.97 10.00	0.43 1.75	5.90 11.43	12.12 10.89	5.02 5.41
Capital spending	8.52 4.50	-0.75 2.00	9.14 2.00	-8.75 0.00	3.83 5.00	15.00 1.75	3.75 5.00	10.69 7.00	9.18 0.00	2.20 4.20	13.18 29.52	3.90 5.00	0.73 5.95	7.86 7.45
Technology spending	11.93 5.00	4.33 5.00	7.00 7.50	16.89 10.00	1.00 0.50	6.50 1.75	3.67 4.00	10.72 19.55	4.54 3.92	5.90 6.93	5.00 7.08	2.44 1.29	3.39 10.57	2.76 3.00
Research and development spending	8.75 4.00	2.40 2.00	1.67 0.00	2.25 4.00	0.00 0.00	7.50 1.75	5.00 6.00	8.06 7.34	4.78 5.00	4.95 7.38	1.15 1.54	0.00 0.00	0.00 0.00	3.93 3.18
Prices of your products	4.78 4.00	3.00 5.00	0.26 0.00	-0.50 0.00	0.75 0.00	0.00 1.75	5.75 5.00	4.38 4.07	-0.08 0.00	3.61 4.37	-0.83 0.74	1.20 1.14	1.27 1.71	3.88 4.00
Marketing/ advertising spending	9.33 5.00	2.62 1.00	3.33 0.00	4.25 5.00	0.50 0.00	10.00 1.75	1.67 2.50	7.05 7.00	6.15 0.00	4.36 5.39	0.09 1.85	2.22 10.00	2.45 3.77	0.00 7.27

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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 (not GDP) Weighted]

N=54 Mean Median	Total	Country Where Based				Specific Other Asia Location						
		China	Japan	India	All other Asia	Vietnam	Australia	Malaysia	Philippines	Singapore	Korea	All Others
Wages/Salaries	4.25	4.38	3.14	1.68	8.65	18.64	4.93	11.00	-1.00	3.00	7.25	12.30
	3.00	1.87	3.00	2.03	5.00	27.75	3.65	0.30	5.50	7.50	20.35	19.47
Number of domestic full-time employees	3.47	4.33	2.67	0.53	6.67	8.36	11.97	7.00	-5.00	---	5.84	7.54
	2.67	8.56	3.44	0.54	5.25	9.75	11.58	9.75	3.75	---	23.86	19.36
Health care costs	2.35	11.38	0.07	0.86	3.04	3.18	0.00	5.00	5.00	---	8.57	0.00
	0.00	19.73	0.00	0.00	5.00	5.00	2.50	5.00	5.00	---	19.58	0.00

Duke / CFO magazine Global Business Outlook survey - Asia - 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 - Employee (not GDP) Weighted]

N=54 Mean Median	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
Wages/Salaries	3.40	4.83	8.00	4.60	4.87	5.06	5.37	0.44
	3.00	2.28	0.30	4.17	2.41	3.00	6.67	1.25
Number of domestic full-time employees	1.75	4.66	---	4.60	4.77	4.29	1.56	3.66
	3.06	0.00	---	8.50	1.80	0.56	4.36	7.26
Health care costs	3.15	1.45	---	3.00	2.29	7.43	0.38	0.00
	0.00	0.00	---	4.17	1.92	5.00	0.00	0.00

Duke / CFO magazine Global Business Outlook survey - Asia - 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 - Employee (not GDP) Weighted]

N=54 Mean Median	Industry										
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
Wages/Salaries	3.86	9.75	3.00	10.00	3.24	2.80	9.23	1.51	5.00	11.36	8.21
	3.00	10.00	4.17	6.50	2.78	8.00	18.59	1.76	2.50	13.75	2.97
Number of domestic full-time employees	4.97	0.20	1.40	10.00	8.10	2.80	-6.16	1.28	1.00	0.00	12.62
	8.91	2.71	4.00	7.50	9.15	8.00	17.53	0.00	0.50	0.00	8.67
Health care costs	2.71	2.73	0.00	10.00	2.00	4.00	2.26	2.02	5.00	0.00	0.00
	4.25	5.00	1.50	6.50	3.00	8.33	16.22	0.00	2.50	0.00	0.00

Duke / CFO magazine Global Business Outlook survey - Asia - 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 - Employee (not GDP) Weighted]

N=54 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
Wages/Salaries	8.71 5.00	5.85 6.87	5.08 4.79	9.08 8.47	0.59 1.37	6.50 0.30	3.00 3.00	10.09 10.00	5.96 4.00	11.29 7.50	4.50 3.00	3.67 5.50	2.25 1.11	1.50 4.90
Number of domestic full-time employees	8.16 6.38	4.44 5.00	-1.89 0.00	2.31 4.67	2.61 2.75	7.50 0.30	5.26 7.77	10.13 10.00	5.40 7.00	7.65 1.00	-1.25 0.00	0.00 0.00	7.25 1.11	3.67 5.50
Health care costs	5.31 5.00	0.60 1.87	0.00 0.00	3.73 4.58	3.96 11.33	5.00 0.30	0.42 2.73	6.00 3.00	3.38 2.00	3.75 5.00	1.67 2.50	6.67 10.00	--- ---	0.00 4.90

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

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

N=36 Mean Median	Total	Country Where Based				Specific Other Asia Location			
		China	Japan	India	All other Asia	Vietnam	Philippi- nes	Singapo- re	Korea
Earnings	14.71	4.52	21.88	---	-4.56	20.00	2.00	-2.00	-5.00
	5.00	9.00	17.56	---	-3.42	9.00	0.00	-2.00	-3.50
Revenue	4.70	6.45	2.95	10.00	9.63	20.00	2.00	-5.00	10.00
	5.00	9.82	5.00	5.00	14.79	11.00	2.00	-1.50	6.00

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

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

N=36	Ownersh-	Foreign Sales			
	ip				
Mean					More
Median	Public	0%	1-24%	25-50%	than 50%
Earnings	14.71	2.12	22.91	3.70	8.23
	5.00	10.00	5.00	7.28	52.04
Revenue	4.70	3.21	6.84	4.06	0.13
	5.00	10.56	9.46	7.28	1.07

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

N=36 Mean Median	Industry						
	Retail/ Whole- sale	Mining Construc- tion	Trans- portation Pub. Util	Service Consult- ing	Tech Soft- Hardwar- e Bio	Manufac- turing	Other Industry
Earnings	-6.07	2.00	54.17	20.00	0.00	7.07	-17.02
	-1.36	2.00	47.00	45.00	35.00	5.68	-9.21
Revenue	7.86	2.88	6.13	20.00	-10.00	2.91	-4.17
	7.09	2.57	8.23	15.00	0.00	5.00	-1.19

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

N=36 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	20.00 9.00	-2.00 -2.00	25.50 2.00	-20.00 -10.00	0.00 1.64	1.00 1.75	18.75 5.00	20.00 12.50	0.95 1.97	-5.00 -2.50	3.33 -3.57	8.00 31.43	-20.00 -9.00	5.00 6.00
Revenue	20.00 8.00	-5.00 -4.50	1.40 2.50	-4.00 -1.00	2.50 1.64	6.50 1.75	5.00 5.00	20.00 12.50	6.31 9.88	10.00 6.50	0.30 1.71	4.33 6.79	-4.00 -1.00	2.50 6.00

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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=65 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Total	60 100.0%	23 37.9%	12 20.6%	4 6.2%	21 35.4%	4 17.4%	4 17.4%	3 13.0%	2 8.7%	2 8.7%	2 8.7%	2 8.7%	4 17.4%
<u>Hiring plans</u>													
-3=Significant decrease	1 1.0%	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%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	8 12.7%	6 25.0%	1 5.9%	0 8.3%	1 4.2%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Slight decrease	7 12.4%	6 25.0%	0 0.0%	0 0.0%	2 8.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
0=No change	35 57.5%	9 37.5% B	11 88.2% A	2 50.0%	13 62.5%	1 25.0%	3 75.0%	1 33.3%	2 100.0%	1 50.0%	2 100.0%	0 0.0%	4 100.0%
1=Slight increase	4 6.9%	0 0.0% d	0 0.0%	1 16.7%	4 16.7% a	2 50.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=Moderate increase	5 7.9%	3 12.5%	1 5.9%	0 8.3%	1 4.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
3=Significant increase	1 1.5%	0 0.0%	0 0.0%	0 0.0%	1 4.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
Mean	-0.14	-0.50 d	0.00	-0.33	0.21 a	0.00	-0.25	0.67	0.00	1.00	0.00	1.00	0.00

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

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

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=65 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	20 32.6%	35 58.6%	4 6.2%	2 2.5%	14 24.3%	27 45.6%	10 17.3%	7 12.7%
<u>Hiring plans</u>								
-3=Significant decrease	0 0.0%	1 1.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%
-2=Moderate decrease	6 32.9% B	1 3.4% A	0 0.0%	0 0.0%	0 0.0% c	4 15.2%	4 35.4% a	0 0.0%
-1=Slight decrease	1 4.5%	7 18.8%	0 0.0%	0 0.0%	1 6.2%	4 14.0%	3 28.2%	0 0.0%
0=No change	9 47.9%	20 57.1%	4 100.0%	1 79.5%	11 75.0% c	13 49.5% d	2 21.6% ad	7 91.7% bc
1=Slight increase	0 0.0%	4 11.9%	0 0.0%	0 0.0%	1 6.2%	2 7.8%	1 11.8%	0 0.0%
2=Moderate increase	3 14.6%	2 4.6%	0 0.0%	0 20.5%	1 6.2%	4 13.4%	0 3.0%	0 0.0%
3=Significant increase	0 0.0%	1 2.5%	0 0.0%	0 0.0%	1 6.2%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.41	-0.02	0.00	0.41	0.31 c	-0.10	-0.81 a	-0.25

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

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

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=65 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	8 13.4%	10 17.1%	5 7.6%	4 5.9%	0 0.0%	7 12.3%	0 0.5%	8 12.9%	11 18.5%	1 2.0%	2 3.5%	4 6.1%
<u>Hiring plans</u>												
-3=Significant decrease	0 0.0%	0 3.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 2.8%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	0 0.0%	0 0.0%	1 19.4%	0 0.0%	0 0.0%	0 4.2%	0 0.0%	3 36.6%	4 32.1%	0 0.0%	0 0.0%	0 0.0%
-1=Slight decrease	1 11.0%	3 27.7%	1 19.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 25.6%	0 0.0%	0 0.0%	0 0.0%
0=No change	6 69.0%	5 52.0%	3 61.3%	1 20.3% f	0 0.0%	7 95.8% dhi	0 100.0%	3 36.6% f	3 28.9% f	1 100.0%	2 100.0%	3 91.7%
1=Slight increase	1 11.0%	2 17.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 4.0%	1 10.7%	0 0.0%	0 0.0%	0 0.0%
2=Moderate increase	1 9.0% d	0 0.0% D	0 0.0%	3 79.7% aBfhi	0 0.0%	0 0.0% d	0 0.0%	1 11.4% d	0 0.0% D	0 0.0%	0 0.0%	0 8.3%
3=Significant increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	0.18 di	-0.19 D	-0.58 d	1.59 aBcFI	---	-0.08 D	0.00	-0.12	-0.87 aD	0.00	0.00	0.17

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

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

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=65 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	12 20.5%	14 24.2%	9 15.8%	6 10.0%	6 10.5%	4 7.3%	7 11.7%	11 20.6%	15 30.0%	5 9.5%	7 13.5%	6 12.1%	2 3.1%	6 11.0%
<u>Hiring plans</u>														
-3=Significant decrease	0 2.5%	0 0.0%	0 0.0%	0 0.0%	0 5.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 5.5%
-2=Moderate decrease	0 0.0% e	1 8.3%	3 30.5%	0 0.0%	3 45.8% a	1 16.9%	0 0.0%	0 0.0% de	0 0.0% dE	0 0.0%	3 41.0% ab	3 45.7% aB	0 0.0%	1 12.9%
-1=Slight decrease	0 0.0% d	3 19.9%	1 9.5%	3 48.1% a	0 0.0%	0 0.0%	1 12.8%	3 26.9% b	0 0.0% a	1 18.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
0=No change	9 70.5%	9 59.4%	6 60.1%	1 24.6%	3 49.3%	1 16.9%	6 82.8%	6 53.4%	10 63.3%	3 63.7%	4 59.0%	3 54.3%	2 100.0%	4 76.2%
1=Slight increase	1 9.8%	2 12.4%	0 0.0%	1 15.0%	0 0.0%	0 0.0%	0 4.4%	0 2.9%	2 11.5%	1 18.1%	0 0.0%	0 0.0%	0 0.0%	0 5.5%
2=Moderate increase	1 9.8% f	0 0.0% F	0 0.0% f	1 12.3%	0 0.0% f	3 66.2% aBceg	0 0.0% f	1 8.4%	4 25.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=Significant increase	1 7.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	0.44 ce	-0.24	-0.70 af	-0.09	-1.06 af	0.99 ce	-0.08	0.18	0.62 DEg	0.00	-0.82 B	-0.91 B	0.00	-0.37 b

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

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

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=65 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Total	61 100.0%	23 37.5%	12 20.4%	3 5.6%	22 36.5%	4 20.8%	4 16.7%	3 12.5%	2 8.3%	2 8.3%	2 8.3%	2 8.3%	4 16.7%
<u>Capital spending / R&D plans</u>													
-3=Significant decrease	0 0.5%	0 0.0%	0 0.0%	0 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	4 7.4%	3 12.5%	1 5.9%	0 0.0%	1 4.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Slight decrease	8 12.8%	6 25.0%	0 0.0%	0 9.1%	2 8.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
0=No change	36 58.5%	9 37.5%	11 88.2%	2 54.5%	14 64.0%	2 40.0%	3 75.0%	2 66.7%	1 50.0%	1 50.0%	1 50.0%	1 50.0%	4 100.0%
1=Slight increase	3 4.6%	0 0.0%	1 5.9%	0 9.1%	2 8.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=Moderate increase	9 14.8%	6 25.0%	0 0.0%	1 18.2%	3 12.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
3=Significant increase	1 1.5%	0 0.0%	0 0.0%	0 0.0%	1 4.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
Mean	0.10	0.00	-0.06	0.09	0.28	0.40	-0.25	0.33	0.50	1.00	-0.50	1.50	0.00

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

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

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=65 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	20 33.6%	35 57.8%	4 6.2%	2 2.5%	15 25.6%	26 44.6%	10 17.2%	7 12.6%
<u>Capital spending / R&D plans</u>								
-3=Significant decrease	0 0.0%	0 0.9%	0 0.0%	0 0.0%	0 0.0%	0 1.2%	0 0.0%	0 0.0%
-2=Moderate decrease	4 17.5%	1 2.5%	0 0.0%	0 0.0%	0 0.0%	4 14.2%	1 7.2%	0 0.0%
-1=Slight decrease	0 0.0% b	8 22.2% a	0 0.0%	0 0.0%	4 24.7%	4 14.2%	0 0.0%	0 4.2%
0=No change	9 45.9%	21 60.5%	4 100.0%	1 79.5%	9 57.6%	15 55.1%	5 49.8%	6 74.1%
1=Slight increase	1 4.3%	2 5.5%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	0 0.0%	2 21.8%
2=Moderate increase	7 32.3% b	2 5.9% a	0 0.0%	0 20.5%	2 11.8%	3 10.8% c	4 43.0% b	0 0.0%
3=Significant increase	0 0.0%	1 2.5%	0 0.0%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%
Mean	0.34	-0.05	0.00	0.41	0.16	-0.20 c	0.72 b	0.18

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=65 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	8 13.3%	10 16.9%	5 7.5%	4 5.9%	0 0.0%	8 13.7%	0 0.5%	8 12.8%	11 18.4%	1 2.0%	2 2.9%	4 6.1%
<u>Capital spending / R&D plans</u>												
-3=Significant decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 3.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	0 0.0%	0 0.0%	1 19.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 32.1%	0 0.0%	0 0.0%	0 0.0%
-1=Slight decrease	0 0.0%	3 30.7%	1 19.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 25.6%	1 74.2% afh	0 0.0%	0 0.0%
0=No change	6 80.0%	6 60.7%	2 41.9%	1 20.3%	0 0.0%	7 85.6%	0 100.0%	3 36.6%	4 39.6%	0 25.8%	2 100.0%	3 91.7%
1=Slight increase	2 20.0%	0 0.0%	1 19.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 4.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2=Moderate increase	0 0.0%	1 8.6%	0 0.0%	3 79.7% abfl	0 0.0%	1 10.7%	0 0.0%	4 48.0% ai	0 2.8% Dh	0 0.0%	0 0.0%	0 8.3%
3=Significant increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	0.20 Dhi	-0.13 DH	-0.39 dh	1.59 ABcfl	---	0.10 dh	0.00	1.34 aBcfl	-0.84 aDH	-0.74	0.00	0.17

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

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

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=65 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	13 21.8%	14 23.4%	9 15.6%	6 9.9%	6 10.4%	4 7.2%	7 11.6%	11 22.1%	15 29.7%	5 8.8%	7 13.4%	6 12.0%	2 3.1%	6 10.9%
<u>Capital spending / R&D plans</u>														
-3=Significant decrease	0 0.0%	0 2.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	0 0.0% e	1 6.3% e	0 0.0% e	0 0.0%	3 45.8% abc	1 16.9%	0 0.0%	0 0.0% e	0 0.0% E	0 0.0%	0 0.0%	3 45.7% aB	0 0.0%	1 12.9%
-1=Slight decrease	0 2.4% b	6 40.6% a	2 19.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 24.8% b	0 0.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
0=No change	9 72.5%	6 44.5%	4 41.1%	5 85.0%	3 54.2%	1 16.9% g	6 85.1% f	6 49.3%	12 79.5%	3 64.8%	4 59.0%	3 40.1%	2 100.0%	5 81.7%
1=Slight increase	0 2.4%	1 6.3%	1 9.5%	0 0.0%	0 0.0%	0 0.0%	1 10.5%	0 2.7%	0 0.0%	1 15.9%	0 0.0%	1 14.2%	0 0.0%	0 0.0%
2=Moderate increase	2 15.9%	0 0.0% cF	3 30.5% b	1 15.0%	0 0.0% f	3 66.2% Be	0 4.4%	2 15.5%	3 20.5%	1 19.4%	3 41.0%	0 0.0%	0 0.0%	0 5.5%
3=Significant increase	1 6.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	0.52 Be	-0.54 Acfg	0.51 be	0.30	-0.92 acg	0.99 b	0.19 be	0.32	0.41 e	0.55	0.82 e	-0.77 bd	0.00	-0.15

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

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

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

N=65 Mean Median	Total	Country Where Based				Specific Other Asia Location							
		China	Japan	India	All other	Vietnam	Australia	Malaysia	Philippi- nes	Singapo- re	Indones- ia	Korea	All Others
		A	B	C	D	A	B	C	D	E	F	G	H
Number	65	26	13	4	22	4	4	3	2	2	2	2	4
Percent	100.0%	39.5%	20.2%	6.2%	34.2%	19.3%	15.4%	11.6%	7.7%	7.7%	7.7%	7.7%	15.4%
has turned over in the last 12 months?	11.43	12.38	2.11	6.57	16.82	28.20	18.00	11.33	8.50	2.00	7.00	14.00	14.25
	10.00	10.00	1.00	5.80	12.00	27.50	19.50	12.00	0.89	7.00	9.50	0.89	15.00
		B	AcD	b	B								
turned over in 2016?	10.34	9.75	2.17	8.02	16.62	13.50	18.00	18.33	10.00	2.00	5.00	2.50	34.75
	10.00	10.00	1.00	8.00	14.50	10.00	20.00	22.50	0.89	8.50	10.00	0.89	16.00
		B	AcD	b	b								

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

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

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

N=65 Mean Median	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Number	23	36	4	2	18	27	10	7
Percent	35.8%	55.6%	5.8%	2.3%	29.5%	44.2%	16.3%	12.0%
has turned over in the last 12 months?	11.19	11.74	9.66	12.44	19.64	9.61	4.05	10.94
	10.00	10.00	12.59	16.26	12.98	10.00	3.87	5.00
					bc	ac	ab	
turned over in 2016?	7.49	12.21	9.32	9.08	12.39	7.73	5.72	9.10
	10.00	10.00	15.18	11.87	13.68	7.67	5.74	5.75
					bc	a	a	

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

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

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

N=65 Mean Median	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Number	8	10	5	4	0	9	1	8	14	1	2	4
Percent	12.2%	15.6%	7.0%	5.4%	0.0%	13.7%	0.9%	11.8%	21.2%	1.8%	3.2%	5.6%
has turned over in the last 12 months?	10.31	6.60	5.89	10.00	---	21.38	10.00	10.88	10.64	5.00	16.39	10.86
	7.81	10.00 k	5.00	7.50	---	25.18	5.00	11.52	15.22	2.50	19.13 b	16.30
turned over in 2016?	7.18	10.07	7.03	10.00	---	13.29	20.00	7.06	6.02	3.00	52.30	9.36
	6.35 k	11.66 k	6.32	7.00	---	20.00 k	10.00	9.59 k	5.69 K	1.50	86.10 abfhl	14.33

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

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

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

N=65 Mean Median	Sales Revenue							Number of Employees						
	Less						More							More
	than \$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	14	17	9	6	7	4	7	11	16	5	7	6	2	6
Percent	21.6%	26.9%	14.6%	9.3%	10.2%	6.7%	10.9%	21.7%	30.5%	9.8%	13.1%	11.8%	3.0%	10.7%
has turned over in the last 12 months?	20.17	8.96	8.21	1.42	13.61	7.63	12.39	16.38	10.37	6.71	7.11	12.73	20.00	13.70
	15.00	10.00	10.18	1.60	20.00	10.00	8.54	13.87	10.00	4.88	10.40	16.96	12.50	24.91
		D	D	BCeF	d	D								
turned over in 2016?	18.05	7.71	8.77	4.15	9.14	7.63	10.40	17.30	9.49	9.00	7.61	7.59	20.00	11.20
	15.00	7.06	10.00	5.73	12.19	10.00	8.17	12.23	10.00	9.81	11.00	9.39	12.50	19.98

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

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

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

N=64 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China	Japan	India	All other	Vietnam	Australia	Malaysia	Philippines	Singapore	Indonesia	Korea	All Others
		A	B	C	Asia D	A	B	C	D	E	F	G	H
Total	64 100.0%	26 39.9%	12 19.3%	4 6.2%	22 34.5%	4 20.8%	4 16.7%	3 12.5%	2 8.3%	2 8.3%	2 8.3%	2 8.3%	4 16.7%
'Extra' increase in salary or bonuses	36 55.7%	23 88.9% BCD	6 47.1% A	1 23.1% A	6 28.0% A	3 60.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%
Increased vacation days or flexible hours	22 33.7%	9 33.3%	5 41.2%	1 23.1%	7 32.0%	2 40.0%	0 0.0%	2 66.7%	2 100.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%
Increased HR budget (to advertise job openings, etc.)	21 32.4%	9 33.3%	5 41.2%	1 23.1%	6 28.0%	3 60.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	1 25.0%
Recruiting new groups of workers (e.g., 'retirees')	20 31.1%	11 44.4%	3 23.5%	1 30.8%	4 20.0%	2 40.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
Improved quality of life (on-site child care, gym memberships, other perks)	13 20.7%	3 11.1%	4 29.4%	1 15.4%	6 28.0%	2 40.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	1 50.0%	1 50.0%	1 25.0%
No changes have been made	12 18.1%	3 11.1%	2 17.6%	1 30.8%	5 24.0%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	1 25.0%
*Introduced or improved health care coverage (e.g., dental, vision, etc.)	11 16.5%	3 11.1%	0 0.0% cd	2 38.5% b	6 28.0% b	2 40.0%	0 0.0%	1 33.3%	1 50.0%	1 50.0%	1 50.0%	0 0.0%	1 25.0%
*Reduced drug testing or other employment qualifications and requirements	5 7.2%	3 11.1%	0 0.0%	0 0.0%	2 8.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=64 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	23 35.3%	36 56.5%	4 5.8%	2 2.4%	18 29.2%	27 42.7%	10 16.2%	7 11.9%
'Extra' increase in salary or bonuses	15 65.2%	18 49.6%	3 76.3%	0 20.5%	7 39.0% c	15 56.6%	8 82.6% a	5 69.9%
Increased vacation days or flexible hours	9 39.9%	12 33.4%	0 0.0%	1 41.0%	4 23.4% cd	5 19.3% CD	7 66.6% aB	6 74.1% aB
Increased HR budget (to advertise job openings, etc.)	7 32.0% c	10 26.3% C	4 100.0% aB	0 20.5%	7 38.2%	7 25.6%	5 50.2%	1 14.0%
Recruiting new groups of workers (e.g., 'retirees')	11 50.9% B	5 14.0% AC	3 76.3% B	1 41.0%	2 8.8% Bc	13 48.3% A	5 47.2% a	1 9.8%
Improved quality of life (on-site child care, gym memberships, other perks)	6 24.7%	7 20.6%	0 0.0%	0 20.5%	3 13.7%	4 16.1% c	5 48.7% b	2 21.8%
No changes have been made	4 17.2%	7 20.5%	0 0.0%	0 0.0%	7 35.9% c	4 14.4%	0 0.0% a	0 4.2%
*Introduced or improved health care coverage (e.g., dental, vision, etc.)	2 7.9%	9 23.6%	0 0.0%	0 20.5%	2 11.4%	2 7.8% c	4 43.0% b	2 28.1%
*Reduced drug testing or other employment qualifications and requirements	0 0.0%	5 12.8%	0 0.0%	0 0.0%	0 0.0% C	1 3.3% C	4 37.0% AB	0 0.0%

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

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

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

N=64 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	8 12.6%	10 14.9%	5 7.1%	4 5.6%	0 0.0%	9 14.1%	1 1.0%	8 12.1%	14 21.8%	1 1.9%	2 3.2%	4 5.8%
'Extra' increase in salary or bonuses	1 18.0% bdh	7 78.2% a	3 54.6%	4 100.0% a	0 0.0%	5 52.8%	0 0.0%	7 88.6% ak	7 51.1%	0 0.0%	0 0.0% h	2 52.0%
Increased vacation days or flexible hours	4 51.0%	5 51.6%	2 38.7%	1 20.3%	0 0.0%	3 31.5%	0 0.0%	4 48.0%	3 20.8%	0 25.8%	0 0.0%	0 8.3%
Increased HR budget (to advertise job openings, etc.)	3 31.0% h	4 42.3%	2 35.2%	1 20.3%	0 0.0%	1 8.0% H	0 0.0%	7 84.6% aFI	2 17.8% H	0 0.0%	1 42.6%	1 32.3%
Recruiting new groups of workers (e.g., 'retirees')	1 11.0% dh	3 27.9% d	2 35.2%	4 100.0% abFI	0 0.0%	1 6.8% Dh	0 0.0%	6 73.2% af	4 30.8% d	0 25.8%	0 0.0%	0 8.3%
Improved quality of life (on-site child care, gym memberships, other perks)	3 33.0%	3 29.8%	3 73.9% hl	1 20.3%	0 0.0%	2 17.9%	0 0.0%	0 0.0% c	1 7.4% C	0 0.0%	0 0.0%	1 28.0%
No changes have been made	1 18.0%	0 0.0% jk	1 26.1%	0 0.0%	0 0.0%	2 17.9%	0 0.0%	1 11.4%	4 31.1%	1 74.2% b	1 57.4% b	0 0.0%
*Introduced or improved health care coverage (e.g., dental, vision, etc.)	1 11.0%	5 51.6% fhl	3 58.1% fhi	0 0.0%	0 0.0%	0 0.0% bcg	1 100.0% fhl	0 0.0% bcg	0 2.2% BcG	0 0.0%	0 0.0%	1 32.3%
*Reduced drug testing or other employment qualifications and requirements	0 0.0%	4 39.1% i	1 19.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% b	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=64 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	14 21.8%	17 27.1%	9 14.8%	5 8.2%	7 10.3%	4 6.8%	7 11.0%	11 21.8%	16 30.7%	5 9.9%	6 11.8%	6 11.9%	2 3.1%	6 10.7%
'Extra' increase in salary or bonuses	4 32.4% g	10 59.2%	4 39.9%	4 86.0%	4 54.7%	4 83.1%	6 82.8% a	8 70.5%	7 46.2%	3 48.1%	4 71.7%	4 59.9%	1 45.1%	4 76.2%
Increased vacation days or flexible hours	4 32.4%	2 10.3% cdG	5 55.5% b	3 54.9% b	1 22.3%	1 16.9%	5 74.6% B	4 32.6%	3 17.4% Dg	1 23.0%	5 83.4% B	2 25.9%	0 0.0%	4 76.2% b
Increased HR budget (to advertise job openings, etc.)	5 35.5%	7 38.3%	4 46.0%	1 17.1%	1 11.1%	1 33.8%	1 14.9%	4 32.6%	6 39.5%	2 34.1%	4 69.1%	2 25.9%	0 0.0%	1 18.3%
Recruiting new groups of workers (e.g., 'retirees')	2 13.1% F	5 28.7% f	4 47.7%	1 17.1% f	3 43.6%	4 100.0% Abdg	1 10.5% f	0 2.7% bDe	7 41.7% a	1 23.0%	4 71.7% A	4 59.9% a	0 0.0%	1 12.9%
Improved quality of life (on-site child care, gym memberships, other perks)	2 13.9% d	2 10.3% d	3 26.7%	4 68.9% abe	0 0.0% d	1 16.9%	2 27.6%	4 38.9%	2 11.9%	2 34.1%	1 11.7%	2 28.4%	1 45.1%	0 5.5%
No changes have been made	3 24.6%	4 23.5%	2 25.6%	1 14.0%	1 15.8%	0 0.0%	0 0.0%	3 23.2%	2 10.0%	0 5.9%	1 16.6%	0 0.0%	0 0.0%	0 5.5%
*Introduced or improved health care coverage (e.g., dental, vision, etc.)	2 13.1% d	2 10.3% D	2 19.0%	4 72.0% aBeg	0 4.7% d	0 0.0%	0 4.4% d	3 24.8%	2 14.8%	2 40.0%	0 0.0%	2 28.4%	0 0.0%	0 5.5%
*Reduced drug testing or other employment qualifications and requirements	0 0.0% D	1 5.2% D	0 0.0% d	4 72.0% ABceg	0 0.0% d	0 0.0%	0 0.0% d	3 24.8% b	0 0.0% a	1 17.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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=65	Total	Country Where Based				Specific Other Asia Location							
Mean		All other											
Median		China	Japan	India	Asia	Vietnam	Australia	Malaysia	Philippi-	Singapo-	Indones-	Korea	All Others
		A	B	C	D	A	B	C	nes	re	ia	G	H
									D	E	F		
Number	65	26	13	4	22	4	4	3	2	2	2	2	4
Percent	100.0%	39.5%	20.2%	6.2%	34.2%	19.3%	15.4%	11.6%	7.7%	7.7%	7.7%	7.7%	15.4%

FIVE YEARS AGO

... we could reliably plan X years into the future.	3.32	2.89	2.20	4.92	4.17	3.60	5.00	6.67	5.00	4.00	3.00	4.00	2.67
	3.00	3.00	3.00	5.00	5.00	4.00	5.00	7.50	0.89	0.89	4.00	0.89	3.00
		cD	D	a	AB		h						b

... the expected 'productive life' of our typical new project was X years.	3.42	3.13	2.57	5.82	3.81	3.20	5.00	5.00	4.00	4.00	2.00	4.00	3.50
	3.00	3.00	3.00	4.50	4.00	3.00	6.00	5.00	0.89	0.89	3.50	0.89	0.89

TODAY

...we can reliably plan X years into the future.	2.16	1.78	2.00	3.83	2.41	3.20	2.50	2.33	3.00	1.25	1.00	3.50	1.83
	2.00	2.00	2.00	2.00	2.50	4.00	3.00	3.00	0.89	0.89	1.50	0.89	2.50
		c		a									

...the expected 'productive life' of our typical new project is X years.	2.46	2.06	2.52	3.82	2.67	4.00	1.67	2.00	3.00	1.25	1.00	3.50	4.00
	2.00	2.00	3.00	2.50	3.00	4.00	2.00	2.50	0.89	0.89	1.50	0.89	0.89

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

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

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=65	Ownership				Foreign Sales			
Mean	Govern-				More			
Median	Public	Private	ment	Nonprofit	0%	1-24%	25-50%	than 50%
	A	B	C	D	A	B	C	D
Number	23	36	4	2	18	27	10	7
Percent	35.8%	55.6%	5.8%	2.3%	29.5%	44.2%	16.3%	12.0%

FIVE YEARS AGO

... we could reliably plan X years into the future.	2.85 3.00	3.61 3.00	2.95 4.62	4.62 7.00	2.95 3.00	3.42 3.00	3.36 3.00	3.54 3.00
... the expected 'productive life' of our typical new project was X years.	2.78 3.00	3.53 3.00	5.00 3.00	6.08 11.50	2.97 3.00	3.72 3.16	2.36 2.72	4.76 5.00
	c		a		D		D	AC

TODAY

...we can reliably plan X years into the future.	2.00 2.00	2.05 2.00	3.24 3.66	4.26 4.54	1.82 1.34	2.27 2.00	2.30 2.00	2.18 2.00
...the expected 'productive life' of our typical new project is X years.	2.01 2.00	2.40 2.00	5.00 2.75	4.69 8.63	2.04 1.80	2.60 2.00	2.09 2.00	3.35 3.89
	C	c	Ab					

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

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

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=65 Mean Median	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Number	8	10	5	4	0	9	1	8	14	1	2	4
Percent	12.2%	15.6%	7.0%	5.4%	0.0%	13.7%	0.9%	11.8%	21.2%	1.8%	3.2%	5.6%
FIVE YEARS AGO												
... we could reliably plan X years into the future.	3.63	4.48	3.58	3.00	---	2.46	3.00	2.63	2.78	10.00	5.74	3.55
	3.00	5.00	5.00	2.50	---	3.00	2.00	3.00	3.00	5.50	4.37	3.90
	h	fh				b		ab				
... the expected 'productive life' of our typical new project was X years.	3.70	2.68	4.47	1.00	---	2.92	---	3.77	3.74	20.00	4.00	3.79
	4.22	2.93	5.00	1.50	---	3.00	---	3.74	5.00	11.00	3.00	4.80
	d			aHil				D	d			d
TODAY												
...we can reliably plan X years into the future.	1.96	1.58	2.20	3.00	---	2.23	1.00	2.54	1.95	5.00	3.48	2.71
	2.00	1.00	2.42	2.00	---	2.00	1.00	2.50	1.95	3.00	3.02	2.26
		d		b								
...the expected 'productive life' of our typical new project is X years.	1.93	1.76	3.44	0.50	---	2.27	---	3.27	2.87	10.00	2.00	2.95
	2.00	2.10	2.76	1.25	---	3.00	---	3.50	3.00	6.00	2.00	2.79
	d			afhi		d		d	d			

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=65 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	14	17	9	6	7	4	7	11	16	5	7	6	2	6
Percent	21.6%	26.9%	14.6%	9.3%	10.2%	6.7%	10.9%	21.7%	30.5%	9.8%	13.1%	11.8%	3.0%	10.7%

FIVE YEARS AGO

... we could reliably plan X years into the future.	3.55 3.00	3.09 3.00	3.11 3.00	4.06 5.00	3.27 3.00	2.66 3.00	3.62 3.00	3.16 3.00	3.52 3.00	3.67 3.70	3.26 3.00	3.28 3.00	4.10 4.82	3.40 3.00
... the expected 'productive life' of our typical new project was X years.	3.28 3.00	4.51 5.00	3.50 4.31	2.22 2.47	3.09 2.84	1.20 1.63	4.23 4.71	2.37 2.98	3.23 3.01	5.23 5.00	3.09 3.00	2.54 2.00	5.20 6.55	4.14 4.61
		DF	f	B		Bcg	f	g						a

TODAY

...we can reliably plan X years into the future.	2.74 3.00	2.02 2.00	1.88 2.00	1.27 1.00	1.92 2.00	2.32 3.00	2.88 2.00	1.78 1.24	2.69 3.00	2.12 2.00	2.02 2.35	1.66 1.30	2.10 2.91	2.73 2.00
...the expected 'productive life' of our typical new project is X years.	2.74 2.32	3.13 3.47	2.54 2.91	1.46 1.00	1.92 2.00	0.81 1.44	3.10 3.00	1.55 1.24	2.60 2.00	3.83 4.00	2.52 2.97	1.80 1.61	2.10 3.00	3.23 3.00
			f	g		cG	dF	g				g		ae

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

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

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

N=65 Mean Median	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Number	65	26	13	4	22	4	4	3	2	2	2	2	4
Percent	100.0%	39.5%	20.2%	6.2%	34.2%	19.3%	15.4%	11.6%	7.7%	7.7%	7.7%	7.7%	15.4%
Capital Structure	2.42	1.92	4.92	1.92	2.27	3.50	0.50	4.00	1.00	---	1.00	---	2.33
	2.00	3.00 b	4.00 a	2.00	1.50	0.89	0.89	0.89	3.00	---	3.00	---	3.00
Corporate Investment	2.06	2.00	2.20	1.33	2.17	2.17	---	---	---	---	---	---	---
	2.00	1.25	2.50	1.75	3.00	3.00	---	---	---	---	---	---	---
Payout Policy	2.42	3.00	2.30	0.50	2.00	2.00	1.00	---	---	1.00	1.00	---	5.00
	3.00	2.85	3.00	0.75	1.00	0.89	2.00	---	---	2.00	2.00	---	4.00
M&A Policy	2.19	2.00	2.50	2.33	2.21	4.00	1.00	2.00	0.50	---	---	1.00	3.00
	2.00	2.50	2.00	3.25	1.50	0.89	4.00	4.50	3.75	---	---	4.00	5.00
Corporate Culture	2.60	5.00	3.80	1.50	1.33	1.17	1.00	1.00	---	---	---	2.00	1.75
	2.00	2.75 D	3.00	2.00	1.00 A	1.50	0.89	1.00	---	---	---	1.50	0.89

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? # YEARS AGO

N=65 Mean Median	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Number	23	36	4	2	18	27	10	7
Percent	35.8%	55.6%	5.8%	2.3%	29.5%	44.2%	16.3%	12.0%
Capital Structure	2.27	2.46	3.00	1.50	2.10	2.59	1.65	8.50
	1.29	3.00	1.75	0.31	2.00	3.00	1.00	4.50
Corporate Investment	2.20	1.92	---	3.00	2.15	2.53	1.82	---
	2.50	2.71	---	1.75	3.36	3.50	2.34	---
Payout Policy	2.05	2.43	3.00	---	5.00	2.59	1.94	1.90
	2.82	3.00	2.00	---	3.00	3.03	3.03	2.82
M&A Policy	2.45	2.14	2.00	---	1.29	2.25	2.14	6.00
	2.00	1.82	1.25	---	2.00	2.00	2.97	6.00
Corporate Culture	3.26	2.63	1.00	1.00	2.57	1.71	3.97	3.00
	2.68	2.78	0.75	1.00	1.82	2.00	4.13	3.00

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

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

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

N=65												
Mean Median	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Number	8	10	5	4	0	9	1	8	14	1	2	4
Percent	12.2%	15.6%	7.0%	5.4%	0.0%	13.7%	0.9%	11.8%	21.2%	1.8%	3.2%	5.6%
Capital Structure	6.04	2.44	3.35	1.41	---	1.35	---	1.81	2.63	1.26	1.52	1.00
	7.46 h	3.00	4.90	2.26	---	1.59	---	3.00 a	3.40	1.67	2.35	1.00
Corporate Investment	---	1.76	4.55	2.00	---	---	0.50	---	1.25	---	---	3.00
	---	1.66	4.64	3.50	---	---	2.75	---	1.00	---	---	1.75
Payout Policy	---	2.77	4.00	3.00	---	1.00	---	3.00	1.74	1.00	---	0.77
	---	3.47	0.89	4.00	---	3.00	---	4.00	2.58	1.00	---	1.18
M&A Policy	1.94	1.87	5.00	2.00	---	1.00	---	1.85	2.69	---	---	---
	2.41	2.49	0.89	4.50	---	1.00	---	1.55	3.15	---	---	---
Corporate Culture	2.45	3.47	4.39	2.00	---	---	---	---	1.74	1.00	1.00	0.75
	2.91	4.43	5.46	2.50	---	---	---	---	2.39	0.75	0.75	0.89

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

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

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

N=65 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	14	17	9	6	7	4	7	11	16	5	7	6	2	6
Percent	21.6%	26.9%	14.6%	9.3%	10.2%	6.7%	10.9%	21.7%	30.5%	9.8%	13.1%	11.8%	3.0%	10.7%
Capital Structure	1.35	3.41	1.27	2.80	2.63	1.61	4.83	2.46	2.16	2.87	2.27	1.00	1.00	6.12
	1.00	3.00	0.85	2.26	1.00	2.88	7.33	3.27	3.00	3.00	0.96	1.00	1.00	6.63
	BD	ACf	B	A		b		e				a		
Corporate Investment	3.00	2.75	1.00	1.76	0.50	3.50	1.33	2.00	2.22	0.87	---	1.00	---	1.74
	1.75	0.89	3.00	1.66	1.25	0.73	1.79	1.50	3.24	1.98	---	1.00	---	2.58
Payout Policy	---	2.62	3.00	2.45	1.00	---	1.74	3.00	2.53	3.00	3.50	---	0.77	0.85
	---	2.62	4.00	3.34	1.00	---	2.58	2.00	3.00	0.89	0.73	---	1.18	1.58
M&A Policy	1.42	2.21	3.00	2.53	1.90	2.00	2.25	1.92	1.84	1.67	1.63	---	1.00	2.69
	0.95	2.00	2.50	2.66	2.82	2.50	1.74	2.89	2.00	2.00	2.77	---	2.00	3.15
Corporate Culture	0.88	1.25	2.43	4.05	3.00	9.00	2.16	5.00	2.26	1.58	2.56	2.00	---	3.00
	1.00	0.89	3.00	4.31	4.00	7.00	2.26	3.50	1.00	1.50	3.00	2.50	---	3.00
	cd		a	a				C		A				

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

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

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

N=33 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Total	33 100.0%	17 51.7%	4 13.2%	2 5.6%	10 29.5%	2 18.2%	2 18.2%	2 18.2%	1 9.1%	0 0.0%	1 9.1%	0 0.0%	3 27.3%
<u>What was the source of the idea(s) that led to a fundamental change in Capital Structure:</u>													
Board of directors	27 82.4%	17 100.0% Cd	4 83.3%	0 16.7% A	6 63.6% a	2 100.0%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	2 66.7%
Our executive management team	13 38.7%	6 33.3%	1 33.3%	0 16.7%	5 54.5%	1 50.0%	2 100.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	1 33.3%
Our finance team	10 29.8%	6 33.3%	1 33.3%	1 50.0%	2 18.2%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	9 27.1%	6 33.3%	0 0.0%	1 33.3%	3 27.3%	2 100.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	4 12.2%	3 16.7%	0 0.0%	0 16.7%	1 9.1%	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	4 11.2%	0 0.0% d	1 16.7%	0 16.7%	3 27.3% a	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Other	2 5.4%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%

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

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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=33 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	13 39.9%	16 49.5%	3 8.7%	1 1.9%	5 17.0%	20 61.1%	6 19.6%	1 2.3%

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

Board of directors	12 94.4% d	12 74.3%	3 100.0%	0 0.0% a	3 61.9%	17 86.3%	6 95.1%	0 0.0%
Our executive management team	1 11.1% bC	8 50.4% a	3 100.0% A	0 50.0%	3 48.6%	6 31.7%	3 50.0%	1 100.0%
Our finance team	1 11.1% C	5 32.3% c	3 100.0% Ab	0 0.0%	0 5.6%	7 34.0%	3 45.1%	0 0.0%
Investors	1 6.8% C	5 32.3% c	3 100.0% Ab	0 0.0%	1 21.8%	8 39.6%	0 0.0%	0 0.0%
I-bankers	0 0.0%	4 24.9%	0 0.0%	0 0.0%	0 5.6%	1 4.5% c	3 45.1% b	0 0.0%
Founder/owner	2 12.4%	2 10.9%	0 0.0%	0 50.0%	2 29.5%	2 10.6%	0 0.0%	0 0.0%
Other	0 0.0%	2 10.9%	0 0.0%	0 0.0%	1 16.2%	1 4.5%	0 0.0%	0 0.0%

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=33 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	3 7.6%	4 13.5%	4 11.2%	4 10.8%	0 0.0%	3 7.6%	0 0.0%	6 18.2%	7 20.4%	1 3.6%	1 3.6%	1 3.6%
<u>What was the source of the idea(s) that led to a fundamental change in Capital Structure:</u>												
Board of directors	2 64.5%	4 100.0%	2 43.7%	4 100.0%	0 0.0%	2 64.5%	0 0.0%	6 94.9%	6 89.2%	1 74.2%	1 74.2%	1 74.2%
Our executive management team	0 0.0%	4 83.7% i	2 48.0%	1 20.3%	0 0.0%	1 35.5%	0 0.0%	3 47.4%	1 10.8% b	1 74.2%	0 0.0%	1 100.0%
Our finance team	1 35.5%	4 80.1% i	1 32.3%	1 20.3%	0 0.0%	0 0.0%	0 0.0%	3 52.6%	0 0.0% b	0 0.0%	0 25.8%	0 0.0%
Investors	1 35.5%	0 0.0%	1 32.3%	0 0.0%	0 0.0%	1 35.5%	0 0.0%	3 52.6%	3 42.3%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	3 63.8% i	1 32.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% b	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	0 0.0%	2 43.7%	0 0.0%	0 0.0%	1 35.5%	0 0.0%	0 0.0% j	0 0.0% j	1 100.0% hi	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	2 48.0%	0 0.0%	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

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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=33 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	5 15.7%	9 26.2%	6 17.6%	4 10.8%	4 13.5%	4 10.8%	2 5.3%	5 19.2%	8 32.6%	2 9.3%	5 20.3%	3 11.1%	1 3.5%	1 4.0%
What was the source of the idea(s) that led to a fundamental change in Capital Structure:														
Board of directors	4 82.2%	7 86.2%	4 64.2%	4 100.0%	4 80.1%	4 100.0%	1 58.7%	5 93.7%	8 96.3% f	1 37.1%	5 100.0%	3 100.0%	0 0.0% b	0 29.8%
Our executive management team	2 40.0%	4 43.1%	2 30.5%	3 79.7%	1 19.9%	0 0.0%	1 82.5%	3 57.8%	3 37.8%	1 37.1%	1 17.1%	0 0.0%	1 100.0%	1 70.2%
Our finance team	0 5.9% d	5 56.9%	0 5.3% d	4 100.0% acef	0 0.0% d	0 0.0% d	1 41.3%	3 64.0%	3 34.1%	0 12.9%	1 14.0%	0 0.0%	0 0.0%	0 0.0%
Investors	1 23.0% b	7 86.2% aCdefg	0 5.3% B	0 0.0% b	0 0.0% b	0 0.0% b	0 0.0% b	1 24.2%	4 44.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0% d	1 10.2% d	0 5.3%	3 79.7% ab	0 0.0%	0 0.0%	0 0.0%	3 57.8% b	0 0.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	1 23.0%	1 10.2%	1 15.2%	0 0.0%	0 0.0%	1 20.3%	0 0.0%	1 18.0%	1 8.7%	0 12.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	1 10.2%	1 15.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 37.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=33 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China	Japan	India	All other	Vietnam	Australia	Malaysia	Philippi- nes	Singapo- re	Indones- ia	Korea	All Others
		A	B	C	Asia D	A	B	C	D	E	F	G	H
What was the source of the idea(s) that led to a fundamental change in Capital Structure: (Cont.)													
Consultants	2 4.5%	0 0.0%	0 0.0%	1 33.3%	1 9.1%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	1 3.6%	0 0.0%	0 0.0%	0 16.7%	1 9.1%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	1 3.6%	0 0.0%	0 0.0%	0 16.7%	1 9.1%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	1 3.6%	0 0.0%	0 0.0%	0 16.7%	1 9.1%	1 50.0%	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 2.7%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	1 2.7%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	1 2.7%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	1 2.7%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=33 Number Col %	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
What was the source of the idea(s) that led to a fundamental change in Capital Structure: (Cont.)								
Consultants	0 0.0% d	1 7.4%	0 0.0%	0 50.0% a	0 0.0%	1 6.1%	0 4.9%	0 0.0%
Auditors	0 0.0%	1 7.4%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	0 4.9%	0 0.0%
Non-executive management	0 0.0% d	1 5.5%	0 0.0%	0 50.0% a	0 0.0%	1 4.5%	0 4.9%	0 0.0%
Analysts	0 0.0% d	1 5.5%	0 0.0%	0 50.0% a	0 0.0%	1 4.5%	0 4.9%	0 0.0%
From observing other companies	0 0.0%	1 5.5%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	1 5.5%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	1 5.5%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	1 5.5%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	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 - Asia - Third Quarter, 2018 - Weighted by GDP

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

N=33

Number Col %	Industry											
	Bank/Fin		Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
	Retail/ Whole- sale A	Insur Real Estate B										
			C	D	E	F	G	H	I	J	K	L
Consultants	0 0.0%	0 0.0%	1 24.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 4.6%	0 25.8%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	1 24.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 4.6%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	1 24.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 25.8%
Analysts	0 0.0%	0 0.0%	1 24.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 25.8%
From observing other companies	0 0.0%	0 0.0%	1 24.0%	0 0.0%	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%	1 24.0%	0 0.0%	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%	1 24.0%	0 0.0%	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%	1 24.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=33		Sales Revenue						Number of Employees								
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000	
		A	B	C	D	E	F	G	A	B	C	D	E	F	G	
<u>What was the source of the idea(s) that led to a fundamental change in Capital Structure: (Cont.)</u>																
Consultants		0 5.9%	1 10.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 17.5%	0 0.0%	0 0.0%	0 12.9%	0 0.0%	0 0.0%	0 0.0%	0 29.8%	
Auditors		0 0.0%	1 10.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 17.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 29.8%	
Non-executive management		0 5.9%	1 10.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 3.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
Analysts		0 5.9%	1 10.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 3.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
From observing other companies		0 0.0%	1 10.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
Financial press/ reports		0 0.0%	1 10.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
Non-management employees		0 0.0%	1 10.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
Rating agencies		0 0.0%	1 10.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	

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

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

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

N=10 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Total	10 100.0%	3 28.3%	4 36.1%	1 9.2%	3 26.4%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Investment:</u>													
Board of directors	8 80.9%	3 100.0%	3 80.0%	1 66.7%	2 66.7%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our executive management team	6 60.3%	3 100.0%	1 40.0%	0 0.0%	2 66.7%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	5 49.0%	3 100.0%	0 0.0%	0 33.3%	2 66.7%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	5 45.9%	3 100.0%	0 0.0%	0 0.0%	2 66.7%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	3 32.1%	0 0.0%	1 40.0%	0 0.0%	2 66.7%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	3 27.9%	0 0.0%	1 20.0%	0 33.3%	2 66.7%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	2 20.7%	0 0.0%	0 0.0%	0 33.3%	2 66.7%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	2 20.7%	0 0.0%	0 0.0%	0 33.3%	2 66.7%	2 66.7%	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 - Asia - Third Quarter, 2018 - Weighted by GDP

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

N=10 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	4 36.1%	6 60.8%	0 0.0%	0 3.1%	2 17.5%	3 24.8%	6 57.7%	0 0.0%

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

Board of directors	3 80.0%	5 85.5%	0 0.0%	0 0.0%	1 58.7%	2 64.5%	6 94.7%	0 0.0%
Our executive management team	1 40.0%	5 75.5%	0 0.0%	0 0.0%	0 0.0%	2 64.5%	4 76.9%	0 0.0%
Our finance team	0 0.0%	5 80.5%	0 0.0%	0 0.0%	0 17.5%	1 35.5%	4 64.3%	0 0.0%
	b	a						
Rating agencies	0 0.0%	5 75.5%	0 0.0%	0 0.0%	0 0.0%	1 35.5%	4 64.3%	0 0.0%
Founder/owner	1 40.0%	2 29.0%	0 0.0%	0 0.0%	1 82.5%	2 70.9%	0 0.0%	0 0.0%
Consultants	1 20.0%	2 34.0%	0 0.0%	0 0.0%	0 0.0%	2 64.5%	1 20.6%	0 0.0%
Auditors	0 0.0%	2 34.0%	0 0.0%	0 0.0%	0 0.0%	1 35.5%	1 20.6%	0 0.0%
Investors	0 0.0%	2 34.0%	0 0.0%	0 0.0%	0 0.0%	1 35.5%	1 20.6%	0 0.0%

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

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

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

N=10 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	0 0.0%	4 37.1%	2 16.0%	1 7.2%	0 0.0%	0 0.0%	0 3.1%	0 0.0%	3 33.5%	0 0.0%	0 0.0%	0 3.1%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Investment:</u>												
Board of directors	0 0.0%	4 100.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	0 100.0%	0 0.0%	2 52.2%	0 0.0%	0 0.0%	0 0.0%
Our executive management team	0 0.0%	4 100.0%	1 54.9%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 21.5%	0 0.0%	0 0.0%	0 0.0%
Our finance team	0 0.0%	4 100.0%	1 54.9%	0 0.0%	0 0.0%	0 0.0%	0 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	4 100.0%	1 54.9%	0 0.0%	0 0.0%	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%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 47.8%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	1 23.7%	1 54.9%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 9.1%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	1 23.7%	1 54.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 9.1%	0 0.0%	0 0.0%	0 0.0%
Investors	0 0.0%	1 23.7%	1 54.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 9.1%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=10 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	0 3.1%	2 17.6%	1 7.2%	4 37.1%	0 3.1%	1 14.4%	2 17.5%	3 33.7%	2 22.7%	1 14.1%	0 0.0%	1 8.6%	0 0.0%	2 20.8%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Investment:</u>														
Board of directors	0 0.0%	1 50.0%	0 0.0%	4 100.0%	0 100.0%	1 100.0%	2 100.0%	3 100.0%	1 37.8%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%
Our executive management team	0 0.0%	1 50.0%	0 0.0%	4 100.0%	0 0.0%	0 0.0%	1 82.5%	3 100.0%	0 0.0%	1 74.2%	0 0.0%	0 0.0%	0 0.0%	1 41.3%
Our finance team	0 0.0%	1 50.0%	0 0.0%	4 100.0%	0 100.0%	0 0.0%	0 0.0%	3 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	1 50.0%	0 0.0%	4 100.0%	0 0.0%	0 0.0%	0 0.0%	3 100.0%	0 0.0%	1 74.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 84.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	1 50.0%	0 0.0%	1 23.7%	0 0.0%	0 0.0%	1 58.7%	0 0.0%	0 0.0%	1 74.2%	0 0.0%	0 0.0%	0 0.0%	0 17.5%
Auditors	0 0.0%	1 50.0%	0 0.0%	1 23.7%	0 0.0%	0 0.0%	0 17.5%	0 0.0%	0 0.0%	1 74.2%	0 0.0%	0 0.0%	0 0.0%	0 17.5%
Investors	0 0.0%	1 50.0%	0 0.0%	1 23.7%	0 0.0%	0 0.0%	0 17.5%	0 0.0%	0 0.0%	1 74.2%	0 0.0%	0 0.0%	0 0.0%	0 17.5%

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

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

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

N=10 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Analysts	2 17.6%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	2 66.7%	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	2 17.6%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	2 17.6%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	1 11.9%	0 0.0%	0 0.0%	0 33.3%	1 33.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	1 11.9%	0 0.0%	0 0.0%	0 33.3%	1 33.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	1 8.8%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 33.3%	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 - Asia - Third Quarter, 2018 - Weighted by GDP

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

N=10 Number Col %	Ownership				Foreign Sales			
			Govern-					More
	Public	Private	ment	Nonprofit	0%	1-24%	25-50%	than 50%
	A	B	C	D	A	B	C	D
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Investment: (Cont.)</u>								
Analysts	0 0.0%	2 29.0%	0 0.0%	0 0.0%	0 0.0%	1 35.5%	1 15.3%	0 0.0%
From observing other companies	0 0.0%	2 29.0%	0 0.0%	0 0.0%	0 0.0%	2 70.9%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	2 29.0%	0 0.0%	0 0.0%	0 0.0%	1 35.5%	1 15.3%	0 0.0%
I-bankers	0 0.0%	1 19.5%	0 0.0%	0 0.0%	0 0.0%	1 35.5%	0 5.3%	0 0.0%
Non-executive management	0 0.0%	1 14.5%	0 0.0%	0 100.0%	0 0.0%	1 35.5%	0 5.3%	0 0.0%
Non-management employees	0 0.0%	1 14.5%	0 0.0%	0 0.0%	0 0.0%	1 35.5%	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%

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

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

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

N=10 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Analysts	0 0.0%	1 23.7%	1 54.9%	0 0.0%	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%	1 54.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 26.3%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	1 23.7%	1 54.9%	0 0.0%	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%	1 54.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 9.1%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	1 54.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 100.0%
Non-management employees	0 0.0%	0 0.0%	1 54.9%	0 0.0%	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%

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

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

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

N=10 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
Analysts	0 0.0%	1 50.0%	0 0.0%	1 23.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 74.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 46.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	1 50.0%	0 0.0%	1 23.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 74.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 17.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 17.5%
Non-executive management	0 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 16.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	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%	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%	0 0.0%

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

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

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

N=15 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Total	15 100.0%	6 38.1%	4 24.3%	0 2.1%	5 35.6%	2 33.3%	1 16.7%	0 0.0%	0 0.0%	1 16.7%	1 16.7%	0 0.0%	1 16.7%
<u>What was the source of the idea(s) that led to a fundamental change in Payout Policy:</u>													
Board of directors	12 82.2%	6 100.0%	4 100.0%	0 100.0%	3 50.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
Our executive management team	10 65.6%	6 100.0%	1 40.0%	0 0.0%	3 50.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Our finance team	6 42.7%	3 50.0%	1 40.0%	0 100.0%	2 33.3%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	5 33.0%	3 50.0%	0 0.0%	0 100.0%	2 33.3%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	5 30.9%	3 50.0%	0 0.0%	0 0.0%	2 33.3%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	5 30.9%	3 50.0%	0 0.0%	0 0.0%	2 33.3%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	2 11.9%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	2 11.9%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=15 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	5 30.2%	8 50.7%	3 19.0%	0 0.0%	1 5.9%	7 46.5%	6 36.7%	2 10.8%

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

Board of directors	5 100.0%	5 65.0%	3 100.0%	0 0.0%	0 0.0%	5 74.5%	6 100.0%	2 100.0%
Our executive management team	1 32.2%	6 72.6%	3 100.0%	0 0.0%	0 0.0%	6 89.6%	4 65.0%	0 0.0%
Our finance team	1 32.2%	5 65.0%	0 0.0%	0 0.0%	0 0.0%	2 33.6%	4 73.5%	0 0.0%
Consultants	0 0.0%	5 65.0%	0 0.0%	0 0.0%	0 0.0%	1 12.7%	4 73.5%	0 0.0%
Auditors	0 0.0%	5 60.9%	0 0.0%	0 0.0%	0 0.0%	1 12.7%	4 67.9%	0 0.0%
Investors	0 0.0%	2 23.4%	3 100.0%	0 0.0%	0 0.0%	4 53.6%	1 16.1%	0 0.0%
Analysts	0 0.0%	2 23.4%	0 0.0%	0 0.0%	0 0.0%	1 12.7%	1 16.1%	0 0.0%
Non-management employees	0 0.0%	2 23.4%	0 0.0%	0 0.0%	0 0.0%	1 12.7%	1 16.1%	0 0.0%

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

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

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

N=15

Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	0 0.0%	4 29.8%	2 11.9%	1 4.9%	0 0.0%	1 5.9%	0 0.0%	3 19.0%	2 11.8%	1 5.9%	0 0.0%	2 10.8%

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

Board of directors	0 0.0%	4 100.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	3 100.0%	2 100.0%	0 0.0%	0 0.0%	2 100.0%
Our executive management team	0 0.0%	3 63.8%	1 50.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	3 100.0%	0 0.0%	1 100.0%	0 0.0%	1 45.1%
Our finance team	0 0.0%	4 100.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 17.5%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	4 83.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 17.5%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	4 83.7%	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%
Investors	0 0.0%	1 19.9%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	1 19.9%	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%
Non-management employees	0 0.0%	1 19.9%	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%

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

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

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

N=15 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	0 0.0%	5 30.9%	3 16.7%	5 34.7%	1 5.9%	0 0.0%	2 11.8%	3 22.9%	4 30.0%	2 14.2%	1 11.7%	0 0.0%	2 13.0%	1 8.3%
What was the source of the idea(s) that led to a fundamental change in Payout Policy:														
Board of directors	0 0.0%	5 100.0%	1 29.1%	5 100.0%	0 0.0%	0 0.0%	2 100.0%	3 100.0%	4 100.0%	1 50.0%	1 100.0%	0 0.0%	1 45.1%	1 100.0%
Our executive management team	0 0.0%	4 80.8%	1 35.5%	4 68.9%	1 100.0%	0 0.0%	1 41.3%	3 100.0%	3 76.3%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%
Our finance team	0 0.0%	1 19.2%	0 0.0%	4 86.0%	0 0.0%	0 0.0%	1 58.7%	3 100.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 29.8%
Consultants	0 0.0%	1 19.2%	0 0.0%	4 72.0%	0 0.0%	0 0.0%	0 17.5%	3 100.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 29.8%
Auditors	0 0.0%	1 19.2%	0 0.0%	4 72.0%	0 0.0%	0 0.0%	0 0.0%	3 100.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	0 0.0%	4 80.8%	0 0.0%	1 17.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 76.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	1 19.2%	0 0.0%	1 17.1%	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%
Non-management employees	0 0.0%	1 19.2%	0 0.0%	1 17.1%	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%

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

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

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

N=15 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China	Japan	India	All other	Vietnam	Australia	Malaysia	Philippi- nes	Singapo- re	Indones- ia	Korea	All Others
		A	B	C	D	A	B	C	D	E	F	G	H
Rating agencies	2 11.9%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	2 100.0%	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	2 11.9%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	2 11.9%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	1 8.0%	0 0.0%	0 0.0%	0 100.0%	1 16.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	1 5.9%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	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	1 5.9%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 5.9%	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%	0 0.0%	1 100.0%

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

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

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

N=15 Number Col %	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Rating agencies	0 0.0%	2 23.4%	0 0.0%	0 0.0%	0 0.0%	1 12.7%	1 16.1%	0 0.0%
From observing other companies	0 0.0%	2 23.4%	0 0.0%	0 0.0%	0 0.0%	1 12.7%	1 16.1%	0 0.0%
Financial press/ reports	0 0.0%	2 23.4%	0 0.0%	0 0.0%	0 0.0%	1 12.7%	1 16.1%	0 0.0%
I-bankers	0 0.0%	1 15.7%	0 0.0%	0 0.0%	0 0.0%	1 12.7%	0 5.6%	0 0.0%
Non-executive management	0 0.0%	1 11.7%	0 0.0%	0 0.0%	0 0.0%	1 12.7%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	1 11.7%	0 0.0%	0 0.0%	0 0.0%	1 12.7%	0 0.0%	0 0.0%
Other	0 0.0%	1 11.7%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
					b	a		

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

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

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

N=15

Number Col %	Industry											
	Bank/Fin		Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
	Retail/ Whole- sale A	Insur Real Estate B										
			C	D	E	F	G	H	I	J	K	L
Rating agencies	0 0.0%	1 19.9%	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%
From observing other companies	0 0.0%	1 19.9%	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%
Financial press/ reports	0 0.0%	1 19.9%	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%
I-bankers	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 17.5%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	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%	0 0.0%
Founder/owner	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%	0 0.0%
Other	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%	0 0.0%

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

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

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

N=15 Number Col %	Sales Revenue							Number of Employees						
	Less						More							More
	than \$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
Rating agencies	0 0.0%	1 19.2%	0 0.0%	1 17.1%	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%
From observing other companies	0 0.0%	1 19.2%	0 0.0%	1 17.1%	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%
Financial press/reports	0 0.0%	1 19.2%	0 0.0%	1 17.1%	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%
I-bankers	0 0.0%	1 19.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 17.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 29.8%
Non-executive management	0 0.0%	1 19.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	1 19.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	1 35.5%	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%

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

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

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=20 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Total	20 100.0%	9 42.6%	4 21.8%	1 4.6%	6 31.0%	2 28.6%	1 14.3%	1 14.3%	1 14.3%	0 0.0%	0 0.0%	1 14.3%	1 14.3%
<u>What was the source of the idea(s) that led to a fundamental change in M&A Policy:</u>													
Our executive management team	14 70.4%	9 100.0% cd	3 66.7%	0 0.0% a	3 42.9% a	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Investors	12 59.0%	9 100.0% Bd	0 0.0% A	1 66.7%	3 42.9% a	2 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Board of directors	8 42.0%	3 33.3%	3 66.7%	0 0.0%	3 42.9%	2 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	5 23.1%	3 33.3%	0 0.0%	0 0.0%	2 28.6%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	4 18.6%	3 33.3%	0 0.0%	0 0.0%	1 14.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	3 17.1%	0 0.0% c	1 16.7%	1 100.0% a	2 28.6%	2 100.0%	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	3 12.5%	0 0.0%	1 16.7%	0 0.0%	2 28.6%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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=20 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	5 22.6%	13 63.2%	3 14.2%	0 0.0%	5 23.1%	9 44.3%	6 27.4%	1 5.2%

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

Our executive management team	4 83.9%	7 59.0%	3 100.0%	0 0.0%	4 80.8%	6 68.4%	4 65.0%	1 70.2%
Investors	0 0.0% bc	9 70.8% a	3 100.0% a	0 0.0%	3 61.6%	5 55.5%	4 67.9%	0 29.8%
Board of directors	2 48.2%	6 49.2%	0 0.0%	0 0.0%	0 0.0% c	3 36.3%	5 94.4% a	0 0.0%
Consultants	0 0.0%	5 36.5%	0 0.0%	0 0.0%	0 0.0%	1 10.0% c	4 67.9% b	0 0.0%
I-bankers	0 0.0%	4 29.5%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	3 51.8%	0 0.0%
Our finance team	0 0.0%	3 27.0%	0 0.0%	0 0.0%	0 0.0%	2 21.6%	1 21.7%	0 29.8%
From observing other companies	1 16.1%	2 14.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	1 16.1%	0 0.0%

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

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

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=20 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	3 12.5%	8 38.8%	2 8.9%	1 3.6%	0 0.0%	2 8.1%	0 0.0%	3 15.8%	2 12.4%	0 0.0%	0 0.0%	0 0.0%
<u>What was the source of the idea(s) that led to a fundamental change in M&A Policy:</u>												
Our executive management team	2 64.5%	7 84.6%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	3 90.2%	1 58.4%	0 0.0%	0 0.0%	0 0.0%
Investors	1 35.5%	7 88.6%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
		i							b			
Board of directors	1 35.5%	4 48.0%	1 50.0%	1 100.0%	0 0.0%	1 45.1%	0 0.0%	0 0.0%	1 58.4%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	4 48.0%	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%	0 0.0%
I-bankers	0 0.0%	3 36.6%	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%
Our finance team	0 0.0%	1 15.4%	1 50.0%	0 0.0%	0 0.0%	1 45.1%	0 0.0%	0 9.8%	0 12.4%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	1 29.1%	1 11.4%	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%

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

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

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=20 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	2 11.1%	7 37.3%	1 4.4%	4 18.6%	2 8.1%	1 3.6%	3 16.8%	6 33.1%	4 24.6%	3 14.7%	2 8.9%	0 0.0%	1 4.9%	2 13.7%

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

Our executive management team	1 39.8%	7 88.1%	0 0.0%	3 76.3%	1 45.1%	0 0.0%	3 90.9%	6 94.9%	3 63.8%	1 33.3%	2 100.0%	0 0.0%	0 0.0%	1 58.4%
Investors	1 27.6%	7 100.0%	0 0.0%	4 100.0%	0 0.0%	0 0.0%	0 0.0%	6 100.0%	4 83.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
	b	acefG	b	g	b	b	Bd	dfg			a		a	a
Board of directors	1 32.6%	2 23.7%	0 0.0%	4 100.0%	0 0.0%	1 100.0%	1 43.1%	3 47.4%	2 36.2%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 58.4%
		d		b										
Consultants	0 0.0%	1 11.9%	0 0.0%	4 100.0%	0 0.0%	0 0.0%	0 0.0%	3 47.4%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
		d		bg			d							
I-bankers	0 0.0%	1 11.9%	0 0.0%	3 76.3%	0 0.0%	0 0.0%	0 0.0%	3 47.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	1 60.2%	1 11.9%	0 0.0%	1 23.7%	0 0.0%	0 0.0%	0 9.1%	0 5.1%	1 16.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 12.4%
From observing other companies	0 0.0%	1 11.9%	0 0.0%	1 23.7%	1 45.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 45.1%	0 0.0%	0 0.0%	0 0.0%

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

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

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=20 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Financial press/ reports	3 12.5%	0 0.0%	1 16.7%	0 0.0%	2 28.6%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	2 8.9%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	2 8.9%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	2 8.9%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Non-executive management	1 6.0%	0 0.0%	0 0.0%	0 33.3%	1 14.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	1 6.0%	0 0.0%	0 0.0%	0 33.3%	1 14.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	1 4.4%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 4.4%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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=20 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Financial press/ reports	1 16.1%	2 14.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	1 16.1%	0 0.0%
Auditors	0 0.0%	2 14.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	1 16.1%	0 0.0%
Analysts	0 0.0%	2 14.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	1 16.1%	0 0.0%
Founder/owner	0 0.0%	2 14.0%	0 0.0%	0 0.0%	1 19.2%	1 10.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	1 9.4%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 5.6%	0 0.0%
Rating agencies	0 0.0%	1 9.4%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 29.8%
Non-management employees	0 0.0%	1 7.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%
Other	0 0.0%	1 7.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%

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

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

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=20 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
What was the source of the idea(s) that led to a fundamental change in M&A Policy: (Cont.)												
Financial press/ reports	1 29.1%	1 11.4%	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%
Auditors	0 0.0%	1 11.4%	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%
Analysts	0 0.0%	1 11.4%	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%
Founder/owner	0 0.0%	0 0.0%	2 100.0% c	0 0.0%	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%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 12.4%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 4.0%	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%	0 0.0%
Non-management employees	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%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 54.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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=20 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
What was the source of the idea(s) that led to a fundamental change in M&A Policy: (Cont.)														
Financial press/ reports	0 0.0%	1 11.9%	0 0.0%	1 23.7%	1 45.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 45.1%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	1 11.9%	0 0.0%	1 23.7%	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%
Analysts	0 0.0%	1 11.9%	0 0.0%	1 23.7%	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%
Founder/owner	0 0.0%	1 11.9%	1 100.0%	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%
Non-executive management	0 0.0%	1 11.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 12.4%
Rating agencies	0 13.8%	1 11.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%	1 11.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%	1 54.9%	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%

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

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

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

N=15 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Total	15 100.0%	3 18.9%	4 24.1%	1 4.1%	8 52.9%	3 33.3%	2 22.2%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	2 22.2%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Culture:</u>													
Our executive management team	11 71.7%	3 100.0%	1 40.0%	0 50.0%	6 77.8%	2 66.7%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	2 100.0%
Board of directors	7 47.2%	3 100.0% d	2 60.0%	0 50.0%	2 22.2% a	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	7 46.2%	3 100.0%	1 40.0%	0 0.0%	3 33.3%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	6 37.5%	3 100.0% d	1 20.0%	0 50.0%	2 22.2% a	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	5 30.6%	3 100.0% d	0 0.0%	0 0.0%	2 22.2% a	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	4 25.6%	0 0.0%	0 0.0%	0 50.0%	4 44.4%	3 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	3 19.7%	0 0.0%	0 0.0%	0 50.0%	3 33.3%	2 66.7%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	3 17.6%	0 0.0%	0 0.0%	0 0.0%	3 33.3%	2 66.7%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=15 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	5 30.0%	8 56.2%	1 5.9%	1 7.9%	5 35.2%	4 31.2%	4 28.5%	1 5.1%

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

Our executive management team	2 51.8%	6 75.4%	1 100.0%	1 100.0%	3 53.2%	4 79.9%	4 92.4%	0 0.0%
Board of directors	2 48.2%	5 58.2%	0 0.0%	0 0.0%	1 14.5% c	2 36.5%	4 100.0% a	1 100.0%
Founder/owner	1 32.2%	6 65.0%	0 0.0%	0 0.0%	1 29.1%	2 40.1%	4 92.4%	0 0.0%
Consultants	1 16.1%	5 54.5%	0 0.0%	0 25.8%	0 0.0% c	2 43.5%	4 92.4% a	0 0.0%
Investors	0 0.0%	5 54.5%	0 0.0%	0 0.0%	0 0.0% c	1 20.1%	4 92.4% a	0 0.0%
Non-executive management	0 0.0%	3 35.0%	1 100.0%	0 0.0%	0 0.0%	2 40.1%	1 29.6%	0 0.0%
Our finance team	0 0.0%	3 35.0%	0 0.0%	0 0.0%	1 17.7%	1 20.1%	1 29.6%	0 0.0%
Analysts	0 0.0%	3 31.4%	0 0.0%	0 0.0%	1 17.7%	1 20.1%	1 21.9%	0 0.0%

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

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

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

N=15 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	2 10.7%	5 30.6%	3 16.6%	1 4.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 17.6%	0 2.0%	1 5.9%	2 11.8%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Culture:</u>												
Our executive management team	2 100.0%	4 80.8%	2 70.9%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 100.0%	1 100.0%	2 100.0%
Board of directors	0 0.0%	4 80.8%	2 64.5%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 39.1%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	4 80.8%	2 64.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 60.9%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	4 80.8%	1 35.5%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 100.0%	0 0.0%	0 0.0%
Investors	0 0.0%	4 80.8%	1 35.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	1 19.2%	1 35.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 45.1%	0 0.0%	1 100.0%	0 0.0%
Our finance team	0 0.0%	2 38.4%	1 35.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 11.6%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	2 38.4%	1 35.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=15 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	4 25.6%	2 11.8%	2 15.5%	4 24.8%	1 4.8%	1 4.8%	2 12.7%	3 21.1%	4 31.7%	4 28.6%	1 10.8%	1 5.4%	0 0.0%	0 2.3%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Culture:</u>														
Our executive management team	3 77.0%	1 50.0%	1 37.9%	4 100.0%	1 100.0%	0 0.0%	2 84.0%	3 100.0%	2 41.5%	4 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Board of directors	0 0.0% d	1 50.0%	1 31.1%	4 100.0% a	0 0.0%	1 100.0%	1 53.9%	3 100.0%	1 17.0%	1 23.0%	1 50.0%	0 0.0%	0 0.0%	0 100.0%
Founder/owner	0 0.0% d	2 100.0%	1 31.1%	4 100.0% a	0 0.0%	1 100.0%	0 0.0%	3 100.0%	2 37.8%	1 23.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Consultants	0 8.0% d	1 50.0%	0 0.0%	4 100.0% a	0 0.0%	0 0.0%	1 37.8%	3 100.0% b	0 0.0% a	1 31.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	0 0.0% d	1 50.0%	0 0.0%	4 100.0% a	0 0.0%	0 0.0%	0 0.0%	3 100.0% b	0 0.0% a	1 23.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	1 23.0%	2 100.0%	0 0.0%	1 23.7%	0 0.0%	0 0.0%	0 16.0%	0 0.0%	2 41.5%	1 23.0%	0 0.0%	0 0.0%	0 0.0%	0 100.0%
Our finance team	1 23.0%	1 50.0%	0 0.0%	1 23.7%	0 0.0%	0 0.0%	0 16.0%	0 0.0%	1 20.7%	1 23.0%	0 0.0%	0 0.0%	0 0.0%	0 100.0%
Analysts	1 23.0%	1 50.0%	0 0.0%	1 23.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.7%	1 23.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=15 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Auditors	3 16.6%	0 0.0%	1 20.0%	0 0.0%	2 22.2%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	2 13.8%	0 0.0%	0 0.0%	0 50.0%	2 22.2%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	2 11.8%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	2 66.7%	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	2 11.8%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	1 5.9%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	1 5.9%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	1 33.3%	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 - Asia - Third Quarter, 2018 - Weighted by GDP

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

N=15 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Auditors	1 16.1%	2 20.9%	0 0.0%	0 0.0%	0 0.0%	2 36.5%	1 21.9%	0 0.0%
Non-management employees	0 0.0%	2 24.6%	0 0.0%	0 0.0%	0 0.0%	1 20.1%	1 29.6%	0 0.0%
Rating agencies	0 0.0%	2 20.9%	0 0.0%	0 0.0%	0 0.0%	1 20.1%	1 21.9%	0 0.0%
From observing other companies	0 0.0%	2 20.9%	0 0.0%	0 0.0%	0 0.0%	1 20.1%	1 21.9%	0 0.0%
Financial press/ reports	0 0.0%	1 10.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 21.9%	0 0.0%
I-bankers	0 0.0%	1 10.5%	0 0.0%	0 0.0%	0 0.0%	1 20.1%	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%

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

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

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

N=15 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Auditors	1 45.1%	1 19.2%	1 35.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	1 19.2%	1 35.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 11.6%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	1 19.2%	1 35.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	1 19.2%	1 35.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	1 19.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	1 35.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=15 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
Auditors	0 0.0%	1 50.0%	0 0.0%	1 23.7%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 23.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	1 50.0%	0 0.0%	1 23.7%	0 0.0%	0 0.0%	0 16.0%	0 0.0%	0 0.0%	1 23.0%	0 0.0%	0 0.0%	0 0.0%	0 100.0%
Rating agencies	0 0.0%	1 50.0%	0 0.0%	1 23.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 23.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	1 50.0%	0 0.0%	1 23.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 23.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	1 23.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 23.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	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%	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%	0 0.0%

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

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

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

	Total	Country Where Based				Specific Other Asia Location							
Number		China	Japan	India	All other	Vietnam	Australia	Malaysia	Philippi-	Singapo-	Indones-	Korea	All Others
Mean		A	B	C	D	A	B	C	nes	re	ia	G	H
									D	E	F		
Number	65	26	13	4	22	4	4	3	2	2	2	2	4
Percent	100.0%	39.5%	20.2%	6.2%	34.2%	19.3%	15.4%	11.6%	7.7%	7.7%	7.7%	7.7%	15.4%
% Approximate ROA in 2017	49 7.47	17 9.42	12 7.72	4 6.60	17 5.51	4 12.50	3 17.17	2 2.50	2 -2.25	1 5.00	1 -7.00	2 0.25	2 4.50
% Expected ROA in 2018	48 8.04	17 8.88	11 7.71	4 9.61	16 7.00	4 14.45	3 15.93	2 5.00	2 -0.40	1 4.00	1 -7.00	2 10.50	2 4.75

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

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

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

Number Mean	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	23	36	4	2	18	27	10	7
Percent	35.8%	55.6%	5.8%	2.3%	29.5%	44.2%	16.3%	12.0%
% Approximate ROA in 2017	20 6.55	25 8.02	3 10.00	2 3.90	12 8.00	22 7.61	9 9.07	5 3.50
% Expected ROA in 2018	19 6.40	24 9.18	3 10.00	2 4.64	12 9.22	21 7.47	9 10.23	4 3.66

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

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

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

Number Mean	Industry										
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Service Consult- ing E	Commun- ications Media F	Tech Soft- Hardwar- e Bio G	Manufac- turing H	Healthca- re Pharm I	Agr, Pub Admin J	Other Industry K
Number	8	10	5	4	9	1	8	14	1	2	4
Percent	12.2%	15.6%	7.0%	5.4%	13.7%	0.9%	11.8%	21.2%	1.8%	3.2%	5.6%
% Approximate ROA in 2017	8 4.06	8 8.44	5 6.98	4 7.76	5 11.69	0 -16.00	7 9.73	8 7.08	0 5.40	1 3.87	3 6.70
% Expected ROA in 2018	8 3.97 G	8 8.73	4 5.92 g	4 3.16 G	5 13.83	0 10.00	7 13.26 AcDk	8 7.28	0 7.00	1 5.38	3 5.83 g

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

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

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

Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	14	17	9	6	7	4	7	11	16	5	7	6	2	6
Percent	21.6%	26.9%	14.6%	9.3%	10.2%	6.7%	10.9%	21.7%	30.5%	9.8%	13.1%	11.8%	3.0%	10.7%
% Approximate ROA in 2017	10 4.74	11 10.64	8 8.31	5 7.66	6 9.08	4 6.78	4 4.51	10 7.20	14 7.90 e	4 2.89	6 9.18 E	5 -0.52 bD	2 24.71	3 6.15
% Expected ROA in 2018	10 8.53	11 10.60	8 9.09	5 8.72	6 8.98	4 2.59	3 4.40	10 10.54 e	14 7.29	4 3.02	6 10.31 E	5 -0.13 aD	2 24.08	2 5.40

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

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

(Japan Only) On August 20, 2018, Nikkei 225 was 22,199.00 yen. Please complete the following: (Winsorized)

	Total	Ownership				Foreign Sales			
Number									
Mean				Govern-					More
Median		Public	Private	ment	Nonprofit	0%	1-24%	25-50%	than 50%
Number	65	23	36	4	2	18	27	10	7
Percent	100.0%	35.8%	55.6%	5.8%	2.3%	29.5%	44.2%	16.3%	12.0%
In 10 years, I expect Nikkei 225 will be:	11 16947.47	7 18333.33	4 14868.67	0 ---	0 ---	2 20666.67	4 15476.00	3 16714.00	1 16250.00
There is a 1-in-10 chance Nikkei 225 will be less than:	17250.00	20000.00	15000.00	---	---	21000.00	15000.00	20000.00	0.73
In 10 years, I expect Nikkei 225 will be:	12 24343.00	7 24832.67	5 23713.43	0 ---	0 ---	2 26331.33	5 25213.43	3 23000.00	1 21000.00
Expected return:	23000.00	23500.00	22500.00	---	---	28497.00	24000.00	24000.00	0.73
In 10 years, I expect Nikkei 225 will be:	11 30818.40	7 29232.45	4 33197.33	0 ---	0 ---	2 33030.67	4 29515.33	3 32773.00	1 27500.00
There is a 1-in-10 chance it will be greater than:	27000.00	27000.00	30000.00	---	---	37046.00	26000.00	30000.00	0.73
In 1 year, I expect Nikkei 225 will be:	12 18518.50	7 18579.60	4 18416.67	0 ---	0 ---	2 20666.67	4 17632.67	3 19000.00	2 17500.00
There is a 1-in-10 chance Nikkei 225 will be less than:	20000.00	20000.00	20000.00	---	---	21000.00	18000.00	20000.00	18750.00
In 1 year, I expect Nikkei 225 will be:	12 22500.00	7 22400.00	5 22642.86	0 ---	0 ---	2 23333.33	5 22214.29	3 23000.00	2 21666.67
Expected return:	22500.00	22500.00	22750.00	---	---	24000.00	22500.00	23000.00	22500.00
In 1 year, I expect Nikkei 225 will be:	12 25401.75	7 25271.40	4 25619.00	0 ---	0 ---	2 26738.00	4 24916.67	3 25553.50	2 24833.33
There is a 1-in-10 chance it will be greater than:	25000.00	25000.00	25000.00	---	---	27607.00	25000.00	26000.00	25000.00

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

(Japan Only) On August 20, 2018, Nikkei 225 was 22,199.00 yen. Please complete the following: (Winsorized)

Number Mean Median	Industry										
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
Number	8	10	5	4	9	1	8	14	1	2	4
Percent	12.2%	15.6%	7.0%	5.4%	13.7%	0.9%	11.8%	21.2%	1.8%	3.2%	5.6%
In 10 years, I expect Nikkei 225 will be:	3	1	1	0	3	0	0	3	0	0	1
There is a 1-in-10 chance Nikkei 225 will be less than:	16875.00	17000.00	20000.00	---	14178.00	---	---	18250.00	---	---	20000.00
	17500.00	16000.00	17500.00	---	15000.00	---	---	20000.00	---	---	18000.00
In 10 years, I expect Nikkei 225 will be:	4	1	1	0	3	0	0	3	0	0	1
Expected return:	26698.80	22000.00	23000.00	---	21250.00	---	---	25748.50	---	---	23000.00
	27500.00	22250.00	22750.00	---	22000.00	---	---	25000.00	---	---	23500.00
In 10 years, I expect Nikkei 225 will be:	3	1	1	0	3	0	0	3	0	0	1
There is a 1-in-10 chance it will be greater than:	34023.00	23000.00	26000.00	---	30273.00	---	---	32773.00	---	---	25000.00
	35000.00	26500.00	28000.00	---	26000.00	---	---	30000.00	---	---	26500.00
In 1 year, I expect Nikkei 225 will be:	3	1	1	0	3	0	0	4	0	0	1
There is a 1-in-10 chance Nikkei 225 will be less than:	18375.00	14796.00	20000.00	---	18750.00	---	---	18600.00	---	---	20000.00
	18000.00	16398.00	19000.00	---	20000.00	---	---	19000.00	---	---	19000.00
In 1 year, I expect Nikkei 225 will be:	4	1	1	0	3	0	0	4	0	0	1
Expected return:	22800.00	20000.00	23000.00	---	22375.00	---	---	22800.00	---	---	22000.00
	22750.00	21250.00	22750.00	---	22500.00	---	---	23500.00	---	---	22000.00
In 1 year, I expect Nikkei 225 will be:	3	1	1	0	3	0	0	4	0	0	1
There is a 1-in-10 chance it will be greater than:	25750.00	25000.00	26000.00	---	25178.50	---	---	25742.80	---	---	23000.00
	27000.00	25000.00	25500.00	---	25000.00	---	---	25500.00	---	---	23750.00

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

(Japan Only) On August 20, 2018, Nikkei 225 was 22,199.00 yen. Please complete the following: (Winsorized)

Number Mean Median	Sales Revenue							Number of Employees						
	Less						More							More
	than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	than 10,000
Number	14	17	9	6	7	4	7	11	16	5	7	6	2	6
Percent	21.6%	26.9%	14.6%	9.3%	10.2%	6.7%	10.9%	21.7%	30.5%	9.8%	13.1%	11.8%	3.0%	10.7%
In 10 years, I expect Nikkei 225 will be:	2	1	1	1	2	1	1	1	3	1	3	1	1	1
There is a 1-in-10 chance Nikkei 225 will be less than:	15285.33	10856.00	18500.00	18500.00	16666.67	20000.00	16750.00	10856.00	15214.00	17500.00	16750.00	22000.00	20000.00	18000.00
	17500.00	12928.00	0.73	0.73	17500.00	0.73	0.73	14178.00	15000.00	16250.00	17000.00	18500.00	17500.00	0.73
In 10 years, I expect Nikkei 225 will be:	2	1	1	2	2	1	1	1	4	1	3	1	1	1
Expected return:	21666.67	20000.00	26997.00	23333.33	28831.33	24000.00	23000.00	20000.00	24998.80	22000.00	23625.00	33994.00	23000.00	24500.00
	22500.00	21000.00	0.73	24000.00	31997.00	0.73	0.73	22000.00	24000.00	22500.00	22500.00	27997.00	22500.00	0.73
In 10 years, I expect Nikkei 225 will be:	2	1	1	1	2	1	1	1	3	1	3	1	1	1
There is a 1-in-10 chance it will be greater than:	33030.67	22000.00	36546.00	24000.00	35364.00	28000.00	29000.00	48092.00	30523.00	30000.00	26500.00	48092.00	25000.00	29000.00
	37046.00	24000.00	0.73	0.73	41546.00	0.73	0.73	39046.00	26000.00	28000.00	25000.00	35546.00	24000.00	0.73
In 1 year, I expect Nikkei 225 will be:	2	1	1	1	2	1	2	1	3	1	3	1	1	2
There is a 1-in-10 chance Nikkei 225 will be less than:	20000.00	15000.00	18500.00	17398.00	18666.67	19000.00	18500.00	20000.00	18250.00	17500.00	16949.00	22000.00	20000.00	18666.67
	20000.00	17500.00	0.73	0.73	19000.00	0.73	19000.00	19000.00	20000.00	17750.00	18000.00	18500.00	17500.00	19000.00
In 1 year, I expect Nikkei 225 will be:	2	1	1	2	2	1	2	1	4	1	3	1	1	2
Expected return:	23166.67	20000.00	22500.00	21666.67	23333.33	22500.00	22666.67	25000.00	22700.00	21000.00	21250.00	25000.00	22000.00	23000.00
	23750.00	21250.00	0.73	22500.00	23750.00	0.73	23500.00	24000.00	23000.00	21750.00	22500.00	22500.00	21000.00	23500.00
In 1 year, I expect Nikkei 225 will be:	2	1	1	1	2	1	2	1	3	1	3	1	1	2
There is a 1-in-10 chance it will be greater than:	25904.67	23000.00	27107.00	24000.00	26000.00	26000.00	24500.00	29214.00	25125.00	25000.00	25000.00	29214.00	23000.00	24833.33
	27107.00	24000.00	0.73	0.73	27500.00	0.73	24750.00	26857.00	26000.00	24250.00	25000.00	27107.00	24000.00	25250.00

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

(Japan Only) On August 20, 2018, Nikkei 225 was 22,199.00 yen. Please complete the following: (Winsorized)

	Total	Ownership				Foreign Sales			
Number									
Mean				Govern-					More
Median		Public	Private	ment	Nonprofit	0%	1-24%	25-50%	than 50%
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	12 20087.44 20000.00	7 20089.90 20000.00	4 20083.33 21000.00	0 --- ---	0 --- ---	2 20666.67 21000.00	4 20833.33 21000.00	3 20000.00 21000.00	2 18133.00 18750.00
In three months, I expect Nikkei 225 will be: Expected return:	12 22302.71 22250.00	7 22214.60 22500.00	5 22428.57 22500.00	0 --- ---	0 --- ---	2 23105.00 23657.50	5 22428.57 22500.00	3 22125.00 22500.00	2 21443.67 22000.00
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	12 24305.44 24500.00	7 24288.70 24000.00	4 24333.33 25000.00	0 --- ---	0 --- ---	2 26129.00 26693.50	4 23916.67 24500.00	3 23875.00 24000.00	2 23833.33 24250.00

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

(Japan Only) On August 20, 2018, Nikkei 225 was 22,199.00 yen. Please complete the following: (Winsorized)

Number Mean Median	Industry										
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Service Consult- ing	Commun- ications Media	Tech Soft- Hardwar- e Bio	Manufac- turing	Healthca- re Pharm	Agr, Pub Admin	Other Industry
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	3	1	1	0	3	0	0	4	0	0	1
	20375.00	20000.00	20000.00	---	20500.00	---	---	19379.80	---	---	21000.00
	21000.00	20000.00	20000.00	---	21000.00	---	---	20000.00	---	---	19500.00
In three months, I expect Nikkei 225 will be: Expected return:	4	1	1	0	3	0	0	4	0	0	1
	22600.00	21000.00	23000.00	---	22250.00	---	---	22229.20	---	---	22000.00
	23000.00	21500.00	22500.00	---	22000.00	---	---	22750.00	---	---	21500.00
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	3	1	1	0	3	0	0	4	0	0	1
	23875.00	23000.00	26000.00	---	24500.00	---	---	24677.40	---	---	23000.00
	24500.00	23000.00	24500.00	---	25000.00	---	---	24500.00	---	---	23250.00

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

(Japan Only) On August 20, 2018, Nikkei 225 was 22,199.00 yen. Please complete the following: (Winsorized)

Number Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	2 20666.67 21000.00	1 20000.00 20500.00	1 19449.50 0.73	1 20500.00 0.73	2 21333.33 22000.00	1 19000.00 0.73	2 19166.67 20000.00	1 21000.00 20500.00	3 20500.00 21000.00	1 17500.00 18750.00	3 19974.75 20000.00	1 22000.00 21000.00	1 21000.00 20500.00	2 19333.33 20000.00
In three months, I expect Nikkei 225 will be: Expected return:	2 22333.33 22500.00	1 22000.00 22000.00	1 22323.00 0.73	2 22000.00 22500.00	2 23000.00 23500.00	1 22000.00 0.73	2 22166.67 22750.00	1 23000.00 22750.00	4 22800.00 23000.00	1 21000.00 21500.00	3 21582.75 22000.00	1 24315.00 22657.50	1 22000.00 21500.00	2 22166.67 22750.00
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	2 24333.33 25000.00	1 25000.00 25000.00	1 26193.50 0.73	1 23000.00 0.73	2 24166.67 24750.00	1 25000.00 0.73	2 23333.33 23500.00	1 25000.00 24250.00	3 24750.00 25000.00	1 23000.00 24000.00	3 23875.00 24500.00	1 27387.00 25193.50	1 23000.00 23000.00	2 23666.67 23750.00

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Manufacturing capacity utilized (Winsorized)

	Total	Country Where Based				Specific Other Asia Loc...
Number Mean		China A	Japan B	India C	All other Asia D	Vietnam A
Number	10	6	3	1	1	1
Percent	104.3%	51.9%	26.5%	8.4%	8.1%	88.8%
% of capacity utilized in first half of 2017	10 77.16	6 70.00	3 83.00	1 73.33	1 108.00	1 108.00
% of capacity utilization planned for the second half of 2017	10 71.66	6 60.00	3 81.75	1 75.00	1 110.00	1 110.00

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

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

Manufacturing capacity utilized (Winsorized)

Number Mean	Ownership		Foreign Sales			
	Public A	Private B	0% A	1-24% B	25-50% C	More than 50% D
Number	6	4	1	7	2	1
Percent	60.7%	43.6%	6.6%	62.7%	16.0%	9.4%
% of capacity utilized in first half of 2017	6 81.95	4 70.49	1 80.00	7 75.78	2 91.70	1 59.58
% of capacity utilization planned for the second half of 2017	6 81.60	4 57.81	1 80.00	7 68.00	2 89.64	1 59.58

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

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

Manufacturing capacity utilized (Winsorized)

	Industry
Number	Manufac-
Mean	turing
	A
Number	10
Percent	104.3%
% of capacity utilized in first half of 2017	10 77.16
% of capacity utilization planned for the second half of 2017	10 71.66

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

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

Manufacturing capacity utilized (Winsorized)

Number Mean	Sales Revenue					Number of Employees			
	\$25-99 million	\$100-499 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	100- 499	1000- 2499	2500- 4999	More than 10,000
	A	B	C	D	E	A	B	C	D
Number	4	2	3	1	1	1	1	4	2
Percent	34.0%	16.0%	28.7%	6.6%	9.4%	11.1%	13.0%	44.8%	25.9%
% of capacity utilized in first half of 2017	4 71.40	2 77.62	3 75.61	1 92.00	1 91.49	1 108.00	1 75.95	4 80.00	2 83.26
% of capacity utilization planned for the second half of 2017	4 56.62	2 78.50	3 75.61	1 87.00	1 91.49	1 110.00	1 77.44	4 80.00	2 81.50

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

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

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

Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Total	64 100.0%	26 39.9%	12 19.3%	4 6.2%	22 34.5%	4 20.8%	4 16.7%	3 12.5%	2 8.3%	2 8.3%	2 8.3%	2 8.3%	4 16.7%
CFO	20 31.1%	6 22.2%	5 41.2%	0 7.7%	9 40.0%	1 20.0%	1 25.0%	3 100.0%	0 0.0%	1 50.0%	2 100.0%	0 0.0%	2 50.0%
CEO	13 19.9%	6 22.2%	3 23.5%	1 15.4%	4 16.0%	1 20.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%
Other	12 18.1%	3 11.1%	1 5.9%	1 23.1%	7 32.0%	2 40.0%	2 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%
VP of Finance	10 15.4%	6 22.2%	0 0.0%	2 38.5%	3 12.0%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Controller	9 14.4%	6 22.2%	3 23.5%	1 15.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	1 1.1%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	23 35.3%	36 56.5%	4 5.8%	2 2.4%	18 29.2%	27 42.7%	10 16.2%	7 11.9%
CFO	7 32.0%	12 32.0%	0 0.0%	1 59.0%	4 23.4%	12 44.1%	2 23.2%	1 9.8%
CEO	4 15.9%	9 24.6%	0 0.0%	0 20.5%	4 22.5% c	2 8.4% C	6 63.5% aBd	0 0.0% c
Other	3 13.2%	8 23.0%	0 0.0%	0 20.5%	4 19.4%	3 12.3% D	0 3.0% d	4 60.1% Bc
VP of Finance	4 16.6%	5 14.6%	1 23.7%	0 0.0%	3 17.3%	4 16.3%	0 3.0%	1 16.1%
Controller	4 19.1% c	2 5.7% C	3 76.3% aB	0 0.0%	3 17.3%	4 16.2%	1 7.2%	1 14.0%
Treasurer	1 3.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.7%	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 - Asia - Third Quarter, 2018 - Weighted by GDP

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

Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	8 12.6%	10 14.9%	5 7.1%	4 5.6%	0 0.0%	9 14.1%	1 1.0%	8 12.1%	14 21.8%	1 1.9%	2 3.2%	4 5.8%
CFO	4 51.0% f	2 18.6% d	1 19.4%	4 100.0% bFh	0 0.0%	0 0.0% aDijk	0 0.0%	1 11.4% d	6 41.1% f	1 74.2% f	1 57.4% f	1 24.0%
CEO	0 0.0% h	4 39.1% i	2 35.2% i	0 0.0%	0 0.0%	2 27.6% i	0 0.0%	4 48.0% al	0 0.0% bcfH	0 25.8%	0 0.0%	1 24.0%
Other	3 31.0%	1 9.3% f	2 38.7% i	0 0.0%	0 0.0%	6 61.0% bhl	0 0.0%	0 4.0% f	0 2.2% cF	0 0.0%	0 0.0%	0 8.3%
VP of Finance	0 0.0%	3 29.8%	0 6.7%	0 0.0%	0 0.0%	0 3.4%	0 50.0%	0 0.0%	4 31.1%	0 0.0%	1 42.6%	1 24.0%
Controller	1 9.0%	0 3.2%	0 0.0%	0 0.0%	0 0.0%	1 8.0%	0 50.0%	3 36.6%	4 25.6%	0 0.0%	0 0.0%	1 19.7%
Treasurer	1 9.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	14 21.8%	17 27.1%	9 14.8%	5 8.2%	7 10.3%	4 6.8%	7 11.0%	11 21.8%	16 30.7%	5 9.9%	6 11.8%	6 11.9%	2 3.1%	6 10.7%
CFO	4 25.7% f	5 28.7%	3 26.7%	2 31.1%	1 11.1% f	4 83.1% ae	2 31.4%	2 15.5%	6 38.6%	2 40.0%	1 11.7%	2 25.9%	0 0.0%	2 38.6%
CEO	5 34.3%	2 9.4% d	3 30.5%	3 54.9% bg	0 0.0%	1 16.9%	0 0.0% d	5 41.6%	1 9.0% d	1 23.0%	4 60.0% be	0 0.0% d	0 0.0%	0 0.0%
Other	3 23.8% b	0 0.0% acG	3 31.7% b	0 0.0% g	1 13.6%	0 0.0%	4 64.2% Bd	2 18.1%	1 7.4% g	2 31.0%	0 5.0%	2 28.4%	1 54.9%	3 50.4% b
VP of Finance	1 8.7%	5 28.7%	0 3.3%	0 0.0%	3 48.3%	0 0.0%	0 4.4%	3 24.8%	3 18.4%	0 0.0%	0 0.0%	3 45.7%	0 0.0%	1 10.9%
Controller	1 7.5%	6 33.2%	1 7.8%	1 14.0%	1 15.8%	0 0.0%	0 0.0%	0 0.0% f	4 26.6%	0 5.9%	1 11.7%	0 0.0%	1 45.1% a	0 0.0%
Treasurer	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%	1 11.7%	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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What is your age?

N=65 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Vietnam A	Australia B	Malaysia C	Philippi- nes D	Singapo- re E	Indones- ia F	Korea G	All Others H
Total	65 100.0%	9 13.8%	18 27.7%	13 20.0%	25 38.5%	5 20.8%	4 16.7%	3 12.5%	2 8.3%	2 8.3%	2 8.3%	2 8.3%	4 16.7%
<40	7 10.9%	0 0.0%	0 0.0%	2 15.4%	5 20.0%	2 40.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
40-49	21 32.8%	6 66.7% B	2 11.8% A	4 30.8%	9 36.0%	2 40.0%	1 25.0%	0 0.0%	0 0.0%	2 100.0%	1 50.0%	2 100.0%	0 0.0%
50-59	20 31.3%	3 33.3%	7 41.2%	2 15.4%	8 32.0%	1 20.0%	2 50.0%	2 66.7%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	1 25.0%
>=60	15 23.4%	0 0.0% bc	7 41.2% ad	5 38.5% a	3 12.0% b	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%
Prefer not to answer	1 1.6%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

What is your age?

N=65 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	20 31.3%	39 60.9%	2 3.1%	3 4.7%	18 28.6%	28 44.4%	9 14.3%	8 12.7%
<40	2 10.5%	4 10.3%	0 0.0%	1 33.3%	3 16.7%	3 11.1%	0 0.0%	1 12.5%
40-49	6 31.6%	13 33.3%	1 50.0%	0 0.0%	7 38.9%	9 33.3%	2 22.2%	3 37.5%
50-59	6 31.6%	13 33.3%	0 0.0%	1 33.3%	6 33.3%	8 29.6%	3 33.3%	3 37.5%
>=60	5 26.3%	8 20.5%	1 50.0%	1 33.3%	2 11.1%	6 22.2%	4 44.4%	1 12.5%
Prefer not to answer	0 0.0%	1 2.6%	0 0.0%	0 0.0%	0 0.0%	1 3.7%	0 0.0%	0 0.0%

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

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What is your age?

N=65 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardwar- e Bio H	Manufac- turing I	Healthca- re Pharm J	Agr, Pub Admin K	Other Industry L
Total	10 15.4%	8 12.3%	6 9.2%	2 3.1%	0 0.0%	10 15.4%	2 3.1%	5 7.7%	12 18.5%	2 3.1%	3 4.6%	5 7.7%
<40	2 20.0%	1 14.3%	1 16.7%	0 0.0%	0 0.0%	1 10.0%	1 50.0% i	0 0.0%	0 0.0% gj	1 50.0% i	0 0.0%	0 0.0%
40-49	1 10.0%	2 28.6%	2 33.3%	1 50.0%	0 0.0%	3 30.0%	1 50.0%	3 60.0%	5 41.7%	1 50.0%	1 33.3%	1 20.0%
50-59	6 60.0% f	4 57.1%	3 50.0%	0 0.0%	0 0.0%	1 10.0% a	0 0.0%	1 20.0%	3 25.0%	0 0.0%	0 0.0%	2 40.0%
>=60	0 0.0% dfk	0 0.0% fk	0 0.0%	1 50.0% a	0 0.0%	5 50.0% ab	0 0.0%	1 20.0%	4 33.3%	0 0.0%	2 66.7% ab	2 40.0%
Prefer not to answer	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

What is your age?

N=65 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	20 31.3%	12 18.8%	10 15.6%	5 7.8%	7 10.9%	3 4.7%	7 10.9%	10 18.5%	16 29.6%	8 14.8%	7 13.0%	5 9.3%	2 3.7%	6 11.1%
<40	3 15.0%	1 8.3%	2 20.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 10.0%	1 6.3%	2 25.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%
40-49	5 25.0%	6 50.0%	2 20.0%	1 25.0%	2 28.6%	2 66.7%	3 42.9%	4 40.0%	7 43.8%	3 37.5%	0 0.0%	1 20.0%	0 0.0%	3 50.0%
50-59	4 20.0%	3 25.0%	5 50.0%	2 50.0%	4 57.1%	0 0.0%	1 14.3%	1 10.0%	4 25.0%	2 25.0%	5 83.3%	2 40.0%	2 100.0%	0 0.0%
								df	df		abg		abg	df
>=60	8 40.0%	2 16.7%	1 10.0%	0 0.0%	0 0.0%	1 33.3%	3 42.9%	4 40.0%	3 18.8%	1 12.5%	1 16.7%	0 0.0%	0 0.0%	3 50.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
	d			a										

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

