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**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
(Excludes Ecuador)**

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

	Number	Percent	95% CI
1=More optimistic	24	25.8 %	± 9.1 %
0=No change	40	43.0 %	± 10.3 %
-1=Less optimistic	29	31.2 %	± 9.6 %
Total	93	100.0 %	

Mean = -0.05

SD = 0.76

Missing Cases = 0

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
(Excludes Ecuador)**

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

Minimum = 3

Maximum = 90

Mean = 56.44

Median = 60

Standard Deviation (Unbiased Estimate) = 15.67

95 Percent Confidence Interval Around The Mean = 53.18 - 59.69

4 Groups

1 = 50

2 = 60

3 = 65

Valid Cases = 89

Missing Cases = 4

Response Percent = 95.7%

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
(Excludes Ecuador)**

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

	Number	Percent	95% CI
1=More optimistic	40	43.0 %	± 10.3 %
0=No change	37	39.8 %	± 10.1 %
-1=Less optimistic	16	17.2 %	± 7.8 %
Total	93	100.0 %	

Mean = 0.26

SD = 0.74

Missing Cases = 0

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
(Excludes Ecuador)**

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.

Minimum = 3

Maximum = 100

Mean = 66.15

Median = 70

Standard Deviation (Unbiased Estimate) = 18.50

95 Percent Confidence Interval Around The Mean = 62.30 - 69.99

4 Groups

1 = 50

2 = 70

3 = 80

Valid Cases = 89

Missing Cases = 4

Response Percent = 95.7%

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
(Excludes Ecuador)**

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

	Number	Percent	95% CI
Economic uncertainty	60	64.5 %	± 9.9 %
Government policies	37	39.8 %	± 10.1 %
Currency risk	36	38.7 %	± 10.1 %
Weak demand for your products/services	33	35.5 %	± 9.9 %
Employee productivity	25	26.9 %	± 9.2 %
Cost of borrowing	19	20.4 %	± 8.4 %
Corporate tax code	18	19.4 %	± 8.2 %
Access to capital	18	19.4 %	± 8.2 %
Regulatory requirements	17	18.3 %	± 8.0 %
Difficulty attracting / retaining qualified employees	15	16.1 %	± 7.6 %
Rising input or commodity costs	13	14.0 %	± 7.2 %
Data security	13	14.0 %	± 7.2 %
Cost of benefits	12	12.9 %	± 6.9 %
Inflation	11	11.8 %	± 6.7 %
Employee morale	7	7.5 %	± 5.5 %
Geopolitical / health crises	6	6.5 %	± 5.1 %
Rising wages and salaries	1	1.1 %	± 2.1 %
Deflation	1	1.1 %	± 2.1 %
Other	3	3.2 %	± 3.7 %
Total	345		

Number of Cases = 93

Number of Responses = 345

Average Number Of Responses Per Case = 3.7

Number Of Cases With At Least One Response = 93

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
(Excludes Ecuador)

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

Mexico	Healthcare/Pharm	sales growth
Mexico	Other	Tipo de cambio
Peru	Unspecified Industry	corrupción y la innoperancia del estado

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(Excludes Ecuador)**

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	7.61	11.37	5.12 - 10.10	6	-13.70	26.32	80
Health care costs	6.05	7.94	4.21 - 7.88	3	-10.60	22.83	72
Earnings	5.55	9.61	3.39 - 7.72	5	-12.10	22.55	76
Technology spending	4.23	8.34	2.26 - 6.20	3	-16.70	25.49	69
Wages/Salaries	4.19	4.81	3.12 - 5.25	4	-11.30	14.64	79
Capital spending	3.95	8.05	1.98 - 5.93	2	-15.20	18.35	64
Marketing/advertising spending	3.68	6.68	2.09 - 5.27	2	-11.80	20.54	68
Prices of your products	3.54	3.74	2.70 - 4.37	4.75	-5.51	8.23	77
Research and development spending	3.44	5.88	1.98 - 4.91	0	-3	30	62
Number of domestic full-time employees	2.14	6.14	0.74 - 3.54	0	-14.20	16.78	74

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(Excludes Ecuador)**

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

(N=93)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.81 0.48	67 84.81%	9 11.39%	3 3.80%	79 100.00%
Revenue	0.63 0.75	63 78.75%	4 5.00%	13 16.25%	80 100.00%
Prices of your products	0.61 0.61	52 67.53%	20 25.97%	5 6.49%	77 100.00%
Health care costs	0.60 0.55	45 62.50%	25 34.72%	2 2.78%	72 100.00%
Technology spending	0.59 0.65	47 68.12%	16 23.19%	6 8.70%	69 100.00%
Earnings	0.51 0.81	54 71.05%	7 9.21%	15 19.74%	76 100.00%
Marketing/ advertising spending	0.47 0.63	37 54.41%	26 38.24%	5 7.35%	68 100.00%
Research and development spending	0.47 0.53	30 48.39%	31 50.00%	1 1.61%	62 100.00%
Capital spending	0.45 0.66	35 54.69%	23 35.94%	6 9.38%	64 100.00%
Number of domestic full-time employees	0.34 0.65	32 43.24%	35 47.30%	7 9.46%	74 100.00%

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
(Excludes Ecuador)**

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	8.90	9.55	6.91 - 10.90	8	-13.70	26.32	88
Earnings	4.91	10.62	2.68 - 7.14	3	-12.10	22.55	87
Technology spending	4.82	7.47	3.10 - 6.55	2	-16.70	25.49	72
Marketing/advertising spending	3.88	7.09	2.35 - 5.40	3	-11.80	20.54	84
Prices of your products	3.83	3.78	3.04 - 4.62	4.73	-5.51	8.23	88
Research and development spending	3.68	8.10	1.72 - 5.63	0	-3	30	66
Capital spending	1.43	10.83	-1.19 - 4.05	0	-15.20	18.35	65

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Health care costs	7.67	8.21	5.81 - 9.53	5	-10.60	22.83	75
Wages/Salaries	4.36	4.19	3.42 - 5.29	4	-11.30	14.64	78
Number of domestic full-time employees	2.61	6.41	1.15 - 4.08	0	-14.20	16.78	74

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(Excludes Ecuador)**

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

	Mean	SD	95% CI	Median	Minimum	Maximum
Revenue	10.95	7.80	8.69 - 13.21	11.18	-13.70	26.32
Earnings	8.03	11.28	4.78 - 11.28	4.45	-12.10	22.55

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(Excludes Ecuador)**

(If current international situation is affecting their CapX plans negatively)4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	1.95	12.78	-3.76 - 7.65	0	-15.20	18.35	19

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(Excludes Ecuador)**

(If current international situation is affecting their hiring plans negatively) 4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Number of domestic full-time employees	0.88	5.08	-1.31 - 3.06	0	-14.20	10	21

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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?

(N=93)

	Significant decrease	Moderate decrease	Slight decrease	No change	Slight increase	Moderate increase	Significant increase	Don't Know	Total
Hiring plans	4 4.3%	7 7.6%	10 10.9%	59 64.1%	8 8.7%	0 0.0%	1 1.1%	3 3.3%	92 100.0%
Capital spending / R&D plans	2 2.2%	8 8.8%	9 9.9%	54 59.3%	12 13.2%	2 2.2%	1 1.1%	3 3.3%	91 100.0%

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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=93)

	Mean	Significant decrease -3	Moderate decrease -2	Slight decrease -1	No change 0	Slight increase 1	Moderate increase 2	Significant increase 3	Total
Hiring plans	-0.28	4 4.5%	7 7.9%	10 11.2%	59 66.3%	8 9.0%	0 0.0%	1 1.1%	89 100.0%
Capital spending / R&D plans	-0.14	2 2.3%	8 9.1%	9 10.2%	54 61.4%	12 13.6%	2 2.3%	1 1.1%	88 100.0%

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

	Minimum	Maximum	Range	Mean	Median	SD	Total
has turned over in the last 12 months?	0	100	100	11.24	5	15.16	90
turned over in 2016?	0	80	80	11.30	5.50	14.01	89

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(Excludes Ecuador)**

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

	Number	Percent	95% CI
No changes have been made	38	42.2 %	± 10.4 %
'Extra' increase in salary or bonuses	26	28.9 %	± 9.6 %
Increased vacation days or flexible hours	16	17.8 %	± 8.1 %
Introduced or improved health care coverage (e.g., dental, vision, etc.)	14	15.6 %	± 7.6 %
Increased HR budget (to advertise job openings, etc.)	14	15.6 %	± 7.6 %
Improved quality of life (on-site child care, gym memberships, other perks)	12	13.3 %	± 7.2 %
Other	8	8.9 %	± 6.0 %
Recruiting new groups of workers (e.g., 'retirees')	7	7.8 %	± 5.6 %
Reduced drug testing or other employment qualifications and requirements	1	1.1 %	± 2.2 %
Total	136		

Number of Cases = 90

Number of Responses = 136

Average Number Of Responses Per Case = 1.5

Number Of Cases With At Least One Response = 90

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
(Excludes Ecuador)**

(If attracting/retaining is a top concern) 7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

	Number	Percent	95% CI
No changes have been made	6	42.9 %	± 29.7 %
'Extra' increase in salary or bonuses	4	28.6 %	± 27.1 %
Introduced or improved health care coverage (e.g., dental, vision, etc.)	3	21.4 %	± 24.6 %
Other	3	21.4 %	± 24.6 %
Increased vacation days or flexible hours	3	21.4 %	± 24.6 %
Increased HR budget (to advertise job openings, etc.)	2	14.3 %	± 21.0 %
Improved quality of life (on-site child care, gym memberships, other perks)	2	14.3 %	± 21.0 %
Reduced drug testing or other employment qualifications and requirements	0	0.0 %	± 0.0 %
Recruiting new groups of workers (e.g., 'retirees')	0	0.0 %	± 0.0 %
Total	23		

Number of Cases = 14

Number of Responses = 23

Average Number Of Responses Per Case = 1.6

Number Of Cases With At Least One Response = 14

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
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7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

OTHERS

Country Where Based	IN	What changes (if any) has your firm made to improve your ability to hire/retain workers? OTHERS
Brazil	Bank/Fin/Insur/Real Est	Estimulo academico (reembolso)
Brazil	Other	Publicar vagas
Brazil	Services, Consulting	PLR
Chile	Manufacturing	una seleccion laboral mas efectiva
Mexico	Healthcare/Pharm	focused on career path and coaching
Mexico	Other	establecimiento de bonos de productividad a los niveles base de la piramide
Mexico	Transp, Public Util	cambio de esquemas salariales
Peru	Manufacturing	improved filters pre hiring

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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

	Minimum	Maximum	Range	Mean	Median	SD	Total
FIVE YEARS AGO	0	0	0	0.00	0	0.00	0
... we could reliably plan X years into the future.	0	10	10	3.59	3	2.22	87
... the expected 'productive life' of our typical new project was X years.	0	30	30	4.11	3	4.43	85
TODAY_	0	0	0	0.00	0	0.00	0
...we can reliably plan X years into the future.	0	10	10	2.27	2	1.96	89
...the expected 'productive life' of our typical new project is X years.	0	30	30	3.47	2	4.62	86

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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

	Minimum	Maximum	Range	Mean	Median	SD	Total
Capital Structure	0	10	10	2.25	2	2.19	31
Corporate Investment	0	8	8	1.57	1	1.77	26
Payout Policy	0	10	10	2.69	2.50	2.52	13
M&A Policy	0.50	8	7.50	2.85	3	1.53	17
Corporate Culture	0	40	40	3.07	2	6.92	34

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(Excludes Ecuador)**

9. When was the last time your company made a fundamental change to the key objectives of the following policies? % NO CHANGE/NA

(N=93)

	<u>No Change/NA</u>
	58
Capital Structure	62.4%
	62
Corporate Investment	66.7%
	76
Payout Policy	81.7%
	71
M&A Policy	76.3%
	56
Corporate Culture	60.2%

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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

What was the source of the idea(s) that led to a fundamental change in Capital Structure:	Number	Percent	95% CI
Our executive management team	12	37.5 %	± 17.8 %
Our finance team	10	31.3 %	± 17.0 %
Board of directors	9	28.1 %	± 16.5 %
Founder/owner	7	21.9 %	± 15.2 %
Investors	3	9.4 %	± 10.7 %
Non-executive management	2	6.3 %	± 8.9 %
Other	2	6.3 %	± 8.9 %
Consultants	2	6.3 %	± 8.9 %
I-bankers	1	3.1 %	± 6.4 %
Non-management employees	1	3.1 %	± 6.4 %
Rating agencies	1	3.1 %	± 6.4 %
Auditors	0	0.0 %	± 0.0 %
From observing other companies	0	0.0 %	± 0.0 %
Financial press/reports	0	0.0 %	± 0.0 %
Analysts	0	0.0 %	± 0.0 %
Total	50		

Number of Cases = 32

Number of Responses = 50

Average Number Of Responses Per Case = 1.6

Number Of Cases With At Least One Response = 32

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
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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 - OTHERS

Country Where Based	IN	What was the source of the idea(s) that led to a fundamental change in Capital Structure: OTHERS
Brazil	Services, Consulting	capacidade de suportar crises

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
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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 - CORPORATE INVESTMENT

What was the source of the idea(s) that led to a fundamental change in Corporate Investment:	Number	Percent	95% CI
Our executive management team	15	55.6 %	± 20.1 %
Board of directors	10	37.0 %	± 19.5 %
Our finance team	5	18.5 %	± 15.7 %
Founder/owner	3	11.1 %	± 12.7 %
Consultants	3	11.1 %	± 12.7 %
Investors	2	7.4 %	± 10.6 %
I-bankers	2	7.4 %	± 10.6 %
Non-executive management	2	7.4 %	± 10.6 %
From observing other companies	1	3.7 %	± 7.6 %
Other	1	3.7 %	± 7.6 %
Non-management employees	0	0.0 %	± 0.0 %
Auditors	0	0.0 %	± 0.0 %
Financial press/reports	0	0.0 %	± 0.0 %
Rating agencies	0	0.0 %	± 0.0 %
Analysts	0	0.0 %	± 0.0 %
Total	44		

Number of Cases = 27

Number of Responses = 44

Average Number Of Responses Per Case = 1.6

Number Of Cases With At Least One Response = 27

Response Percent = 100.0 %

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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 - CORPORATE INVESTMENT - OTHERS

--- No Response ---

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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 - PAYOUT POLICY

What was the source of the idea(s) that led to a fundamental change in Payout Policy:	Number	Percent	95% CI
Our executive management team	7	53.8 %	± 31.4 %
Our finance team	3	23.1 %	± 26.5 %
Board of directors	3	23.1 %	± 26.5 %
Founder/owner	2	15.4 %	± 22.7 %
Non-executive management	1	7.7 %	± 16.8 %
Non-management employees	0	0.0 %	± 0.0 %
I-bankers	0	0.0 %	± 0.0 %
Analysts	0	0.0 %	± 0.0 %
Auditors	0	0.0 %	± 0.0 %
Investors	0	0.0 %	± 0.0 %
Rating agencies	0	0.0 %	± 0.0 %
From observing other companies	0	0.0 %	± 0.0 %
Financial press/reports	0	0.0 %	± 0.0 %
Consultants	0	0.0 %	± 0.0 %
Other	0	0.0 %	± 0.0 %
Total	16		

Number of Cases = 13

Number of Responses = 16

Average Number Of Responses Per Case = 1.2

Number Of Cases With At Least One Response = 13

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
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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 - PAYOUT POLICY - OTHERS

--- No Response ---

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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 - M&A POLICY

What was the source of the idea(s) that led to a fundamental change in M&A Policy:	Number	Percent	95% CI
Our executive management team	11	68.8 %	± 25.5 %
Board of directors	8	50.0 %	± 27.6 %
Non-executive management	2	12.5 %	± 18.2 %
Our finance team	2	12.5 %	± 18.2 %
Consultants	2	12.5 %	± 18.2 %
Investors	1	6.3 %	± 13.4 %
Auditors	1	6.3 %	± 13.4 %
Founder/owner	1	6.3 %	± 13.4 %
I-bankers	0	0.0 %	± 0.0 %
Non-management employees	0	0.0 %	± 0.0 %
Analysts	0	0.0 %	± 0.0 %
From observing other companies	0	0.0 %	± 0.0 %
Financial press/reports	0	0.0 %	± 0.0 %
Rating agencies	0	0.0 %	± 0.0 %
Other	0	0.0 %	± 0.0 %
Total	28		

Number of Cases = 16

Number of Responses = 28

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 16

Response Percent = 100.0 %

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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 - M&A POLICY - OTHERS

--- No Response ---

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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 - CORPORATE CULTURE

What was the source of the idea(s) that led to a fundamental change in Corporate Culture:	Number	Percent	95% CI
Our executive management team	18	52.9 %	± 17.7 %
Board of directors	11	32.4 %	± 16.6 %
Non-executive management	9	26.5 %	± 15.6 %
Our finance team	8	23.5 %	± 15.0 %
Consultants	4	11.8 %	± 11.4 %
Founder/owner	4	11.8 %	± 11.4 %
Non-management employees	3	8.8 %	± 10.1 %
Financial press/reports	1	2.9 %	± 6.0 %
From observing other companies	1	2.9 %	± 6.0 %
Investors	1	2.9 %	± 6.0 %
Analysts	1	2.9 %	± 6.0 %
Auditors	0	0.0 %	± 0.0 %
I-bankers	0	0.0 %	± 0.0 %
Rating agencies	0	0.0 %	± 0.0 %
Other	0	0.0 %	± 0.0 %
Total	61		

Number of Cases = 34

Number of Responses = 61

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 34

Response Percent = 100.0 %

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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 - CORPORATE CULTURE - OTHERS

--- No Response ---

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How will the recent judiciary corruption cases affect your company's investments in Perú?

	Number	Percent	95% CI
Will delay our investment plans but it not affect how much we invest	5	41.7 %	± 32.8 %
Will not affect our investment plans at all	4	33.3 %	± 31.3 %
Will not affect the timing of our investment but we will reduce how much we invest	1	8.3 %	± 18.4 %
Will cause us to halt investment plans for more than one year	1	8.3 %	± 18.4 %
Don't Know	1	8.3 %	± 18.4 %
Will cause us to halt investment plans for one year or less	0	0.0 %	± 0.0 %
Total	12	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
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**How will the recent judiciary corruption cases affect your company's investments in Perú? Excludes
Don't Know**

	Number	Percent	95% CI
Will delay our investment plans but it not affect how much we invest	5	45.5 %	± 33.2 %
Will not affect our investment plans at all	4	36.4 %	± 31.7 %
Will not affect the timing of our investment but we will reduce how much we invest	1	9.1 %	± 18.6 %
Will cause us to halt investment plans for more than one year	1	9.1 %	± 18.6 %
Will cause us to halt investment plans for one year or less	0	0.0 %	± 0.0 %
Don't Know	0	0.0 %	± 0.0 %
Total	11	100.0 %	

Missing Cases = 1

Response Percent = 91.7 %

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2017	10.10	12.12	7.22 - 12.98	7	-10	42.10	68
% Expected ROA in 2018	12.25	11.06	9.62 - 14.88	10	-0.10	43.30	68

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Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	65.00	13.98	57.09 - 72.91	70	30	80	12
% of capacity utilization planned for the second half of 2017	70.83	15.35	62.15 - 79.52	70	35	95	12

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Industry

	Number	Percent	95% CI
Service Consulting	22	24.2 %	± 8.8 %
Manufacturing	12	13.2 %	± 7.0 %
Bank/Fin Insur Real Estate	8	8.8 %	± 5.8 %
Transportation Pub. Util	6	6.6 %	± 5.1 %
Retail/Wholesale	6	6.6 %	± 5.1 %
Tech Soft- Hardware Bio	4	4.4 %	± 4.2 %
Energy	4	4.4 %	± 4.2 %
Healthcare Pharm	4	4.4 %	± 4.2 %
Agr, Pub Admin	3	3.3 %	± 3.7 %
Mining Construction	2	2.2 %	± 3.0 %
Communications Media	2	2.2 %	± 3.0 %
Other Industry	18	19.8 %	± 8.2 %
Total	91	100.0 %	

Missing Cases = 2

Response Percent = 97.8 %

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Industry (Other specified)

Alimentos
Arte moderna
Concessão de Rodovias
educação
embalagens plásticas
ensayos quimicos y microbiologicos en alimentos consumo humano y animal
entretenimento
Esporte
Hoteleria y Turismo
Industria Quimica
industria consumo masivo
Logística
Mobilidade Urbana
Prestadora serviços engenharia
Private Equity
Productos Consumo
servicios al consumidor
Telecomunicações

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	43	46.7 %	± 10.3 %
\$25-99 million	16	17.4 %	± 7.8 %
\$100-499 million	14	15.2 %	± 7.4 %
\$500-999 million	5	5.4 %	± 4.7 %
\$1-4.9 billion	9	9.8 %	± 6.1 %
\$5-9.9 billion	3	3.3 %	± 3.7 %
More than \$10 billion	2	2.2 %	± 3.0 %
Total	92	100.0 %	

Missing Cases = 1

Response Percent = 98.9 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
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Number of Employees

	Number	Percent	95% CI
Fewer than 100	38	46.3 %	± 10.2 %
100-499	17	20.7 %	± 8.0 %
500-999	7	8.5 %	± 5.5 %
1,000-2,499	4	4.9 %	± 4.2 %
2,500-4,999	5	6.1 %	± 4.7 %
5,000-9,999	8	9.8 %	± 5.8 %
Over 10,000	3	3.7 %	± 3.7 %
Total	82	100.0 %	

Missing Cases = 11

Response Percent = 88.2 %

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(Excludes Ecuador)**

In what country are you personally located

	Number	Percent	95% CI
Brazil	57	61.3 %	± 10.1 %
Mexico	13	14.0 %	± 7.2 %
Peru	12	12.9 %	± 6.9 %
Chile	8	8.6 %	± 5.8 %
Paraguay	1	1.1 %	± 2.1 %
Other	1	1.1 %	± 2.1 %
Central America	1	1.1 %	± 2.1 %
Total	93	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
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Headquarters Latin America (Other Specified)

Latin America e Caribe

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If your company headquarters is another country, please indicate which country.

Alemanha

Alemanha

Chile

Chile

Colombia

DF

Estados Unidos

EUA

França

France

Germany

Italia

Lima

Luxemburg

Norway

portugal

Suecia

USA

USA

USA

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Ownership

	Number	Percent	95% CI
Private	66	72.5 %	± 9.4 %
Public	19	20.9 %	± 8.4 %
Nonprofit	4	4.4 %	± 4.2 %
Government	2	2.2 %	± 3.0 %
Total	91	100.0 %	

Missing Cases = 2

Response Percent = 97.8 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
(Excludes Ecuador)**

Foreign Sales

	Number	Percent	95% CI
0%	51	56.0 %	± 10.3 %
1-24%	26	28.6 %	± 9.3 %
25-50%	9	9.9 %	± 6.1 %
More than 50%	5	5.5 %	± 4.7 %
Total	91	100.0 %	

Missing Cases = 2

Response Percent = 97.8 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
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In what region of the world are most of your foreign sales?

	Number	Percent	95% CI
Latin America	17	44.7 %	± 16.1 %
US/Canada	11	28.9 %	± 14.5 %
Europe	5	13.2 %	± 10.7 %
Asia/Pacific Basin	4	10.5 %	± 9.8 %
Africa	1	2.6 %	± 5.1 %
Total	38	100.0 %	

Missing Cases = 2

Response Percent = 95.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
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What is your company's credit rating?

	Number	Percent	Cumulative
AAA	9	19.6 %	19.6 %
AA+	5	10.9 %	30.4 %
AA	6	13.0 %	43.5 %
AA-	3	6.5 %	50.0 %
A+	2	4.3 %	54.3 %
A	4	8.7 %	63.0 %
A-	1	2.2 %	65.2 %
BBB+	6	13.0 %	78.3 %
BBB	1	2.2 %	80.4 %
BBB-	2	4.3 %	84.8 %
BB+	1	2.2 %	87.0 %
BB	1	2.2 %	89.1 %
BB-	0	0.0 %	89.1 %
B+	2	4.3 %	93.5 %
B	0	0.0 %	93.5 %
B-	2	4.3 %	97.8 %
CCC	0	0.0 %	97.8 %
CC	1	2.2 %	100.0 %
D	0	0.0 %	100.0 %
Total	46	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
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What is your company's credit rating?

N=46	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	46 100.0%	21 45.7%	25 54.3%
AAA	9 19.6%	6 28.6%	3 12.0%
AA+	5 10.9%	2 9.5%	3 12.0%
AA	6 13.0%	0 0.0%	6 24.0%
		b	a
AA-	3 6.5%	3 14.3%	0 0.0%
A+	2 4.3%	2 9.5%	0 0.0%
A	4 8.7%	1 4.8%	3 12.0%
A-	1 2.2%	0 0.0%	1 4.0%
BBB+	6 13.0%	1 4.8%	5 20.0%
BBB	1 2.2%	1 4.8%	0 0.0%
BBB-	2 4.3%	2 9.5%	0 0.0%
BB+	1 2.2%	0 0.0%	1 4.0%
BB	1 2.2%	1 4.8%	0 0.0%
BB-	0 0.0%	0 0.0%	0 0.0%
B+	2 4.3%	2 9.5%	0 0.0%

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

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018
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What is your company's credit rating?

N=46	Total	Credit Rating	
		Actual	Estimate
		A	B
B	0 0.0%	0 0.0%	0 0.0%
B-	2 4.3%	0 0.0%	2 8.0%
CCC	0 0.0%	0 0.0%	0 0.0%
CC	1 2.2%	0 0.0%	1 4.0%
D	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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Language version

	Number	Percent	95% CI
Portuguese	52	55.9 %	± 10.3 %
Spanish	31	33.3 %	± 9.8 %
English	10	10.8 %	± 6.4 %
Total	93	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

	Number	Percent
CFO	34	37.0 %
CEO	25	27.2 %
Other	17	18.5 %
VP of Finance	10	10.9 %
Controller	3	3.3 %
Treasurer	3	3.3 %
Total	92	100.0 %

Missing Cases = 1

Response Percent = 98.9 %

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Other job title:

Gerente Estadual
Gerente
Coordinador general
VICE PRESIDENTE SSC
Gerente financeiro
gerente adm
socio
Diretor Administrativo
Board
Senior Investment Manager
Country Manager
CCO
Diretor comercial
trader
VP EXPORT MANAGER
gerente adm. financeiro

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What is your age?

	Number	Percent	95% CI
<40	10	10.8 %	± 6.4 %
40-49	34	36.6 %	± 10.0 %
50-59	31	33.3 %	± 9.8 %
>=60	16	17.2 %	± 7.8 %
Prefer not to answer	2	2.2 %	± 3.0 %
Total	93	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

