

Table of Contents

1. Are you more or less optimistic about your country's economy compared to last quarter?	1
1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.	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? (e.g., +3%, -2%, etc.) [Leave blank if not applicable]	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 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 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 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
How will the recent judiciary corruption cases affect your company's investments in Perú? Excludes Don't Know	107
Return on assets (ROA=operating earnings/assets) (Winsorized)	111
Manufacturing capacity utilized (Winsorized)	115
Your job title (e.g., CFO, Asst. Treasurer, etc):	119
What is your age?	123

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

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

N=352	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	352 100.0%	259 73.6%	57 16.2%	13 3.7%	12 3.4%	8 2.3%	3 0.9%
1=More optimistic	146 41.5%	122 47.1% Bc	11 19.3% AD	2 15.4% ad	7 58.3% Bc	4 50.0%	0 0.0%
0=No change	152 43.2%	112 43.2%	29 50.9% d	5 38.5%	2 16.7% b	2 25.0%	2 66.7%
-1=Less optimistic	54 15.3%	25 9.7% BC	17 29.8% A	6 46.2% A	3 25.0%	2 25.0%	1 33.3%
Mean	0.26	0.37 BC	-0.11 A	-0.31 A	0.33	0.25	-0.33

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

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

N=352

	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	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 1.7%	8 2.3%	85 24.3%	6 1.7%	4 1.1%	22 6.3%	2 0.6%	15 4.3%	38 10.9%	66 18.9%	30 8.6%	68 19.4%
1=More optimistic	3 50.0% f	2 25.0% i	30 35.3% flj	0 0.0% hlj	1 25.0%	2 9.1% acHIJKL	0 0.0% i	8 53.3% dF	28 73.7% bCDFgjKL	34 51.5% cdFi	10 33.3% fi	27 39.7% FI
0=No change	3 50.0%	1 12.5% cfk	43 50.6% bl	4 66.7% l	2 50.0%	14 63.6% blj	1 50.0%	6 40.0%	6 15.8% CDFjKL	23 34.8% fik	19 63.3% blj	30 44.1% l
-1=Less optimistic	0 0.0% b	5 62.5% aCHIJKL	12 14.1% B	2 33.3% k	1 25.0%	6 27.3% k	1 50.0% k	1 6.7% B	4 10.5% B	9 13.6% B	1 3.3% Bdfg	11 16.2% B
Mean	0.50 df	-0.38 chIJKl	0.21 bfl	-0.33 ahljk	0.00	-0.18 acHIJKl	-0.50 i	0.47 bdF	0.63 BCDFgkL	0.38 BdF	0.30 bdFi	0.24 bfl

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

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

N=352

	Sales Revenue						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G
Total	43 46.7%	16 17.4%	14 15.2%	5 5.4%	9 9.8%	3 3.3%	2 2.2%
1=More optimistic	8 18.6%	6 37.5%	4 28.6%	2 40.0%	3 33.3%	0 0.0%	0 0.0%
0=No change	19 44.2%	5 31.3%	6 42.9%	2 40.0%	4 44.4%	2 66.7%	2 100.0%
-1=Less optimistic	16 37.2%	5 31.3%	4 28.6%	1 20.0%	2 22.2%	1 33.3%	0 0.0%
Mean	-0.19	0.06	0.00	0.20	0.11	-0.33	0.00

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

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

N=352 Mean Median	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Number	352	259	57	13	12	8	3
Percent	100.0%	73.6%	16.2%	3.7%	3.4%	2.3%	0.9%
Optimism rating	41.86	36.86	51.75	70.42	61.36	63.57	53.33
	40.00	40.00	50.00	80.00	65.00	65.00	60.00
		BCDEf	AC	AB	A	A	a

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

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

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

N=352 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- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	6	8	85	6	4	22	2	15	38	66	30	68
Percent	1.7%	2.3%	24.3%	1.7%	1.1%	6.3%	0.6%	4.3%	10.9%	18.9%	8.6%	19.4%
Optimism rating	56.67	48.75	37.00	48.33	62.50	57.63	42.50	44.00	48.08	37.88	35.67	42.28
	60.00	60.00	40.00	50.00	70.00	60.00	1.00	40.00	50.00	40.00	30.00	40.00
	ChjKI	k	AEFI	K	ChJKI	CHiJKL		aeFk	CfJK	aEFI	AbDEFhI	aceFk

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

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

N=352 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	43	16	14	5	9	3	2
Percent	46.7%	17.4%	15.2%	5.4%	9.8%	3.3%	2.2%
Optimism rating	54.25 50.00	61.88 65.00	52.92 60.00	59.00 60.00	62.22 60.00	55.00 57.50	52.50 1.00

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

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

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

N=352	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	352 100.0%	259 73.6%	57 16.2%	13 3.7%	12 3.4%	8 2.3%	3 0.9%
1=More optimistic	199 56.5%	159 61.4% bc	25 43.9% a	4 30.8% a	7 58.3%	3 37.5%	1 33.3%
0=No change	130 36.9%	93 35.9%	22 38.6%	7 53.8%	3 25.0%	3 37.5%	2 66.7%
-1=Less optimistic	23 6.5%	7 2.7% BcDE	10 17.5% A	2 15.4% a	2 16.7% A	2 25.0% A	0 0.0%
Mean	0.50	0.59 BCe	0.26 A	0.15 A	0.42	0.13 a	0.33

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

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

N=352

	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	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 1.7%	8 2.3%	85 24.3%	6 1.7%	4 1.1%	22 6.3%	2 0.6%	15 4.3%	38 10.9%	66 18.9%	30 8.6%	68 19.4%
1=More optimistic	2 33.3% ci	2 25.0% Clj	63 74.1% aBdFKL	2 33.3% ci	3 75.0% fk	5 22.7% CeghIJ	2 100.0% fk	9 60.0% fk	29 76.3% aBdFKL	45 68.2% bFKL	5 16.7% CeGHIJL	30 44.1% CIJk
0=No change	4 66.7% clj	4 50.0% i	22 25.9% adfkI	4 66.7% clj	0 0.0% K	11 50.0% clk	0 0.0% k	6 40.0% k	6 15.8% AbDFKL	18 27.3% adKI	24 80.0% CEfghIJL	31 45.6% cljK
-1=Less optimistic	0 0.0%	2 25.0% Cj	0 0.0% BEfIjL	0 0.0%	1 25.0% C	6 27.3% ChiJk	0 0.0%	0 0.0% f	3 7.9% Cf	3 4.5% bcF	1 3.3% f	7 10.3% C
Mean	0.33 c	0.00 ChIJ	0.74 aBdFKL	0.33 c	0.50	-0.05 CHIJI	1.00	0.60 bFK	0.68 BFKL	0.64 BFKL	0.13 CHIJ	0.34 CfIJ

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

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

N=352	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
Total	43 46.7%	16 17.4%	14 15.2%	5 5.4%	9 9.8%	3 3.3%	2 2.2%	193 79.4%	33 13.6%	12 4.9%	5 2.1%
1=More optimistic	15 34.9%	10 62.5%	4 28.6%	2 40.0%	5 55.6%	2 66.7%	1 50.0%	122 63.2% b	14 42.4% a	5 41.7%	4 80.0%
0=No change	18 41.9%	5 31.3%	6 42.9%	2 40.0%	4 44.4%	1 33.3%	1 50.0%	62 32.1%	13 39.4%	4 33.3%	1 20.0%
-1=Less optimistic	10 23.3%	1 6.3%	4 28.6%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	9 4.7% BC	6 18.2% A	3 25.0% A	0 0.0%
Mean	0.12 b	0.56 ac	0.00 b	0.20	0.56	0.67	0.50	0.59 Bc	0.24 A	0.17 a	0.80

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

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

N=352	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	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	21 6.0%	323 92.3%	4 1.1%	2 0.6%	38 46.3%	17 20.7%	7 8.5%	4 4.9%	5 6.1%	8 9.8%	3 3.7%
1=More optimistic	13 61.9%	182 56.3%	3 75.0%	0 0.0%	12 31.6% f	7 41.2%	4 57.1%	3 75.0%	3 60.0%	6 75.0% a	1 33.3%
0=No change	7 33.3%	119 36.8%	1 25.0%	2 100.0%	16 42.1%	6 35.3%	2 28.6%	1 25.0%	1 20.0%	2 25.0%	2 66.7%
-1=Less optimistic	1 4.8%	22 6.8%	0 0.0%	0 0.0%	10 26.3%	4 23.5%	1 14.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%
Mean	0.57	0.50	0.75	0.00	0.05 f	0.18	0.43	0.75	0.40	0.75 a	0.33

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

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

N=352 Mean Median	Total	Country Where Based					
		Ecuador	Brazil	Mexico	Peru	Chile	Other
		A	B	C	D	E	F
Number	352	259	57	13	12	8	3
Percent	100.0%	73.6%	16.2%	3.7%	3.4%	2.3%	0.9%
Optimism rating	60.24	58.22	62.73	78.67	67.73	67.86	70.00
	60.00	60.00	65.00	85.00	70.00	77.50	75.00
		C	C	AB			

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

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

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

N=352 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- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	6	8	85	6	4	22	2	15	38	66	30	68
Percent	1.7%	2.3%	24.3%	1.7%	1.1%	6.3%	0.6%	4.3%	10.9%	18.9%	8.6%	19.4%
Optimism rating	68.00	60.63	64.02	61.67	76.25	63.75	82.50	57.00	66.89	64.62	44.67	51.74
	80.00	65.00	60.00	65.00	85.00	70.00	1.00	50.00	70.00	70.00	50.00	50.00
	KI	gK	KL	gk	hKL	KL	bdhKL	egK	KL	KL ABCdEFGHIJ	I	aCEFGIJK

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

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

N=352 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	43	16	14	5	9	3	2	193	33	12	5
Percent	46.7%	17.4%	15.2%	5.4%	9.8%	3.3%	2.2%	79.4%	13.6%	4.9%	2.1%
Optimism rating	64.13	74.63	58.69	64.00	70.56	78.33	72.50	61.82	62.00	68.45	73.00
	60.00	80.00	60.00	70.00	70.00	82.50	1.00	60.00	60.00	75.00	75.00
		c	b								

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

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

N=352 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	21	323	4	2	38	17	7	4	5	8	3
Percent	6.0%	92.3%	1.1%	0.6%	46.3%	20.7%	8.5%	4.9%	6.1%	9.8%	3.7%
Optimism rating	69.52 70.00 b	59.68 60.00 a	73.75 80.00	60.00 1.00	65.14 60.00	69.33 70.00	67.86 70.00	67.50 75.00	73.80 75.00	75.00 80.00	58.33 62.50

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

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

N=93	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	93 100.0%	0 0.0%	57 61.3%	13 14.0%	12 12.9%	8 8.6%	3 3.2%
Economic uncertainty	60 64.5%	0 0.0%	45 78.9% cdE	6 46.2% b	6 50.0% b	2 25.0% B	1 33.3%
Government policies	37 39.8%	0 0.0%	25 43.9% e	6 46.2% e	5 41.7% e	0 0.0% bcd	1 33.3%
Currency risk	36 38.7%	0 0.0%	24 42.1%	4 30.8%	3 25.0%	3 37.5%	2 66.7%
Weak demand for your products/services	33 35.5%	0 0.0%	22 38.6%	5 38.5%	3 25.0%	2 25.0%	1 33.3%
Employee productivity	25 26.9%	0 0.0%	14 24.6% e	2 15.4% e	3 25.0%	5 62.5% bc	1 33.3%
Cost of borrowing	19 20.4%	0 0.0%	11 19.3%	5 38.5%	1 8.3%	2 25.0%	0 0.0%
Access to capital	18 19.4%	0 0.0%	10 17.5%	3 23.1%	1 8.3%	3 37.5%	1 33.3%

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

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

N=93

	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	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 6.5%	8 8.6%	2 2.2%	6 6.5%	4 4.3%	22 23.7%	2 2.2%	4 4.3%	12 12.9%	4 4.3%	3 3.2%	18 19.4%
Economic uncertainty	5 83.3% h	5 62.5%	2 100.0%	3 50.0%	3 75.0%	17 77.3% Hi	2 100.0%	0 0.0% aFI	5 41.7% f	2 50.0%	2 66.7%	13 72.2% h
Government policies	2 33.3%	4 50.0%	1 50.0%	3 50.0%	2 50.0%	9 40.9%	2 100.0% i	1 25.0%	2 16.7% g	2 50.0%	0 0.0%	9 50.0%
Currency risk	2 33.3%	2 25.0% h	0 0.0%	3 50.0%	1 25.0%	6 27.3% h	1 50.0%	4 100.0% bfl	7 58.3%	2 50.0%	2 66.7%	5 27.8% h
Weak demand for your products/services	4 66.7%	1 12.5%	1 50.0%	2 33.3%	1 25.0%	11 50.0%	0 0.0%	1 25.0%	6 50.0%	1 25.0%	0 0.0%	5 27.8%
Employee productivity	3 50.0%	3 37.5%	1 50.0%	1 16.7%	2 50.0%	3 13.6%	0 0.0%	0 0.0%	4 33.3%	1 25.0%	1 33.3%	5 27.8%
Cost of borrowing	0 0.0% gj	1 12.5% g	0 0.0%	1 16.7%	2 50.0%	3 13.6% Gj	2 100.0% abFI	1 25.0%	3 25.0%	3 75.0% afl	0 0.0%	3 16.7% gj
Access to capital	2 33.3%	2 25.0%	0 0.0%	1 16.7%	0 0.0%	4 18.2%	1 50.0%	1 25.0%	3 25.0%	1 25.0%	1 33.3%	2 11.1%

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

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

N=93	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	43 46.2%	16 17.2%	14 15.1%	5 5.4%	9 9.7%	3 3.2%	2 2.2%	51 54.8%	26 28.0%	9 9.7%	5 5.4%
Economic uncertainty	30 69.8% f	9 56.3%	10 71.4% f	4 80.0%	5 55.6%	0 0.0% ac	1 50.0%	36 70.6% C	18 69.2% c	2 22.2% Ab	2 40.0%
Government policies	17 39.5%	8 50.0%	6 42.9%	3 60.0%	3 33.3%	0 0.0%	0 0.0%	22 43.1%	9 34.6%	4 44.4%	2 40.0%
Currency risk	15 34.9% f	8 50.0%	5 35.7%	0 0.0% f	3 33.3%	3 100.0% ad	1 50.0%	13 25.5% c	12 46.2%	6 66.7% a	3 60.0%
Weak demand for your products/services	18 41.9%	3 18.8%	4 28.6%	1 20.0%	5 55.6%	1 33.3%	1 50.0%	19 37.3%	9 34.6%	3 33.3%	2 40.0%
Employee productivity	9 20.9%	5 31.3%	4 28.6%	3 60.0%	2 22.2%	1 33.3%	1 50.0%	13 25.5%	7 26.9%	3 33.3%	2 40.0%
Cost of borrowing	9 20.9%	2 12.5%	4 28.6%	1 20.0%	2 22.2%	1 33.3%	0 0.0%	10 19.6%	4 15.4%	4 44.4%	0 0.0%
Access to capital	12 27.9% c	3 18.8%	0 0.0% af	0 0.0%	2 22.2%	1 33.3% c	0 0.0%	10 19.6%	3 11.5%	3 33.3%	1 20.0%

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

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

N=93	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	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	19 20.4%	66 71.0%	4 4.3%	2 2.2%	38 40.9%	17 18.3%	7 7.5%	4 4.3%	5 5.4%	8 8.6%	3 3.2%
Economic uncertainty	12 63.2%	42 63.6%	3 75.0%	2 100.0%	26 68.4%	11 64.7%	4 57.1%	4 100.0%	2 40.0%	6 75.0%	0 0.0%
Government policies	8 42.1%	25 37.9%	3 75.0%	1 50.0%	15 39.5%	7 41.2%	5 71.4%	2 50.0%	1 20.0%	3 37.5%	0 0.0%
Currency risk	8 42.1%	25 37.9%	0 0.0%	1 50.0%	13 34.2%	6 35.3%	2 28.6%	1 25.0%	3 60.0%	4 50.0%	2 66.7%
Weak demand for your products/services	8 42.1%	24 36.4%	1 25.0%	0 0.0%	13 34.2%	6 35.3%	3 42.9%	3 75.0%	1 20.0%	4 50.0%	0 0.0%
Employee productivity	6 31.6%	17 25.8%	0 0.0%	1 50.0%	8 21.1%	7 41.2%	2 28.6%	0 0.0%	2 40.0%	3 37.5%	1 33.3%
Cost of borrowing	5 26.3%	13 19.7%	1 25.0%	0 0.0%	7 18.4%	5 29.4%	2 28.6%	2 50.0%	1 20.0%	1 12.5%	0 0.0%
Access to capital	2 10.5%	15 22.7%	0 0.0%	0 0.0%	10 26.3%	2 11.8%	1 14.3%	0 0.0%	2 40.0%	1 12.5%	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

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

N=93	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Corporate tax code	18 19.4%	0 0.0%	12 21.1%	0 0.0% f	3 25.0%	2 25.0%	1 33.3% c
Regulatory requirements	17 18.3%	0 0.0%	10 17.5% D	0 0.0% D	7 58.3% BCe	0 0.0% d	0 0.0%
Difficulty attracting / retaining qualified employees	15 16.1%	0 0.0%	5 8.8% C	6 46.2% Bd	1 8.3% c	2 25.0%	1 33.3%
Rising input or commodity costs	13 14.0%	0 0.0%	7 12.3%	1 7.7%	2 16.7%	3 37.5%	0 0.0%
Data security	13 14.0%	0 0.0%	5 8.8% c	4 30.8% b	2 16.7%	1 12.5%	1 33.3%
Cost of benefits	12 12.9%	0 0.0%	6 10.5% d	0 0.0% d	4 33.3% bc	2 25.0%	0 0.0%
Inflation	11 11.8%	0 0.0%	6 10.5%	4 30.8% d	0 0.0% c	0 0.0%	1 33.3%

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

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

N=93

	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	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Corporate tax code	0 0.0% h	3 37.5% l	0 0.0%	1 16.7%	0 0.0%	6 27.3%	0 0.0%	3 75.0% aL	3 25.0%	0 0.0%	1 33.3%	1 5.6% bH
Regulatory requirements	0 0.0%	3 37.5% i	0 0.0%	3 50.0% fi	2 50.0% fi	2 9.1% dek	0 0.0%	1 25.0%	0 0.0% bdeK	0 0.0%	2 66.7% fi	4 22.2%
Difficulty attracting / retaining qualified employees	1 16.7%	1 12.5%	1 50.0%	1 16.7%	0 0.0%	3 13.6% j	0 0.0%	0 0.0%	1 8.3% j	3 75.0% fil	1 33.3%	3 16.7% j
Rising input or commodity costs	1 16.7%	0 0.0% i	1 50.0% f	1 16.7%	1 25.0%	1 4.5% ci	0 0.0%	0 0.0%	5 41.7% bf	0 0.0%	0 0.0%	2 11.1%
Data security	1 16.7%	2 25.0%	1 50.0% i	0 0.0%	0 0.0%	4 18.2%	0 0.0%	2 50.0% i	0 0.0% ch	0 0.0%	0 0.0%	3 16.7%
Cost of benefits	1 16.7%	1 12.5%	0 0.0%	2 33.3%	0 0.0%	2 9.1%	0 0.0%	0 0.0%	2 16.7%	0 0.0%	0 0.0%	4 22.2%
Inflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 22.7%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	4 22.2%

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

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

N=93

	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Corporate tax code	8 18.6%	3 18.8%	3 21.4%	1 20.0%	2 22.2%	1 33.3%	0 0.0%	9 17.6%	7 26.9%	2 22.2%	0 0.0%
Regulatory requirements	5 11.6% D	5 31.3%	3 21.4%	3 60.0% Ae	0 0.0% d	0 0.0%	1 50.0%	8 15.7%	6 23.1%	2 22.2%	1 20.0%
Difficulty attracting / retaining qualified employees	6 14.0%	4 25.0%	2 14.3%	0 0.0%	2 22.2%	1 33.3%	0 0.0%	8 15.7%	3 11.5%	2 22.2%	2 40.0%
Rising input or commodity costs	4 9.3%	3 18.8%	3 21.4%	0 0.0%	2 22.2%	0 0.0%	1 50.0%	5 9.8%	7 26.9%	1 11.1%	0 0.0%
Data security	9 20.9%	1 6.3%	1 7.1%	0 0.0%	1 11.1%	1 33.3%	0 0.0%	10 19.6%	3 11.5%	0 0.0%	0 0.0%
Cost of benefits	5 11.6%	2 12.5%	2 14.3%	1 20.0%	1 11.1%	0 0.0%	1 50.0%	4 7.8%	6 23.1%	1 11.1%	1 20.0%
Inflation	7 16.3%	2 12.5%	1 7.1%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	10 19.6%	1 3.8%	0 0.0%	0 0.0%

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

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

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

N=93

	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Corporate tax code	2 10.5%	15 22.7%	0 0.0%	0 0.0%	9 23.7%	2 11.8% g	0 0.0% g	0 0.0%	1 20.0%	1 12.5%	2 66.7% bc
Regulatory requirements	2 10.5%	13 19.7%	2 50.0%	0 0.0%	4 10.5% g	4 23.5%	1 14.3%	1 25.0%	2 40.0%	0 0.0% g	2 66.7% af
Difficulty attracting / retaining qualified employees	4 21.1%	9 13.6%	1 25.0%	1 50.0%	7 18.4%	2 11.8%	2 28.6%	1 25.0%	1 20.0%	1 12.5%	0 0.0%
Rising input or commodity costs	2 10.5%	11 16.7%	0 0.0%	0 0.0%	4 10.5%	4 23.5%	1 14.3%	0 0.0%	1 20.0%	2 25.0%	0 0.0%
Data security	2 10.5%	10 15.2%	1 25.0%	0 0.0%	7 18.4%	2 11.8%	0 0.0%	0 0.0%	2 40.0%	1 12.5%	1 33.3%
Cost of benefits	2 10.5%	8 12.1%	1 25.0%	0 0.0%	4 10.5% g	3 17.6%	1 14.3%	0 0.0%	0 0.0%	0 0.0% g	2 66.7% af
Inflation	2 10.5%	8 12.1%	1 25.0%	0 0.0%	8 21.1% b	0 0.0% ag	1 14.3%	0 0.0%	0 0.0%	1 12.5%	1 33.3% b

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

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

N=93	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Employee morale	7 7.5%	0 0.0%	7 12.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Geopolitical / health crises	6 6.5%	0 0.0%	3 5.3%	1 7.7%	1 8.3%	1 12.5%	0 0.0%
Rising wages and salaries	1 1.1%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%
			c	b			
Deflation	1 1.1%	0 0.0%	1 1.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	3 3.2%	0 0.0%	0 0.0%	2 15.4%	1 8.3%	0 0.0%	0 0.0%
			Cd	B	b		

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

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

N=93

	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	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Employee morale	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 13.6%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	1 5.6%
Geopolitical / health crises	0 0.0%	1 12.5%	0 0.0%	1 16.7%	0 0.0%	1 4.5%	0 0.0%	0 0.0%	2 16.7%	0 0.0%	0 0.0%	1 5.6%
Rising wages and salaries	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%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	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%	1 25.0%	0 0.0%	1 5.6%
						j				f		

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

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

N=93	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
Employee morale	4 9.3%	1 6.3%	1 7.1%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	7 13.7%	0 0.0%	0 0.0%	0 0.0%
Geopolitical / health crises	2 4.7% Dg	0 0.0% dg	1 7.1%	2 40.0% Ab	0 0.0%	0 0.0%	1 50.0% ab	3 5.9% d	1 3.8% d	0 0.0%	2 40.0% ab
Rising wages and salaries	0 0.0% e	0 0.0%	0 0.0%	0 0.0%	1 11.1% a	0 0.0%	0 0.0%	0 0.0% c	0 0.0%	1 11.1% a	0 0.0%
Deflation	0 0.0% D	0 0.0%	0 0.0%	1 20.0% A	0 0.0%	0 0.0%	0 0.0%	1 2.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0% F	0 0.0% f	1 7.1%	0 0.0%	0 0.0%	1 33.3% Ab	0 0.0%	1 2.0% d	0 0.0% d	0 0.0%	1 20.0% ab

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

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

N=93	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Employee morale	1 5.3%	4 6.1% d	1 25.0%	1 50.0% b	3 7.9%	0 0.0%	1 14.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%
Geopolitical / health crises	2 10.5%	4 6.1%	0 0.0%	0 0.0%	2 5.3% D	1 5.9% d	0 0.0%	2 50.0% Ab	0 0.0%	0 0.0%	1 33.3%
Rising wages and salaries	1 5.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0% c	0 0.0%	1 14.3% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	1 1.5%	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	1 5.3%	2 3.0%	0 0.0%	0 0.0%	0 0.0% f	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5% a	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

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

N=352 Mean Median	Total	Country Where Based						Industry					
		Ecuador	Brazil	Mexico	Peru	Chile	Other	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing
Number	352	259	57	13	12	8	3	6	8	85	6	4	22
Percent	100.0%	73.6%	16.2%	3.7%	3.4%	2.3%	0.9%	1.7%	2.3%	24.3%	1.7%	1.1%	6.3%
Health care costs	6.05 3.00	--- ---	7.87 6.50	0.63 0.00	3.83 2.50	1.25 2.00	2.50 1.00	11.46 15.00	1.63 1.50	5.00 2.50	11.20 14.00	7.71 5.00	5.86 3.00
Revenue	5.68 5.00	4.89 5.00	7.11 5.00	8.95 11.50	7.67 8.00	5.40 6.00	17.16 1.00	13.33 17.16	2.80 5.00	3.28 2.00	8.72 12.00	11.58 15.00	7.37 10.00
Earnings	5.05 5.00	4.85 5.00	4.88 3.00	4.80 7.50	8.50 10.00	5.33 10.00	11.50 1.00	10.02 20.00	2.82 5.00	3.27 2.00	-1.55 3.00	13.14 20.00	4.20 5.00
Technology spending	4.23 3.00	--- ---	4.07 3.00	5.00 5.00	4.63 5.00	2.70 2.00	6.00 1.00	6.80 6.50	4.50 5.00	1.00 2.00	1.67 7.50	7.37 2.00	3.46 5.00
Marketing/ advertising spending	3.68 2.00	--- ---	3.09 0.00	3.75 5.00	3.38 3.00	8.31 9.00	5.50 1.00	4.30 10.00	0.50 0.00	0.00 0.00	-0.36 2.50	9.51 12.77	2.50 2.00
Research and development spending	3.44 0.00	--- ---	2.84 0.00	4.00 1.50	4.56 4.00	7.00 10.00	1.50 1.00	0.00 0.00	5.50 10.00	1.00 1.50	0.00 1.00	10.75 10.00	3.14 0.00
Wages/ Salaries	1.23 0.00	0.03 0.00	3.68 4.00	6.65 6.50	3.56 3.00	4.61 4.00	5.00 1.00	5.00 5.00	3.00 3.00	0.05 0.00	5.00 4.00	5.16 3.00	4.11 5.00
Capital spending	1.11 0.00	0.17 0.00	2.11 0.00	5.53 5.00	10.59 10.00	6.59 5.00	0.00 1.50	-8.40 -5.00	3.75 5.00	0.00 0.00	7.88 18.35	10.43 18.35	3.31 0.00
Prices of your products	1.00 0.00	0.00 0.00	3.55 5.00	5.38 6.00	0.94 0.00	4.20 5.00	1.50 1.00	4.20 5.00	1.38 0.50	0.00 0.00	2.70 4.00	4.06 6.00	3.18 5.00
Number of domestic full- time employees	0.61 0.00	0.03 0.00	1.79 0.00	4.82 6.00	0.70 1.00	2.20 0.50	2.50 1.00	0.00 0.00	1.00 1.50	0.00 0.00	6.12 12.50	2.19 2.00	1.61 0.00

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

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

N=352 Mean Median	Industry					
	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	2	15	38	66	30	68
Percent	0.6%	4.3%	10.9%	18.9%	8.6%	19.4%
Health care costs	4.00 1.00	7.50 10.00	4.60 3.00	5.33 8.00	6.00 9.00	3.79 3.00
Revenue	19.16 1.00	7.75 9.00	8.86 9.00	5.84 5.00	2.37 3.00	5.23 6.00
Earnings	10.00 1.00	7.16 9.00	9.32 10.00	5.19 5.00	2.63 3.00	5.44 5.00
Technology spending	0.00 1.00	5.50 5.00	5.94 3.50	4.33 6.50	3.33 5.00	3.37 4.00
Marketing/ advertising spending	2.50 1.00	4.00 5.00	5.69 4.00	1.50 2.25	0.00 0.00	5.18 1.00
Research and development spending	5.00 1.00	1.67 2.50	1.78 0.50	0.67 1.00	0.00 0.00	3.79 1.00
Wages/ Salaries	6.50 1.00	1.75 0.00	1.20 0.00	0.41 0.00	0.21 0.00	1.49 0.00
Capital spending	0.00 1.00	0.05 0.00	3.01 0.00	-0.09 0.00	-0.11 0.00	2.42 0.00
Prices of your products	6.61 1.00	1.64 0.00	1.44 0.00	0.33 0.00	0.43 0.00	1.31 0.00
Number of domestic full- time employees	1.00 1.00	0.63 0.00	0.67 0.00	0.29 0.00	0.16 0.00	0.63 0.00

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

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

N=352 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
Number	43	16	14	5	9	3	2	193	33	12	5
Percent	46.7%	17.4%	15.2%	5.4%	9.8%	3.3%	2.2%	79.4%	13.6%	4.9%	2.1%
Health care costs	5.30 1.50	4.98 2.50	4.55 3.00	9.75 12.00	9.35 8.00	5.00 7.50	8.00 4.00	7.15 5.00	3.83 3.00	6.17 5.00	2.67 4.00
Revenue	8.13 6.00	7.50 7.00	4.21 6.00	6.00 6.50	10.37 8.00	8.67 15.50	8.50 1.00	7.11 5.00	4.03 5.00	5.27 7.50	16.83 15.00
Earnings	4.53 4.00	7.43 5.00	6.99 9.00	5.67 8.50	6.11 4.00	3.30 11.00	-2.50 1.00	6.47 5.00	3.86 5.00	1.18 4.00	10.00 15.00
Technology spending	3.83 3.50	5.69 5.50	2.45 5.00	3.33 5.00	5.44 2.00	5.00 7.50	--- ---	4.38 3.00	3.83 3.00	3.50 5.00	6.67 10.00
Marketing/ advertising spending	3.15 0.00	3.97 0.00	4.45 5.00	1.00 0.50	2.97 3.50	4.83 7.25	7.50 1.00	3.69 2.50	4.09 2.00	1.50 0.00	4.83 7.25
Research and development spending	3.94 0.00	3.54 2.00	2.80 0.00	-1.00 0.00	4.63 1.00	1.00 1.00	--- ---	4.19 0.00	2.83 0.50	3.20 3.00	-0.33 1.00
Wages/ Salaries	4.53 5.00	3.90 4.00	1.92 4.00	4.20 4.50	5.59 4.50	5.17 5.50	4.00 1.00	1.39 0.00	2.22 2.50	3.69 3.00	5.13 5.00
Capital spending	3.37 0.00	5.03 5.00	6.49 10.00	3.67 5.50	-2.01 1.50	0.00 1.00	18.35 9.18	1.00 0.00	3.31 1.00	2.78 0.00	7.09 10.00
Prices of your products	3.52 5.00	4.03 5.00	2.48 4.00	2.80 4.50	3.05 3.50	6.24 7.11	6.61 1.00	1.15 0.00	2.70 2.00	1.10 0.00	4.43 5.00
Number of domestic full- time employees	1.65 0.00	2.19 1.00	1.07 0.00	4.00 10.00	3.53 0.00	0.67 3.50	10.00 6.00	0.76 0.00	0.51 0.00	1.36 0.00	5.50 10.00

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

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

N=352 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Number	21	323	4	2	38	17	7	4	5	8	3
Percent	6.0%	92.3%	1.1%	0.6%	46.3%	20.7%	8.5%	4.9%	6.1%	9.8%	3.7%
Health care costs	9.81 8.00	5.64 3.00	1.35 0.00	0.00 0.00	5.42 3.00	3.76 3.00	2.83 1.00	6.00 9.00	4.40 3.50	8.85 8.00	11.00 14.00
Revenue	8.76 8.00	5.36 5.00	8.50 5.00	0.00 1.00	7.58 5.00	7.36 5.00	5.61 10.50	8.00 15.00	6.00 7.50	10.16 10.00	8.67 11.50
Earnings	8.86 6.50	4.83 5.00	1.83 2.50	0.00 1.00	4.46 5.00	5.55 4.00	3.20 6.00	1.73 2.00	5.18 9.00	12.39 20.00	3.00 1.00
Technology spending	5.27 4.00	4.52 4.00	-0.80 3.00	0.00 0.25	3.13 2.00	4.03 3.50	5.08 4.00	2.50 10.00	4.40 5.00	5.81 3.00	2.00 1.00
Marketing/advertising spending	5.19 4.75	3.22 1.00	5.00 0.00	0.00 0.00	3.54 0.00	5.23 3.00	4.29 5.00	0.33 0.50	3.75 7.00	4.03 4.50	0.50 1.00
Research and development spending	5.46 2.50	3.13 0.00	1.00 1.50	0.00 0.50	3.88 0.00	4.06 3.00	2.00 1.00	-0.75 0.00	0.25 0.00	6.38 3.00	3.00 1.50
Wages/Salaries	5.20 4.00	0.97 0.00	0.30 3.50	0.00 1.50	4.25 4.00	3.89 3.00	4.64 4.00	0.93 6.00	4.20 4.50	4.64 4.00	4.33 4.50
Capital spending	3.99 3.00	0.94 0.00	-1.40 5.50	0.00 0.50	2.91 0.00	9.74 10.00	7.33 10.00	-4.85 1.00	1.67 2.50	-0.86 0.00	18.35 4.18
Prices of your products	3.43 4.00	0.81 0.00	3.91 5.86	0.00 1.75	3.83 5.00	4.34 5.00	0.28 1.75	3.31 5.00	3.85 5.50	3.72 4.00	5.08 6.11
Number of domestic full-time employees	3.81 1.50	0.45 0.00	-3.05 0.00	0.00 0.00	1.95 0.00	1.33 1.00	4.00 1.50	-0.80 1.00	-0.80 0.50	2.97 0.00	7.50 1.00

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

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

N=92 Mean Median	Total	Country Where Based					Industry						
		Ecuador	Brazil	Mexico	Peru	Chile	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media
Revenue	8.90	---	10.65	7.11	8.67	2.84	5.43	2.83	2.00	10.88	14.67	7.45	19.16
	8.00	---	8.56	11.66	8.47	3.67	6.53	5.00	1.50	14.11	15.61	9.71	0.20
Technology spending	4.82	---	6.01	3.37	4.64	0.38	2.00	4.39	1.00	-4.38	12.12	3.96	0.00
	2.00	---	3.00	5.00	5.00	1.04	3.14	4.92	2.00	-1.80	3.26	7.00	0.20
Earnings	4.91	---	8.61	-4.50	10.86	0.48	6.08	4.52	2.00	-4.33	15.54	4.25	10.00
	3.00	---	3.00	-6.51	11.98	5.94	1.96	8.25	2.50	1.60	20.14	5.00	0.20
Marketing/ advertising spending	3.88	---	3.42	3.29	4.23	8.36	1.69	0.47	0.00	2.45	12.06	2.90	2.50
	3.00	---	1.00	4.81	5.25	3.00	6.56	0.00	0.00	5.00	19.33	5.00	0.20
Research and development spending	3.68	---	4.31	1.87	4.38	0.99	0.00	5.41	1.00	0.00	15.06	3.09	5.00
	0.00	---	0.15	5.25	5.53	1.67	0.00	9.69	1.50	0.78	11.07	1.75	0.20
Prices of your products	3.83	---	4.76	2.31	1.69	2.79	3.95	1.39	0.00	1.34	6.34	3.58	6.61
	4.73	---	5.00	4.89	1.30	4.09	4.43	0.48	0.00	3.92	7.90	5.00	0.20
Capital spending	1.43	---	0.25	3.48	13.88	3.51	-12.35	3.73	0.00	12.76	11.42	5.81	0.00
	0.00	---	0.00	0.00	18.35	4.04	-9.80	4.81	0.00	15.97	18.35	1.91	0.20

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

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

N=92 Mean Median	Industry				
	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Revenue	7.72	2.94	16.57	-1.08	8.99
	9.04	3.00	24.78	1.96	9.12
Technology spending	5.43	2.96	5.26	1.58	3.54
	6.88	0.00	9.95	4.90	5.00
Earnings	3.76	5.45	1.45	-0.22	10.44
	9.24	7.37	2.00	1.96	15.00
Marketing/ advertising spending	3.52	4.20	1.89	0.00	5.48
	3.08	3.00	0.00	0.76	6.10
Research and development spending	1.64	0.55	0.84	0.00	3.68
	2.81	0.00	0.00	0.00	0.92
Prices of your products	5.53	1.61	6.49	1.41	2.50
	6.84	2.82	8.21	4.20	2.00
Capital spending	0.02	4.48	-7.32	-0.34	7.04
	0.26	4.41	0.00	2.54	5.00

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

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

N=92 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
Revenue	8.13 6.00	7.50 7.00	4.21 6.00	6.00 6.50	10.37 8.00	8.67 15.50	8.50 4.10	12.26 8.00	2.04 2.61	4.30 5.00	13.42 15.00
Technology spending	3.83 3.50	5.69 5.50	2.45 5.00	3.33 5.00	5.44 2.00	5.00 7.50	--- ---	6.43 3.00	1.76 1.29	4.31 6.50	1.77 6.07
Earnings	4.53 4.00	7.43 5.00	6.99 9.00	5.67 8.50	6.11 4.00	3.30 11.00	-2.50 4.10	10.55 10.69	1.42 2.00	-9.28 -8.62	3.83 4.18
Marketing/ advertising spending	3.15 0.00	3.97 0.00	4.45 5.00	1.00 0.50	2.97 3.50	4.83 7.25	7.50 4.10	3.92 4.35	4.97 3.00	2.67 4.67	2.46 4.69
Research and development spending	3.94 0.00	3.54 2.00	2.80 0.00	-1.00 0.00	4.63 1.00	1.00 4.19	--- ---	5.03 0.00	1.08 0.00	2.97 4.07	1.24 3.18
Prices of your products	3.52 5.00	4.03 5.00	2.48 4.00	2.80 4.50	3.05 3.50	6.24 7.11	6.62 4.10	5.10 5.00	1.95 0.00	0.44 1.69	6.10 5.94
Capital spending	3.37 0.00	5.02 5.00	6.49 10.00	3.67 5.50	-2.01 1.50	0.00 4.19	18.35 9.18	-0.90 0.00	2.40 2.81	3.40 5.22	8.94 12.42

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

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

N=92 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue	10.95	4.15	22.77	0.00	5.62	4.29	8.29	18.00	7.01	9.49	10.56
	11.18	3.58	7.84	1.00	3.71	2.00	10.37	21.03	7.73	8.03	13.87
Technology spending	5.65	3.19	8.55	0.00	1.61	4.06	3.74	6.86	6.68	5.42	2.00
	2.49	2.00	5.57	0.25	0.54	3.50	4.00	10.00	5.00	2.18	1.00
Earnings	8.03	1.18	1.99	0.00	4.97	-0.38	-6.61	1.73	4.52	10.39	3.00
	4.45	3.00	2.50	1.00	5.00	-4.46	-6.92	7.49	11.72	11.79	3.00
Marketing/ advertising spending	4.22	4.06	0.66	0.00	3.30	9.39	5.28	0.11	5.03	3.82	0.55
	4.80	3.00	0.00	0.00	3.81	15.58	5.00	0.00	8.15	4.49	0.91
Research and development spending	5.28	2.06	0.11	0.00	1.94	4.16	0.96	-0.29	0.03	6.21	3.00
	1.49	0.00	0.54	0.50	0.37	3.94	0.00	0.00	0.00	2.02	1.50
Prices of your products	3.83	3.30	7.76	0.00	2.42	4.66	-3.38	6.23	6.03	4.17	5.25
	4.52	4.00	3.51	1.75	0.00	5.00	-2.13	6.89	7.79	4.00	3.98
Capital spending	2.00	4.70	-13.71	0.00	2.95	10.92	8.72	-11.19	0.18	-0.34	18.35
	0.06	3.00	-6.48	0.50	3.00	18.35	10.00	-15.20	0.00	0.00	4.18

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

N=82 Mean Median	Total	Country Where Based					Industry						
		Ecuador	Brazil	Mexico	Peru	Chile	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media
Health care costs	7.67	---	9.76	0.00	1.91	1.27	11.15	1.58	5.00	12.79	10.32	2.64	4.00
	5.00	---	8.38	0.00	2.40	2.05	14.78	1.50	2.50	12.95	11.89	0.00	0.33
Wages/ Salaries	4.36	---	4.21	5.47	2.88	4.55	3.15	3.00	4.00	3.93	6.63	4.10	6.50
	4.00	---	4.00	4.85	3.00	4.00	4.03	3.00	3.50	4.00	3.00	4.53	0.33
Number of domestic full- time employees	2.61	---	2.85	2.09	0.05	2.17	0.00	1.02	0.00	7.24	4.35	5.87	1.00
	0.00	---	0.00	4.03	0.00	0.56	0.00	1.55	0.00	12.29	-0.71	10.00	0.33

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

N=82 Mean Median	Industry				
	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Health care costs	6.33 10.00	4.10 2.21	1.57 0.00	9.00 0.33	9.24 3.91
Wages/ Salaries	5.27 5.50	2.93 4.00	4.59 4.78	2.00 0.33	3.86 4.00
Number of domestic full-time employees	2.34 5.00	2.09 0.00	2.11 5.50	1.50 0.33	0.61 0.00

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

N=82 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
Health care costs	4.48 0.00	2.02 0.00	12.17 18.44	13.07 18.02	9.71 9.76	2.88 0.00	8.00 4.00	10.19 9.76	3.55 3.00	3.93 5.19	2.73 5.95
Wages/ Salaries	4.48 5.00	4.00 4.00	2.49 4.19	3.82 4.65	5.05 4.00	4.88 4.91	4.00 4.87	4.74 4.00	2.87 4.00	5.04 3.50	4.53 4.66
Number of domestic full- time employees	1.80 0.00	5.41 10.00	-0.33 0.56	-0.51 0.24	2.72 0.00	1.23 3.50	10.00 6.00	3.46 0.00	0.03 0.00	-1.44 -3.48	5.01 8.41

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

N=82 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Health care costs	10.08 9.47	4.66 2.13	3.23 3.29	--- ---	5.42 3.00	3.76 3.00	2.83 1.00	6.00 9.00	4.40 3.50	8.85 8.00	11.00 14.00
Wages/ Salaries	4.81 4.00	3.97 4.00	1.21 4.39	--- ---	4.25 4.00	3.89 3.00	4.64 4.00	0.92 6.00	4.20 4.50	4.64 4.00	4.33 4.50
Number of domestic full-time employees	2.83 0.18	2.63 1.00	-2.50 0.00	--- ---	1.95 0.00	1.33 1.00	4.00 1.50	-0.80 1.00	-0.80 0.50	2.97 0.00	7.50 2.83

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

N=47 Mean Median	Total	Country Where Based					Industry						
							Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media
		Ecuador	Brazil	Mexico	Peru	Chile							
Revenue	10.95	---	11.02	10.89	1.00	---	6.00	1.00	2.00	12.77	15.66	12.00	---
	11.18	---	9.17	11.73	---	---	5.03	4.50	5.00	14.49	5.03	19.16	---
Earnings	8.03	---	11.49	-5.69	3.00	---	11.28	7.04	2.00	-3.72	16.27	5.00	---
	4.45	---	12.59	0.83	---	---	5.03	5.71	5.00	2.78	5.03	13.77	---

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

N=47 Mean Median	Industry				
	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Revenue	20.00	---	10.75	---	7.75
	23.16	---	12.91	---	15.31
Earnings	20.00	---	2.00	---	12.73
	21.27	---	12.27	---	20.44

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

N=47 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
Revenue	-13.70	10.00	10.50	2.00	9.55	15.50	15.00	11.76	3.03	11.75	12.98
	-5.85	12.00	0.78	8.50	8.00	4.19	17.50	10.16	7.37	16.82	14.96
Earnings	---	10.18	14.33	2.00	7.50	11.00	3.00	14.59	3.46	-12.10	2.49
	---	13.77	17.50	8.50	10.00	4.19	11.50	20.53	3.84	-3.55	2.99

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

N=47 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue	10.95	---	---	---	-4.73	11.50	11.19	2.00	20.00	9.49	15.00
	11.18	---	---	---	4.28	0.18	7.78	7.00	16.00	7.98	9.50
Earnings	8.03	---	---	---	---	9.53	-8.45	2.00	20.00	10.33	3.00
	4.45	---	---	---	---	15.27	3.56	8.50	17.50	11.61	2.50

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

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

N=352 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	352 100.0%	259 73.6%	57 16.2%	13 3.7%	12 3.4%	8 2.3%	3 0.9%
<u>Hiring plans</u>							
-3=Significant decrease	4 4.5%	0 0.0%	4 7.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	7 7.9%	0 0.0%	4 7.5%	2 15.4%	1 8.3%	0 0.0%	0 0.0%
-1=Slight decrease	10 11.2%	0 0.0%	6 11.3%	1 7.7%	2 16.7%	1 12.5%	0 0.0%
0=No change	59 66.3%	0 0.0%	35 66.0%	9 69.2%	8 66.7%	5 62.5%	2 66.7%
1=Slight increase	8 9.0%	0 0.0%	4 7.5%	1 7.7%	0 0.0%	2 25.0%	1 33.3%
2=Moderate increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=Significant increase	1 1.1%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%
Mean	-0.28	---	-0.42	-0.31	-0.08	0.13	0.33

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

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=352 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	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 1.7%	8 2.3%	85 24.3%	6 1.7%	4 1.1%	22 6.3%	2 0.6%	15 4.3%	38 10.9%	66 18.9%	30 8.6%	68 19.4%
<u>Hiring plans</u>												
-3=Significant decrease	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	0 0.0%	0 0.0%	0 0.0%	1 16.7%	1 25.0% l	2 10.0%	0 0.0%	1 25.0% l	2 16.7%	0 0.0%	0 0.0%	0 0.0% eh
-1=Slight decrease	1 20.0%	1 12.5%	1 50.0% f	1 16.7%	0 0.0%	1 5.0% cj	0 0.0%	0 0.0%	1 8.3%	2 50.0% fl	1 33.3%	1 5.9% j
0=No change	3 60.0%	7 87.5%	1 50.0%	4 66.7%	2 50.0% l	12 60.0% l	2 100.0%	2 50.0% l	5 41.7% L	1 25.0% L	2 66.7%	16 94.1% efhlJ
1=Slight increase	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0% i	0 0.0%	1 25.0% l	4 33.3% fl	1 25.0% l	0 0.0%	0 0.0% hij
2=Moderate increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=Significant increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0% fl	0 0.0% e	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% e
Mean	0.00	-0.13	-0.50	-0.50	0.25	-0.80 l	0.00	-0.25	-0.08	-0.25	-0.33	-0.06 f

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

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=352 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	43 46.7%	16 17.4%	14 15.2%	5 5.4%	9 9.8%	3 3.3%	2 2.2%	193 79.4%	33 13.6%	12 4.9%	5 2.1%
<u>Hiring plans</u>											
-3=Significant decrease	3 7.7%	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 4.3%	2 7.7%	0 0.0%	0 0.0%
-2=Moderate decrease	2 5.1% dg	0 0.0% dfg	1 7.1%	2 40.0% ab	0 0.0%	1 33.3% b	1 50.0% ab	1 2.1% CD	1 3.8% cd	3 33.3% Ab	2 40.0% Ab
-1=Slight decrease	2 5.1% E	1 6.3% e	3 21.4%	0 0.0%	4 44.4% Ab	0 0.0%	0 0.0%	6 12.8%	4 15.4%	0 0.0%	0 0.0%
0=No change	28 71.8%	13 81.3%	7 50.0%	3 60.0%	5 55.6%	1 33.3%	1 50.0%	34 72.3% d	16 61.5%	6 66.7%	1 20.0% a
1=Slight increase	4 10.3%	1 6.3%	2 14.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	3 6.4% d	3 11.5%	0 0.0%	2 40.0% a
2=Moderate increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=Significant increase	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.1%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.28	-0.19	0.00	-0.80	-0.44	-0.33	-1.00	-0.17	-0.35	-0.67	-0.40

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

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=352 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	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	21 6.0%	323 92.3%	4 1.1%	2 0.6%	38 46.3%	17 20.7%	7 8.5%	4 4.9%	5 6.1%	8 9.8%	3 3.7%
<u>Hiring plans</u>											
-3=Significant decrease	1 5.6%	3 4.8%	0 0.0%	0 0.0%	3 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	1 5.6%	5 7.9%	0 0.0%	0 0.0%	0 0.0% DEG	0 0.0% eg	0 0.0%	1 25.0% A	2 40.0% Ab	0 0.0%	1 33.3% Ab
-1=Slight decrease	3 16.7%	6 9.5%	1 25.0%	0 0.0%	3 8.3%	2 12.5%	2 28.6%	1 25.0%	0 0.0%	2 25.0%	0 0.0%
0=No change	12 66.7%	41 65.1%	3 75.0%	2 100.0%	27 75.0%	12 75.0%	4 57.1%	2 50.0%	3 60.0%	4 50.0%	2 66.7%
1=Slight increase	1 5.6%	7 11.1%	0 0.0%	0 0.0%	3 8.3%	1 6.3%	1 14.3%	0 0.0%	0 0.0%	2 25.0%	0 0.0%
2=Moderate increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=Significant increase	0 0.0%	1 1.6%	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%
Mean	-0.39	-0.24	-0.25	0.00	-0.25	0.13	-0.14	-0.75	-0.80	0.00	-0.67

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

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

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

N=352 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	352 100.0%	259 73.6%	57 16.2%	13 3.7%	12 3.4%	8 2.3%	3 0.9%
<u>Capital spending / R&D plans</u>							
-3=Significant decrease	2 2.3%	0 0.0%	2 3.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	8 9.1%	0 0.0%	6 11.5%	2 15.4%	0 0.0%	0 0.0%	0 0.0%
-1=Slight decrease	9 10.2%	0 0.0%	3 5.8%	2 15.4%	4 33.3%	0 0.0%	0 0.0%
0=No change	54 61.4%	0 0.0%	33 63.5%	8 61.5%	6 50.0%	5 62.5%	2 66.7%
1=Slight increase	12 13.6%	0 0.0%	6 11.5%	1 7.7%	2 16.7%	2 25.0%	1 33.3%
2=Moderate increase	2 2.3%	0 0.0%	1 1.9%	0 0.0%	0 0.0%	1 12.5%	0 0.0%
3=Significant increase	1 1.1%	0 0.0%	1 1.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.14	---	-0.19	-0.38 e	-0.17	0.50 c	0.33

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

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=352 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	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 1.7%	8 2.3%	85 24.3%	6 1.7%	4 1.1%	22 6.3%	2 0.6%	15 4.3%	38 10.9%	66 18.9%	30 8.6%	68 19.4%
<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%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	1 25.0% I	0 0.0%	0 0.0% j
-2=Moderate decrease	0 0.0%	0 0.0%	0 0.0%	1 16.7%	1 25.0% I	1 5.3%	1 50.0% L	1 25.0% I	2 16.7%	0 0.0%	1 50.0% L	0 0.0% eGhK
-1=Slight decrease	0 0.0%	2 25.0%	1 50.0%	0 0.0%	0 0.0%	2 10.5%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	3 17.6%
0=No change	4 66.7%	6 75.0%	1 50.0%	5 83.3%	2 50.0%	12 63.2%	1 50.0%	2 50.0%	5 41.7%	2 50.0%	1 50.0%	11 64.7%
1=Slight increase	2 33.3%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	3 15.8%	0 0.0%	1 25.0%	3 25.0%	1 25.0%	0 0.0%	1 5.9%
2=Moderate increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	1 5.9%
3=Significant increase	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9%
Mean	0.33 b	-0.25 a	-0.50	-0.33	-0.25	-0.21	-1.00	-0.25	0.00	-0.50	-1.00	0.18

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

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=352 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
Total	43 46.7%	16 17.4%	14 15.2%	5 5.4%	9 9.8%	3 3.3%	2 2.2%	193 79.4%	33 13.6%	12 4.9%	5 2.1%
<u>Capital spending / R&D plans</u>											
-3=Significant decrease	1 2.6%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	2 4.3%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	3 7.7% d	0 0.0% dfg	1 7.1%	2 40.0% ab	0 0.0%	1 33.3% b	1 50.0% b	3 6.4% d	1 3.8% d	2 25.0%	2 40.0% ab
-1=Slight decrease	2 5.1% c	2 13.3%	4 28.6% a	0 0.0%	1 11.1%	0 0.0%	0 0.0%	4 8.5%	4 15.4%	1 12.5%	0 0.0%
0=No change	27 69.2% c	10 66.7%	5 35.7% a	3 60.0%	6 66.7%	1 33.3%	1 50.0%	32 68.1% d	14 53.8%	5 62.5%	1 20.0% a
1=Slight increase	5 12.8%	1 6.7%	4 28.6%	0 0.0%	1 11.1%	1 33.3%	0 0.0%	6 12.8%	4 15.4%	0 0.0%	2 40.0%
2=Moderate increase	1 2.6%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 7.7%	0 0.0%	0 0.0%
3=Significant increase	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.8%	0 0.0%	0 0.0%
Mean	-0.10	0.27	-0.14	-0.80	-0.33	-0.33	-1.00	-0.21	0.19	-0.63	-0.40

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

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=352 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	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	21 6.0%	323 92.3%	4 1.1%	2 0.6%	38 46.3%	17 20.7%	7 8.5%	4 4.9%	5 6.1%	8 9.8%	3 3.7%
<u>Capital spending / R&D plans</u>											
-3=Significant decrease	0 0.0% c	1 1.6% c	1 25.0% ab	0 0.0%	1 2.9%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
-2=Moderate decrease	1 5.6%	7 11.3%	0 0.0%	0 0.0%	2 5.9% e	0 0.0% eg	1 14.3%	1 25.0%	2 40.0% ab	0 0.0%	1 33.3% b
-1=Slight decrease	2 11.1%	6 9.7%	0 0.0%	0 0.0%	2 5.9%	1 6.3%	1 14.3%	0 0.0%	1 20.0%	1 12.5%	0 0.0%
0=No change	13 72.2%	35 56.5%	3 75.0%	2 100.0%	21 61.8%	12 75.0%	5 71.4%	2 50.0%	2 40.0%	4 50.0%	2 66.7%
1=Slight increase	2 11.1%	10 16.1%	0 0.0%	0 0.0%	5 14.7%	3 18.8%	0 0.0%	0 0.0%	0 0.0%	3 37.5%	0 0.0%
2=Moderate increase	0 0.0%	2 3.2%	0 0.0%	0 0.0%	2 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3=Significant increase	0 0.0%	1 1.6%	0 0.0%	0 0.0%	1 2.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.11	-0.10	-0.75	0.00	0.09 de	0.13 DE	-0.43	-1.25 aBf	-1.00 aBf	0.25 de	-0.67

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

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

N=352 Mean Median	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Number	352	259	57	13	12	8	3
Percent	100.0%	73.6%	16.2%	3.7%	3.4%	2.3%	0.9%
has turned over in the last 12 months?	11.24	---	10.53	17.92	10.42	7.43	7.67
	5.00	---	5.00	12.50	7.00	3.00	11.00
turned over in 2016?	11.30	---	10.39	17.15	13.25	7.43	3.67
	5.50	---	5.00	13.50	12.00	7.50	5.50

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

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

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

N=352 Mean Median	Sales Revenue							Foreign Sales			
	Less than						More				
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10	0%	1-24%	25-50%	More
	million	million	million	million	billion	billion	billion	A	B	C	than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	43	16	14	5	9	3	2	193	33	12	5
Percent	46.7%	17.4%	15.2%	5.4%	9.8%	3.3%	2.2%	79.4%	13.6%	4.9%	2.1%
has turned over in	8.63	12.44	17.86	12.40	11.44	14.67	3.50	12.40	10.36	11.67	5.20
the last 12 months?	5.00	5.00	10.00	9.50	8.50	20.00	1.00	5.00	8.50	8.50	5.50
turned over in 2016?	9.44	12.97	14.93	11.40	11.94	12.00	3.00	12.22	10.84	11.89	2.80
	5.00	5.00	12.00	11.00	7.50	16.00	1.00	5.50	6.50	8.50	3.00

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

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

N=352 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	21	323	4	2	38	17	7	4	5	8	3
Percent	6.0%	92.3%	1.1%	0.6%	46.3%	20.7%	8.5%	4.9%	6.1%	9.8%	3.7%
has turned over in the last 12 months?	12.89 5.00	11.67 7.50	4.75 5.00	0.50 1.00	8.31 5.00 Ce	9.47 5.00	22.86 20.00 A	7.75 12.00	17.60 20.00 a	8.00 4.00	9.33 12.00
turned over in 2016?	13.55 7.50	11.50 6.00	5.63 10.00	0.50 1.00	7.23 5.00 Ce	12.00 10.00	28.79 30.00 A	6.25 8.00	16.80 21.00 a	7.94 5.00	9.00 12.50

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

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

N=90 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	90 100.0%	0 0.0%	56 62.2%	12 13.3%	11 12.2%	8 8.9%	3 3.3%
No changes have been made	38 42.2%	0 0.0%	29 51.8% C	1 8.3% Be	3 27.3%	5 62.5% c	0 0.0%
'Extra' increase in salary or bonuses	26 28.9%	0 0.0%	16 28.6%	4 33.3%	2 18.2%	2 25.0%	2 66.7%
Increased vacation days or flexible hours	16 17.8%	0 0.0%	6 10.7% C	6 50.0% Be	3 27.3%	0 0.0% c	1 33.3%
Increased HR budget (to advertise job openings, etc.)	14 15.6%	0 0.0%	7 12.5%	3 25.0%	4 36.4%	0 0.0%	0 0.0%
Introduced or improved health care coverage (e.g., dental, vision, etc.)	14 15.6%	0 0.0%	6 10.7%	3 25.0%	3 27.3%	1 12.5%	1 33.3%
Improved quality of life (on-site child care, gym memberships, other perks)	12 13.3%	0 0.0%	6 10.7% c	4 33.3% b	1 9.1%	1 12.5%	0 0.0%
Recruiting new groups of workers (e.g., 'retirees')	7 7.8%	0 0.0%	5 8.9%	1 8.3%	1 9.1%	0 0.0%	0 0.0%
Reduced drug testing or other employment qualifications and requirements	1 1.1%	0 0.0%	1 1.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=90
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	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 6.7%	6 6.7%	2 2.2%	6 6.7%	4 4.4%	22 24.4%	2 2.2%	4 4.4%	12 13.3%	3 3.3%	3 3.3%	18 20.0%
No changes have been made	2 33.3%	1 16.7% e	1 50.0%	2 33.3%	4 100.0% bl	10 45.5%	1 50.0%	1 25.0%	6 50.0%	1 33.3%	2 66.7%	7 38.9% e
'Extra' increase in salary or bonuses	3 50.0%	3 50.0%	1 50.0%	2 33.3%	0 0.0%	4 18.2%	0 0.0%	1 25.0%	4 33.3%	1 33.3%	0 0.0%	6 33.3%
Increased vacation days or flexible hours	0 0.0%	1 16.7%	0 0.0%	1 16.7%	0 0.0%	6 27.3%	0 0.0%	1 25.0%	1 8.3%	0 0.0%	0 0.0%	5 27.8%
Increased HR budget (to advertise job openings, etc.)	1 16.7%	2 33.3% F	0 0.0%	2 33.3% F	0 0.0%	0 0.0% BDGjl	1 50.0% F	0 0.0%	1 8.3%	1 33.3% f	0 0.0%	4 22.2% f
Introduced or improved health care coverage (e. g., dental, vision, etc.)	0 0.0%	0 0.0%	1 50.0%	1 16.7%	0 0.0%	2 9.1% h	0 0.0%	2 50.0% f	3 25.0%	1 33.3%	0 0.0%	2 11.1%
Improved quality of life (on-site child care, gym memberships, other perks)	1 16.7%	1 16.7%	0 0.0%	1 16.7%	0 0.0%	4 18.2%	1 50.0% i	1 25.0%	0 0.0% g	0 0.0%	0 0.0%	3 16.7%
Recruiting new groups of workers (e.g., 'retirees')	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	3 13.6%	0 0.0%	0 0.0%	2 16.7%	0 0.0%	1 33.3% l	0 0.0% k
Reduced drug testing or other employment qualifications and requirements	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=90 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	42 46.7%	15 16.7%	13 14.4%	5 5.6%	9 10.0%	3 3.3%	2 2.2%	50 55.6%	25 27.8%	9 10.0%	5 5.6%
No changes have been made	18 42.9%	5 33.3%	6 46.2%	3 60.0%	5 55.6%	1 33.3%	0 0.0%	23 46.0%	12 48.0%	3 33.3%	0 0.0%
'Extra' increase in salary or bonuses	12 28.6%	6 40.0%	4 30.8%	1 20.0%	2 22.2%	0 0.0%	1 50.0%	12 24.0%	8 32.0%	4 44.4%	2 40.0%
Increased vacation days or flexible hours	9 21.4%	3 20.0%	1 7.7%	1 20.0%	0 0.0%	0 0.0%	1 50.0%	9 18.0%	3 12.0%	0 0.0%	3 60.0%
								d	d	d	abc
Increased HR budget (to advertise job openings, etc.)	6 14.3%	3 20.0%	2 15.4%	1 20.0%	1 11.1%	0 0.0%	0 0.0%	6 12.0%	5 20.0%	1 11.1%	1 20.0%
Introduced or improved health care coverage (e.g., dental, vision, etc.)	5 11.9%	3 20.0%	2 15.4%	0 0.0%	1 11.1%	1 33.3%	1 50.0%	4 8.0%	3 12.0%	5 55.6%	1 20.0%
								C	c	Ab	
Improved quality of life (on-site child care, gym memberships, other perks)	5 11.9%	2 13.3%	1 7.7%	1 20.0%	0 0.0%	1 33.3%	2 100.0%	7 14.0%	3 12.0%	1 11.1%	1 20.0%
	G	g	G		G		AbCE				
Recruiting new groups of workers (e.g., 'retirees')	3 7.1%	1 6.7%	2 15.4%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	4 8.0%	1 4.0%	1 11.1%	1 20.0%
Reduced drug testing or other employment qualifications and requirements	1 2.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=90 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	18 20.0%	64 71.1%	4 4.4%	2 2.2%	37 41.1%	15 16.7%	7 7.8%	4 4.4%	5 5.6%	8 8.9%	3 3.3%
No changes have been made	9 50.0%	26 40.6%	2 50.0%	1 50.0%	14 37.8%	5 33.3%	4 57.1%	3 75.0%	2 40.0%	4 50.0%	1 33.3%
'Extra' increase in salary or bonuses	5 27.8%	19 29.7%	0 0.0%	0 0.0%	13 35.1%	4 26.7%	2 28.6%	1 25.0%	0 0.0%	2 25.0%	1 33.3%
Increased vacation days or flexible hours	2 11.1%	11 17.2%	2 50.0%	1 50.0%	7 18.9%	4 26.7%	0 0.0%	1 25.0%	1 20.0%	0 0.0%	1 33.3%
Increased HR budget (to advertise job openings, etc.)	4 22.2%	9 14.1%	1 25.0%	0 0.0%	4 10.8%	4 26.7%	1 14.3%	1 25.0%	2 40.0%	1 12.5%	0 0.0%
Introduced or improved health care coverage (e.g., dental, vision, etc.)	2 11.1%	11 17.2%	0 0.0%	0 0.0%	4 10.8%	4 26.7%	1 14.3%	0 0.0%	1 20.0%	0 0.0%	2 66.7%
Improved quality of life (on-site child care, gym memberships, other perks)	2 11.1%	10 15.6%	0 0.0%	0 0.0%	5 13.5%	3 20.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	1 33.3%
Recruiting new groups of workers (e.g., 'retirees')	1 5.6%	5 7.8%	0 0.0%	0 0.0%	3 8.1%	1 6.7%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Reduced drug testing or other employment qualifications and requirements	0 0.0%	1 1.6%	0 0.0%	0 0.0%	1 2.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=352 Mean Median	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Number	352	259	57	13	12	8	3
Percent	100.0%	73.6%	16.2%	3.7%	3.4%	2.3%	0.9%

FIVE YEARS AGO

... we could reliably plan X years into the future.	3.59	---	3.60	3.31	3.33	4.29	4.00
	3.00	---	4.00	3.00	3.00	3.50	5.00

... the expected 'productive life' of our typical new project was X years.	4.11	---	3.29	4.35	6.83	4.00	6.00
	3.00	---	2.00	3.00	5.00	4.00	7.50

d b

TODAY

...we can reliably plan X years into the future.	2.27	---	2.25	2.15	2.50	1.86	3.33
	2.00	---	2.00	2.00	2.00	2.00	4.00

...the expected 'productive life' of our typical new project is X years.	3.47	---	2.89	3.35	6.25	2.57	4.83
	2.00	---	2.00	2.00	4.00	3.00	6.50

d b

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

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=352

Mean
Median

	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- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Number	6	8	85	6	4	22	2	15	38	66	30	68
Percent	1.7%	2.3%	24.3%	1.7%	1.1%	6.3%	0.6%	4.3%	10.9%	18.9%	8.6%	19.4%

FIVE YEARS AGO

... we could reliably plan X years into the future.	4.33	3.43	3.50	2.67	6.00	3.40	3.00	4.25	3.50	3.50	2.67	3.78
	5.00	3.50	1.00	3.00	7.50	3.00	1.00	5.00	4.00	4.00	3.50	4.00
... the expected 'productive life' of our typical new project was X years.	5.00	4.00	2.50	4.17	18.33	3.45	1.00	2.25	4.30	5.00	4.00	3.06
	5.00	4.00	1.00	5.00	25.00	2.00	1.00	3.00	5.00	4.00	1.00	2.25
	e	e		e	abdFhIL	E		e	E			E

TODAY

...we can reliably plan X years into the future.	1.83	2.07	2.00	2.38	4.67	1.93	2.50	2.75	1.80	2.25	1.00	2.89
	2.00	2.00	1.00	2.00	6.50	1.00	1.00	3.00	2.00	2.00	1.50	3.00
...the expected 'productive life' of our typical new project is X years.	4.17	3.29	2.50	3.42	17.33	2.86	0.75	1.38	2.80	2.50	5.50	3.18
	3.00	3.00	1.00	5.00	25.00	2.00	1.00	1.50	3.00	2.00	1.00	2.00
		e		e	bdFIL	E			E			E

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

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

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=352 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	21	323	4	2	38	17	7	4	5	8	3
Percent	6.0%	92.3%	1.1%	0.6%	46.3%	20.7%	8.5%	4.9%	6.1%	9.8%	3.7%
FIVE YEARS AGO											
... we could reliably plan X years into the future.	4.39	3.26	4.25	3.50	3.24	3.75	2.71	6.00	3.00	4.43	3.33
	5.00	3.00	4.00	1.00	3.00	4.00	3.00	5.00	3.50	5.00	4.00
					d		d	ac			
... the expected 'productive life' of our typical new project was X years.	4.72	4.03	3.33	3.50	3.36	5.43	2.43	4.00	4.80	7.29	6.00
	3.00	3.00	4.50	1.00	2.00	3.50	2.00	5.00	5.50	7.50	7.50
					f		g			a	c
TODAY											
...we can reliably plan X years into the future.	3.28	1.89	2.75	2.50	2.00	2.49	2.14	4.25	3.20	2.71	2.67
	3.00	2.00	3.00	1.00	2.00	2.00	2.00	3.00	4.00	3.00	3.00
	B	A			d			a			
...the expected 'productive life' of our typical new project is X years.	3.83	3.52	1.67	3.00	3.04	4.33	2.43	2.50	6.00	5.71	3.83
	2.00	2.00	2.00	1.00	2.00	3.00	2.00	3.00	6.00	3.50	5.00

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

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

N=352 Mean Median	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Number	352	259	57	13	12	8	3
Percent	100.0%	73.6%	16.2%	3.7%	3.4%	2.3%	0.9%
Capital Structure	2.25	---	2.37	3.10	1.63	1.50	0.50
	2.00	---	2.00	3.00	1.00	2.00	0.75
Corporate Investment	1.57	---	1.48	2.83	1.33	1.38	0.50
	1.00	---	1.00	4.00	1.75	2.00	0.75
Payout Policy	2.69	---	2.08	4.00	2.00	4.67	1.25
	2.50	---	3.00	2.25	1.25	6.50	1.00
M&A Policy	2.85	---	3.10	2.30	3.00	3.00	---
	3.00	---	3.00	2.50	2.50	2.50	---
Corporate Culture	3.07	---	4.75	1.19	1.75	2.50	2.00
	2.00	---	2.00	1.50	1.00	1.00	2.50

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

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

N=352 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	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	6	8	85	6	4	22	2	15	38	66	30	68
Percent	1.7%	2.3%	24.3%	1.7%	1.1%	6.3%	0.6%	4.3%	10.9%	18.9%	8.6%	19.4%
Capital Structure	0.50 1.00	0.50 0.75 I	--- ---	2.50 3.50	0.20 1.60	1.92 2.00	--- ---	2.00 1.50	3.50 4.00	0.50 1.25	4.00 6.00	2.67 3.00 b
Corporate Investment	0.50 0.75	0.50 1.00	--- ---	8.00 4.25	0.20 0.35	1.36 1.50	1.00 0.75	1.00 0.75	1.63 2.00	0.50 1.25	0.00 1.00	2.08 2.00
Payout Policy	0.50 1.25	--- ---	--- ---	2.50 1.00	--- ---	2.25 3.00	--- ---	2.00 2.00	4.50 4.00	--- ---	--- ---	0.50 1.75
M&A Policy	--- ---	--- ---	3.00 2.50	8.00 5.00	2.00 2.00	2.67 3.00	1.00 2.00	2.00 2.50	3.00 3.00	0.50 1.75	3.00 3.00	3.00 3.00
Corporate Culture	--- ---	3.25 1.00	2.00 4.00	5.17 7.75	2.00 1.00	5.33 1.00	3.00 1.75	1.67 2.00	2.30 3.00 I	2.00 2.00	1.00 1.50	0.96 1.00 i

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

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

N=352 Mean Median	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
Number	43	16	14	5	9	3	2	193	33	12	5
Percent	46.7%	17.4%	15.2%	5.4%	9.8%	3.3%	2.2%	79.4%	13.6%	4.9%	2.1%
Capital Structure	1.50	1.60	3.72	3.67	0.40	1.25	---	2.01	2.92	2.00	2.67
	1.50	2.00	4.00	5.00	0.50	1.00	---	1.50	4.00	2.00	3.75
Corporate Investment	1.09	1.92	1.60	8.00	0.35	0.50	---	1.41	2.00	2.00	0.50
	1.00	2.00	2.00	4.25	1.00	0.50	---	1.00	2.00	1.25	1.00
Payout Policy	1.38	6.50	2.17	2.50	2.50	---	---	1.75	4.00	---	2.25
	1.00	1.00	3.00	1.00	1.00	---	---	2.00	3.50	---	1.00
M&A Policy	2.25	3.33	2.67	5.50	2.67	1.25	---	3.00	3.17	2.00	1.75
	3.00	3.50	3.00	1.00	3.00	1.00	---	3.00	3.00	2.50	1.00
Corporate Culture	4.13	0.97	1.70	15.00	2.25	2.00	---	4.10	1.53	1.70	---
	1.50	0.50	2.00	8.00	2.00	2.00	---	2.00	2.00	2.00	---

e

b

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

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

N=352 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	21	323	4	2	38	17	7	4	5	8	3
Percent	6.0%	92.3%	1.1%	0.6%	46.3%	20.7%	8.5%	4.9%	6.1%	9.8%	3.7%
Capital Structure	1.17 0.50	2.25 2.00	--- ---	10.00 5.00	1.22 1.00 D	2.13 3.00	2.83 4.00	5.50 1.00 Af	2.00 1.00	0.94 0.50 d	3.00 1.75
Corporate Investment	0.74 0.50	1.75 1.00	--- ---	--- ---	0.95 1.00	1.60 2.00	--- ---	--- ---	6.00 3.25	0.30 0.50	8.00 4.10
Payout Policy	0.50 2.25	2.88 3.00	--- ---	--- ---	1.13 1.00	6.00 1.00	--- ---	4.00 1.00	--- ---	1.75 1.00	1.50 1.00
M&A Policy	2.30 3.00	3.08 3.00	--- ---	--- ---	2.40 3.00	3.00 1.00	--- ---	3.00 3.00	3.00 1.00	2.13 3.00	8.00 5.00
Corporate Culture	1.14 1.50	3.49 2.00	6.00 3.13	--- ---	1.57 2.00 G	1.64 1.50	0.50 0.50	--- ---	1.13 1.00	2.00 1.00	8.50 1.00 A

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

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

N=32 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	32 100.0%	0 0.0%	19 59.4%	5 15.6%	4 12.5%	3 9.4%	1 3.1%

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

Our executive management team	12 37.5%	0 0.0%	5 26.3%	3 60.0%	2 50.0%	2 66.7%	0 0.0%
Our finance team	10 31.3%	0 0.0%	6 31.6%	3 60.0%	1 25.0%	0 0.0%	0 0.0%
Board of directors	9 28.1%	0 0.0%	5 26.3%	2 40.0%	2 50.0%	0 0.0%	0 0.0%
Founder/owner	7 21.9%	0 0.0%	5 26.3%	1 20.0%	0 0.0%	0 0.0%	1 100.0%
Investors	3 9.4%	0 0.0%	3 15.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	2 6.3%	0 0.0%	1 5.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
Non-executive management	2 6.3%	0 0.0%	0 0.0%	1 20.0%	1 25.0%	0 0.0%	0 0.0%
Other	2 6.3%	0 0.0%	2 10.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=32 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	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
	A	B	C	D	E	F	G	H	I	J	K	L
Total	2 6.3%	3 9.4%	0 0.0%	3 9.4%	1 3.1%	6 18.8%	0 0.0%	2 6.3%	5 15.6%	1 3.1%	3 9.4%	6 18.8%
<u>What was the source of the idea(s) that led to a fundamental change in Capital Structure:</u>												
Our executive management team	0 0.0%	1 33.3%	0 0.0%	1 33.3%	1 100.0%	2 33.3%	0 0.0%	1 50.0%	3 60.0%	1 100.0%	1 33.3%	1 16.7%
Our finance team	1 50.0%	1 33.3%	0 0.0%	1 33.3%	0 0.0%	3 50.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	1 33.3%	1 16.7%
Board of directors	0 0.0%	2 66.7%	0 0.0%	1 33.3%	0 0.0%	1 16.7%	0 0.0%	1 50.0%	1 20.0%	0 0.0%	1 33.3%	2 33.3%
Founder/owner	2 100.0% f	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0% a	0 0.0%	0 0.0%	2 40.0%	0 0.0%	1 33.3%	1 16.7%
Investors	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 16.7%
Non-executive management	0 0.0%	1 33.3%	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%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018

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

N=32 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	9 28.1%	5 15.6%	9 28.1%	3 9.4%	3 9.4%	3 9.4%	0 0.0%	20 62.5%	6 18.8%	3 9.4%	3 9.4%
<u>What was the source of the idea(s) that led to a fundamental change in Capital Structure:</u>											
Our executive management team	3 33.3%	1 20.0%	4 44.4%	0 0.0%	2 66.7%	2 66.7%	0 0.0%	5 25.0%	4 66.7%	2 66.7%	1 33.3%
Our finance team	2 22.2%	3 60.0% c	0 0.0% bdf	2 66.7% c	1 33.3%	2 66.7% c	0 0.0%	7 35.0%	1 16.7%	1 33.3%	1 33.3%
Board of directors	2 22.2%	1 20.0%	4 44.4%	1 33.3%	0 0.0%	1 33.3%	0 0.0%	6 30.0%	1 16.7%	2 66.7%	0 0.0%
Founder/owner	1 11.1%	2 40.0%	1 11.1%	2 66.7%	1 33.3%	0 0.0%	0 0.0%	3 15.0%	1 16.7%	1 33.3%	2 66.7%
Investors	2 22.2%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 15.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	1 11.1%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% b	2 33.3% a	0 0.0%	0 0.0%
Non-executive management	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 5.0%	0 0.0%	1 33.3%	0 0.0%
Other	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	2 10.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=32 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	8 25.0%	22 68.8%	0 0.0%	1 3.1%	9 28.1%	4 12.5%	3 9.4%	2 6.3%	3 9.4%	5 15.6%	1 3.1%
<u>What was the source of the idea(s) that led to a fundamental change in Capital Structure:</u>											
Our executive management team	2 25.0%	8 36.4%	0 0.0%	1 100.0%	4 44.4%	1 25.0%	0 0.0%	1 50.0%	2 66.7%	2 40.0%	0 0.0%
Our finance team	3 37.5%	7 31.8%	0 0.0%	0 0.0%	2 22.2%	1 25.0%	0 0.0%	0 0.0%	2 66.7%	3 60.0%	1 100.0%
Board of directors	1 12.5%	8 36.4%	0 0.0%	0 0.0%	3 33.3%	1 25.0%	1 33.3%	0 0.0%	1 33.3%	1 20.0%	1 100.0%
Founder/owner	1 12.5%	6 27.3%	0 0.0%	0 0.0%	2 22.2%	0 0.0%	2 66.7%	1 50.0%	0 0.0%	1 20.0%	1 100.0%
Investors	1 12.5%	2 9.1%	0 0.0%	0 0.0%	2 22.2%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	2 9.1%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	1 12.5%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
Other	1 12.5%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%

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

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

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

N=32 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
I-bankers	1 3.1%	0 0.0%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	1 3.1%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%
Non-management employees	1 3.1%	0 0.0%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

N=32 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- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
What was the source of the idea(s) that led to a fundamental change in Capital Structure: (Cont.)												
I-bankers	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%
Rating agencies	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

N=32 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
What was the source of the idea(s) that led to a fundamental change in Capital Structure: (Cont.)											
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

N=32 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
What was the source of the idea(s) that led to a fundamental change in Capital Structure: (Cont.)											
I-bankers	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%
Rating agencies	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

N=27 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	27 100.0%	0 0.0%	16 59.3%	3 11.1%	3 11.1%	4 14.8%	1 3.7%

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

Our executive management team	15 55.6%	0 0.0%	9 56.3%	2 66.7%	2 66.7%	2 50.0%	0 0.0%
Board of directors	10 37.0%	0 0.0%	4 25.0%	1 33.3%	1 33.3%	3 75.0%	1 100.0%
Our finance team	5 18.5%	0 0.0%	2 12.5% c	2 66.7% b	1 33.3%	0 0.0%	0 0.0%
Consultants	3 11.1%	0 0.0%	2 12.5%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	3 11.1%	0 0.0%	3 18.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	2 7.4%	0 0.0%	1 6.3%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
Non-executive management	2 7.4%	0 0.0%	0 0.0% cd	1 33.3% b	1 33.3% b	0 0.0%	0 0.0%
Investors	2 7.4%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	1 25.0%	0 0.0%

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

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

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

N=27 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	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	1 3.7%	2 7.4%	0 0.0%	2 7.4%	1 3.7%	7 25.9%	1 3.7%	1 3.7%	4 14.8%	1 3.7%	1 3.7%	6 22.2%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Investment:</u>												
Our executive management team	0 0.0%	1 50.0%	0 0.0%	1 50.0%	1 100.0%	4 57.1%	1 100.0%	0 0.0%	3 75.0%	1 100.0%	0 0.0%	3 50.0%
Board of directors	1 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	1 100.0%	0 0.0%	3 75.0%	0 0.0%	0 0.0%	2 33.3%
Our finance team	0 0.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	1 16.7%
						jk				f	f	
Consultants	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
						hj		fl		fl		hj
Founder/owner	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%
I-bankers	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	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 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%	1 16.7%
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 16.7%
						k					f	

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

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

N=27 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	11 40.7%	6 22.2%	6 22.2%	1 3.7%	2 7.4%	1 3.7%	0 0.0%	15 55.6%	9 33.3%	1 3.7%	2 7.4%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Investment:</u>											
Our executive management team	3 27.3%	4 66.7%	4 66.7%	1 100.0%	2 100.0%	1 100.0%	0 0.0%	7 46.7%	6 66.7%	1 100.0%	1 50.0%
Board of directors	5 45.5%	1 16.7%	3 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	6 40.0%	3 33.3%	0 0.0%	1 50.0%
Our finance team	1 9.1% df	2 33.3%	0 0.0% df	1 100.0% ac	0 0.0%	1 100.0% ac	0 0.0%	3 20.0%	1 11.1%	0 0.0%	1 50.0%
Consultants	1 9.1% df	0 0.0% df	0 0.0% df	1 100.0% abc	0 0.0%	1 100.0% abc	0 0.0%	2 13.3%	0 0.0%	0 0.0%	1 50.0%
Founder/owner	2 18.2%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 13.3%	1 11.1%	0 0.0%	0 0.0%
I-bankers	1 9.1%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	1 16.7%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	1 11.1%	0 0.0%	0 0.0%
Investors	2 18.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	1 11.1%	0 0.0%	0 0.0%

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

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

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

N=27 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	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	6 22.2%	20 74.1%	0 0.0%	0 0.0%	11 40.7%	5 18.5%	1 3.7%	0 0.0%	1 3.7%	4 14.8%	1 3.7%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Investment:</u>											
Our executive management team	4 66.7%	10 50.0%	0 0.0%	0 0.0%	4 36.4% f	4 80.0%	0 0.0%	0 0.0%	1 100.0%	4 100.0% a	1 100.0%
Board of directors	1 16.7%	9 45.0%	0 0.0%	0 0.0%	6 54.5%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%
Our finance team	2 33.3%	3 15.0%	0 0.0%	0 0.0%	1 9.1% eg	1 20.0%	0 0.0%	0 0.0%	1 100.0% a	1 25.0%	1 100.0% a
Consultants	1 16.7%	2 10.0%	0 0.0%	0 0.0%	0 0.0% G	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 100.0% A
Founder/owner	0 0.0%	3 15.0%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	1 16.7%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	2 10.0%	0 0.0%	0 0.0%	0 0.0% E	1 20.0%	0 0.0%	0 0.0%	1 100.0% A	0 0.0%	0 0.0%
Investors	0 0.0%	2 10.0%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=27 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
From observing other companies	1 3.7%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 3.7%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=27 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- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	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%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

N=27 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
What was the source of the idea(s) that led to a fundamental change in Corporate Investment: (Cont.)											
From observing other companies	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

N=27 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
What was the source of the idea(s) that led to a fundamental change in Corporate Investment: (Cont.)											
From observing other companies	0 0.0%	1 5.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0% C	0 0.0%	1 100.0% A	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

N=13 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	13 100.0%	0 0.0%	6 46.2%	1 7.7%	1 7.7%	3 23.1%	2 15.4%

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

Our executive management team	7 53.8%	0 0.0%	2 33.3%	1 100.0%	1 100.0%	2 66.7%	1 50.0%
Board of directors	3 23.1%	0 0.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	3 23.1%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Founder/owner	2 15.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%
Non-executive management	1 7.7%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=13 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	1 7.7%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	4 30.8%	0 0.0%	1 7.7%	4 30.8%	0 0.0%	0 0.0%	1 7.7%
<u>What was the source of the idea(s) that led to a fundamental change in Payout Policy:</u>												
Our executive management team	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	1 100.0%	3 75.0%	0 0.0%	0 0.0%	1 100.0%
Board of directors	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Our finance team	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 25.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

N=13 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	4 30.8%	2 15.4%	3 23.1%	2 15.4%	2 15.4%	0 0.0%	0 0.0%	6 46.2%	5 38.5%	0 0.0%	2 15.4%

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

Our executive management team	1 25.0%	1 50.0%	2 66.7%	1 50.0%	2 100.0%	0 0.0%	0 0.0%	3 50.0%	3 60.0%	0 0.0%	1 50.0%
Board of directors	1 25.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	1 20.0%	0 0.0%	0 0.0%
Our finance team	0 0.0%	1 50.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 50.0%
Non-executive management	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

N=13 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	1 7.7%	12 92.3%	0 0.0%	0 0.0%	4 30.8%	2 15.4%	0 0.0%	2 15.4%	0 0.0%	2 15.4%	2 15.4%

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

Our executive management team	1 100.0%	6 50.0%	0 0.0%	0 0.0%	1 25.0%	2 100.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	1 50.0%
Board of directors	1 100.0%	2 16.7%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%
Our finance team	0 0.0%	3 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	2 100.0%
Founder/owner	0 0.0%	2 16.7%	0 0.0%	0 0.0%	2 50.0%	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 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

N=13 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=13 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018

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

N=13 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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%

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

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

N=13 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
What was the source of the idea(s) that led to a fundamental change in Payout Policy: (Cont.)											
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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%

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

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=16 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	16 100.0%	0 0.0%	9 56.3%	5 31.3%	1 6.3%	1 6.3%	0 0.0%

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

Our executive management team	11 68.8%	0 0.0%	5 55.6%	4 80.0%	1 100.0%	1 100.0%	0 0.0%
Board of directors	8 50.0%	0 0.0%	5 55.6%	3 60.0%	0 0.0%	0 0.0%	0 0.0%
Non-executive management	2 12.5%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%
Our finance team	2 12.5%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%
Consultants	2 12.5%	0 0.0%	1 11.1%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	1 6.3%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	1 6.3%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	1 6.3%	0 0.0%	1 11.1%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018

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

N=16 Number Col %	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	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	0 0.0%	0 0.0%	1 6.3%	1 6.3%	1 6.3%	3 18.8%	1 6.3%	1 6.3%	3 18.8%	1 6.3%	1 6.3%	3 18.8%
<u>What was the source of the idea(s) that led to a fundamental change in M&A Policy:</u>												
Our executive management team	0 0.0%	0 0.0%	1 100.0%	1 100.0%	1 100.0%	2 66.7%	0 0.0%	1 100.0%	2 66.7%	1 100.0%	0 0.0%	2 66.7%
Board of directors	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 33.3%	1 100.0%	1 100.0%	1 33.3%	1 100.0%	0 0.0%	2 66.7%
Non-executive management	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%
Our finance team	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%
Consultants	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Founder/owner	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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=16 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
Total	4 25.0%	2 12.5%	3 18.8%	2 12.5%	3 18.8%	2 12.5%	0 0.0%	8 50.0%	5 31.3%	1 6.3%	2 12.5%
What was the source of the idea(s) that led to a fundamental change in M&A Policy:											
Our executive management team	1 25.0%	1 50.0%	2 66.7%	2 100.0%	3 100.0%	2 100.0%	0 0.0%	4 50.0%	4 80.0%	1 100.0%	2 100.0%
Board of directors	2 50.0%	1 50.0%	2 66.7%	1 50.0%	0 0.0%	2 100.0%	0 0.0%	5 62.5%	1 20.0%	1 100.0%	1 50.0%
Non-executive management	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 20.0%	1 100.0%	0 0.0%
								c		a	
Our finance team	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 20.0%	1 100.0%	0 0.0%
								c		a	
Consultants	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	1 50.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%
Investors	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=16 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	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	4 25.0%	12 75.0%	0 0.0%	0 0.0%	5 31.3%	1 6.3%	0 0.0%	1 6.3%	2 12.5%	4 25.0%	1 6.3%
What was the source of the idea(s) that led to a fundamental change in M&A Policy:											
Our executive management team	4 100.0%	7 58.3%	0 0.0%	0 0.0%	1 20.0% f	1 100.0%	0 0.0%	1 100.0%	2 100.0%	4 100.0% a	1 100.0%
Board of directors	2 50.0%	6 50.0%	0 0.0%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	2 50.0%	1 100.0%
Non-executive management	0 0.0%	2 16.7%	0 0.0%	0 0.0%	0 0.0% e	0 0.0%	0 0.0%	0 0.0%	2 100.0% a	0 0.0%	0 0.0%
Our finance team	0 0.0%	2 16.7%	0 0.0%	0 0.0%	0 0.0% e	0 0.0%	0 0.0%	0 0.0%	2 100.0% a	0 0.0%	0 0.0%
Consultants	1 25.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 100.0%
Auditors	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Investors	0 0.0%	1 8.3%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%

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

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=16 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=16 Number Col %	Industry											
	Bank/Fin											
	Retail/ Whole- sale A	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	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018

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

N=16 Number Col %	Sales Revenue							Foreign Sales			
	Less than						More				
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10	0%	1-24%	25-50%	More
	million	million	million	million	billion	billion	billion	A	B	C	than 50%
	A	B	C	D	E	F	G				D
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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%

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

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=16 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
<u>What was the source of the idea(s) that led to a fundamental change in M&A Policy: (Cont.)</u>											
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Non-management employees	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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%

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

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

N=34 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	34 100.0%	0 0.0%	16 47.1%	9 26.5%	6 17.6%	2 5.9%	1 2.9%

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

Our executive management team	18 52.9%	0 0.0%	8 50.0%	4 44.4%	5 83.3%	1 50.0%	0 0.0%
Board of directors	11 32.4%	0 0.0%	6 37.5%	2 22.2%	1 16.7%	1 50.0%	1 100.0%
Non-executive management	9 26.5%	0 0.0%	2 12.5% f	4 44.4%	1 16.7%	1 50.0%	1 100.0% b
Our finance team	8 23.5%	0 0.0%	3 18.8%	5 55.6% d	0 0.0% c	0 0.0%	0 0.0%
Consultants	4 11.8%	0 0.0%	0 0.0% C	4 44.4% B	0 0.0%	0 0.0%	0 0.0%
Founder/owner	4 11.8%	0 0.0%	2 12.5% f	0 0.0% f	1 16.7%	0 0.0%	1 100.0% bc
Non-management employees	3 8.8%	0 0.0%	1 6.3%	1 11.1%	1 16.7%	0 0.0%	0 0.0%

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

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

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

N=34 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	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
	A	B	C	D	E	F	G	H	I	J	K	L
Total	0 0.0%	2 5.9%	1 2.9%	3 8.8%	2 5.9%	9 26.5%	1 2.9%	3 8.8%	5 14.7%	1 2.9%	1 2.9%	6 17.6%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Culture:</u>												
Our executive management team	0 0.0%	1 50.0%	1 100.0%	0 0.0%	2 100.0%	5 55.6%	0 0.0%	1 33.3%	2 40.0%	1 100.0%	1 100.0%	4 66.7%
Board of directors	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	1 11.1% i	0 0.0%	2 66.7%	4 80.0% f	0 0.0%	0 0.0%	2 33.3%
Non-executive management	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	1 100.0%	2 66.7%	1 20.0%	0 0.0%	0 0.0%	3 50.0%
Our finance team	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	3 33.3%	0 0.0%	1 33.3%	0 0.0%	1 100.0%	0 0.0%	2 33.3%
Consultants	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%
Founder/owner	0 0.0%	0 0.0%	0 0.0%	2 66.7% f	0 0.0%	0 0.0% d	0 0.0%	1 33.3%	1 20.0%	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%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%

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

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

N=34 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	15 44.1%	8 23.5%	5 14.7%	1 2.9%	4 11.8%	1 2.9%	0 0.0%	20 58.8%	9 26.5%	5 14.7%	0 0.0%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Culture:</u>											
Our executive management team	7 46.7%	6 75.0%	2 40.0%	0 0.0%	2 50.0%	1 100.0%	0 0.0%	7 35.0% b	7 77.8% a	4 80.0%	0 0.0%
Board of directors	2 13.3% df	2 25.0%	3 60.0%	1 100.0% a	2 50.0%	1 100.0% a	0 0.0%	5 25.0%	3 33.3%	3 60.0%	0 0.0%
Non-executive management	3 20.0%	3 37.5%	0 0.0%	0 0.0%	2 50.0%	1 100.0%	0 0.0%	5 25.0%	3 33.3%	1 20.0%	0 0.0%
Our finance team	4 26.7%	2 25.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	4 20.0%	2 22.2%	2 40.0%	0 0.0%
Consultants	3 20.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 15.0%	1 11.1%	0 0.0%	0 0.0%
Founder/owner	1 6.7% d	1 12.5%	0 0.0%	1 100.0% a	1 25.0%	0 0.0%	0 0.0%	3 15.0%	0 0.0%	1 20.0%	0 0.0%
Non-management employees	1 6.7%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 10.0%	1 11.1%	0 0.0%	0 0.0%

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

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

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

N=34 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	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	7 20.6%	25 73.5%	1 2.9%	0 0.0%	14 41.2%	7 20.6%	3 8.8%	0 0.0%	2 5.9%	2 5.9%	2 5.9%
<u>What was the source of the idea(s) that led to a fundamental change in Corporate Culture:</u>											
Our executive management team	4 57.1%	13 52.0%	1 100.0%	0 0.0%	6 42.9%	5 71.4%	2 66.7%	0 0.0%	2 100.0%	2 100.0%	0 0.0%
Board of directors	1 14.3%	9 36.0%	0 0.0%	0 0.0%	3 21.4% g	1 14.3%	2 66.7%	0 0.0%	1 50.0%	0 0.0%	2 100.0% a
Non-executive management	3 42.9%	6 24.0%	0 0.0%	0 0.0%	4 28.6%	2 28.6%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	1 50.0%
Our finance team	1 14.3%	7 28.0%	0 0.0%	0 0.0%	4 28.6%	1 14.3%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	1 50.0%
Consultants	0 0.0%	4 16.0%	0 0.0%	0 0.0%	3 21.4%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Founder/owner	0 0.0%	4 16.0%	0 0.0%	0 0.0%	0 0.0% cG	1 14.3%	1 33.3% a	0 0.0%	0 0.0%	0 0.0%	2 100.0% A
Non-management employees	2 28.6%	1 4.0%	0 0.0%	0 0.0%	1 7.1%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=34 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Analysts	1 2.9%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%
Investors	1 2.9%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	1 2.9%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	1 2.9%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=34 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- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Analysts	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2018

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

N=34 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
What was the source of the idea(s) that led to a fundamental change in Corporate Culture: (Cont.)											
Analysts	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%
Investors	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%
From observing other companies	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%
Financial press/ reports	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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%

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

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

N=34 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Analysts	0 0.0%	1 4.0%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Investors	0 0.0%	1 4.0%	0 0.0%	0 0.0%	1 7.1%	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 4.0%	0 0.0%	0 0.0%	1 7.1%	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 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 0.0%
Auditors	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rating agencies	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I-bankers	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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%

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

How will the recent judiciary corruption cases affect your company's investments in Perú? Excludes Don't Know

N=12 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	12 100.0%	0 0.0%	0 0.0%	0 0.0%	12 100.0%	0 0.0%	0 0.0%
Will delay our investment plans but it not affect how much we invest	5 45.5%	0 0.0%	0 0.0%	0 0.0%	5 45.5%	0 0.0%	0 0.0%
Will not affect our investment plans at all	4 36.4%	0 0.0%	0 0.0%	0 0.0%	4 36.4%	0 0.0%	0 0.0%
Will not affect the timing of our investment but we will reduce how much we invest	1 9.1%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%
Will cause us to halt investment plans for more than one year	1 9.1%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%
Will cause us to halt investment plans for one year or less	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

How will the recent judiciary corruption cases affect your company's investments in Perú? Excludes Don't Know

N=12 Number Col %	Industry											
	Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	0 0.0%	5 45.5%	0 0.0%	0 0.0%	1 9.1%	2 18.2%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	2 18.2%
Will delay our investment plans but it not affect how much we invest	0 0.0%	2 50.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Will not affect our investment plans at all	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
Will not affect the timing of our investment but we will reduce how much we invest	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Will cause us to halt investment plans for more than one year	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Will cause us to halt investment plans for one year or less	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

How will the recent judiciary corruption cases affect your company's investments in Perú? Excludes Don't Know

N=12 Number Col %	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
Total	4 36.4%	3 27.3%	4 36.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 45.5%	5 45.5%	1 9.1%	0 0.0%
Will delay our investment plans but it not affect how much we invest	2 50.0%	1 33.3%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	3 60.0%	0 0.0%	0 0.0%
Will not affect our investment plans at all	1 25.0%	2 66.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	2 40.0%	1 100.0%	0 0.0%
Will not affect the timing of our investment but we will reduce how much we invest	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Will cause us to halt investment plans for more than one year	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Will cause us to halt investment plans for one year or less	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

How will the recent judiciary corruption cases affect your company's investments in Perú? Excludes Don't Know

N=12 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	1 8.3%	10 83.3%	1 8.3%	0 0.0%	2 20.0%	5 50.0%	2 20.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%
Will delay our investment plans but it not affect how much we invest	1 100.0%	4 44.4%	0 0.0%	0 0.0%	1 50.0%	2 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Will not affect our investment plans at all	0 0.0%	3 33.3%	1 100.0%	0 0.0%	0 0.0%	2 50.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Will not affect the timing of our investment but we will reduce how much we invest	0 0.0%	1 11.1%	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%
Will cause us to halt investment plans for more than one year	0 0.0%	1 11.1%	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%
Will cause us to halt investment plans for one year or less	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=352 Number Mean	Total	Country Where Based						Industry					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F	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
Number	352	259	57	13	12	8	3	6	8	85	6	4	22
Percent	100.0%	73.6%	16.2%	3.7%	3.4%	2.3%	0.9%	1.7%	2.3%	24.3%	1.7%	1.1%	6.3%
% Approximate ROA in 2017	68 10.10	0 ---	45 10.39	2 10.50	10 11.74	8 8.09	3 5.43	6 13.18	7 17.89 i	1 10.00	4 2.78	4 10.75	14 8.72
% Expected ROA in 2018	68 12.25	0 ---	45 13.33	2 10.95	10 11.07	8 9.56	3 8.10	6 16.97 i	7 17.16 i	1 12.00	4 4.72	4 10.25	14 14.90

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

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

N=352 Number Mean	Industry					
	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	2	15	38	66	30	68
Percent	0.6%	4.3%	10.9%	18.9%	8.6%	19.4%
% Approximate ROA in 2017	1 -5.00	3 4.27	11 6.76 bk	2 6.50	2 1.00 i	12 13.26
% Expected ROA in 2018	1 8.00	3 5.33 k	11 8.09 ab	2 6.45	2 3.25 h	12 14.04

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

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

N=352 Number Mean	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
Number	43	16	14	5	9	3	2	193	33	12	5
Percent	46.7%	17.4%	15.2%	5.4%	9.8%	3.3%	2.2%	79.4%	13.6%	4.9%	2.1%
% Approximate ROA in 2017	32 9.85	11 9.61	9 11.11	4 10.25	8 12.01	2 8.90	2 5.50	37 9.80	22 11.90	4 6.50	5 7.26
% Expected ROA in 2018	32 13.08	11 11.39	9 12.40	4 10.00	8 13.16	2 8.95	2 7.25	37 13.01	22 12.83	4 5.88	5 9.24

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

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

N=352 Number Mean	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	21	323	4	2	38	17	7	4	5	8	3
Percent	6.0%	92.3%	1.1%	0.6%	46.3%	20.7%	8.5%	4.9%	6.1%	9.8%	3.7%
% Approximate ROA in 2017	15 13.27	49 9.52	2 0.55	1 8.30	29 11.68	11 12.75	5 3.62	4 7.25	3 5.87	8 13.26	3 6.33
% Expected ROA in 2018	15 14.89	49 11.96	2 1.90	1 8.30	29 14.40	11 13.87	5 5.08	4 6.50	3 5.13	8 16.40	3 7.67

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

Manufacturing capacity utilized (Winsorized)

N=12 Number Mean	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Number	12	0	4	1	1	6	0
Percent	100.0%	0.0%	33.3%	8.3%	8.3%	50.0%	0.0%
% of capacity utilized in first half of 2017	12	0	4	1	1	6	0
	65.00	---	68.75	50.00	65.00	65.00	---
% of capacity utilization planned for the second half of 2017	12	0	4	1	1	6	0
	70.83	---	68.75	60.00	70.00	74.17	---

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

Manufacturing capacity utilized (Winsorized)

N=12 Number Mean	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	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	0	0	0	0	0	0	0	0	12	0	0	0
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	12 65.00	0 ---	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	12 70.83	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

Manufacturing capacity utilized (Winsorized)

N=12 Number Mean	Sales Revenue							Foreign Sales			
	Less than						More				
	\$25	\$25-99	\$100-499	\$500-999	\$1-4.9	\$5-9.9	than \$10	0%	1-24%	25-50%	More
	million	million	million	million	billion	billion	billion	A	B	C	than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	4	3	3	1	1	0	0	1	7	3	1
Percent	33.3%	25.0%	25.0%	8.3%	8.3%	0.0%	0.0%	8.3%	58.3%	25.0%	8.3%
% of capacity utilized in first half of 2017	4	3	3	1	1	0	0	1	7	3	1
	67.50	68.33	58.33	50.00	80.00	---	---	80.00	64.29	66.67	50.00
% of capacity utilization planned for the second half of 2017	4	3	3	1	1	0	0	1	7	3	1
	78.75	71.67	60.00	60.00	80.00	---	---	95.00	68.57	71.67	60.00

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

Manufacturing capacity utilized (Winsorized)

N=12 Number Mean	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	0	11	0	0	5	3	2	1	0	0	0
Percent	0.0%	100.0%	0.0%	0.0%	45.5%	27.3%	18.2%	9.1%	0.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	0 ---	11 64.09	0 ---	0 ---	5 66.00	3 63.33	2 67.50	1 50.00	0 ---	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	0 ---	11 70.45	0 ---	0 ---	5 74.00	3 68.33	2 70.00	1 60.00	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

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

N=352 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	352 100.0%	259 73.6%	57 16.2%	13 3.7%	12 3.4%	8 2.3%	3 0.9%
Other	268 76.4%	251 96.9% BCDEF	13 23.2% A	0 0.0% Af	1 8.3% A	2 25.0% A	1 33.3% Ac
CFO	34 9.7%	0 0.0% BCDEF	20 35.7% A	4 30.8% A	6 50.0% A	3 37.5% A	1 33.3% A
CEO	26 7.4%	1 0.4% BCDEF	15 26.8% A	5 38.5% A	3 25.0% A	1 12.5% A	1 33.3% A
VP of Finance	10 2.8%	0 0.0% BCDE	2 3.6% ACe	4 30.8% AB	2 16.7% A	2 25.0% Ab	0 0.0%
Controller	10 2.8%	7 2.7%	3 5.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	3 0.9%	0 0.0% B	3 5.4% A	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=352 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	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 1.7%	8 2.3%	85 24.3%	6 1.7%	4 1.1%	22 6.3%	2 0.6%	15 4.3%	38 10.9%	66 18.9%	30 8.6%	68 19.4%
Other	3 50.0% CfJk	3 37.5% CJK	83 97.6% ABDEFGHIK L	1 16.7% ChIJkI	2 50.0% CJ	2 9.5% aCHIJkL	0 0.0% ChJkI	12 80.0% CdFgj	26 68.4% CdFJ	63 95.5% ABDEFGHIL	26 86.7% aBcDFG	47 69.1% CdFgJ
CFO	2 33.3% CiJk	1 12.5% c	1 1.2% AbDEFGhL	4 66.7% ChIJkL	1 25.0% CJ	5 23.8% CiJk	1 50.0% CiJk	2 13.3% cdj	2 5.3% aDfg	1 1.5% ADEFGhL	1 3.3% aDfg	12 17.6% CDJ
CEO	1 16.7% CJk	2 25.0% CJkI	0 0.0% ABEFi	0 0.0% f	1 25.0% CJkI	13 61.9% CdHIJkL	0 0.0%	0 0.0% F	6 15.8% CFJkI	0 0.0% ABEFi	0 0.0% aBEFi	2 2.9% beFi
VP of Finance	0 0.0%	2 25.0% CfjKl	0 0.0% BDGI	1 16.7% Ckl	0 0.0%	0 0.0% bG	1 50.0% CFhJkL	0 0.0% g	3 7.9% C	2 3.0% bG	0 0.0% BdG	1 1.5% BdG
Controller	0 0.0%	0 0.0%	1 1.2% k	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.6%	0 0.0% kl	3 10.0% cj	5 7.4% j
Treasurer	0 0.0%	0 0.0%	0 0.0% fh	0 0.0%	0 0.0%	1 4.8% c	0 0.0%	1 6.7% cj	0 0.0%	0 0.0% h	0 0.0%	1 1.5%

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

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

N=352 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	43 46.7%	16 17.4%	14 15.2%	5 5.4%	9 9.8%	3 3.3%	2 2.2%	193 79.4%	33 13.6%	12 4.9%	5 2.1%
Other	10 23.8% b	0 0.0% aEg	1 7.1% e	1 20.0%	4 44.4% Bc	0 0.0%	1 50.0% b	151 78.6% BCd	11 33.3% A	4 33.3% A	2 40.0% a
CFO	10 23.8% b	9 56.3% a	7 50.0%	3 60.0%	2 22.2%	1 33.3%	1 50.0%	17 8.9% BC	12 36.4% A	4 33.3% A	0 0.0%
CEO	19 45.2% bc	2 12.5% a	2 14.3% a	1 20.0%	1 11.1%	0 0.0%	0 0.0%	16 8.3% d	6 18.2%	1 8.3%	2 40.0% a
VP of Finance	2 4.8%	3 18.8%	3 21.4%	0 0.0%	1 11.1%	1 33.3%	0 0.0%	4 2.1% Cd	2 6.1%	3 25.0% A	1 20.0% a
Controller	1 2.4%	0 0.0%	1 7.1%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	2 1.0%	1 3.0%	0 0.0%	0 0.0%
Treasurer	0 0.0% bF	2 12.5% a	0 0.0% f	0 0.0%	0 0.0%	1 33.3% Ac	0 0.0%	2 1.0%	1 3.0%	0 0.0%	0 0.0%

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

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

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

N=352 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	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	21 6.0%	323 92.3%	4 1.1%	2 0.6%	38 46.3%	17 20.7%	7 8.5%	4 4.9%	5 6.1%	8 9.8%	3 3.7%
Other	7 33.3% B	258 80.1% AC	1 25.0% B	1 50.0%	8 21.6%	2 11.8%	0 0.0%	1 25.0%	1 20.0%	2 25.0%	1 33.3%
CFO	6 28.6% B	27 8.4% A	1 25.0%	0 0.0%	9 24.3% b	10 58.8% a	3 42.9%	2 50.0%	3 60.0%	3 37.5%	2 66.7%
CEO	1 4.8%	24 7.5%	1 25.0%	0 0.0%	16 43.2% b	2 11.8% a	2 28.6%	1 25.0%	0 0.0%	1 12.5%	0 0.0%
VP of Finance	4 19.0% B	5 1.6% A	0 0.0%	0 0.0%	3 8.1%	3 17.6%	1 14.3%	0 0.0%	0 0.0%	1 12.5%	0 0.0%
Controller	1 4.8% d	8 2.5% D	0 0.0%	1 50.0% aB	1 2.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%
Treasurer	2 9.5% B	0 0.0% AC	1 25.0% B	0 0.0%	0 0.0% cE	0 0.0%	1 14.3% a	0 0.0%	1 20.0% A	0 0.0%	0 0.0%

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

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

What is your age?

N=352 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	352 100.0%	259 73.6%	57 16.2%	13 3.7%	12 3.4%	8 2.3%	3 0.9%
<40	10 10.8%	0 0.0%	7 12.3%	1 7.7%	2 16.7%	0 0.0%	0 0.0%
40-49	34 36.6%	0 0.0%	19 33.3% c	9 69.2% bE	5 41.7% e	0 0.0% Cd	1 33.3%
50-59	31 33.3%	0 0.0%	22 38.6%	3 23.1%	3 25.0%	1 12.5%	2 66.7%
>=60	16 17.2%	0 0.0%	7 12.3% E	0 0.0% E	2 16.7% E	7 87.5% BCDf	0 0.0% e
Prefer not to answer	2 2.2%	0 0.0%	2 3.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

What is your age?

N=352 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	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 1.7%	8 2.3%	85 24.3%	6 1.7%	4 1.1%	22 6.3%	2 0.6%	15 4.3%	38 10.9%	66 18.9%	30 8.6%	68 19.4%
<40	0 0.0%	1 12.5%	1 50.0% i	1 16.7%	1 25.0%	2 9.1%	0 0.0%	0 0.0%	0 0.0% c	0 0.0%	1 33.3%	2 11.1%
40-49	2 33.3%	3 37.5%	0 0.0%	2 33.3%	1 25.0%	9 40.9%	1 50.0%	2 50.0%	2 16.7% j	3 75.0% i	2 66.7%	6 33.3%
50-59	3 50.0%	2 25.0%	0 0.0%	2 33.3%	1 25.0%	10 45.5%	1 50.0%	2 50.0%	2 16.7%	1 25.0%	0 0.0%	7 38.9%
>=60	1 16.7%	2 25.0%	0 0.0%	1 16.7%	1 25.0%	1 4.5% l	0 0.0%	0 0.0% i	8 66.7% FhjL	0 0.0% i	0 0.0%	2 11.1% l
Prefer not to answer	0 0.0%	0 0.0%	1 50.0% Fi	0 0.0%	0 0.0%	0 0.0% C	0 0.0%	0 0.0%	0 0.0% c	0 0.0%	0 0.0%	1 5.6%

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

What is your age?

N=352 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	43 46.7%	16 17.4%	14 15.2%	5 5.4%	9 9.8%	3 3.3%	2 2.2%	193 79.4%	33 13.6%	12 4.9%	5 2.1%
<40	6 14.0%	1 6.3%	2 14.3%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	7 13.7%	3 11.5%	0 0.0%	0 0.0%
40-49	14 32.6% f	4 25.0% f	6 42.9%	3 60.0%	2 22.2% f	3 100.0% abe	1 50.0%	20 39.2% b	4 15.4% acD	5 55.6% b	4 80.0% B
50-59	15 34.9%	8 50.0%	4 28.6%	0 0.0%	4 44.4%	0 0.0%	0 0.0%	17 33.3%	10 38.5%	2 22.2%	1 20.0%
>=60	7 16.3%	3 18.8%	2 14.3%	2 40.0%	1 11.1%	0 0.0%	1 50.0%	6 11.8% b	8 30.8% a	2 22.2%	0 0.0%
Prefer not to answer	1 2.3%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	1 2.0%	1 3.8%	0 0.0%	0 0.0%

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

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

What is your age?

N=352 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	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	21 6.0%	323 92.3%	4 1.1%	2 0.6%	38 46.3%	17 20.7%	7 8.5%	4 4.9%	5 6.1%	8 9.8%	3 3.7%
<40	1 5.3%	8 12.1%	0 0.0%	0 0.0%	4 10.5%	2 11.8%	0 0.0%	0 0.0%	1 20.0%	2 25.0%	0 0.0%
40-49	11 57.9% b	19 28.8% ad	1 25.0%	2 100.0% b	13 34.2% d	4 23.5% d	0 0.0% D	4 100.0% abC	2 40.0%	3 37.5%	1 33.3%
50-59	5 26.3%	25 37.9%	1 25.0%	0 0.0%	16 42.1%	4 23.5% c	5 71.4% bd	0 0.0% c	1 20.0%	2 25.0%	1 33.3%
>=60	0 0.0% bC	14 21.2% a	2 50.0% A	0 0.0%	5 13.2%	6 35.3%	2 28.6%	0 0.0%	1 20.0%	0 0.0%	1 33.3%
Prefer not to answer	2 10.5% B	0 0.0% A	0 0.0%	0 0.0%	0 0.0% f	1 5.9%	0 0.0%	0 0.0%	0 0.0%	1 12.5% a	0 0.0%

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

