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

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

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

N=32

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	3 9.4%	4 12.5%	3 9.4%	2 6.3%	0 0.0%	7 21.9%	1 3.1%	0 0.0%	1 3.1%	1 3.1%	3 9.4%	1 3.1%	6 18.8%
1=More optimistic	0 0.0%	1 25.0%	2 66.7% f	1 50.0%	0 0.0%	0 0.0% cijl	0 0.0%	0 0.0%	1 100.0% fm	1 100.0% fm	1 33.3%	1 100.0% fm	0 0.0% ijl
0=No change	3 100.0%	2 50.0%	0 0.0%	1 50.0%	0 0.0%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%
-1=Less optimistic	0 0.0%	1 25.0%	1 33.3%	0 0.0%	0 0.0%	4 57.1%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	4 66.7%
Mean	0.00	0.00	0.33	0.50 fm	---	-0.57 d	-1.00	---	1.00	1.00	-0.33	1.00	-0.67 d

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth 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=32 Mean Median	Total	Where are you personally located?			Sales Revenue						
		South Africa	Nigeria	Other	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	A	B	C	D	E	F	G
Number	32	18	10	4	14	10	2	1	3	0	0
Percent	100.0%	56.3%	31.3%	12.5%	46.7%	33.3%	6.7%	3.3%	10.0%	0.0%	0.0%
Optimism rating	50.56	50.63	54.71	35.50	55.63	50.40	60.00	20.00	53.33	---	---
	53.00	55.00	62.50	1.00	60.00	51.00	45.00	25.00	55.00	---	---

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth 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=32 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	3	4	3	2	0	7	1	0	1	1	3	1	6
Percent	9.4%	12.5%	9.4%	6.3%	0.0%	21.9%	3.1%	0.0%	3.1%	3.1%	9.4%	3.1%	18.8%
Optimism rating	61.00	46.25	41.67	60.50	---	56.25	---	---	75.00	---	42.50	---	44.17
	66.50	50.00	52.50	1.00	---	60.00	---	---	65.00	---	1.00	---	55.00
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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

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

N=32	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	32 100.0%	18 56.3%	10 31.3%	4 12.5%	9 28.1%	21 65.6%	2 6.3%	0 0.0%	9 30.0%	15 50.0%	3 10.0%	3 10.0%
1=More optimistic	18 56.3%	10 55.6%	7 70.0%	1 25.0%	7 77.8%	10 47.6%	1 50.0%	0 0.0%	5 55.6%	7 46.7%	2 66.7%	3 100.0%
0=No change	8 25.0%	6 33.3%	0 0.0%	2 50.0%	1 11.1%	6 28.6%	1 50.0%	0 0.0%	2 22.2%	5 33.3%	0 0.0%	0 0.0%
		b	ac	b								
-1=Less optimistic	6 18.8%	2 11.1%	3 30.0%	1 25.0%	1 11.1%	5 23.8%	0 0.0%	0 0.0%	2 22.2%	3 20.0%	1 33.3%	0 0.0%
Mean	0.38	0.44	0.40	0.00	0.67	0.24	0.50	---	0.33	0.27	0.33	1.00

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

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

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

N=32

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	3 9.4%	4 12.5%	3 9.4%	2 6.3%	0 0.0%	7 21.9%	1 3.1%	0 0.0%	1 3.1%	1 3.1%	3 9.4%	1 3.1%	6 18.8%
1=More optimistic	1 33.3%	2 50.0%	3 100.0%	1 50.0%	0 0.0%	2 28.6%	1 100.0%	0 0.0%	1 100.0%	1 100.0%	2 66.7%	0 0.0%	4 66.7%
0=No change	2 66.7%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 100.0%	2 33.3%
-1=Less optimistic	0 0.0%	1 25.0%	0 0.0%	1 50.0%	0 0.0%	4 57.1% m	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% f
Mean	0.33	0.25	1.00	0.00	---	-0.29	1.00	---	1.00	1.00	0.67	0.00	0.67

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

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

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

N=32

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	14 46.7%	10 33.3%	2 6.7%	1 3.3%	3 10.0%	0 0.0%	0 0.0%	11 37.9%	9 31.0%	2 6.9%	1 3.4%	1 3.4%	3 10.3%	2 6.9%
1=More optimistic	7 50.0%	6 60.0%	0 0.0%	1 100.0%	3 100.0%	0 0.0%	0 0.0%	4 36.4%	7 77.8%	1 50.0%	1 100.0%	0 0.0%	2 66.7%	2 100.0%
0=No change	3 21.4% c	2 20.0%	2 100.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	1 11.1%	1 50.0%	0 0.0%	1 100.0%	1 33.3%	0 0.0%
-1=Less optimistic	4 28.6%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 36.4%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	0.21	0.40	0.00	1.00	1.00	---	---	0.00	0.67	0.50	1.00	0.00	0.67	1.00

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth 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=32 Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	32	18	10	4	9	21	2	0	9	15	3	3
Percent	100.0%	56.3%	31.3%	12.5%	28.1%	65.6%	6.3%	0.0%	30.0%	50.0%	10.0%	10.0%
Optimism rating	66.00	68.13	66.00	49.00	66.88	66.00	62.50	---	77.40	60.62	70.00	71.67
	70.00	70.00	70.00	1.00	70.00	70.00	1.00	---	76.00	60.00	1.00	80.00
		c		a					B	A		

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

N=32

Mean Median													
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmaceu- tical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	3	4	3	2	0	7	1	0	1	1	3	1	6
Percent	9.4%	12.5%	9.4%	6.3%	0.0%	21.9%	3.1%	0.0%	3.1%	3.1%	9.4%	3.1%	18.8%
Optimism rating	62.33	71.25	65.00	59.00	---	63.75	---	---	75.00	---	65.00	---	67.50
	68.50	75.00	70.00	1.00	---	70.00	---	---	67.50	---	1.00	---	70.00

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

N=32		Sales Revenue							Number of Employees						
Mean		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Median		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	14	10	2	1	3	0	0		11	9	2	1	1	3	2
Percent	46.7%	33.3%	6.7%	3.3%	10.0%	0.0%	0.0%		37.9%	31.0%	6.9%	3.4%	3.4%	10.3%	6.9%
Optimism rating	63.75	68.50	60.00	80.00	63.33	---	---		68.33	68.75	55.00	75.00	60.00	70.00	65.00
	70.00	70.00	55.00	65.00	67.50	---	---		70.00	75.00	1.00	67.50	60.00	1.00	1.00
Significance Tests Between Columns:	Lower case: p<.05	Upper case: p<.01													

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

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

N=31	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	31 100.0%	17 54.8%	10 32.3%	4 12.9%	8 25.8%	21 67.7%	2 6.5%	0 0.0%	9 29.0%	15 48.4%	3 9.7%	2 6.5%
Economic uncertainty	16 51.6%	11 64.7%	4 40.0%	1 25.0%	3 37.5%	12 57.1%	1 50.0%	0 0.0%	4 44.4%	7 46.7%	2 66.7%	1 50.0%
Government policies	13 41.9%	7 41.2%	4 40.0%	2 50.0%	3 37.5%	9 42.9%	1 50.0%	0 0.0%	2 22.2%	8 53.3%	2 66.7%	0 0.0%
Currency risk	9 29.0%	7 41.2%	1 10.0%	1 25.0%	0 0.0% b	9 42.9% a	0 0.0%	0 0.0%	0 0.0% bc	7 46.7% a	2 66.7% a	0 0.0%
Regulatory requirements	9 29.0%	5 29.4%	3 30.0%	1 25.0%	2 25.0%	6 28.6%	1 50.0%	0 0.0%	4 44.4%	2 13.3% d	1 33.3%	2 100.0% b
Volatility of political situation	8 25.8%	5 29.4%	3 30.0%	0 0.0%	3 37.5%	5 23.8%	0 0.0%	0 0.0%	1 11.1%	5 33.3%	1 33.3%	1 50.0%
Access to capital	7 22.6%	4 23.5%	3 30.0%	0 0.0%	2 25.0%	5 23.8%	0 0.0%	0 0.0%	2 22.2%	5 33.3%	0 0.0%	0 0.0%
Weak demand for your products/services	7 22.6%	4 23.5%	2 20.0%	1 25.0%	3 37.5%	4 19.0%	0 0.0%	0 0.0%	1 11.1%	6 40.0%	0 0.0%	0 0.0%
Inflation	6 19.4%	1 5.9% b	4 40.0% a	1 25.0%	1 12.5%	5 23.8%	0 0.0%	0 0.0%	3 33.3%	1 6.7%	1 33.3%	0 0.0%
Employee productivity	5 16.1%	1 5.9% c	2 20.0%	2 50.0% a	3 37.5%	2 9.5%	0 0.0%	0 0.0%	3 33.3%	2 13.3%	0 0.0%	0 0.0%

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

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

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

N=31

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	3 9.7%	4 12.9%	2 6.5%	2 6.5%	0 0.0%	7 22.6%	1 3.2%	0 0.0%	1 3.2%	1 3.2%	3 9.7%	1 3.2%	6 19.4%
Economic uncertainty	2 66.7%	2 50.0%	2 100.0%	0 0.0%	0 0.0%	5 71.4%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 66.7%
Government policies	1 33.3%	3 75.0%	0 0.0%	0 0.0%	0 0.0%	3 42.9%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 33.3%	1 100.0%	3 50.0%
Currency risk	2 66.7% f	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% a i k l	0 0.0%	0 0.0%	1 100.0% f	0 0.0%	2 66.7% f	1 100.0% f	2 33.3%
Regulatory requirements	1 33.3%	1 25.0%	1 50.0%	0 0.0%	0 0.0%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	1 16.7%
Volatility of political situation	1 33.3%	1 25.0%	1 50.0%	0 0.0%	0 0.0%	1 14.3%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%
Access to capital	1 33.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 100.0% m	0 0.0%	0 0.0%	1 100.0% m	1 33.3%	1 100.0% m	0 0.0% g j l
Weak demand for your products/services	2 66.7%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%
Inflation	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	1 100.0% m	1 33.3%	0 0.0%	0 0.0% j
Employee productivity	1 33.3%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%

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

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

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

N=31

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	14 45.2%	10 32.3%	2 6.5%	1 3.2%	2 6.5%	0 0.0%	0 0.0%	11 35.5%	9 29.0%	2 6.5%	1 3.2%	1 3.2%	3 9.7%	1 3.2%
Economic uncertainty	7 50.0%	4 40.0%	1 50.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	7 63.6%	2 22.2%	2 100.0%	0 0.0%	1 100.0%	1 33.3%	1 100.0%
Government policies	4 28.6%	5 50.0%	2 100.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	5 45.5%	3 33.3%	1 50.0%	0 0.0%	1 100.0%	2 66.7%	0 0.0%
Currency risk	4 28.6%	3 30.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% bE	5 55.6% a	0 0.0%	0 0.0%	1 100.0% A	1 33.3%	0 0.0%
Regulatory requirements	5 35.7%	3 30.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	3 33.3%	0 0.0%	1 100.0%	0 0.0%	1 33.3%	0 0.0%
Volatility of political situation	4 28.6%	2 20.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	2 18.2%	3 33.3%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%
Access to capital	4 28.6%	1 10.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
Weak demand for your products/services	1 7.1%	4 40.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 9.1% e	3 33.3%	1 50.0%	0 0.0%	1 100.0% a	1 33.3%	0 0.0%
Inflation	6 42.9% b	0 0.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 45.5%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Employee productivity	2 14.3%	2 20.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 18.2%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%

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

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

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

N=31	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Employee morale	4 12.9%	2 11.8%	1 10.0%	1 25.0%	2 25.0%	2 9.5%	0 0.0%	0 0.0%	0 0.0%	4 26.7%	0 0.0%	0 0.0%
Property rights	4 12.9%	4 23.5%	0 0.0%	0 0.0%	0 0.0%	4 19.0%	0 0.0%	0 0.0%	2 22.2%	2 13.3%	0 0.0%	0 0.0%
Corruption and white collar crime	4 12.9%	2 11.8%	1 10.0%	1 25.0%	1 12.5%	2 9.5%	1 50.0%	0 0.0%	2 22.2%	1 6.7%	0 0.0%	0 0.0%
Rising wages and salaries	3 9.7%	2 11.8%	0 0.0%	1 25.0%	0 0.0%	3 14.3%	0 0.0%	0 0.0%	0 0.0% c	1 6.7% c	2 66.7% ab	0 0.0%
Difficulty attracting / retaining qualified employees	3 9.7%	1 5.9%	1 10.0%	1 25.0%	1 12.5%	2 9.5%	0 0.0%	0 0.0%	1 11.1%	1 6.7%	0 0.0%	0 0.0%
Data security	3 9.7%	1 5.9%	1 10.0%	1 25.0%	0 0.0%	3 14.3%	0 0.0%	0 0.0%	2 22.2%	0 0.0% d	0 0.0%	1 50.0% b
Reliability and cost of electricity	3 9.7%	1 5.9%	1 10.0%	1 25.0%	1 12.5%	1 4.8% c	1 50.0% b	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%
Cost of borrowing	3 9.7%	1 5.9%	2 20.0%	0 0.0%	1 12.5%	2 9.5%	0 0.0%	0 0.0%	2 22.2%	1 6.7%	0 0.0%	0 0.0%
Banking Sector weaknesses	3 9.7%	1 5.9%	2 20.0%	0 0.0%	2 25.0% b	0 0.0% aC	1 50.0% B	0 0.0%	2 22.2%	0 0.0% d	0 0.0%	1 50.0% b
Other	2 6.5%	2 11.8%	0 0.0%	0 0.0%	0 0.0%	2 9.5%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	1 50.0%

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

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

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

N=31

	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Employee morale	0 0.0%	2 50.0%	1 50.0%	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%
Property rights	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%
Corruption and white collar crime	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%
Rising wages and salaries	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 100.0%	1 16.7%
Difficulty attracting / retaining qualified employees	0 0.0%	1 25.0%	0 0.0%	1 50.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Data security	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
Reliability and cost of electricity	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%
Cost of borrowing	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Banking Sector weaknesses	1 33.3%	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%
Other	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%

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

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

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

N=31

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Employee morale	0 0.0% be	3 30.0% a	0 0.0%	0 0.0%	1 50.0% a	0 0.0%	0 0.0%	0 0.0% cG	1 11.1%	1 50.0% a	0 0.0%	0 0.0%	0 0.0%	1 100.0% A
Property rights	1 7.1%	3 30.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Corruption and white collar crime	2 14.3%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rising wages and salaries	2 14.3%	0 0.0% c	1 50.0% b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
Difficulty attracting / retaining qualified employees	1 7.1%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Data security	3 21.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Reliability and cost of electricity	1 7.1%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Cost of borrowing	1 7.1%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Banking Sector weaknesses	0 0.0% D	2 20.0%	0 0.0%	1 100.0% A	0 0.0%	0 0.0%	0 0.0%	0 0.0% D	1 11.1%	0 0.0%	1 100.0% A	0 0.0%	1 33.3%	0 0.0%
Other	1 7.1%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% c	1 11.1%	1 50.0% 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 / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2018

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

N=31	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Violent crime	1 3.2%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%
Imbalance between transformation and service delivery imperatives	1 3.2%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0% c	1 33.3% b	0 0.0%
Unrest in the general population	1 3.2%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%
Corporate tax code	1 3.2%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%
Commodity prices	1 3.2%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0% d	0 0.0%	1 50.0% b

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

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

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

N=31

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Violent crime	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%	0 0.0%
Imbalance between transformation and service delivery imperatives	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%	0 0.0%
Unrest in the general population	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
Corporate tax code	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%	0 0.0%
Commodity prices	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%

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

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

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

N=31

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Violent crime	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Imbalance between transformation and service delivery imperatives	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Unrest in the general population	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Corporate tax code	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Commodity prices	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=32 Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Number	32	18	10	4	9	21	2	0	9	15	3	3
Percent	100.0%	56.3%	31.3%	12.5%	28.1%	65.6%	6.3%	0.0%	30.0%	50.0%	10.0%	10.0%
Revenue	8.65 8.00	4.36 5.00	18.10 20.00	12.67 15.00	12.14 12.50	6.69 8.00	---	---	12.00 11.00	6.64 8.00	9.33 12.50	10.00 12.50
Technology spending	7.92 6.50	5.70 5.00	11.01 10.00	10.00 1.00	8.14 5.00	6.57 7.00	25.11 12.56	---	11.82 14.50	5.08 5.00	4.50 1.00	12.70 16.56
Capital spending	7.24 2.00	0.35 0.00	19.62 17.50	15.12 22.17	6.89 7.50	7.83 0.00	1.00 -9.50	---	9.56 20.00	4.71 2.00	16.12 24.17	3.33 5.00
Earnings	7.03 4.00	8.38 3.50	3.79 5.00	7.00 1.00	10.56 4.50	5.17 3.50	---	---	4.93 9.00	1.42 2.50	18.30 25.95	25.00 35.00
Wages/Salaries	6.04 5.00	6.07 5.50	5.66 9.00	6.67 8.50	4.13 5.00	6.66 7.00	12.00 6.00	---	1.01 0.00	5.85 5.50	7.00 8.00	8.50 1.00
Prices of your products	3.20 3.00	3.31 3.50	2.95 3.00	3.00 2.00	3.14 3.00	3.23 3.00	---	---	1.60 2.50	3.77 4.00	5.00 1.00	2.50 1.00
Health care costs	2.76 2.00	3.13 3.00	2.48 2.00	2.33 3.00	2.17 2.00	3.29 3.00	1.00 0.50	---	0.50 1.00	3.24 2.00	2.50 1.00	6.50 1.00
Marketing/advertising spending	2.43 1.00	0.61 0.00	5.90 5.00	0.00 0.00	3.20 0.00	2.01 3.50	---	---	4.12 5.50	2.11 0.00	-3.61 1.00	5.00 1.00
Research and development spending	1.68 0.00	1.37 0.00	2.24 5.00	0.00 0.00	4.77 3.50	-0.28 0.00	---	---	0.98 5.00	1.00 0.00	1.00 0.50	3.79 10.69
Number of domestic full-time employees	1.47 0.00	0.44 0.00	2.50 2.50	3.56 5.34	-0.40 0.00	2.58 1.00	1.00 0.50	---	0.62 2.50	0.78 0.00	4.84 1.00	0.50 1.00

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

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

N=32 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
Number	3	4	3	2	0	7	1	0	1	1	3	1	6
Percent	9.4%	12.5%	9.4%	6.3%	0.0%	21.9%	3.1%	0.0%	3.1%	3.1%	9.4%	3.1%	18.8%
Revenue	14.15 1.00	11.50 11.00	5.00 10.00	8.00 1.00	--- ---	8.17 10.00	--- ---	--- ---	8.00 6.50	20.00 12.50	7.46 15.00	6.00 8.00	5.50 8.00
Technology spending	5.00 6.50	7.33 10.00	11.70 15.06	4.50 1.00	--- ---	9.00 11.00	--- ---	--- ---	8.00 5.50	15.00 9.00	4.00 1.00	1.00 4.50	8.53 6.00
Capital spending	20.00 10.00	-1.67 7.50	3.33 5.00	2.00 1.00	--- ---	6.67 10.00	42.35 21.17	--- ---	42.35 21.17	15.00 7.50	4.85 21.17	0.00 0.00	1.40 0.50
Earnings	17.00 1.00	3.50 2.00	13.33 22.50	6.00 1.00	--- ---	-3.13 3.00	2.00 1.00	--- ---	20.00 10.00	10.00 5.00	4.17 20.00	2.00 6.00	12.23 3.00
Wages/Salaries	1.52 1.00	8.00 9.00	4.00 1.00	3.00 4.00	--- ---	4.98 5.00	--- ---	--- ---	6.00 3.00	4.00 2.00	8.00 9.50	7.00 7.00	7.60 8.00
Prices of your products	3.00 4.00	3.19 2.00	5.00 3.50	3.00 2.50	--- ---	2.00 3.00	0.00 1.50	--- ---	6.00 4.50	3.00 3.00	0.00 1.00	4.00 2.00	6.00 6.50
Health care costs	1.00 4.50	5.94 1.00	5.00 7.44	4.00 1.00	--- ---	1.50 1.00	-3.00 0.00	--- ---	8.00 5.50	1.00 2.00	3.33 5.00	1.00 1.50	0.50 1.00
Marketing/ advertising spending	14.61 12.31	4.87 7.30	-4.61 1.00	2.50 1.00	--- ---	3.60 5.00	-5.00 -1.50	--- ---	6.00 4.00	8.00 5.00	5.00 1.00	0.00 5.00	-1.55 0.00
Research and development spending	5.00 2.50	1.00 1.00	10.69 1.00	7.50 1.00	--- ---	2.00 2.00	-16.10 -7.55	--- ---	0.00 0.50	5.00 3.00	-5.00 1.00	0.00 0.00	0.00 0.00
Number of domestic full- time employees	-6.90 -2.95	0.00 0.00	-2.50 1.00	2.50 1.00	--- ---	3.23 4.84	0.00 0.00	--- ---	9.69 4.84	9.69 4.84	3.56 5.34	1.00 1.00	0.00 0.00

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

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

N=32 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	14	10	2	1	3	0	0	11	9	2	1	1	3	2
Percent	46.7%	33.3%	6.7%	3.3%	10.0%	0.0%	0.0%	37.9%	31.0%	6.9%	3.4%	3.4%	10.3%	6.9%
Revenue	8.61 10.00	10.59 10.00	4.50 1.00	15.00 10.50	3.67 5.00	--- ---	--- ---	10.21 10.00	10.52 9.00	-5.00 -1.00	--- ---	3.00 3.00	7.33 10.50	5.00 1.00
Technology spending	8.30 8.00	6.46 5.00	1.00 0.50	25.11 12.56	7.50 1.00	--- ---	--- ---	9.00 9.00	3.63 5.00	5.00 2.50	25.11 12.56	--- ---	13.06 1.00	7.50 1.00
Capital spending	12.08 12.50	6.17 2.00	0.00 0.00	10.00 5.00	3.33 5.00	--- ---	--- ---	10.26 12.50	9.99 5.50	0.50 1.00	--- ---	--- ---	3.33 5.00	5.00 1.00
Earnings	4.99 8.00	7.67 3.50	3.00 1.00	40.00 22.00	2.00 3.00	--- ---	--- ---	1.06 3.00	12.60 15.00	-5.00 -1.50	--- ---	4.00 3.00	14.33 21.00	2.50 1.00
Wages/Salaries	6.55 6.00	5.00 5.50	7.00 1.00	--- ---	5.00 5.00	--- ---	--- ---	5.27 5.00	6.12 6.50	7.50 1.00	--- ---	7.00 9.50	6.00 1.00	5.00 1.00
Prices of your products	1.86 1.50	4.22 5.00	4.00 3.00	--- ---	3.50 1.00	--- ---	--- ---	2.17 3.00	3.25 3.00	--- ---	--- ---	--- ---	4.00 2.00	3.50 1.00
Health care costs	1.88 2.00	4.15 4.00	1.00 1.00	--- ---	5.00 3.00	--- ---	--- ---	0.83 1.00	3.57 3.00	1.00 1.00	--- ---	--- ---	1.00 1.00	5.00 3.00
Marketing/ advertising spending	2.08 5.00	3.63 3.00	0.00 0.00	--- ---	0.00 0.00	--- ---	--- ---	2.88 5.00	2.67 0.00	-9.22 -4.61	--- ---	--- ---	0.00 1.00	0.00 1.00
Research and development spending	0.21 1.50	1.17 0.00	0.00 0.00	21.37 10.69	0.00 0.00	--- ---	--- ---	1.49 2.00	-0.50 0.00	--- ---	--- ---	--- ---	10.69 1.00	0.00 10.69
Number of domestic full- time employees	3.90 3.00	0.31 0.00	1.00 -2.00	--- ---	-2.00 -0.50	--- ---	--- ---	3.67 5.00	1.68 0.00	-2.00 1.00	--- ---	--- ---	0.00 1.00	-2.50 1.00

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth 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=30 Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Technology spending	7.72	7.22	10.88	7.22	7.66	6.21	25.11	---	12.58	7.72	4.50	6.60
	5.75	5.92	10.00	15.65	5.00	6.64	12.56	---	14.50	11.03	0.26	6.68
Capital spending	4.70	3.12	18.34	16.56	3.91	8.38	---	---	11.06	5.12	16.12	0.74
	0.00	2.08	17.50	33.56	1.26	0.48	---	---	22.82	1.97	24.17	5.22
Revenue	5.39	4.04	18.19	11.71	5.12	6.49	---	---	13.26	4.14	9.33	5.92
	5.00	5.00	20.00	11.14	5.00	8.00	---	---	17.23	5.17	12.50	7.81
Prices of your products	3.49	3.53	3.25	3.00	3.43	3.74	---	---	1.60	2.80	5.00	4.81
	3.07	4.66	3.00	2.00	3.00	4.73	---	---	2.44	2.67	0.26	3.56
Earnings	3.89	3.65	5.66	6.17	3.65	4.85	---	---	7.07	1.01	18.30	8.47
	1.93	1.73	5.00	8.69	1.70	3.22	---	---	9.54	1.24	25.95	19.03
Marketing/advertising spending	0.70	0.03	6.76	0.00	0.46	1.85	---	---	5.42	0.56	-3.61	0.37
	0.00	0.00	6.16	0.00	0.00	1.29	---	---	8.71	0.00	0.26	5.19
Research and development spending	1.22	0.99	2.26	0.00	1.76	-0.23	---	---	1.63	0.78	1.00	1.24
	0.00	0.00	3.84	0.00	1.12	0.00	---	---	7.18	0.00	0.50	11.16

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth 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=30 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
Technology	5.00	9.52	6.45	3.25	---	9.00	---	---	8.00	15.00	4.00	1.00	8.84
spending	6.50	6.12	15.20	7.04	---	11.00	---	---	5.50	9.00	0.26	4.50	5.35
Capital spending	20.00	7.88	0.72	2.00	---	11.00	42.35	---	42.35	15.00	4.85	0.00	0.20
	10.00	5.69	5.07	1.00	---	12.50	21.17	---	21.17	7.50	21.17	0.00	2.70
Revenue	14.33	6.48	5.13	8.00	---	8.17	---	---	8.00	20.00	7.46	6.00	2.00
	25.13	8.02	10.07	8.00	---	10.00	---	---	6.50	12.50	15.00	8.00	2.18
Prices of your products	3.00	2.27	5.00	3.00	---	1.50	0.00	---	6.00	3.00	0.00	4.00	5.83
	4.00	4.67	3.50	2.50	---	0.26	1.50	---	4.50	3.00	0.26	2.00	6.28
Earnings	17.21	0.80	6.93	5.44	---	-8.17	2.00	---	20.00	10.00	4.17	2.00	2.59
	30.16	1.21	22.75	7.13	---	1.50	1.00	---	10.00	5.00	20.00	6.00	2.18
Marketing/ advertising spending	14.61	0.88	-0.59	1.80	---	3.00	-5.00	---	6.00	8.00	5.00	0.00	-0.13
	12.31	7.30	6.80	3.91	---	5.00	-1.50	---	4.00	5.00	0.26	5.00	0.00
Research and development spending	5.00	1.00	1.64	5.41	---	2.00	-16.10	---	0.00	5.00	-5.00	0.00	0.00
	2.50	0.46	11.58	11.73	---	2.00	-7.55	---	0.50	3.00	0.26	0.00	0.00

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

N=30 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Technology spending	8.30 8.00	6.46 5.00	1.00 0.50	25.11 12.56	7.50 6.74	--- ---	--- ---	8.47 8.23	3.42 4.35	5.00 2.50	25.11 12.56	--- ---	14.39 22.60	7.50 6.74
Capital spending	12.08 12.50	6.17 2.00	0.00 0.00	10.00 5.00	3.33 5.00	--- ---	--- ---	7.30 7.29	11.15 5.50	0.00 0.00	--- ---	--- ---	0.72 5.08	5.00 6.74
Revenue	8.61 10.00	10.59 10.00	4.50 0.45	15.00 10.50	3.67 5.00	--- ---	--- ---	10.26 10.00	11.52 9.00	-5.00 -1.00	--- ---	3.00 3.00	2.30 3.87	5.00 6.74
Prices of your products	1.86 1.50	4.22 5.00	4.00 3.00	--- ---	3.50 6.74	--- ---	--- ---	2.44 3.00	3.43 3.65	--- ---	--- ---	--- ---	4.00 2.00	3.50 6.74
Earnings	4.99 8.00	7.67 3.50	3.00 0.45	40.00 22.00	2.00 3.00	--- ---	--- ---	1.94 5.18	12.36 11.14	-5.00 -1.50	--- ---	4.00 3.00	3.88 1.57	2.50 6.74
Marketing/ advertising spending	2.08 5.00	3.63 3.00	0.00 0.00	--- ---	0.00 0.00	--- ---	--- ---	2.89 4.56	3.14 0.00	-9.22 -4.61	--- ---	--- ---	0.00 0.00	0.00 6.74
Research and development spending	0.21 1.50	1.17 0.00	0.00 0.00	21.37 10.69	0.00 0.00	--- ---	--- ---	1.36 1.61	0.26 0.87	--- ---	--- ---	--- ---	11.87 19.23	0.00 10.69

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth 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=29 Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Number	29	25	2	1	19	10	1	0	2	17	1	9
Percent	99.9%	89.9%	8.7%	4.8%	62.1%	32.4%	2.1%	0.0%	7.0%	56.9%	3.7%	30.7%
Wages/Salaries	5.68	5.76	4.41	6.00	4.81	6.90	12.00	---	-0.02	5.72	7.41	5.65
	5.00	5.15	7.00	7.33	5.00	7.00	6.00	---	0.00	5.00	9.53	8.86
Health care costs	2.86	3.15	1.15	2.50	4.10	1.88	1.00	---	0.60	1.64	2.33	5.28
	2.00	3.59	1.50	3.33	5.89	1.60	0.50	---	1.77	1.00	2.74	6.65
Number of domestic full-time employees	-0.45	-0.85	1.27	3.88	-1.82	1.97	1.00	---	-0.68	-1.04	6.51	0.09
	0.00	0.00	0.00	5.34	-0.40	2.67	0.50	---	0.00	-0.22	6.96	0.55

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

N=29 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communic- ation/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
Number	1	5	9	1	0	1	0	0	0	0	1	4	6
Percent	4.1%	17.2%	31.2%	2.3%	0.0%	4.5%	0.7%	0.0%	1.5%	0.7%	4.6%	15.3%	21.3%
Wages/Salaries	2.89	5.57	4.87	3.00	---	4.98	---	---	6.00	4.00	8.00	7.00	5.81
	7.80	6.73	7.33	4.00	---	5.00	---	---	3.00	2.00	9.50	7.00	8.05
Health care costs	1.00	2.00	5.00	4.00	---	1.50	-3.00	---	8.00	1.00	3.33	1.00	0.58
	4.50	5.00	6.50	4.00	---	0.21	0.00	---	5.50	2.00	5.00	1.50	1.93
Number of domestic full- time employees	-6.90	-4.12	-0.32	1.64	---	3.23	0.00	---	9.69	9.69	3.56	1.00	-0.77
	-2.95	-2.12	2.33	3.72	---	4.84	0.00	---	4.84	4.84	5.34	1.00	-0.39

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

N=29 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	4	3	5	4	13	0	0	2	4	1	0	1	13	8
Percent	12.4%	11.0%	17.2%	14.8%	43.6%	0.0%	0.0%	7.9%	13.3%	2.0%	1.1%	2.5%	44.3%	28.9%
Wages/Salaries	7.25	4.27	7.00	---	5.00	---	---	5.27	6.12	7.50	---	7.00	6.00	5.00
	8.07	5.00	5.33	---	5.00	---	---	5.00	6.50	0.29	---	9.50	4.28	4.18
Health care costs	2.29	3.34	1.00	---	5.00	---	---	0.83	3.57	1.00	---	---	1.00	5.00
	2.26	3.51	1.00	---	3.00	---	---	1.00	3.00	1.00	---	---	1.00	3.00
Number of domestic full- time employees	3.81	0.29	1.00	---	-1.99	---	---	3.67	1.68	-2.00	---	---	0.00	-2.50
	3.00	0.00	-2.00	---	-0.50	---	---	5.00	0.00	0.29	---	---	4.28	4.18

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

N=23 Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Number	23	21	1	0	23	0	0	0	0	15	0	7
Percent	99.5%	96.5%	5.4%	2.1%	99.5%	0.0%	0.0%	0.0%	2.1%	68.8%	0.0%	33.2%
Revenue	5.12	4.10	22.07	8.00	5.12	---	---	---	25.30	4.18	---	5.77
	5.00	5.00	22.65	14.00	5.00	---	---	---	15.15	5.37	---	10.42
Earnings	3.65	3.03	14.68	4.00	3.65	---	---	---	30.00	0.89	---	7.69
	1.70	2.15	20.00	7.00	1.70	---	---	---	15.50	1.12	---	23.96

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

N=23 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
Number	0	7	7	0	0	0	0	0	0	0	0	0	7
Percent	2.2%	34.3%	34.8%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	0.0%	0.0%	34.3%
Revenue	25.30	5.97	5.77	8.00	---	---	---	---	---	20.00	---	---	1.58
	20.15	13.02	10.42	11.50	---	---	---	---	---	17.50	---	---	5.81
Earnings	30.00	0.13	7.69	4.00	---	---	---	---	---	10.00	---	---	1.13
	35.00	1.07	23.96	22.00	---	---	---	---	---	25.00	---	---	2.07

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

N=23 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	0	2	0	1	20	0	0	1	1	0	0	0	7	13
Percent	1.1%	8.1%	0.0%	2.4%	87.9%	0.0%	0.0%	3.3%	6.3%	0.0%	0.0%	0.0%	33.2%	61.3%
Revenue	20.00	15.83	---	15.00	3.67	---	---	13.61	17.77	---	---	---	2.08	5.00
	15.00	20.00	---	12.50	5.00	---	---	17.82	22.65	---	---	---	8.58	6.74
Earnings	10.00	9.75	---	40.00	2.00	---	---	5.53	12.00	---	---	---	4.00	2.50
	6.50	4.00	---	21.50	3.00	---	---	8.48	17.00	---	---	---	22.12	6.74

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

5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=32 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	32 100.0%	18 56.3%	10 31.3%	4 12.5%	9 28.1%	21 65.6%	2 6.3%	0 0.0%	9 30.0%	15 50.0%	3 10.0%	3 10.0%
Already	14 45.2%	12 66.7% bc	2 20.0% a	0 0.0% a	2 22.2%	12 60.0%	0 0.0%	0 0.0%	3 33.3%	6 40.0%	2 100.0%	2 66.7%
2019Q1	5 16.1%	2 11.1%	2 20.0%	1 33.3%	1 11.1%	3 15.0%	1 50.0%	0 0.0%	1 11.1%	3 20.0%	0 0.0%	0 0.0%
2019Q2	6 19.4%	3 16.7%	3 30.0%	0 0.0%	3 33.3%	2 10.0%	1 50.0%	0 0.0%	3 33.3%	3 20.0%	0 0.0%	0 0.0%
2019Q3	4 12.9%	1 5.6%	2 20.0%	1 33.3%	2 22.2%	2 10.0%	0 0.0%	0 0.0%	1 11.1%	2 13.3%	0 0.0%	1 33.3%
2019Q4	1 3.2%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%
2020Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q2	1 3.2%	0 0.0% c	0 0.0%	1 33.3% a	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%
2020Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=32 Number Col %	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	3 9.4%	4 12.5%	3 9.4%	2 6.3%	0 0.0%	7 21.9%	1 3.1%	0 0.0%	1 3.1%	1 3.1%	3 9.4%	1 3.1%	6 18.8%
Already	2 66.7%	2 50.0%	1 33.3%	0 0.0%	0 0.0%	4 57.1%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 100.0%	1 100.0%	1 16.7%
2019Q1	0 0.0%	1 25.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%
2019Q2	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	3 50.0%
2019Q3	0 0.0%	1 25.0%	1 33.3%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2019Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0% g fm	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% g
2020Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q2	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%	0 0.0%
2020Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=32 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	14 46.7%	10 33.3%	2 6.7%	1 3.3%	3 10.0%	0 0.0%	0 0.0%	11 37.9%	9 31.0%	2 6.9%	1 3.4%	1 3.4%	3 10.3%	2 6.9%
Already	8 61.5%	2 20.0%	2 100.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	5 45.5%	4 50.0%	0 0.0%	0 0.0%	1 100.0%	1 33.3%	2 100.0%
2019Q1	1 7.7%	3 30.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2% c	0 0.0% c	2 100.0% ab	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2019Q2	1 7.7%	3 30.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 9.1% d	2 25.0%	0 0.0%	1 100.0% a	0 0.0%	1 33.3%	0 0.0%
2019Q3	2 15.4%	1 10.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
2019Q4	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q2	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=32 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Never	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=32 Number Col %	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Never	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=32 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Never	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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6. We'd like to get a sense of possible economic growth outcomes for your country in 2019. Please indicate your assessment of the 'worst case', best guess, and 'best case' for real GDP growth in 2019.

N=32 Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	32	18	10	4	9	21	2	0	9	15	3	3
Percent	100.0%	56.3%	31.3%	12.5%	28.1%	65.6%	6.3%	0.0%	30.0%	50.0%	10.0%	10.0%
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	0.15 0.90	0.11 0.40	-0.25 1.00	1.13 3.00	0.50 0.50	0.21 1.00	-2.00 1.00	--- ---	0.93 1.00	0.33 1.00	1.07 1.60	0.00 0.50
Best Guess: I expect 2019 real GDP growth will be:	1.76 1.50	1.08 1.50	2.59 2.00	2.75 4.00	1.94 1.75	1.38 1.50	5.00 1.00	--- ---	2.77 2.25	1.41 1.50	1.93 2.50	1.50 1.50
		c		a		c	b					
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	2.92 2.00	2.01 2.00	4.38 3.50	4.13 5.00	3.11 2.25	2.51 2.00	6.00 1.00	--- ---	4.93 4.50	2.55 2.00	2.67 3.50	2.00 2.00
		bc	a	a								

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

N=32

Sector	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Sectors	3	4	3	2	0	7	1	0	1	1	3	1	6
	9.4%	12.5%	9.4%	6.3%	0.0%	21.9%	3.1%	0.0%	3.1%	3.1%	9.4%	3.1%	18.8%
	0.33	-0.88	-1.33	1.75	---	0.00	---	---	0.30	3.00	2.00	0.80	-0.56
	1.00	0.50	-0.50	1.00	---	1.00	---	---	-0.85	0.50	2.50	1.40	0.60
	k				c								
	1.67	2.00	0.33	2.25	---	1.77	-1.00	---	0.50	3.00	2.83	1.50	2.17
	1.75	1.50	1.50	1.00	---	1.70	-0.50	---	0.25	1.50	3.50	2.25	1.00
	2.50	4.00	2.00	3.25	---	2.92	---	---	1.00	3.00	3.67	2.20	2.83
	2.75	2.00	2.00	1.00	---	2.00	---	---	1.00	2.00	4.50	3.10	1.00
	Columns:	Lower case: p<.05		Upper case: p<.01									

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6. We'd like to get a sense of possible economic growth outcomes for your country in 2019. Please indicate your assessment of the 'worst case', best guess, and 'best case' for real GDP growth in 2019.

N=32 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	14	10	2	1	3	0	0	11	9	2	1	1	3	2
Percent	46.7%	33.3%	6.7%	3.3%	10.0%	0.0%	0.0%	37.9%	31.0%	6.9%	3.4%	3.4%	10.3%	6.9%
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	0.93 1.00	-0.30 0.75	0.90 1.00	-1.00 0.00	-0.33 0.00	---	---	0.61 1.00	1.13 1.50	-4.00 1.00	1.00 -1.00	1.00 -1.00	-0.07 0.40	-0.50 1.00
									C	Bf			c	
Best Guess: I expect 2019 real GDP growth will be:	1.76 1.50	2.12 1.50	1.50 1.00	1.50 1.50	1.00 1.25	---	---	1.49 1.50	2.11 2.00	-1.00 1.00	10.00 5.00	1.50 0.75	1.33 1.50	1.00 1.00
									c	b				
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	2.79 2.00	3.60 2.00	2.10 1.00	2.00 2.10	2.00 2.00	---	---	2.50 2.00	3.33 3.00	1.50 1.00	11.00 6.50	2.00 2.00	2.07 2.10	2.00 1.00

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

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7. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]

N=30 Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	30	26	3	1	23	7	0	0	3	19	1	8
Percent	99.9%	85.2%	11.4%	3.3%	76.3%	22.1%	1.5%	0.0%	8.7%	60.2%	2.5%	24.4%
% change in capital spending in 2019	2.78 0.46	2.61 0.57	2.94 2.39	6.83 12.11	2.96 0.96	2.36 0.00	0.00 0.00	--- ---	1.25 0.00	3.99 1.79 d	11.11 0.26	-0.37 0.00 b

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

N=30	Industry												
Mean	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Median													
Number	1	8	8	1	0	2	0	0	0	0	1	0	8
Percent	4.1%	28.0%	26.8%	2.5%	0.0%	5.4%	0.9%	0.0%	1.6%	0.9%	2.7%	1.5%	28.9%
% change in capital spending in 2019	1.15 2.10	8.40 6.03	-0.36 4.24	6.69 12.17	---	5.33 7.00	-17.10 -8.55	---	0.00 0.00	5.00 2.50	7.41 11.11	0.00 0.00	0.00 3.97
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01										

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7. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]

N=30 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	4	5	1	1	20	0	0	3	3	0	0	0	8	13
Percent	11.8%	15.0%	2.9%	1.8%	65.2%	0.0%	0.0%	12.2%	12.5%	1.7%	1.7%	1.7%	28.7%	49.9%
% change in capital spending in 2019	4.39 2.50	0.40 0.00	1.50 0.45	-5.00 -1.00	3.33 5.00	--- ---	--- ---	2.78 1.41	2.47 0.00	0.00 0.00	0.00 0.00	3.00 1.50	-0.36 0.00	5.00 6.74
													g	f

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

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7. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]

N=29 Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	29	25	2	1	19	10	1	0	2	17	1	9
Percent	99.9%	89.9%	8.7%	4.8%	62.1%	32.4%	2.1%	0.0%	7.0%	56.9%	3.7%	30.7%
% change in number of domestic full-time employees in 2019	-0.92 0.00	-1.13 0.00	-1.06 0.69	3.17 0.00	-1.88 0.00	0.89 1.54	0.00 -0.07	--- ---	-1.90 0.00	-1.70 -0.28	3.62 5.00	0.00 0.00

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

7. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]

N=29 Mean Median	Industry												
		Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities		Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmaceu- tical	Other Industry
	Retail/ Wholesale				Energy								
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	1	5	9	1	0	1	0	0	0	0	1	4	6
Percent	4.1%	17.2%	31.2%	2.3%	0.0%	4.5%	0.7%	0.0%	1.5%	0.7%	4.6%	15.3%	21.3%
% change in number of domestic full-time employees in 2019	-5.25 0.00	-4.34 -2.12	-0.33 0.00	4.71 10.69	--- ---	3.00 2.50	-14.00 -7.00	--- ---	0.00 0.00	2.00 1.00	3.33 5.00	1.00 0.50	-1.51 -1.30
		CLm	B								BM	bL	
Significance Tests Between Columns:	Lower case: p<.05	Upper case: p<.01											

N=29		Sales Revenue							Number of Employees						
Mean		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Median		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	4	3	5	4	13	0	0		2	4	1	0	1	13	8
Percent	12.4%	11.0%	17.2%	14.8%	43.6%	0.0%	0.0%		7.9%	13.3%	2.0%	1.1%	2.5%	44.3%	28.9%
% change in number of domestic full-time employees in 2019	2.21	-2.78	0.86	0.00	-2.33	---	---		1.74	-0.56	-5.00	0.00	0.00	-0.33	-2.50
	0.00	0.00	0.58	0.50	-1.00	---	---		0.00	0.00	0.29	0.00	0.00	0.50	4.18

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

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8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=32 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	32 100.0%	18 56.3%	10 31.3%	4 12.5%	9 28.1%	21 65.6%	2 6.3%	0 0.0%	9 30.0%	15 50.0%	3 10.0%	3 10.0%
<u>Debt/Assets [Total Debt / Total Assets]</u>												
#1	7 21.9%	3 16.7%	3 30.0%	1 25.0%	3 33.3%	4 19.0%	0 0.0%	0 0.0%	3 33.3%	2 13.3%	0 0.0%	1 33.3%
#2	4 12.5%	2 11.1%	1 10.0%	1 25.0%	0 0.0%	4 19.0%	0 0.0%	0 0.0%	1 11.1%	1 6.7%	1 33.3%	1 33.3%
#3	4 12.5%	2 11.1%	2 20.0%	0 0.0%	1 11.1%	3 14.3%	0 0.0%	0 0.0%	2 22.2%	1 6.7%	0 0.0%	1 33.3%
Not ranked in top 3	17 53.1%	11 61.1%	4 40.0%	2 50.0%	5 55.6%	10 47.6%	2 100.0%	0 0.0%	3 33.3%	11 73.3% d	2 66.7%	0 0.0% b
Mean	2.97	3.17	2.70	2.75	2.89	2.90	4.00	---	2.56	3.40	3.33	2.00

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

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8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=32 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	3 9.4%	4 12.5%	3 9.4%	2 6.3%	0 0.0%	7 21.9%	1 3.1%	0 0.0%	1 3.1%	1 3.1%	3 9.4%	1 3.1%	6 18.8%
<u>Debt/Assets [Total Debt / Total Assets]</u>													
#1	0 0.0%	2 50.0%	1 33.3%	1 50.0%	0 0.0%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#2	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%	1 33.3%	0 0.0%	1 16.7%
#3	0 0.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	1 100.0% g	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
Not ranked in top 3	3 100.0%	2 50.0%	1 33.3%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	1 33.3%	1 100.0%	5 83.3%
Mean	4.00	2.50	2.67	2.00	---	2.14 m	3.00	---	4.00	4.00	3.00	4.00	3.67 f

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

N=32 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	14 46.7%	10 33.3%	2 6.7%	1 3.3%	3 10.0%	0 0.0%	0 0.0%	11 37.9%	9 31.0%	2 6.9%	1 3.4%	1 3.4%	3 10.3%	2 6.9%
<u>Debt/Assets [Total Debt / Total Assets]</u>														
#1	3 21.4%	3 30.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	4 36.4%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
#2	4 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#3	3 21.4%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	2 18.2%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Not ranked in top 3	4 28.6%	7 70.0%	2 100.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	3 27.3%	4 44.4%	2 100.0%	1 100.0%	1 100.0%	2 66.7%	1 50.0%
Mean	2.57	3.10	4.00	1.00	3.67	---	---	2.36	2.78	4.00	4.00	4.00	3.00	3.50
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01											

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8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=32 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	32 100.0%	18 56.3%	10 31.3%	4 12.5%	9 28.1%	21 65.6%	2 6.3%	0 0.0%	9 30.0%	15 50.0%	3 10.0%	3 10.0%
<u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u>												
#1	2 6.3%	2 11.1%	0 0.0%	0 0.0%	1 11.1%	1 4.8%	0 0.0%	0 0.0%	1 11.1%	1 6.7%	0 0.0%	0 0.0%
#2	2 6.3%	0 0.0%	2 20.0%	0 0.0%	0 0.0%	2 9.5%	0 0.0%	0 0.0%	2 22.2%	0 0.0%	0 0.0%	0 0.0%
#3	5 15.6%	2 11.1%	2 20.0%	1 25.0%	2 22.2%	3 14.3%	0 0.0%	0 0.0%	3 33.3%	2 13.3%	0 0.0%	0 0.0%
Not ranked in top 3	23 71.9%	14 77.8%	6 60.0%	3 75.0%	6 66.7%	15 71.4%	2 100.0%	0 0.0%	3 33.3% b	12 80.0% a	3 100.0%	3 100.0%
Mean	3.53	3.56	3.40	3.75	3.44	3.52	4.00	---	2.89	3.67	4.00	4.00

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

N=32
Number
Col %

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

N=32 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	14 46.7%	10 33.3%	2 6.7%	1 3.3%	3 10.0%	0 0.0%	0 0.0%	11 37.9%	9 31.0%	2 6.9%	1 3.4%	1 3.4%	3 10.3%	2 6.9%
<u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u>														
#1	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%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
#2	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%
#3	1 7.1%	3 30.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
Not ranked in top 3	11 78.6%	7 70.0%	1 50.0%	1 100.0%	2 66.7%	0 0.0%	0 0.0%	7 63.6%	7 77.8%	2 100.0%	1 100.0%	1 100.0%	2 66.7%	1 50.0%
Mean	3.64	3.70	3.50	4.00	3.00	---	---	3.45	3.78	4.00	4.00	4.00	3.67	2.50
Significance Tests Between Columns:		Lower case: p<.05		Upper case: p<.01										

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8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=32 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	32 100.0%	18 56.3%	10 31.3%	4 12.5%	9 28.1%	21 65.6%	2 6.3%	0 0.0%	9 30.0%	15 50.0%	3 10.0%	3 10.0%
<u>Debt/Equity [Total Debt / Market Equity]</u>												
#1	5 15.6%	3 16.7%	2 20.0%	0 0.0%	1 11.1%	4 19.0%	0 0.0%	0 0.0%	1 11.1%	1 6.7% d	1 33.3%	2 66.7% b
#2	5 15.6%	4 22.2%	1 10.0%	0 0.0%	2 22.2%	3 14.3%	0 0.0%	0 0.0%	0 0.0%	3 20.0%	1 33.3%	1 33.3%
#3	3 9.4%	2 11.1%	0 0.0%	1 25.0%	3 33.3% B	0 0.0% A	0 0.0%	0 0.0%	0 0.0%	3 20.0%	0 0.0%	0 0.0%
Not ranked in top 3	19 59.4%	9 50.0%	7 70.0%	3 75.0%	3 33.3%	14 66.7%	2 100.0%	0 0.0%	8 88.9% d	8 53.3%	1 33.3%	0 0.0% a
Mean	3.13	2.94	3.20	3.75	2.89	3.14	4.00	---	3.67 D	3.20 D	2.33	1.33 AB

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

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8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=32 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	3 9.4%	4 12.5%	3 9.4%	2 6.3%	0 0.0%	7 21.9%	1 3.1%	0 0.0%	1 3.1%	1 3.1%	3 9.4%	1 3.1%	6 18.8%
<u>Debt/Equity [Total Debt / Market Equity]</u>													
#1	0 0.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 16.7%
#2	0 0.0%	1 25.0%	2 66.7%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 100.0% m	0 0.0%	0 0.0%	0 0.0%	0 0.0% i
#3	0 0.0%	1 25.0%	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%	1 16.7%
Not ranked in top 3	3 100.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	5 71.4%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	2 66.7%	1 100.0%	4 66.7%
Mean	4.00	3.25	1.67	2.00	---	3.29	4.00	---	2.00	4.00	3.00	4.00	3.33

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

N=32 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	14 46.7%	10 33.3%	2 6.7%	1 3.3%	3 10.0%	0 0.0%	0 0.0%	11 37.9%	9 31.0%	2 6.9%	1 3.4%	1 3.4%	3 10.3%	2 6.9%
<u>Debt/Equity [Total Debt / Market Equity]</u>														
#1	4 28.6%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	2 18.2%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
#2	1 7.1% d	3 30.0%	0 0.0%	1 100.0% a	0 0.0%	0 0.0%	0 0.0%	1 9.1%	2 22.2%	1 50.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
#3	0 0.0% E	1 10.0%	0 0.0%	0 0.0%	2 66.7% A	0 0.0%	0 0.0%	0 0.0% g	1 11.1%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0% a
Not ranked in top 3	9 64.3%	6 60.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	8 72.7%	4 44.4%	1 50.0%	1 100.0%	1 100.0%	1 33.3%	0 0.0%
Mean	3.00	3.30	4.00	2.00	2.33	---	---	3.27	2.78	3.00	4.00	4.00	3.00	2.00
Significance Tests Between Columns:		Lower case: p<.05		Upper case: p<.01										

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8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=32 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	32 100.0%	18 56.3%	10 31.3%	4 12.5%	9 28.1%	21 65.6%	2 6.3%	0 0.0%	9 30.0%	15 50.0%	3 10.0%	3 10.0%
<u>Debt/EBITDA</u>												
#1	11 34.4%	9 50.0%	2 20.0%	0 0.0%	4 44.4%	7 33.3%	0 0.0%	0 0.0%	1 11.1%	8 53.3%	1 33.3%	1 33.3%
#2	4 12.5%	2 11.1%	1 10.0%	1 25.0%	2 22.2%	2 9.5%	0 0.0%	0 0.0%	2 22.2%	2 13.3%	0 0.0%	0 0.0%
#3	3 9.4%	2 11.1%	1 10.0%	0 0.0%	1 11.1%	2 9.5%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	1 33.3%	1 33.3%
Not ranked in top 3	14 43.8%	5 27.8%	6 60.0%	3 75.0%	2 22.2%	10 47.6%	2 100.0%	0 0.0%	6 66.7%	4 26.7%	1 33.3%	1 33.3%
Mean	2.63	2.17	3.10	3.50	2.11	2.71	4.00	---	3.22 b	2.07 a	2.67	2.67

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

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8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=32 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communic- ation/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	3 9.4%	4 12.5%	3 9.4%	2 6.3%	0 0.0%	7 21.9%	1 3.1%	0 0.0%	1 3.1%	1 3.1%	3 9.4%	1 3.1%	6 18.8%
<u>Debt/EBITDA</u>													
#1	2 66.7%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 14.3%	1 100.0%	0 0.0%	1 100.0%	1 100.0%	1 33.3%	0 0.0%	3 50.0%
#2	1 33.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0% m	0 0.0% l
#3	0 0.0%	0 0.0%	1 33.3%	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%	1 16.7%
Not ranked in top 3	0 0.0% b	4 100.0% a	1 33.3%	1 50.0%	0 0.0%	4 57.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	2 33.3%
Mean	1.33 f	4.00	2.67	3.00	---	3.14 a	1.00	---	1.00	1.00	3.00	2.00	2.33

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

N=32 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	14 46.7%	10 33.3%	2 6.7%	1 3.3%	3 10.0%	0 0.0%	0 0.0%	11 37.9%	9 31.0%	2 6.9%	1 3.4%	1 3.4%	3 10.3%	2 6.9%
<u>Debt/EBITDA</u>														
#1	5 35.7%	3 30.0%	1 50.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	4 36.4%	3 33.3%	0 0.0%	0 0.0%	1 100.0%	1 33.3%	1 50.0%
#2	1 7.1%	2 20.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
#3	2 14.3%	0 0.0% D	0 0.0%	1 100.0% B	0 0.0%	0 0.0%	0 0.0%	1 9.1%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
Not ranked in top 3	6 42.9%	5 50.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	5 45.5%	3 33.3%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
Mean	2.64	2.70	1.50	3.00	2.00	---	---	2.64	2.44	4.00	4.00	1.00	2.00	2.50
Significance Tests Between Columns:		Lower case: p<.05		Upper case: p<.01										

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8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=32 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	32 100.0%	18 56.3%	10 31.3%	4 12.5%	9 28.1%	21 65.6%	2 6.3%	0 0.0%	9 30.0%	15 50.0%	3 10.0%	3 10.0%
<u>Credit rating</u>												
#1	1 3.1%	0 0.0% c	0 0.0%	1 25.0% a	0 0.0%	1 4.8%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%
#2	3 9.4%	1 5.6%	2 20.0%	0 0.0%	2 22.2%	1 4.8%	0 0.0%	0 0.0%	1 11.1%	2 13.3%	0 0.0%	0 0.0%
#3	3 9.4%	2 11.1%	1 10.0%	0 0.0%	0 0.0%	3 14.3%	0 0.0%	0 0.0%	2 22.2%	1 6.7%	0 0.0%	0 0.0%
Not ranked in top 3	25 78.1%	15 83.3%	7 70.0%	3 75.0%	7 77.8%	16 76.2%	2 100.0%	0 0.0%	5 55.6%	12 80.0%	3 100.0%	3 100.0%
Mean	3.63	3.78	3.50	3.25	3.56	3.62	4.00	---	3.22	3.67	4.00	4.00

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

N=32
Number
Col %

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

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N=32 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	14 46.7%	10 33.3%	2 6.7%	1 3.3%	3 10.0%	0 0.0%	0 0.0%	11 37.9%	9 31.0%	2 6.9%	1 3.4%	1 3.4%	3 10.3%	2 6.9%
<u>Credit rating</u>														
#1	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#2	2 14.3%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
#3	2 14.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
		c	b						e			b		
Not ranked in top 3	9 64.3%	10 100.0%	1 50.0%	1 100.0%	2 66.7%	0 0.0%	0 0.0%	6 54.5%	9 100.0%	2 100.0%	1 100.0%	0 0.0%	3 100.0%	1 50.0%
	b	ac	b					b	ae			b		
Mean	3.36	4.00	3.50	4.00	3.33	---	---	3.18	4.00	4.00	4.00	3.00	4.00	3.00

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

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

8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=32 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	32 100.0%	18 56.3%	10 31.3%	4 12.5%	9 28.1%	21 65.6%	2 6.3%	0 0.0%	9 30.0%	15 50.0%	3 10.0%	3 10.0%
<u>Interest coverage</u>												
#1	3 9.4%	1 5.6%	2 20.0%	0 0.0%	1 11.1%	1 4.8% c	1 50.0% b	0 0.0%	2 22.2%	1 6.7%	0 0.0%	0 0.0%
#2	5 15.6%	5 27.8%	0 0.0%	0 0.0%	3 33.3%	2 9.5%	0 0.0%	0 0.0%	1 11.1%	3 20.0%	0 0.0%	1 33.3%
#3	3 9.4%	3 16.7%	0 0.0%	0 0.0%	0 0.0%	3 14.3%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	1 33.3%	1 33.3%
Not ranked in top 3	21 65.6%	9 50.0%	8 80.0%	4 100.0%	5 55.6%	15 71.4%	1 50.0%	0 0.0%	6 66.7%	10 66.7%	2 66.7%	1 33.3%
Mean	3.31	3.11	3.40	4.00	3.00	3.52	2.50	---	3.11	3.33	3.67	3.00

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

N=32
Number
Col %

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

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

8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=32 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	14 46.7%	10 33.3%	2 6.7%	1 3.3%	3 10.0%	0 0.0%	0 0.0%	11 37.9%	9 31.0%	2 6.9%	1 3.4%	1 3.4%	3 10.3%	2 6.9%
<u>Interest coverage</u>														
#1	0 0.0% c	2 20.0%	1 50.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% D	1 11.1%	0 0.0%	1 100.0% A	0 0.0%	1 33.3%	0 0.0%
#2	1 7.1% e	2 20.0%	0 0.0%	0 0.0%	2 66.7% a	0 0.0%	0 0.0%	2 18.2%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%
#3	2 14.3%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	11 78.6%	5 50.0%	1 50.0%	1 100.0%	1 33.3%	0 0.0%	0 0.0%	8 72.7%	5 55.6%	2 100.0%	0 0.0%	1 100.0%	1 33.3%	1 50.0%
Mean	3.71 be	2.90 a	2.50	4.00	2.67 a	---	---	3.55	3.22	4.00	1.00	4.00	2.33	3.00

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

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

8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=32 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	32 100.0%	18 56.3%	10 31.3%	4 12.5%	9 28.1%	21 65.6%	2 6.3%	0 0.0%	9 30.0%	15 50.0%	3 10.0%	3 10.0%
<u>Other</u>												
#1	1 3.1%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%
#2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#3	1 3.1%	1 5.6%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%
Not ranked in top 3	30 93.8%	16 88.9%	10 100.0%	4 100.0%	8 88.9%	20 95.2%	2 100.0%	0 0.0%	9 100.0%	13 86.7%	3 100.0%	3 100.0%
Mean	3.88	3.78	4.00	4.00	3.89	3.86	4.00	---	4.00	3.73	4.00	4.00

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

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

8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=32 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communic- ation/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	3 9.4%	4 12.5%	3 9.4%	2 6.3%	0 0.0%	7 21.9%	1 3.1%	0 0.0%	1 3.1%	1 3.1%	3 9.4%	1 3.1%	6 18.8%
<u>Other</u>													
#1	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%
Not ranked in top 3	3 100.0%	4 100.0%	2 66.7%	2 100.0%	0 0.0%	7 100.0%	1 100.0%	0 0.0%	1 100.0%	1 100.0%	3 100.0%	1 100.0%	5 83.3%
Mean	4.00	4.00	3.00	4.00	---	4.00	4.00	---	4.00	4.00	4.00	4.00	3.83

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

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

8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3)

N=32 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	14 46.7%	10 33.3%	2 6.7%	1 3.3%	3 10.0%	0 0.0%	0 0.0%	11 37.9%	9 31.0%	2 6.9%	1 3.4%	1 3.4%	3 10.3%	2 6.9%
<u>Other</u>														
#1	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% c	0 0.0%	1 50.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#3	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	14 100.0%	8 80.0%	2 100.0%	1 100.0%	3 100.0%	0 0.0%	0 0.0%	10 90.9%	9 100.0%	1 50.0%	1 100.0%	1 100.0%	3 100.0%	2 100.0%
Mean	4.00	3.60	4.00	4.00	4.00	---	---	3.91 c	4.00	2.50 a	4.00	4.00	4.00	4.00

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

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8. What is your company's current debt ratio?

N=29 Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	A	B	C	D	A	B	C	D
Number	29	18	8	3	9	19	1	0	8	14	3	3
Percent	100.0%	62.1%	27.6%	10.3%	31.0%	65.5%	3.4%	0.0%	28.6%	50.0%	10.7%	10.7%
What is your company's current debt ratio?	10.02	8.32	13.11	12.00	9.32	10.52	7.00	---	10.40	6.35	-0.47	16.67
	4.65	4.30	7.00	18.00	7.00	4.65	3.50	---	10.00	3.20	0.00	25.00

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

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

8. What is your company's current debt ratio?

N=29 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	3	3	3	2	0	7	0	0	1	1	3	1	5
Percent	10.3%	10.3%	10.3%	6.9%	0.0%	24.1%	0.0%	0.0%	3.4%	3.4%	10.3%	3.4%	17.2%
What is your company's current debt ratio?	2.67 3.00 b	18.33 22.50 aM	6.00 9.00	15.60 1.00	---	16.86 10.00	---	---	0.50 1.25	0.70 1.35	13.33 20.00	4.30 4.65	3.00 4.20 B

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

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8. Does your firm have a target debt ratio or an acceptable range within which you try to keep your debt ratio?

N=30 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	30 100.0%	18 60.0%	10 33.3%	2 6.7%	9 30.0%	20 66.7%	1 3.3%	0 0.0%	9 31.0%	15 51.7%	2 6.9%	3 10.3%
Flexible target/range	12 40.0%	7 38.9%	5 50.0%	0 0.0%	4 44.4%	8 40.0%	0 0.0%	0 0.0%	4 44.4%	5 33.3%	1 50.0%	1 33.3%
No target/range	9 30.0%	5 27.8%	3 30.0%	1 50.0%	1 11.1%	8 40.0%	0 0.0%	0 0.0%	4 44.4%	3 20.0%	1 50.0%	1 33.3%
Somewhat tight target/ range	5 16.7%	3 16.7%	1 10.0%	1 50.0%	3 33.3%	2 10.0%	0 0.0%	0 0.0%	0 0.0%	4 26.7%	0 0.0%	1 33.3%
Strict target/range	4 13.3%	3 16.7%	1 10.0%	0 0.0%	1 11.1%	2 10.0%	1 100.0%	0 0.0%	1 11.1%	3 20.0%	0 0.0%	0 0.0%

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

N=30

Number

Col %

[illegible]

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

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8. Does your firm have a target debt ratio or an acceptable range within which you try to keep your debt ratio?

N=30 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	13 44.8%	10 34.5%	2 6.9%	1 3.4%	3 10.3%	0 0.0%	0 0.0%	11 40.7%	8 29.6%	1 3.7%	1 3.7%	1 3.7%	3 11.1%	2 7.4%
Flexible target/range	6 46.2%	5 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	6 54.5%	4 50.0%	1 100.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
No target/range	5 38.5%	1 10.0%	1 50.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	3 27.3%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%
Somewhat tight target/ range	2 15.4%	1 10.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	1 9.1%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%
Strict target/range	0 0.0% bc	3 30.0% a	1 50.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1% de	1 12.5%	0 0.0%	1 100.0% a	1 100.0% a	0 0.0%	0 0.0%

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

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8. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?

N=21 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	21 100.0%	13 61.9%	7 33.3%	1 4.8%	8 38.1%	12 57.1%	1 4.8%	0 0.0%	5 25.0%	12 60.0%	1 5.0%	2 10.0%
0	2 9.5%	1 7.7%	1 14.3%	0 0.0%	0 0.0%	2 16.7%	0 0.0%	0 0.0%	1 20.0%	0 0.0% d	0 0.0%	1 50.0% b
1	1 4.8%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%
2	3 14.3%	1 7.7%	2 28.6%	0 0.0%	1 12.5%	1 8.3% c	1 100.0% b	0 0.0%	1 20.0%	1 8.3%	0 0.0%	1 50.0%
3	2 9.5%	0 0.0%	2 28.6%	0 0.0%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 16.7%	0 0.0%	0 0.0%
4	1 4.8%	1 7.7%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%
5	1 4.8%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
6+	2 9.5%	1 7.7% c	0 0.0% c	1 100.0% ab	1 12.5%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	1 8.3% c	1 100.0% b	0 0.0%
Don't Know	9 42.9%	8 61.5%	1 14.3%	0 0.0%	3 37.5%	6 50.0%	0 0.0%	0 0.0%	3 60.0%	6 50.0%	0 0.0%	0 0.0%

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

Asked of those whose firm has a target

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

8. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?

N=21 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	2 9.5%	3 14.3%	2 9.5%	1 4.8%	0 0.0%	5 23.8%	0 0.0%	0 0.0%	1 4.8%	1 4.8%	2 9.5%	0 0.0%	4 19.0%
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%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
2	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
3	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%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
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 0.0%	0 0.0%	0 0.0%	1 25.0%
5	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
6+	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	2 100.0%	2 66.7%	1 50.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%

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

Asked of those whose firm has a target

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

8. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?

N=21 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	8 38.1%	9 42.9%	1 4.8%	1 4.8%	2 9.5%	0 0.0%	0 0.0%	8 38.1%	7 33.3%	1 4.8%	1 4.8%	1 4.8%	2 9.5%	1 4.8%
0	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
1	1 12.5%	0 0.0%	0 0.0%	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%
2	1 12.5%	1 11.1%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0% d	0 0.0%	1 100.0% b	0 0.0%	1 50.0%	0 0.0%
3	1 12.5%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
4	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
5	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
6+	1 12.5%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	1 12.5% e	5 55.6%	1 100.0%	0 0.0%	2 100.0% a	0 0.0%	0 0.0%	2 25.0%	3 42.9%	1 100.0%	0 0.0%	1 100.0%	1 50.0%	1 100.0%

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

Asked of those whose firm has a target

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

9. What is your upper limit acceptable debt ratio? (That is, if your debt ratio were to exceed the upper limit, your company would take action to reduce your debt ratio down to an acceptable level)

N=18 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	18 100.0%	10 55.6%	7 38.9%	1 5.6%	5 27.8%	12 66.7%	1 5.6%	0 0.0%	5 29.4%	7 41.2%	2 11.8%	3 17.6%
We set an upper limit	5 27.8%	3 30.0%	2 28.6%	0 0.0%	4 80.0% B	1 8.3% A	0 0.0%	0 0.0%	1 20.0%	2 28.6%	0 0.0%	2 66.7%
We don't really set an upper limit	13 72.2%	7 70.0%	5 71.4%	1 100.0%	1 20.0% B	11 91.7% A	1 100.0%	0 0.0%	4 80.0%	5 71.4%	2 100.0%	1 33.3%

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

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

9. What is your upper limit acceptable debt ratio? (That is, if your debt ratio were to exceed the upper limit, your company would take action to reduce your debt ratio down to an acceptable level)

N=18 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	2 11.1%	1 5.6%	3 16.7%	0 0.0%	0 0.0%	4 22.2%	1 5.6%	0 0.0%	1 5.6%	1 5.6%	2 11.1%	0 0.0%	3 16.7%
We set an upper limit	1 50.0%	0 0.0%	2 66.7%	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%	1 33.3%
We don't really set an upper limit	1 50.0%	1 100.0%	1 33.3%	0 0.0%	0 0.0%	3 75.0%	1 100.0%	0 0.0%	1 100.0%	1 100.0%	2 100.0%	0 0.0%	2 66.7%

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

[illegible]

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9. Upper limit debt ratio:

N=16 Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	A	B	C	D	A	B	C	D
Number	16	9	5	2	8	8	0	0	4	9	1	2
Percent	100.0%	56.3%	31.3%	12.5%	50.0%	50.0%	0.0%	0.0%	25.0%	56.3%	6.3%	12.5%
Upper limit debt ratio:	14.37	14.94	8.08	27.50	16.99	11.75	---	---	20.75	12.63	3.00	15.10
	5.00	4.00	5.50	1.00	25.00	5.00	---	---	15.00	5.00	2.50	1.00

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

N=16

Mean
Median

[illegible]

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

N=16		Sales Revenue							Number of Employees						
Mean		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Median		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	7	5	1	1	2	0	0	6	6	0	0	1	1	2	
Percent	43.8%	31.3%	6.3%	6.3%	12.5%	0.0%	0.0%	37.5%	37.5%	0.0%	0.0%	6.3%	6.3%	12.5%	
Upper limit debt ratio:	13.20	15.06	2.00	30.00	15.10	---	---	14.45	13.50	---	---	2.00	30.00	15.10	
	5.00	15.50	2.15	16.15	1.00	---	---	5.00	6.00	---	---	2.50	16.50	1.00	
Significance Tests Between Columns:		Lower case: p<.05		Upper case: p<.01											

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9. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

N=4 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Governme- nt	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	A	B	C	D	A	B	C	D
Total	4 100.0%	3 75.0%	1 25.0%	0 0.0%	4 100.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 25.0%	0 0.0%	2 50.0%
Timetable (see next page)	4 100.0%	3 100.0%	1 100.0%	0 0.0%	4 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	2 100.0%
No specific timetable	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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

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9. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

N=4 Number Col %	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	1 25.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
Timetable (see next page)	1 100.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
No specific timetable	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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9. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

N=4 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	0 0.0%	2 50.0%	0 0.0%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 25.0%
Timetable (see next page)	0 0.0%	2 100.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%
No specific timetable	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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9. How long would it take your company to reduce your debt ratio down to an acceptable level? (in years):

N=5 Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	5	3	2	0	4	1	0	0	1	2	0	2
Percent	100.0%	60.0%	40.0%	0.0%	80.0%	20.0%	0.0%	0.0%	20.0%	40.0%	0.0%	40.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	0.96	0.93	1.00	---	0.82	1.50	---	---	0.50	0.90	---	1.25
	1.25	1.25	1.00	---	1.00	1.00	---	---	0.50	1.00	---	1.00

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

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9. How long would it take your company to reduce your debt ratio down to an acceptable level? (in years):

N=5 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	1	0	2	0	0	1	0	0	0	0	0	0	1
Percent	20.0%	0.0%	40.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	0.50	---	1.25	---	---	1.50	---	---	---	---	---	---	0.30
	1.00	---	1.00	---	---	1.50	---	---	---	---	---	---	0.90

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

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9. How long would it take your company to reduce your debt ratio down to an acceptable level? (in years):

N=5 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	1	2	0	1	1	0	0	2	1	0	0	0	1	1
Percent	20.0%	40.0%	0.0%	20.0%	20.0%	0.0%	0.0%	40.0%	20.0%	0.0%	0.0%	0.0%	20.0%	20.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	1.50	0.40	---	1.50	1.00	---	---	0.90	0.50	---	---	---	1.50	1.00
	1.50	1.00	---	1.00	0.75	---	---	1.00	1.00	---	---	---	1.50	1.25

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

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10. What is your lower limit acceptable debt ratio? (That is, if your debt ratio were to fall below the lower limit, your company would take action to increase your debt ratio up to an acceptable level)

N=24 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	24 100.0%	15 62.5%	7 29.2%	2 8.3%	7 29.2%	16 66.7%	1 4.2%	0 0.0%	7 30.4%	11 47.8%	2 8.7%	3 13.0%
We set a lower limit	3 12.5%	1 6.7%	2 28.6%	0 0.0%	1 14.3%	2 12.5%	0 0.0%	0 0.0%	1 14.3%	1 9.1%	0 0.0%	0 0.0%
We don't really set a lower limit	21 87.5%	14 93.3%	5 71.4%	2 100.0%	6 85.7%	14 87.5%	1 100.0%	0 0.0%	6 85.7%	10 90.9%	2 100.0%	3 100.0%

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

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10. What is your lower limit acceptable debt ratio? (That is, if your debt ratio were to fall below the lower limit, your company would take action to increase your debt ratio up to an acceptable level)

N=24 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communic- ation/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	3 12.5%	2 8.3%	3 12.5%	0 0.0%	0 0.0%	6 25.0%	1 4.2%	0 0.0%	1 4.2%	1 4.2%	2 8.3%	1 4.2%	4 16.7%
We set a lower limit	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
We don't really set a lower limit	2 66.7%	2 100.0%	3 100.0%	0 0.0%	0 0.0%	5 83.3%	1 100.0%	0 0.0%	1 100.0%	1 100.0%	2 100.0%	0 0.0%	4 100.0%

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

[illegible]

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10. Lower limit debt ratio:

N=9 Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	A	B	C	D	A	B	C	D
Number	9	4	4	1	4	5	0	0	2	4	1	1
Percent	100.0%	44.4%	44.4%	11.1%	44.4%	55.6%	0.0%	0.0%	25.0%	50.0%	12.5%	12.5%
Lower limit debt ratio:	8.61	5.00	11.88	10.00	8.00	9.10	---	---	1.25	4.75	1.00	15.00
	3.50	2.00	5.00	6.00	10.00	2.00	---	---	1.00	5.00	1.50	8.50

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

N=9

Mean
Median

Number
Percent

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

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10. Lower limit debt ratio:

[illegible]

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10. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

N=2 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	2 100.0%	1 50.0%	1 50.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%
Timetable (see next page)	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
No specific timetable	1 50.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	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

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10. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

N=2 Number Col %	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	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%	1 50.0%	0 0.0%
Timetable (see next page)	0 0.0%	0 0.0%	0 0.0%	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%
No specific timetable	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%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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10. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

N=2 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
Timetable (see next page)	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%	0 0.0%	1 100.0%	0 0.0%
No specific timetable	0 0.0%	1 100.0%	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%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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10. How long would it take your company to increase your debt ratio up to an acceptable level? (in years)

N=2 Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Governme- nt	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	A	B	C	D	A	B	C	D
Number	2	1	1	0	0	2	0	0	0	1	0	0
Percent	100.0%	50.0%	50.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	1.00	1.00	1.00	---	---	1.00	---	---	---	1.00	---	---
	1.00	1.00	1.00	---	---	1.00	---	---	---	1.00	---	---

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

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10. How long would it take your company to increase your debt ratio up to an acceptable level? (in years)

N=2	Industry												
Mean													
Median													
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	0	0	0	0	0	1	0	0	0	0	0	1	0
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	---	---	---	---	---	1.00	---	---	---	---	---	1.00	---
	---	---	---	---	---	1.00	---	---	---	---	---	1.00	---

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

N=2 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	1	0	1	0	0	0	0	1	0	0	0	0	1	0
Percent	50.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	1.00 1.00	--- ---	1.00 1.00	--- ---	--- ---	--- ---	--- ---	1.00 1.00	--- ---	--- ---	--- ---	--- ---	1.00 1.00	--- ---

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

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

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

N=32 Number Mean	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	32	18	10	4	9	21	2	0	9	15	3	3
Percent	100.0%	56.3%	31.3%	12.5%	28.1%	65.6%	6.3%	0.0%	30.0%	50.0%	10.0%	10.0%
% Approximate ROA in 2018	25 10.37	15 10.41	8 9.39	2 14.00	7 8.34	17 10.93	1 15.00	0 ---	7 14.00	12 7.54	2 12.35	3 13.33
% Expected ROA in 2019	22 10.51	15 11.30	5 6.24	2 15.25	5 9.78	16 10.77	1 10.00	0 ---	6 11.17	10 8.26	2 12.80	3 15.33

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

N=32

Number
Mean

Industry

Number Mean	Industry												
		Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactur- ing	Healthcare/ Pharmaceu- tical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	3	4	3	2	0	7	1	0	1	1	3	1	6
Percent	9.4%	12.5%	9.4%	6.3%	0.0%	21.9%	3.1%	0.0%	3.1%	3.1%	9.4%	3.1%	18.8%
% Approximate ROA in 2018	2 3.00	3 8.47	2 10.00	2 16.50	0 ---	6 14.90	1 8.00	0 ---	1 10.00	1 4.00	2 11.00	1 12.00	4 7.35
% Expected ROA in 2019	2 4.00	2 7.95	2 11.00	1 8.50	0 ---	6 15.98	1 6.00	0 ---	1 12.00	0 ---	2 13.00	1 12.00	4 6.22

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

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

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

N=32 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	14	10	2	1	3	0	0	11	9	2	1	1	3	2
Percent	46.7%	33.3%	6.7%	3.3%	10.0%	0.0%	0.0%	37.9%	31.0%	6.9%	3.4%	3.4%	10.3%	6.9%
% Approximate ROA in 2018	13 10.14	7 13.43 e	2 6.50	1 12.00	2 4.20 b	0 ---	0 ---	11 14.31	7 6.91	0 ---	1 15.00	1 1.00	2 12.00	2 4.20
% Expected ROA in 2019	11 9.98	6 14.00 e	2 7.50	1 14.00	2 4.20 b	0 ---	0 ---	9 15.04	6 7.23	0 ---	1 10.00	1 3.00	2 13.00	2 4.20

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

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

Manufacturing capacity utilized (Winsorized)

N=3 Number Mean	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	A	B	C	D	A	B	C	D
Number	3	2	0	1	0	3	0	0	0	1	1	1
Percent	100.0%	66.7%	0.0%	33.3%	0.0%	100.0%	0.0%	0.0%	0.0%	33.3%	33.3%	33.3%
% of capacity utilized in first half of 2018	3 65.00	2 62.50	0 ---	1 70.00	0 ---	3 65.00	0 ---	0 ---	0 ---	1 60.00	1 70.00	1 65.00
% of capacity utilization planned for the remainder of 2018	3 71.67	2 67.50	0 ---	1 80.00	0 ---	3 71.67	0 ---	0 ---	0 ---	1 60.00	1 80.00	1 75.00

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

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

Manufacturing capacity utilized (Winsorized)

N=3 Number Mean	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	0	0	0	0	0	0	0	0	0	0	3	0	0
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
% of capacity utilized in first half of 2018	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	3 65.00	0 ---	0 ---
% of capacity utilization planned for the remainder of 2018	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	3 71.67	0 ---	0 ---

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

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

Manufacturing capacity utilized (Winsorized)

N=3 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	3	0	0	0	0	0	0	0	3	0	0	0	0	0
Percent	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% of capacity utilized in first half of 2018	3 65.00	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	3 65.00	0 ---	0 ---	0 ---	0 ---	0 ---
% of capacity utilization planned for the remainder of 2018	3 71.67	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	3 71.67	0 ---	0 ---	0 ---	0 ---	0 ---

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

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

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

N=32 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governme- nt C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	32 100.0%	18 56.3%	10 31.3%	4 12.5%	9 28.1%	21 65.6%	2 6.3%	0 0.0%	9 30.0%	15 50.0%	3 10.0%	3 10.0%
CFO	10 31.3%	9 50.0% b	0 0.0% a	1 25.0%	4 44.4%	6 28.6%	0 0.0%	0 0.0%	0 0.0% Cd	5 33.3% c	3 100.0% Ab	2 66.7% a
Other	9 28.1%	3 16.7%	5 50.0%	1 25.0%	2 22.2%	5 23.8% c	2 100.0% b	0 0.0%	1 11.1%	6 40.0%	0 0.0%	0 0.0%
CEO	7 21.9%	2 11.1% b	5 50.0% a	0 0.0%	2 22.2%	5 23.8%	0 0.0%	0 0.0%	6 66.7% B	1 6.7% A	0 0.0%	0 0.0%
VP of Finance	5 15.6%	3 16.7%	0 0.0% c	2 50.0% b	1 11.1%	4 19.0%	0 0.0%	0 0.0%	2 22.2%	2 13.3%	0 0.0%	1 33.3%
Controller	1 3.1%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=32

Number

Col %

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technology [Software/ Hardware/ Biotech] J	Manufactu- ring K	Healthcare/ Pharmace- utical L	Other Industry M
Total	3 9.4%	4 12.5%	3 9.4%	2 6.3%	0 0.0%	7 21.9%	1 3.1%	0 0.0%	1 3.1%	1 3.1%	3 9.4%	1 3.1%	6 18.8%
CFO	1 33.3%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 33.3%	1 100.0%	3 50.0%
Other	1 33.3%	3 75.0%	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%	0 0.0%	3 50.0%
CEO	1 33.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	3 42.9%	1 100.0% m	0 0.0%	0 0.0%	1 100.0% m	0 0.0%	0 0.0%	0 0.0% gj
VP of Finance	0 0.0%	1 25.0%	1 33.3%	1 50.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
Controller	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=32 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	14 46.7%	10 33.3%	2 6.7%	1 3.3%	3 10.0%	0 0.0%	0 0.0%	11 37.9%	9 31.0%	2 6.9%	1 3.4%	1 3.4%	3 10.3%	2 6.9%
CFO	4 28.6%	2 20.0%	1 50.0%	1 100.0%	2 66.7%	0 0.0%	0 0.0%	2 18.2% f	3 33.3%	0 0.0%	0 0.0%	0 0.0%	3 100.0% a	1 50.0%
Other	2 14.3%	4 40.0%	1 50.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	2 18.2%	2 22.2%	1 50.0%	1 100.0%	1 100.0%	0 0.0%	1 50.0%
CEO	5 35.7%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 45.5%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
VP of Finance	2 14.3%	3 30.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	2 22.2%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Controller	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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What is your age?

N=32 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	32 100.0%	18 56.3%	10 31.3%	4 12.5%	9 28.1%	21 65.6%	2 6.3%	0 0.0%	9 30.0%	15 50.0%	3 10.0%	3 10.0%
<40	7 21.9%	2 11.1% b	5 50.0% a	0 0.0%	2 22.2%	4 19.0%	1 50.0%	0 0.0%	3 33.3%	3 20.0%	0 0.0%	0 0.0%
40-49	11 34.4%	9 50.0% b	1 10.0% a	1 25.0%	2 22.2%	9 42.9%	0 0.0%	0 0.0%	3 33.3%	5 33.3%	2 66.7%	1 33.3%
50-59	12 37.5%	6 33.3%	3 30.0%	3 75.0%	5 55.6%	6 28.6%	1 50.0%	0 0.0%	2 22.2%	7 46.7%	1 33.3%	1 33.3%
>=60	2 6.3%	1 5.6%	1 10.0%	0 0.0%	0 0.0%	2 9.5%	0 0.0%	0 0.0%	1 11.1%	0 0.0% d	0 0.0%	1 33.3% b
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

What is your age?

N=32

Number

Col %

	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technology [Software/ Hardware/ Biotech]	Manufactu- ring	Healthcare/ Pharmace- utical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	3 9.4%	4 12.5%	3 9.4%	2 6.3%	0 0.0%	7 21.9%	1 3.1%	0 0.0%	1 3.1%	1 3.1%	3 9.4%	1 3.1%	6 18.8%
<40	1 33.3%	3 75.0%	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%	0 0.0%	1 16.7%
40-49	2 66.7%	0 0.0%	2 66.7%	1 50.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 33.3%	0 0.0%	2 33.3%
50-59	0 0.0%	1 25.0%	1 33.3%	1 50.0%	0 0.0%	2 28.6%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	1 33.3%	1 100.0%	3 50.0%
>=60	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%	1 33.3%	0 0.0%	0 0.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

What is your age?

N=32 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	14 46.7%	10 33.3%	2 6.7%	1 3.3%	3 10.0%	0 0.0%	0 0.0%	11 37.9%	9 31.0%	2 6.9%	1 3.4%	1 3.4%	3 10.3%	2 6.9%
<40	2 14.3%	4 40.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	3 27.3%	1 11.1%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
40-49	5 35.7%	3 30.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	3 33.3%	1 50.0%	0 0.0%	1 100.0%	1 33.3%	0 0.0%
50-59	5 35.7%	3 30.0%	1 50.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	4 36.4%	4 44.4%	1 50.0%	0 0.0%	0 0.0%	2 66.7%	1 50.0%
>=60	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

