

Table of Contents

1. Are you more or less optimistic about the economy of the country where you are based compared to last quarter?	1
1b. Rate your optimism about the economy of the country where you are based on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.	4
2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?	7
2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.	11
3. During the past quarter, which items have been the most pressing concerns for your company's top management team?	15
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]	23
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue (not GDP) Weighted]	27
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee (not GDP) Weighted]	31
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue (not GDP) Weighted]	35
5. For your country: In which quarter do you expect a downturn (recession) will occur?	39
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.	47
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 (Not GDP) Weighted]	51
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 (Not GDP) Weighted]	55
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)	59
8. What is your company's current debt ratio?	87
8. Does your firm have a target debt ratio or an acceptable range within which you try to keep your debt ratio?	91
8. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?	95
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)	99
9. Upper limit debt ratio:	103
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?	107
9. How long would it take your company to reduce your debt ratio down to an acceptable level? (in years):	111
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)	115
10. Lower limit debt ratio:	119
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?	123
10. How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	127
Return on assets (ROA=operating earnings/assets) (Winsorized)	131
(Japan Only) On November 16th, 2018, Nikkei 225 was 21,680.34 yen. Please complete the following: (Winsorized)	135
Manufacturing capacity utilized (Winsorized)	141
Your job title (e.g., CFO, Asst. Treasurer, etc):	145
What is your age?	149

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

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

	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Total	46 100.0%	17 37.3%	10 20.9%	3 6.4%	16 35.4%	3 20.0%	2 15.0%	2 15.0%	2 15.0%	2 10.0%	1 5.0%	1 5.0%	1 5.0%	2 10.0%
+1=More optimistic	8 16.2%	0 0.0% Cd	1 8.3%	2 60.0% A	5 30.0% a	0 0.0%	1 33.3%	1 33.3%	1 33.3%	2 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
0=No change	9 19.5%	2 10.0% b	5 50.0% a	0 0.0%	2 15.0%	1 25.0%	0 0.0%	1 33.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Less optimistic	30 64.3%	16 90.0% bd	4 41.7% a	1 40.0%	9 55.0% a	2 75.0%	2 66.7%	1 33.3%	1 33.3%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	2 100.0%
Mean	-0.48	-0.90 BCD	-0.33 A	0.20 A	-0.25 A	-0.75	-0.33	0.00	0.00	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 - Asia - Fourth Quarter, 2018 - Weighted by GDP

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

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 16.0%	6 12.7%	1 1.8%	0 0.0%	0 0.0%	8 17.3%	2 4.8%	2 3.5%	13 28.2%	1 1.8%	1 3.1%	5 10.8%
+1=More optimistic	1 11.0%	2 27.8%	0 0.0%	0 0.0%	0 0.0%	1 10.2%	1 63.1%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	1 16.4%
0=No change	2 32.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 30.4%	1 36.9%	0 0.0%	1 6.2% l	0 0.0%	0 0.0%	3 51.0% i
-1=Less optimistic	4 56.4%	4 72.2%	1 100.0%	0 0.0%	0 0.0%	5 59.4%	0 0.0% i	2 100.0%	10 78.4% g	1 100.0%	1 100.0%	2 32.6%
Mean	-0.45	-0.44	-1.00	---	---	-0.49	0.63 i	-1.00	-0.63 g	-1.00	-1.00	-0.16

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

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

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

	Sales Revenue						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G
Total	12 26.6%	6 14.4%	9 21.3%	2 3.9%	4 9.5%	4 9.7%	6 14.5%
+1=More optimistic	4 38.2% c	2 26.0%	0 0.0% a	0 0.0%	0 0.0%	0 0.0%	1 9.3%
0=No change	2 13.9%	2 38.7%	0 0.0%	0 0.0%	1 19.3%	0 0.0%	3 39.8%
-1=Less optimistic	6 47.9% c	2 35.3% c	9 100.0% abg	2 100.0%	3 80.7%	4 100.0%	3 50.9% c
Mean	-0.10 c	-0.09 C	-1.00 aBg	-1.00	-0.81	-1.00	-0.42 c

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

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

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

	Total	Country Where Based				Specific Other Asia Location								
Mean		China	Japan	India	All other	Australia	Philippines	Singapore	Malaysia	Vietnam	Korea	Pakistan	Thailand	All Others
Median		A	B	C	D	A	B	C	D	E	F	G	H	I
Number	48	19	10	3	16	3	2	2	2	2	1	1	1	2
Percent	100.0%	39.5%	20.2%	6.2%	34.2%	20.5%	15.4%	15.4%	15.4%	10.2%	5.1%	5.1%	5.1%	10.2%
Optimism rating	51.86	53.00	49.36	63.75	50.14	51.50	72.50	30.00	51.67	5.00	30.00	60.00	70.00	52.00
	55.00	52.50	52.50	75.00	55.00	0.82	0.82	57.50	62.50	32.50	45.00	60.00	65.00	0.82

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

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

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

Mean Median	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Number	7	6	1	0	0	8	2	2	13	1	1	5
Percent	16.1%	12.8%	1.8%	0.0%	0.0%	17.4%	4.8%	3.6%	28.4%	1.8%	3.1%	10.8%
Optimism rating	52.41	37.30	70.00	---	---	54.74	66.35	30.00	50.61	30.00	55.00	69.97
	55.00	30.21	50.00	---	---	58.23	73.01	52.50	52.21	35.00	55.00	84.01

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

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

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

Mean Median	Sales Revenue						More than \$10 billion
	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	
Number	12	6	9	2	4	4	6
Percent	27.2%	14.7%	21.7%	4.0%	9.7%	9.9%	14.8%
Optimism rating	49.18	53.74	50.50	30.00	56.93	54.08	54.59
	60.00	51.80	54.68	35.00	57.58	64.50	53.91

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

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

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

	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Total	46 100.0%	17 37.3%	10 20.9%	3 6.4%	16 35.4%	3 20.0%	2 15.0%	2 15.0%	2 15.0%	2 10.0%	1 5.0%	1 5.0%	1 5.0%	2 10.0%
+1=More optimistic	10 20.6%	3 20.0%	0 0.0%	1 40.0%	5 30.0%	0 0.0%	1 33.3%	1 33.3%	1 33.3%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
0=No change	13 29.1%	2 10.0%	5 50.0%	1 40.0%	6 35.0%	2 75.0%	1 33.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%
		b	a											
-1=Less optimistic	23 50.2%	12 70.0%	5 50.0%	1 20.0%	6 35.0%	1 25.0%	1 33.3%	1 33.3%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%
Mean	-0.30	-0.50	-0.50	0.20	-0.05	-0.25	0.00	0.00	-0.33	1.00	1.00	0.00	0.00	-1.00

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

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

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

	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	15 34.9%	23 53.4%	2 4.0%	3 7.6%	10 22.2%	19 41.8%	6 13.3%	10 22.7%
+1=More optimistic	3 17.0%	7 30.6%	0 0.0%	0 0.0%	2 16.5%	5 25.6%	1 23.8%	2 17.0%
0=No change	3 21.6%	6 26.5%	2 100.0%	2 75.0%	4 41.4%	6 29.8%	1 23.6%	2 16.0%
	c		a					
-1=Less optimistic	9 61.4%	10 43.0%	0 0.0%	1 25.0%	4 42.1%	8 44.6%	3 52.6%	7 67.0%
Mean	-0.44	-0.12	0.00	-0.25	-0.26	-0.19	-0.29	-0.50

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

	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 16.0%	6 12.7%	1 1.8%	0 0.0%	0 0.0%	8 17.3%	2 4.8%	2 3.5%	13 28.2%	1 1.8%	1 3.1%	5 10.8%
+1=More optimistic	3 45.3%	3 57.1%	0 0.0%	0 0.0%	0 0.0%	1 10.2%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%
0=No change	2 21.9%	0 0.0% cgl	1 100.0% b	0 0.0%	0 0.0%	3 37.9%	2 100.0% bi	0 0.0%	2 12.4% gl	0 0.0%	0 0.0%	4 83.6% bi
-1=Less optimistic	2 32.8%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	4 51.9%	0 0.0%	2 100.0%	9 72.3% l	1 100.0%	1 100.0%	1 16.4% i
Mean	0.13	0.14	0.00	---	---	-0.42	0.00	-1.00	-0.57	-1.00	-1.00	-0.16
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01									

[illegible]

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

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

	Total	Country Where Based				Specific Other Asia Location								
Mean		China	Japan	India	All other	Australia	Philippines	Singapore	Malaysia	Vietnam	Korea	Pakistan	Thailand	All Others
Median		A	B	C	D	A	B	C	D	E	F	G	H	I
Number	48	19	10	3	16	3	2	2	2	2	1	1	1	2
Percent	100.0%	39.5%	20.2%	6.2%	34.2%	20.5%	15.4%	15.4%	15.4%	10.2%	5.1%	5.1%	5.1%	10.2%
Optimism rating	58.80	66.86	48.50	75.00	54.77	65.00	72.50	30.00	50.00	3.00	70.00	---	75.00	54.50
	60.00	65.00	55.00	90.00	57.50	0.82	0.82	62.50	57.50	29.00	62.50	---	65.00	0.82
		b	a											

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

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

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

Mean Median	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	15	25	2	3	12	19	6	10
Percent	33.3%	54.8%	3.8%	7.3%	24.7%	39.7%	12.6%	21.6%
Optimism rating	59.24 60.00	57.60 57.14	85.00 57.50	50.00 40.00	60.10 62.70	60.82 60.00	52.99 57.80	59.33 57.80

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

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

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

Mean Median	Industry									
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Service Consult- ing D	Commun- ications Media E	Tech Soft- Hardware Bio F	Manufac- turing G	Healthcare Pharm H	Agr, Pub Admin I	Other Industry J
Number	7	6	1	8	2	2	13	1	1	5
Percent	16.1%	12.8%	1.8%	17.4%	4.8%	3.6%	28.4%	1.8%	3.1%	10.8%
Optimism rating	57.98 57.76	62.69 70.10	75.00 67.50	58.37 60.12	62.70 76.02	30.00 55.00	55.80 53.38	35.00 42.50	53.71 58.61	75.44 75.69

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

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

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

Mean Median	Sales Revenue							Number of Employees					
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F
Number	12	6	9	2	4	4	6	10	13	3	3	3	6
Percent	27.2%	14.7%	21.7%	4.0%	9.7%	9.9%	14.8%	26.0%	35.5%	8.6%	9.1%	8.8%	14.6%
Optimism rating	49.20 55.00	50.15 47.04	57.74 63.51	60.00 55.00	59.80 60.00	76.48 87.62	64.06 76.55	50.66 60.00	54.65 54.34	73.83 75.16	55.00 1.72	80.89 88.21	59.56 81.74

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

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

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

	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Total	46 100.0%	17 37.3%	10 20.9%	3 6.4%	16 35.4%	3 20.0%	2 15.0%	2 15.0%	2 15.0%	2 10.0%	1 5.0%	1 5.0%	1 5.0%	2 10.0%
Economic uncertainty	25 55.1%	12 70.0%	4 41.7%	1 40.0%	8 50.0%	2 50.0%	2 66.7%	1 33.3%	1 33.3%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	2 100.0%
Difficulty attracting / retaining qualified employees	13 28.3%	2 10.0%	6 66.7%	0 0.0%	5 30.0%	1 25.0%	0 0.0%	1 33.3%	2 66.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Currency risk	13 27.1%	7 40.0%	2 16.7%	2 80.0%	2 10.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Government policies	12 25.1%	3 20.0%	2 16.7%	0 0.0%	7 40.0%	2 50.0%	2 66.7%	0 0.0%	1 33.3%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	2 100.0%
Access to capital	10 21.3%	5 30.0%	1 8.3%	1 20.0%	3 20.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
Regulatory requirements	9 19.8%	3 20.0%	2 16.7%	0 0.0%	4 25.0%	1 25.0%	0 0.0%	1 33.3%	2 66.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Employee productivity	8 17.3%	2 10.0%	2 25.0%	1 20.0%	3 20.0%	2 50.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Cost of borrowing	8 17.1%	3 20.0%	0 0.0%	1 40.0%	3 20.0%	1 25.0%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Employee morale	7 15.5%	2 10.0%	3 33.3%	1 20.0%	2 10.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	15 34.9%	23 53.4%	2 4.0%	3 7.6%	10 22.2%	19 41.8%	6 13.3%	10 22.7%
Economic uncertainty	7 50.0%	13 56.7%	0 0.0%	2 50.0%	4 41.4%	11 57.1%	2 39.0%	7 66.9%
Difficulty attracting / retaining qualified employees	7 49.3% b	4 17.8% a	0 0.0%	1 25.0%	2 16.4%	6 34.8%	2 27.4%	3 25.1%
Currency risk	3 22.3%	7 32.5%	0 0.0%	0 0.0%	1 8.3% d	3 15.6% d	3 47.4%	6 58.9% ab
Government policies	5 33.9%	3 14.2%	0 0.0%	2 50.0%	3 33.1%	2 13.2%	2 29.0%	3 32.9%
Access to capital	1 5.5% C	6 28.3%	2 100.0% A	0 0.0%	0 0.0% b	8 45.2% ad	1 10.0%	0 0.0% b
Regulatory requirements	4 28.4%	4 17.8%	0 0.0%	1 25.0%	2 16.5%	2 13.1%	2 27.4%	3 34.0%
Employee productivity	3 22.3%	3 13.3%	0 0.0%	2 50.0%	2 16.5%	2 13.0%	3 52.6%	1 8.1%
Cost of borrowing	0 0.0% b	6 27.4% a	0 0.0%	1 25.0%	2 16.5%	5 26.0%	1 10.0%	0 0.0%
Employee morale	4 27.7%	3 13.2%	0 0.0%	0 0.0%	1 8.1%	2 8.6% d	1 10.0%	4 41.1% b

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

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

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

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 16.0%	6 12.7%	1 1.8%	0 0.0%	0 0.0%	8 17.3%	2 4.8%	2 3.5%	13 28.2%	1 1.8%	1 3.1%	5 10.8%
Economic uncertainty	4 56.2%	4 72.4%	1 100.0%	0 0.0%	0 0.0%	5 59.4%	1 36.4%	1 50.0%	7 52.0%	0 0.0%	1 100.0%	2 32.9%
Difficulty attracting / retaining qualified employees	4 56.0% i	0 0.0% j	0 0.0%	0 0.0%	0 0.0%	2 30.2%	2 73.3%	0 0.0%	2 12.5% a	1 100.0% b	1 58.0%	2 32.6%
Currency risk	0 0.0% i	2 29.2%	0 0.0%	0 0.0%	0 0.0%	1 17.6%	1 26.7%	0 0.0%	7 56.7% a	0 0.0%	1 42.0%	1 16.2%
Government policies	2 33.0%	1 13.9%	0 0.0%	0 0.0%	0 0.0%	1 10.2%	0 0.0%	1 50.0%	4 32.6%	0 0.0%	1 58.0%	2 32.9%
Access to capital	2 33.1%	2 29.2%	0 0.0%	0 0.0%	0 0.0%	1 10.1%	0 0.0%	0 0.0%	2 13.2%	1 100.0%	1 42.0%	2 34.5%
Regulatory requirements	2 23.2%	2 27.6%	0 0.0%	0 0.0%	0 0.0%	2 20.3%	0 0.0%	0 0.0%	3 19.5%	1 100.0%	0 0.0%	1 16.4%
Employee productivity	1 11.0%	1 13.9%	0 0.0%	0 0.0%	0 0.0%	1 10.1%	1 26.7%	1 50.0%	3 19.4%	0 0.0%	0 0.0%	2 32.6%
Cost of borrowing	2 33.1%	3 43.2%	0 0.0%	0 0.0%	0 0.0%	1 7.4%	0 0.0%	0 0.0%	2 13.2%	0 0.0%	1 42.0%	0 0.0%
Employee morale	4 55.8% l	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.1%	1 63.6% l	1 50.0% i	0 0.0% AGh	0 0.0%	0 0.0%	0 0.0%

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

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

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

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	12 26.6%	6 14.4%	9 21.3%	2 3.9%	4 9.5%	4 9.7%	6 14.5%	10 25.3%	13 34.6%	3 8.4%	3 8.8%	0 0.0%	3 8.6%	6 14.3%
Economic uncertainty	6 47.9%	3 48.3%	5 54.3%	2 100.0%	3 61.0%	3 81.0%	3 50.9%	7 75.1%	5 36.2%	2 74.9%	3 100.0%	0 0.0%	2 51.7%	2 29.0%
Difficulty attracting / retaining qualified employees	3 27.9%	2 25.7%	2 17.4%	0 0.0%	2 39.0%	3 59.5%	1 12.7%	1 8.3% f	6 48.1%	0 0.0%	0 0.0%	0 0.0%	3 75.8% a	2 29.3%
Currency risk	3 24.2%	1 9.4%	3 36.9%	2 100.0%	2 41.3%	1 19.0%	1 22.0%	2 23.5%	4 29.3%	0 0.0%	2 50.0%	0 0.0%	1 24.2%	1 25.2%
Government policies	2 21.0%	2 38.9%	3 36.9%	0 0.0%	1 19.7%	0 0.0%	2 38.2%	1 8.3% c	5 37.1%	2 74.9% a	2 50.0%	0 0.0%	0 0.0%	1 14.5%
Access to capital	2 13.9%	1 22.4%	3 27.2%	0 0.0%	0 0.0%	2 40.5%	3 40.0%	3 25.8%	1 6.1%	1 25.1%	2 50.0%	0 0.0%	0 0.0%	3 45.8%
Regulatory requirements	2 20.9%	2 26.0%	3 27.2%	0 0.0%	0 0.0%	2 40.5%	1 12.7%	0 0.0% f	4 31.0%	0 0.0%	0 0.0%	0 0.0%	2 51.7% a	2 29.3%
Employee productivity	2 19.1%	2 26.0%	3 27.1%	0 0.0%	0 0.0%	1 19.0%	0 0.0%	2 16.6%	2 16.4%	0 0.0%	2 50.0%	0 0.0%	2 48.3%	0 0.0%
Cost of borrowing	2 19.1%	2 35.3%	2 18.5%	0 0.0%	0 0.0%	2 40.5%	0 0.0%	4 40.1%	1 6.1%	1 25.1%	2 50.0%	0 0.0%	0 0.0%	0 0.0%
Employee morale	1 5.1%	2 38.7%	0 0.0%	0 0.0%	1 19.3%	2 40.5%	1 12.7%	1 8.3%	4 28.4%	1 24.7%	0 0.0%	0 0.0%	2 51.7%	0 0.0%

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

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

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

	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Rising input or commodity costs	7 15.0%	2 10.0%	4 41.7% D	1 40.0% d	0 0.0% Bc	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Weak demand for your products/services	7 14.3%	2 10.0%	1 8.3%	0 0.0%	4 25.0%	1 25.0%	0 0.0%	2 66.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Geopolitical / health crises	6 12.7%	3 20.0%	2 16.7%	0 0.0%	1 5.0%	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%
Inflation	6 12.1%	2 10.0%	0 0.0%	1 20.0%	3 20.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Rising wages and salaries	5 10.3%	2 10.0%	1 8.3%	1 20.0%	2 10.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Data security	5 10.1%	0 0.0%	1 8.3%	1 20.0%	3 20.0%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Cost of benefits	4 9.0%	2 10.0%	1 8.3%	0 0.0%	2 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Corporate tax code	3 6.8%	2 10.0%	0 0.0%	1 20.0%	1 5.0%	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%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	3 5.5%	2 10.0%	0 0.0%	0 0.0%	1 5.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Rising input or commodity costs	4 27.6%	3 12.2%	0 0.0%	0 0.0%	2 17.4%	3 16.1%	1 23.6%	0 0.0%
Weak demand for your products/services	3 22.4%	2 10.7%	0 0.0%	1 25.0%	2 16.5%	1 4.4% d	0 0.0%	4 41.1% b
Geopolitical / health crises	1 5.5%	3 14.6%	0 0.0%	0 0.0%	0 0.0% d	2 8.7% d	0 0.0%	4 41.9% ab
Inflation	0 0.0%	5 20.8%	0 0.0%	1 25.0%	3 33.1%	2 12.4%	0 0.0%	0 0.0%
Rising wages and salaries	1 5.4% C	1 6.2% C	2 100.0% AB	0 0.0%	1 8.1%	3 13.6%	1 23.8%	0 0.0%
Data security	0 0.0% d	3 13.3%	0 0.0%	2 50.0% a	2 16.5%	3 16.3%	0 0.0%	0 0.0%
Cost of benefits	1 5.4% C	1 3.6% C	2 100.0% AB	1 25.0%	2 24.7%	2 9.2%	0 0.0%	0 0.0%
Corporate tax code	0 0.0% C	1 2.6% C	2 100.0% AB	1 25.0%	1 8.3%	2 12.4%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	3 11.1%	0 0.0%	0 0.0%	0 0.0%	1 4.4%	0 0.0%	2 17.0%

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

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

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

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Rising input or commodity costs	1 10.9%	1 13.7%	0 0.0%	0 0.0%	0 0.0%	1 10.1%	0 0.0%	0 0.0%	5 34.7%	0 0.0%	0 0.0%	0 0.0%
Weak demand for your products/services	1 11.0%	0 0.0% c	1 100.0% b	0 0.0%	0 0.0%	1 10.2%	1 36.9%	1 50.0%	3 19.4%	0 0.0%	0 0.0%	0 0.0%
Geopolitical / health crises	2 32.8%	2 29.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 13.2%	0 0.0%	0 0.0%	0 0.0%
Inflation	0 0.0%	3 43.2%	0 0.0%	0 0.0%	0 0.0%	1 10.2%	0 0.0%	1 50.0%	1 4.5%	0 0.0%	0 0.0%	1 16.4%
Rising wages and salaries	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.1%	0 0.0%	0 0.0%	1 10.8%	0 0.0%	1 58.0%	2 34.5%
Data security	1 11.0%	0 0.0% j	0 0.0%	0 0.0%	0 0.0%	1 10.1%	0 0.0%	0 0.0%	1 4.5% j	1 100.0% bi	0 0.0%	2 32.9%
Cost of benefits	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 20.3%	0 0.0%	0 0.0%	0 0.0% l	0 0.0%	0 0.0%	3 51.0% i
Corporate tax code	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.4%	0 0.0%	0 0.0%	0 0.0% l	0 0.0%	0 0.0%	3 51.0% i
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	2 29.2%	0 0.0%	0 0.0%	0 0.0%	1 10.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

	Sales Revenue							Number of Employees						
	Less than \$25 million 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
Rising input or commodity costs	1 5.1%	0 0.0%	3 27.1%	0 0.0%	0 0.0%	0 0.0%	2 34.7%	0 0.0%	2 16.3%	0 0.0%	0 0.0%	0 0.0%	1 24.2%	2 39.7%
Weak demand for your products/services	2 14.0%	2 26.0%	3 27.2%	0 0.0%	0 0.0%	0 0.0%	1 12.7%	2 24.9%	3 18.8%	1 25.1%	0 0.0%	0 0.0%	0 0.0%	1 14.5%
Geopolitical / health crises	0 0.0% De	0 0.0% d	0 0.0% D	2 100.0% AbC	2 41.3% a	0 0.0%	2 25.6%	2 17.5%	1 6.0%	2 49.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Inflation	2 21.0%	1 13.0%	0 0.0%	0 0.0%	0 0.0%	2 40.5%	1 9.3%	2 17.5%	2 18.2%	1 25.1%	0 0.0%	0 0.0%	0 0.0%	1 10.7%
Rising wages and salaries	1 12.1%	1 12.8%	0 0.0%	0 0.0%	1 19.7%	0 0.0%	2 27.1%	0 0.0%	2 16.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 31.0%
Data security	2 20.9%	1 13.0%	1 8.8%	0 0.0%	0 0.0%	0 0.0%	1 9.3%	1 8.3%	2 12.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.4%
Cost of benefits	2 14.0%	1 12.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 27.1%	0 0.0%	2 18.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 31.0%
Corporate tax code	1 12.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 27.1%	1 6.0%	1 6.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 31.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0% D	0 0.0% d	0 0.0% D	2 100.0% AbCg	1 19.7%	0 0.0%	0 0.0% d	2 17.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

Mean Median	Total	Country Where Based				Specific Other Asia Location								
		China	Japan	India	All other Asia	Australia	Philippines	Singapore	Malaysia	Vietnam	Korea	Pakistan	Thailand	All Others
Number	48	11	12	5	20	4	3	3	3	2	1	1	1	2
Percent	100.0%	22.9%	25.0%	10.4%	41.7%	20.0%	15.0%	15.0%	15.0%	10.0%	5.0%	5.0%	5.0%	10.0%
Capital spending	8.97 5.00	0.89 2.00	7.00 7.50	5.00 1.00	15.01 6.00	38.73 55.10	15.00 22.50	5.50 1.00	8.33 12.50	3.00 4.00	50.00 27.50	10.00 7.50	2.00 3.50	-3.50 1.00
Revenue	7.41 5.00	4.29 5.00	6.80 10.00	34.92 50.00	2.59 3.00	2.50 3.00	21.50 1.00	-5.00 7.50	-5.00 1.00	5.00 7.50	0.00 5.00	6.00 8.00	2.00 6.00	1.50 1.00
Technology spending	4.99 3.00	2.67 3.00	3.75 5.00	5.00 1.00	6.33 5.00	3.33 5.00	2.00 3.50	6.00 1.00	12.91 1.00	3.00 9.41	10.00 12.91	15.83 15.83	2.00 8.91	4.00 1.00
Earnings	4.87 5.00	-2.22 1.50	6.00 5.00	15.50 18.00	5.50 5.00	15.00 21.00	13.50 1.00	-0.83 8.50	-4.75 1.00	5.00 7.50	20.00 15.00	5.00 7.50	0.00 5.00	-1.00 1.00
Wages/Salaries	4.15 3.00	3.00 2.50	3.27 3.00	8.99 11.48	4.24 3.75	4.63 3.50	7.00 1.00	4.67 5.50	1.25 1.00	2.00 4.50	5.00 6.00	7.00 7.00	4.00 5.50	2.50 1.00
Marketing/advertising spending	3.80 3.00	1.50 1.00	1.75 0.00	11.67 15.00	4.31 3.00	1.00 1.00	4.00 1.00	6.00 1.00	20.00 14.50	2.00 5.50	0.00 4.50	5.00 7.00	0.00 4.50	3.50 1.00
Research and development spending	3.45 3.00	3.00 3.00	-0.02 0.00	5.00 2.50	4.99 3.00	5.00 1.00	3.00 6.50	6.00 8.00	5.93 1.00	2.00 6.93	10.00 10.94	10.00 10.94	2.00 6.93	2.50 1.00
Health care costs	3.40 3.00	1.83 3.00	2.00 0.00	3.50 1.00	4.64 4.50	0.00 0.00	2.50 1.00	4.00 1.00	8.16 1.00	4.00 7.66	10.00 10.66	10.00 10.66	2.00 6.66	2.50 1.00
Number of domestic full- time employees	3.38 1.50	-1.88 0.00	5.44 6.50	11.33 11.99	2.54 1.00	5.00 1.00	1.00 5.50	5.50 1.00	2.50 1.00	1.00 3.00	0.00 2.50	2.00 3.50	0.00 2.50	1.50 1.00
Prices of your products	0.81 2.00	-3.71 -2.00	0.00 0.00	3.75 5.00	2.17 3.00	2.67 3.00	4.00 1.00	-1.00 3.50	1.63 7.50	10.00 7.50	0.00 2.50	6.00 5.50	0.00 2.50	1.50 1.00

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

Mean Median	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
Number	14	26	1	4	12	19	7	8
Percent	31.1%	57.8%	2.2%	8.9%	26.1%	41.3%	15.2%	17.4%
Capital spending	11.33 7.50	5.33 4.00	3.00 1.50	40.07 55.10	26.20 20.00	7.67 5.00	8.00 10.00	-1.83 2.00
Revenue	5.42 5.00	10.98 10.00	10.00 -5.00	0.25 3.00	9.50 3.00	5.21 10.00	18.53 12.50	-1.00 5.00
Technology spending	4.29 4.00	5.07 3.00	10.00 5.00	6.94 10.41	5.80 5.00	7.65 10.00	2.50 0.00	1.60 2.50
Earnings	4.35 5.00	6.16 7.50	5.00 -7.25	11.00 15.00	11.43 12.50	6.03 7.50	7.72 7.50	-4.31 4.00
Wages/Salaries	4.04 3.00	4.22 4.00	1.00 0.50	5.63 7.00	6.68 7.00	2.63 3.00	5.64 8.50	2.71 3.00
Marketing/advertising spending	3.40 1.00	4.50 3.00	5.00 2.50	2.50 1.00	3.83 5.00	4.67 4.00	5.00 5.00	1.40 2.00
Research and development spending	2.84 2.50	3.19 3.00	6.00 3.00	6.67 10.00	4.17 3.00	3.57 4.00	4.35 7.50	0.75 0.00
Health care costs	3.13 2.00	3.61 3.00	5.00 2.50	5.00 1.00	4.50 3.00	5.19 5.50	2.00 2.00	1.60 2.50
Number of domestic full- time employees	3.80 3.00	4.43 1.00	3.00 1.50	1.00 1.00	3.40 1.50	4.58 3.00	4.69 7.50	-1.23 0.00
Prices of your products	-0.86 1.00	1.49 3.00	1.00 -4.50	3.67 4.50	2.71 3.00	2.26 2.00	-0.83 0.00	-3.50 0.00

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

Mean Median	Industry									
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
Number	8	5	1	9	3	2	11	1	2	5
Percent	17.0%	10.6%	2.1%	19.1%	6.4%	4.3%	23.4%	2.1%	4.3%	10.6%
Capital spending	18.60 4.00	4.60 4.00	2.00 1.00	9.00 10.00	2.50 1.00	--- ---	4.43 10.00	5.00 2.50	3.00 1.50	14.33 20.00
Revenue	3.57 4.00	10.00 7.50	2.00 1.00	8.00 17.50	10.00 12.50	-13.50 1.00	12.50 10.00	--- ---	28.85 1.00	0.80 4.50
Technology spending	3.17 3.00	3.00 2.50	2.00 1.00	8.33 10.00	1.00 1.00	--- ---	3.75 5.00	15.83 7.91	5.00 2.50	10.28 12.91
Earnings	7.71 5.00	7.60 6.50	0.00 0.00	7.92 10.00	7.33 8.50	-8.75 1.00	2.78 5.00	--- ---	4.00 1.00	3.25 5.00
Wages/Salaries	2.71 3.00	4.00 4.00	4.00 2.00	3.09 3.00	7.67 10.00	3.50 1.00	6.33 7.00	--- ---	3.00 1.00	3.40 5.25
Marketing/advertising spending	0.86 0.50	3.40 4.00	0.00 0.00	4.00 10.00	7.67 10.00	3.00 4.00	6.00 7.50	--- ---	4.00 2.00	5.00 5.00
Research and development spending	2.50 2.00	2.20 3.00	2.00 1.00	0.00 1.00	--- ---	--- ---	6.37 7.50	--- ---	2.00 3.50	5.22 10.00
Health care costs	3.67 4.00	2.40 3.00	2.00 1.00	10.66 1.00	3.50 1.00	2.00 3.50	1.40 1.00	--- ---	0.00 0.00	5.00 7.50
Number of domestic full- time employees	2.00 0.50	1.80 0.50	0.00 0.00	7.00 10.00	7.00 10.00	--- ---	0.74 4.00	--- ---	6.99 1.00	2.67 3.00
Prices of your products	2.83 2.00	0.20 3.00	0.00 -2.50	-2.37 1.50	1.00 1.00	-3.50 1.00	-0.71 2.50	10.00 0.00	2.50 1.00	3.33 4.50

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

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	5000- 9999	More than 10,000
Number Percent	14 31.8%	8 18.2%	7 15.9%	1 2.3%	4 9.1%	3 6.8%	7 15.9%	9 22.5%	16 40.0%	4 10.0%	2 5.0%	3 7.5%	6 15.0%
Capital spending	16.65 10.00	11.00 15.00	3.60 3.50	2.00 1.50	-1.50 5.00	1.00 1.00	12.60 6.50	15.87 3.00	9.00 10.00	16.75 15.00	5.50 1.00	2.00 6.00	4.50 5.00
Revenue	9.40 6.00	12.46 10.00	0.50 2.00	5.00 0.00	8.25 10.00	0.00 2.50	5.43 6.50	-6.33 2.00	9.77 8.00	11.25 3.00	2.50 1.00	0.00 1.00	7.00 10.00
Technology spending	6.26 7.50	5.40 6.50	5.94 8.91	3.00 2.50	3.33 5.00	1.50 1.00	5.00 7.50	3.20 3.00	6.55 7.50	3.50 2.00	0.00 1.00	3.00 2.50	7.71 10.00
Earnings	8.14 10.00	6.07 8.50	-2.50 0.00	3.00 0.00	0.13 3.00	1.33 2.00	8.29 5.00	0.57 4.00	5.89 6.00	12.50 20.00	-1.50 1.00	2.00 1.00	6.60 5.00
Wages/Salaries	4.30 3.50	7.00 6.00	4.25 4.00	2.00 2.50	3.25 3.00	-0.50 1.50	2.00 2.00	1.08 2.00	6.25 7.00	5.50 5.00	10.00 7.00	-0.75 1.00	1.33 2.00
Marketing/advertising spending	4.25 5.00	6.00 7.00	0.00 1.00	3.00 1.50	1.50 2.00	2.00 3.00	3.33 0.00	5.00 2.50	6.56 5.00	1.25 0.00	0.00 0.00	3.00 1.00	5.00 5.00
Research and development spending	5.55 7.50	3.00 3.00	6.00 1.00	3.00 6.50	1.00 1.00	-2.04 -0.50	4.20 5.50	0.80 1.00	6.64 10.00	3.75 3.00	10.00 6.00	-2.56 1.00	3.67 5.50
Health care costs	4.92 5.00	5.20 5.50	1.00 1.00	3.00 2.50	0.00 1.00	1.00 1.50	3.00 2.50	3.67 3.50	5.13 5.00	3.75 3.00	0.00 1.00	1.50 1.00	1.67 2.50
Number of domestic full- time employees	3.63 2.00	7.16 10.00	0.95 5.00	0.00 0.00	3.21 10.00	1.00 1.50	0.80 1.50	0.20 0.00	7.50 10.00	0.25 0.00	-7.14 -3.57	1.50 1.00	1.33 3.00
Prices of your products	2.10 3.00	1.43 4.00	-1.25 0.00	-5.00 -5.00	-2.33 1.50	1.50 1.00	1.83 1.00	-2.02 1.00	2.44 3.00	1.25 0.00	-7.50 1.00	2.00 -1.50	4.20 7.50

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

N=44 Mean Median	Total	Country Where Based				Specific Other Asia Location								
		China	Japan	India	All other Asia	Australia	Philippines	Singapore	Malaysia	Vietnam	Korea	Pakistan	Thailand	All Others
Capital spending	9.98 3.41	0.45 3.80	3.45 2.91	5.00 0.02	36.87 58.88	8.95 18.85	15.00 22.50	5.50 0.03	6.25 12.50	3.00 4.00	50.00 27.50	10.00 7.50	2.00 3.50	2.48 11.15
Earnings	6.82 5.00	1.41 5.43	3.44 5.00	17.93 23.47	16.66 21.55	16.83 21.00	15.49 25.00	-0.83 8.50	-4.75 0.02	5.00 7.50	20.00 15.00	5.00 7.50	0.00 5.00	2.68 6.36
Revenue	5.08 3.00	6.89 9.02	1.84 2.77	20.33 35.10	2.13 0.00	13.40 8.25	24.70 34.55	-5.00 7.50	-5.00 0.02	5.00 7.50	0.00 5.00	6.00 8.00	2.00 6.00	2.88 6.36
Technology spending	4.56 5.00	6.14 8.89	1.68 2.52	5.00 0.02	8.70 10.00	4.86 3.59	2.00 3.50	6.00 0.03	15.00 11.32	3.00 9.41	10.00 12.91	15.83 15.83	2.00 8.91	4.92 5.00
Research and development spending	3.19 2.00	3.38 6.55	1.06 1.75	5.00 2.50	8.62 10.00	5.00 0.02	3.00 6.50	6.00 8.00	5.94 0.02	2.00 6.93	10.00 10.94	10.00 10.94	2.00 6.93	2.04 2.52
Marketing/advertising spending	3.02 0.15	2.99 4.44	0.42 0.00	14.95 15.00	0.87 1.32	1.94 1.03	4.17 4.26	6.00 0.03	20.00 14.50	2.00 5.50	0.00 4.50	5.00 7.00	0.00 4.50	3.96 2.08
Prices of your products	1.48 1.00	-0.08 1.39	0.00 2.48	9.88 5.57	0.60 0.00	2.97 1.59	4.17 4.71	-1.00 3.50	6.86 6.67	10.00 7.50	0.00 2.50	6.00 5.50	0.00 2.50	0.12 1.56

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

N=44 Mean Median	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
Capital spending	17.58	0.95	3.00	38.84	15.87	19.56	0.39	-1.66
	12.49	0.00	1.50	55.10	10.64	4.87	5.16	1.13
Earnings	6.43	10.09	5.00	11.00	7.70	12.09	0.19	3.02
	5.00	9.52	-7.25	15.00	2.42	18.16	0.00	5.00
Revenue	1.44	10.18	10.00	-0.72	7.79	8.91	-4.10	2.08
	0.42	4.85	-5.00	2.79	2.00	11.22	-5.00	3.46
Technology spending	4.79	0.96	10.00	6.94	4.21	8.36	0.04	0.63
	6.70	0.00	5.00	10.41	2.00	10.00	0.00	0.00
Research and development spending	3.81	-0.05	6.00	6.67	3.06	6.52	-0.86	0.02
	6.09	0.00	3.00	10.00	2.58	6.00	1.86	0.00
Marketing/advertising spending	0.49	6.16	5.00	2.50	2.47	5.56	1.17	0.23
	0.00	1.58	2.50	0.02	0.00	5.48	0.00	0.00
Prices of your products	0.10	4.21	1.00	3.67	1.64	3.25	-4.98	-0.73
	1.26	2.45	-4.50	4.50	0.59	1.71	-2.52	1.13

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

N=44 Mean Median	Industry									
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
Capital spending	20.98	0.12	2.00	6.47	2.93	---	5.87	5.00	3.00	3.20
	2.77	0.00	1.00	8.08	5.74	---	10.00	2.50	1.50	6.54
Earnings	10.66	0.19	0.00	15.03	8.24	-10.61	7.55	---	3.08	3.87
	5.00	0.00	0.00	18.17	9.56	-1.17	6.93	---	4.04	5.00
Revenue	2.46	-3.52	2.00	12.05	9.14	-16.35	9.69	---	5.05	6.51
	3.44	-1.71	1.00	17.17	13.53	-1.86	10.00	---	29.92	10.00
Technology spending	4.73	0.08	2.00	5.33	1.17	---	4.25	15.83	5.00	10.00
	3.00	0.00	1.00	7.68	3.18	---	7.05	7.91	2.50	12.91
Research and development spending	4.35	-0.16	2.00	0.00	---	---	4.49	---	2.00	3.53
	0.00	1.10	1.00	0.44	---	---	7.18	---	3.50	7.43
Marketing/advertising spending	0.13	0.09	0.00	2.30	3.83	3.00	6.89	---	4.00	5.00
	0.00	0.00	0.00	6.17	4.71	4.00	6.41	---	2.00	8.52
Prices of your products	0.29	-3.57	0.00	2.53	1.17	-4.62	5.88	10.00	0.20	1.03
	0.31	-5.00	-2.50	3.93	2.15	1.08	5.00	0.00	2.60	2.01

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

N=44 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	5000- 9999	More than 10,000
Capital spending	16.65	11.00	3.60	2.00	-1.50	1.00	12.60	1.38	5.51	24.66	5.50	2.00	4.34
	10.00	15.00	3.50	1.50	5.00	1.46	6.50	1.06	7.21	10.04	0.14	6.00	4.03
Earnings	8.14	6.07	-2.50	3.00	0.13	1.33	8.29	-0.01	0.59	12.37	-1.50	2.00	6.60
	10.00	8.50	0.00	0.00	3.00	2.00	5.00	1.56	1.22	19.84	0.14	1.46	5.00
Revenue	9.40	12.46	0.50	5.00	8.25	0.00	5.43	-0.63	8.38	1.63	2.50	0.00	7.00
	6.00	10.00	2.00	0.00	10.00	2.50	6.50	1.03	11.71	2.62	0.14	1.46	10.00
Technology spending	6.26	5.40	5.94	3.00	3.33	1.50	5.00	0.28	6.31	4.95	0.00	3.00	5.10
	7.50	6.50	8.91	2.50	5.00	1.46	7.50	0.00	6.46	5.05	1.00	2.50	7.57
Research and development spending	5.55	3.00	6.00	3.00	1.00	-2.04	4.20	-0.80	6.02	4.95	10.00	-2.56	3.67
	7.50	3.00	0.14	6.50	0.78	-0.50	5.50	-0.46	7.91	2.62	6.00	1.46	5.50
Marketing/advertising spending	4.25	6.00	0.00	3.00	1.50	2.00	3.33	0.41	1.19	0.02	0.00	3.00	5.00
	5.00	7.00	0.14	1.50	2.00	3.00	0.00	0.00	1.86	0.00	0.00	1.46	5.00
Prices of your products	2.10	1.43	-1.25	-5.00	-2.33	1.50	1.83	0.58	2.35	0.02	-7.50	2.00	2.80
	3.00	4.00	0.00	-5.00	1.50	1.46	1.00	1.48	3.00	0.00	0.14	-1.50	5.07

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

N=40 Mean Median	Total	Country Where Based				Specific Other Asia Location								
		China	Japan	India	All other Asia	Australia	Philippines	Singapore	Malaysia	Vietnam	Korea	Pakistan	Thailand	All Others
Health care costs	2.11	4.27	0.25	3.50	4.88	0.00	2.43	2.00	6.16	4.00	10.00	10.00	2.00	5.00
	0.64	3.55	0.00	0.29	5.00	1.00	2.87	2.50	8.88	7.66	10.66	10.66	6.66	8.16
Number of domestic full-time employees	2.01	1.84	1.78	10.00	1.73	0.00	1.00	1.00	4.08	1.00	0.00	2.00	0.00	3.00
	3.00	2.13	3.00	0.29	1.38	0.00	0.50	0.50	3.06	3.00	2.50	3.50	2.50	4.00
Wages/Salaries	2.15	1.74	1.24	11.48	5.15	6.27	6.29	3.37	4.89	2.00	5.00	7.00	4.00	3.00
	1.95	1.67	0.97	0.29	4.53	9.27	10.75	4.23	8.16	4.50	6.00	7.00	5.50	5.00

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

N=40 Mean Median	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
Health care costs	0.76	3.06	5.00	8.16	5.45	5.21	0.46	2.57
	0.00	2.80	2.50	6.90	6.62	7.58	0.00	3.00
Number of domestic full- time employees	1.42	4.22	3.00	1.63	4.49	3.81	0.10	0.13
	3.00	3.67	1.50	1.23	3.65	6.83	1.67	0.00
Wages/Salaries	1.65	6.20	1.00	6.50	7.13	1.71	0.52	2.52
	3.00	7.19	0.50	8.16	8.16	1.61	3.13	3.00

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

N=40 Mean Median	Industry							
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Other Industry
Health care costs	3.53	0.17	2.00	10.24	3.50	2.00	0.36	4.00
	3.59	0.00	1.00	10.81	0.29	3.50	0.00	6.80
Number of domestic full- time employees	1.38	-1.82	0.00	10.78	7.00	---	3.01	2.96
	0.00	-0.93	0.00	13.53	10.00	---	4.07	5.09
Wages/Salaries	2.95	0.53	4.00	6.72	7.67	2.55	3.84	0.47
	3.00	0.00	2.00	11.85	10.00	3.84	5.23	2.05

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

N=40 Mean Median	Sales Revenue							Number of Employees					
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	5000- 9999	More than 10,000
Health care costs	4.84	5.13	0.92	3.00	---	1.47	1.76	3.67	5.13	3.75	0.00	1.50	1.67
	5.00	5.63	1.86	2.50	---	1.50	2.50	3.50	5.00	3.00	1.00	1.62	2.50
Number of domestic full- time employees	5.82	4.99	1.43	0.00	10.00	1.47	1.29	0.20	7.50	0.25	-7.14	1.50	1.33
	8.31	4.37	5.83	0.00	5.00	1.50	3.00	0.00	10.00	0.00	-3.57	1.62	3.00
Wages/Salaries	6.35	7.86	4.07	2.00	3.00	-0.74	1.38	1.08	6.25	5.50	10.00	-0.75	1.33
	7.00	10.52	3.81	2.50	3.00	1.50	2.00	2.00	7.00	5.00	7.00	1.62	2.00

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

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

N=24						
	Total	Country Where Based			Specific Other Asia Location	
Mean				All other		
Median		China	Japan	Asia	Singapore	Korea
Earnings	6.43	1.84	2.99	19.92	7.00	20.00
	5.00	2.37	5.00	10.06	13.50	20.00
Revenue	1.44	5.43	1.48	0.03	5.00	0.00
	0.42	7.73	4.21	2.52	5.00	2.50

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

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

N=24	Ownership	Foreign Sales			
Mean					More than
Median	Public	0%	1-24%	25-50%	50%
Earnings	6.43	20.00	17.14	0.00	4.29
	5.00	10.00	11.83	0.00	5.69
Revenue	1.44	30.00	1.20	-4.69	1.15
	0.42	12.50	5.64	-5.00	3.25

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

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

N=24 Mean Median	Industry					
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Service Consult- ing	Commun- ications Media	Manufac- turing	Other Industry
Earnings	14.62	0.00	11.91	7.00	4.61	0.00
	16.41	2.00	16.18	13.50	5.00	0.00
Revenue	2.09	-5.00	1.69	5.00	5.07	-5.00
	3.62	0.00	16.64	17.50	10.00	2.50

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

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

N=24 Mean Median	Sales Revenue					Number of Employees				
	\$25-99 million	\$100-499 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	100- 499	500- 999	1000- 2499	5000- 9999	More than 10,000
Earnings	13.50 0.03	-3.17 5.00	0.00 0.00	2.00 1.46	7.50 5.00	-0.38 3.79	20.00 10.00	0.00 0.00	2.00 1.46	3.33 5.00
Revenue	17.50 0.03	2.50 0.14	10.00 10.00	0.00 1.46	1.25 0.00	8.41 18.25	0.00 2.50	10.00 7.50	0.00 1.46	1.67 5.00

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

N=48 Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Total	45 100.0%	16 34.8%	10 21.7%	3 6.6%	16 36.8%	3 20.0%	2 15.0%	2 15.0%	2 15.0%	2 10.0%	1 5.0%	1 5.0%	1 5.0%	2 10.0%
Already	3 7.0%	2 11.1%	1 8.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2019Q1	9 21.0%	7 44.4%	1 8.3%	0 0.0%	2 10.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
2019Q2	7 15.1%	3 22.2%	1 8.3%	0 0.0%	2 15.0%	0 0.0%	0 0.0%	1 33.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
2019Q3	4 9.1%	0 0.0%	2 25.0%	0 0.0%	2 10.0%	1 25.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2019Q4	1 1.8%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	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%
2020Q1	1 3.2%	0 0.0%	0 0.0%	1 20.0%	1 5.0%	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%
2020Q2	6 13.0%	2 11.1%	1 8.3%	0 0.0%	3 20.0%	2 50.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
2020Q3	4 9.1%	0 0.0%	2 25.0%	0 0.0%	2 10.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	2 5.5%	0 0.0%	1 8.3%	0 0.0%	2 10.0%	0 0.0%	1 33.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q1	1 1.8%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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

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

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

N=48 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	15 36.4%	21 51.5%	2 4.2%	3 8.0%	10 23.1%	17 39.5%	6 13.8%	10 23.6%
Already	3 16.9%	1 2.8%	0 0.0%	0 0.0%	2 17.4%	1 8.3%	0 0.0%	0 0.0%
2019Q1	5 33.9%	3 16.3%	0 0.0%	1 25.0%	1 8.3%	3 15.0%	3 42.6%	3 34.0%
2019Q2	0 0.0%	4 19.7%	0 0.0%	0 0.0%	0 0.0%	3 19.8%	0 0.0%	3 25.1%
2019Q3	2 10.8%	2 7.7%	0 0.0%	1 25.0%	2 16.5%	1 4.8%	0 0.0%	2 15.9%
2019Q4	0 0.0%	1 3.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 13.8%	0 0.0%
2020Q1	0 0.0%	1 2.8%	0 0.0%	1 25.0%	1 8.3%	0 0.0%	1 10.0%	0 0.0%
2020Q2	3 16.9%	2 7.7%	0 0.0%	1 25.0%	1 8.3%	3 19.3%	0 0.0%	2 17.0%
2020Q3	2 10.8%	2 11.5%	0 0.0%	0 0.0%	0 0.0%	2 14.4%	1 13.6%	0 0.0%
2020Q4	1 5.5%	2 7.7%	0 0.0%	0 0.0%	1 8.3%	1 4.8%	0 0.0%	1 8.1%
2021Q1	1 5.4%	0 0.0%	0 0.0%	0 0.0%	1 8.1%	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%

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

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

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

N=48

Number

Col %

	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	7 16.7%	6 13.2%	1 1.8%	0 0.0%	0 0.0%	6 14.1%	2 5.0%	2 3.7%	13 29.3%	1 1.8%	1 3.2%	5 11.2%
Already	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 22.2%	0 0.0%	0 0.0%	2 13.2%	0 0.0%	0 0.0%	0 0.0%
2019Q1	1 11.0% b	4 72.2% af	0 0.0%	0 0.0%	0 0.0%	0 0.0% b	0 0.0%	0 0.0%	3 26.4%	0 0.0%	0 0.0%	1 16.4%
2019Q2	2 21.9%	0 0.0% j	0 0.0%	0 0.0%	0 0.0%	0 0.0% j	0 0.0%	1 50.0%	3 26.4%	1 100.0% bf	0 0.0%	0 0.0%
2019Q3	2 21.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 13.0%	0 0.0%	0 0.0%	1 6.2%	0 0.0%	0 0.0%	1 16.4%
2019Q4	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 6.3%	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% k	0 0.0%	1 42.0% i	1 16.4%
2020Q2	3 34.3% i	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 26.1%	1 36.4% i	0 0.0%	0 0.0% agk	0 0.0%	1 58.0% i	0 0.0%
2020Q3	1 11.0%	1 13.9%	0 0.0%	0 0.0%	0 0.0%	1 12.8%	0 0.0%	0 0.0%	1 6.2%	0 0.0%	0 0.0%	1 16.2%
2020Q4	0 0.0%	1 13.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 36.9%	0 0.0%	1 6.2%	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%	1 12.8%	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 - Asia - Fourth Quarter, 2018 - Weighted by GDP

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

N=48 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	10 23.6%	6 15.0%	9 22.2%	2 4.1%	4 9.9%	4 10.1%	6 15.1%	8 21.9%	13 36.2%	3 8.8%	3 9.3%	0 0.0%	3 9.0%	6 14.9%
Already	1 5.9%	0 0.0%	3 27.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.3%	1 6.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2019Q1	1 8.2%	0 0.0%	3 36.9%	2 100.0%	0 0.0%	2 40.5%	2 25.6%	3 42.4%	3 18.8%	1 25.1%	2 50.0%	0 0.0%	0 0.0%	1 14.5%
2019Q2	0 0.0%	2 26.0%	3 27.2%	0 0.0%	2 41.3%	0 0.0%	0 0.0%	1 10.1%	2 12.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	1 14.8%
2019Q3	1 8.2%	1 13.0%	0 0.0%	0 0.0%	1 19.3%	0 0.0%	2 25.4%	1 10.1%	2 12.0%	1 24.7%	0 0.0%	0 0.0%	0 0.0%	1 14.5%
2019Q4	1 8.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q1	1 8.2%	1 9.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q2	2 16.5%	0 0.0%	0 0.0%	0 0.0%	2 39.3%	2 40.5%	0 0.0%	2 20.1%	1 6.0%	0 0.0%	0 0.0%	0 0.0%	2 51.7%	0 0.0%
2020Q3	2 16.3%	1 13.0%	0 0.0%	0 0.0%	0 0.0%	1 19.0%	1 12.7%	1 10.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 24.2%	1 14.5%
2020Q4	0 0.0%	2 26.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.1%	1 25.1%	0 0.0%	0 0.0%	1 24.2%	0 0.0%
2021Q1	0 0.0%	1 12.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.0%	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

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

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

N=48 Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
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	1 1.3%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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	1 1.3%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Never	5 10.7%	2 11.1%	0 0.0%	1 20.0%	2 15.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%

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

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

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

N=48 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
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%
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%
2022Q1	0 0.0%	1 2.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	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%
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%
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%
2023	0 0.0%	1 2.8%	0 0.0%	0 0.0%	0 0.0%	1 3.5%	0 0.0%	0 0.0%
Never	0 0.0% C	3 14.4% c	2 100.0% Ab	0 0.0%	2 24.8%	2 10.2%	1 10.0%	0 0.0%

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

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

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

N=48

Number

Col %

	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
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%	1 4.5%	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%	1 4.5%	0 0.0%	0 0.0%	0 0.0%
Never	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 13.0%	1 26.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 34.5%
	c	c	abl					i	Chl			i

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

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

N=48 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	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.4%	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%	1 9.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.7%
Never	2 22.4%	0 0.0%	1 8.8%	0 0.0%	0 0.0%	0 0.0%	2 27.1%	0 0.0%	2 16.5%	1 25.1%	0 0.0%	0 0.0%	0 0.0%	2 31.0%

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

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

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=48 Mean Median	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Number	48	19	10	3	16	3	2	2	2	2	1	1	1	2
Percent	100.0%	39.5%	20.2%	6.2%	34.2%	20.5%	15.4%	15.4%	15.4%	10.2%	5.1%	5.1%	5.1%	10.2%
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	1.93 2.00	2.59 5.00	-0.75 -1.00	5.10 6.50	2.31 2.00	1.75 2.00	4.90 5.85	1.67 2.00	3.00 4.00	3.50 0.82	1.50 3.25	1.00 3.00	3.00 4.00	-1.00 0.82
			CD	B	B	b	a							
Best Guess: I expect 2019 real GDP growth will be:	3.53 3.44	4.73 5.25 B	0.61 1.00 ACD	6.06 7.65 B	3.66 3.00 B	2.63 3.00 b	5.70 6.55 a	3.00 3.50	3.43 4.65	4.50 0.82	2.50 4.25	5.00 5.50	4.00 5.00	2.85 0.82
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	4.41 5.00	5.66 6.00	1.63 2.00	6.40 8.00	4.52 5.00	3.75 4.00	6.83 7.00	4.33 5.50	3.33 5.00	5.00 0.82	2.80 4.40	6.00 6.00	5.00 5.50	4.00 0.82
		B	ACD	B	B	B	A							

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

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

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=48 Mean Median	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	15	25	2	3	12	19	6	10
Percent	33.3%	54.8%	3.8%	7.3%	24.7%	39.7%	12.6%	21.6%
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	-0.07 1.08	3.01 3.17	5.00 2.00	1.75 2.00	3.47 3.12	2.20 2.00	3.12 3.79	0.07 1.02
	b	a						
Best Guess: I expect 2019 real GDP growth will be:	2.64 2.30	3.83 4.08	5.50 2.75	3.13 3.00	4.45 5.06	2.96 3.00	4.53 5.31	3.22 2.03
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	3.99 5.13	4.38 5.00	6.00 3.25	4.25 4.00	5.38 6.03	3.48 4.00	5.27 6.00	4.65 5.53
					b	a		

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=48 Mean Median	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Number	7	6	1	0	0	8	2	2	13	1	1	5
Percent	16.1%	12.8%	1.8%	0.0%	0.0%	17.4%	4.8%	3.6%	28.4%	1.8%	3.1%	10.8%
Worst Case: There is a 1-in- 10 chance that in 2019 real GDP growth will be less than:	0.90 1.79	2.70 3.78	3.00 2.00	--- ---	--- ---	1.73 1.49	1.61 3.48	2.00 0.82	1.90 4.80	1.00 -0.50	3.68 5.45	2.47 2.18
Best Guess: I expect 2019 real GDP growth will be:	2.34 3.00	3.62 4.52	4.00 2.90	--- ---	--- ---	2.89 3.24	3.84 5.29	3.00 0.82	4.49 5.00	1.00 1.00	4.08 5.54	3.70 5.03
Best Case: There is a 1-in- 10 chance that in 2019 real GDP growth will be greater than:	3.63 4.00	4.28 5.12	5.00 3.75	--- ---	--- ---	3.54 4.16	5.45 7.37	4.50 0.82	5.36 5.90	0.00 1.00	4.26 5.58	4.53 6.00

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

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

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=48 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	12	6	9	2	4	4	6	10	13	3	3	0	3	6
Percent	27.2%	14.7%	21.7%	4.0%	9.7%	9.9%	14.8%	26.0%	35.5%	8.6%	9.1%	0.0%	8.8%	14.6%
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	3.10	1.56	0.97	1.00	3.26	3.13	1.74	2.92	-0.01	2.81	4.00	---	0.67	1.77
	3.37	1.87	3.58	0.00	4.24	4.68	1.47	3.14	1.00	3.02	1.72	---	2.12	2.75
											f		d	
Best Guess: I expect 2019 real GDP growth will be:	4.30	3.30	3.77	1.80	4.01	4.34	3.08	3.69	2.90	3.61	5.00	---	2.43	3.05
	4.61	3.00	5.00	1.40	5.24	5.53	2.46	3.21	2.61	4.02	1.72	---	4.07	2.97
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	5.10	4.58	4.63	2.50	4.67	5.32	3.81	4.13	4.38	4.21	5.50	---	3.70	3.59
	5.37	4.87	5.29	1.25	5.96	6.15	2.78	4.14	5.00	5.01	1.72	---	6.02	3.71

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 (Not GDP) Weighted]

N=44 Mean Median	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Number	44	9	22	5	7	1	0	0	0	0	5	0	0	1
Percent	100.0%	21.6%	52.1%	11.8%	16.8%	12.2%	1.1%	1.4%	2.6%	0.6%	71.3%	0.3%	1.9%	11.6%
% change in capital spending in 2019	1.41 1.93	0.11 6.45 CD	-0.39 0.00 CD	-19.54 -11.33 ABD	23.09 24.03 ABC	-2.91 -2.25	9.62 15.74	1.67 2.50	0.00 11.11	3.50 0.02	33.34 18.67	5.00 4.50	0.00 2.00	1.52 1.04

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

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

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 (Not GDP) Weighted]

	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
N=44								
Mean								
Median								
Number	24	13	5	0	1	19	7	12
Percent	57.8%	31.1%	11.9%	0.2%	1.3%	49.6%	17.2%	32.0%
% change in capital spending in 2019	7.04 2.00 B	-8.50 -4.18 AC	6.00 0.50 B	15.10 21.97	5.17 1.74	4.07 7.83	2.24 3.54	-3.39 0.00

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

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

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 (Not GDP) Weighted]

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
N=44												
Mean												
Median												
Number	12	7	0	0	0	1	0	0	16	0	1	7
Percent	28.0%	14.9%	0.3%	0.0%	0.0%	2.5%	0.1%	0.1%	37.2%	0.3%	1.8%	14.8%
% change in capital spending in 2019	12.94 0.95 I	0.50 2.36 L	0.00 0.00	--- ---	--- ---	-4.06 -3.75	1.17 1.26	0.83 1.71	-8.10 -2.24 AL	0.00 -10.00	2.12 3.56	6.06 12.98 BI

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

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

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 (Not GDP) Weighted]

N=44 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	0	0	1	0	3	4	35	2	1	10	0	0	3	25
Percent	0.7%	0.6%	2.2%	0.1%	7.2%	10.2%	81.3%	4.1%	3.3%	24.8%	0.7%	0.0%	7.1%	61.2%
% change in capital spending in 2019	4.53 2.00	3.13 3.00	0.83 0.00	0.00 0.00	-10.43 -5.00	-2.50 1.46	2.76 2.00	-4.00 -3.88	-5.43 -10.00	16.44 9.27	2.50 0.14	--- ---	0.00 5.00	-2.78 2.00
										G				C

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

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

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 (Not GDP) Weighted]

N=40 Mean Median	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Number	40	7	19	5	8	1	1	0	5	0	0	0	0	0
Percent	100.0%	18.9%	49.2%	13.9%	20.6%	9.2%	8.1%	5.1%	73.1%	5.1%	3.1%	4.1%	3.1%	4.1%
% change in number of domestic full-time employees in 2019	-0.34 0.00	0.44 1.53	0.31 0.00	-8.38 -1.59	2.89 6.03	0.90 1.00	2.14 2.87	1.84 6.13	4.37 2.69	2.00 1.00	0.00 0.00	1.00 0.50	0.00 0.00	-10.00 -5.00
		C	C	ABD	C									

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

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

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 (Not GDP) Weighted]

	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
N=40								
Mean								
Median								
Number	20	14	5	1	2	18	8	7
Percent	49.3%	35.7%	11.9%	2.3%	6.6%	51.0%	21.4%	20.9%
% change in number of domestic full-time employees in 2019	0.85 0.00	-2.73 -0.36	2.00 -4.00	0.93 1.39	1.00 1.00	-1.74 2.42	2.69 5.00	-0.24 -0.12

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

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

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 (Not GDP) Weighted]

N=40 Mean Median	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Number	3	5	0	0	0	1	1	0	17	5	0	7
Percent	7.8%	13.1%	0.6%	0.0%	0.0%	2.9%	2.2%	0.9%	44.3%	12.2%	0.0%	18.6%
% change in number of domestic full-time employees in 2019	-0.81	4.70	0.00	---	---	0.00	2.17	4.29	-4.20	5.00	---	1.43
	0.00	2.68	0.00	---	---	0.00	3.25	7.29	-0.35	-2.50	---	1.40
	b	aLL							BL	aLL		BI

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

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

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 (Not GDP) Weighted]

N=40 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	2	1	6	0	0	3	24	1	5	1	1	0	5	29
Percent	6.7%	4.0%	16.8%	0.2%	0.8%	9.2%	67.3%	1.4%	11.0%	2.1%	1.2%	0.0%	11.6%	68.0%
% change in number of domestic full-time employees in 2019	1.42	-1.00	2.89	0.00	0.00	0.00	-0.69	2.00	0.23	0.25	-12.50	---	-3.33	0.25
	1.89	0.49	4.27	-2.50	-2.50	0.00	0.91	0.00	0.50	0.00	0.25	---	0.00	2.00

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

N=40 Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China	Japan	India	All other Asia	Australia	Philippines	Singapore	Malaysia	Vietnam	Korea	Pakistan	Thailand	All Others
		A	B	C	D	A	B	C	D	E	F	G	H	I
Total	40 100.0%	14 34.8%	8 20.4%	3 7.5%	15 37.3%	3 22.2%	2 11.1%	2 16.7%	2 16.7%	2 11.1%	1 5.6%	0 0.0%	1 5.6%	2 11.1%
<u>Debt/Assets [Total Debt / Total Assets]</u>														
#1	13 32.6%	5 37.5%	2 20.0%	1 40.0%	5 33.3%	1 25.0%	0 0.0%	2 66.7%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
#2	6 14.9%	3 25.0%	2 20.0%	0 0.0%	1 5.6%	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%
#3	7 16.4%	0 0.0% b	3 40.0% a	0 0.0%	3 22.2%	2 75.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	14 36.1%	5 37.5%	2 20.0%	2 60.0%	6 38.9%	0 0.0%	1 50.0%	1 33.3%	2 66.7%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
Mean	2.56	2.38	2.60	2.80	2.67	2.50	3.50	2.00	3.00	2.50	4.00	---	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=40 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	12 32.2%	20 56.3%	2 4.8%	2 6.8%	7 17.2%	15 40.4%	6 15.6%	10 26.7%
<u>Debt/Assets [Total Debt / Total Assets]</u>								
#1	3 21.7%	8 38.3%	2 100.0%	0 0.0%	1 12.5%	8 53.0%	1 23.6%	3 25.1%
#2	0 0.0%	4 20.4%	0 0.0%	0 0.0%	1 12.5%	1 5.3% d	0 0.0%	4 41.9% b
#3	2 20.8% d	2 8.0% D	0 0.0%	2 100.0% aB	4 62.4% bcd	2 10.5% a	0 0.0% a	0 0.0% a
Not ranked in top 3	7 57.5%	7 33.3%	0 0.0%	0 0.0%	1 12.5% c	5 31.2%	5 76.4% a	3 33.0%
Mean	3.14	2.36	1.00	3.00	2.75	2.20	3.29	2.41

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

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

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=40 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 18.8%	6 14.9%	1 2.1%	0 0.0%	0 0.0%	5 11.8%	1 3.6%	2 4.1%	11 28.6%	1 2.1%	1 3.6%	4 10.5%
<u>Debt/Assets [Total Debt / Total Assets]</u>												
#1	0 0.0% fl	1 13.9%	0 0.0%	0 0.0%	0 0.0%	4 82.7% a	0 0.0%	1 50.0%	4 35.7%	0 0.0%	1 58.0%	3 60.7% a
#2	2 21.7%	2 29.2%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 15.2%	0 0.0%	0 0.0%	0 0.0%
#3	2 21.9%	1 13.9%	0 0.0%	0 0.0%	0 0.0%	1 17.3%	0 0.0%	0 0.0%	2 14.3%	0 0.0%	0 0.0%	2 39.3%
Not ranked in top 3	4 56.4%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	4 34.8%	1 100.0%	1 42.0%	0 0.0%
Mean	3.35 FI	2.86	2.00	---	---	1.35 A	4.00	2.50	2.48	4.00	2.26	1.79 a

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

N=40 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 21.9%	6 16.6%	7 17.9%	2 4.5%	4 11.0%	4 11.2%	6 16.8%	7 21.5%	11 32.6%	3 9.6%	3 10.1%	0 0.0%	3 9.8%	16.3%

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
#1	4	2	3	0	2	1	2	2	3	0	2	0	1	
	43.6%	26.0%	50.6%	0.0%	39.3%	19.0%	27.1%	30.5%	28.3%	0.0%	50.0%	0.0%	24.2%	31.0%
#2	0	0	1	2	2	0	1	2	1	2	0	0	0	
	0.0%	0.0%	12.0%	100.0%	41.3%	0.0%	12.7%	23.6%	7.3%	49.8%	0.0%	0.0%	0.0%	0.0%
	d	d		ab										
#3	2	2	0	0	1	0	1	1	3	1	0	0	1	
	19.7%	38.7%	0.0%	0.0%	19.3%	0.0%	12.7%	11.2%	29.4%	25.1%	0.0%	0.0%	24.2%	14.5%
Not ranked in top 3	3	2	3	0	0	3	3	3	4	1	2	0	2	
	36.7%	35.3%	37.3%	0.0%	0.0%	81.0%	47.6%	34.8%	35.0%	25.1%	50.0%	0.0%	51.7%	54.5%
Mean	2.49	2.83	2.24	2.00	1.80	3.43	2.81	2.50	2.71	2.75	2.50	---	3.03	2.94

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

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

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=40 Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Total	40 100.0%	14 34.8%	8 20.4%	3 7.5%	15 37.3%	3 22.2%	2 11.1%	2 16.7%	2 16.7%	2 11.1%	1 5.6%	0 0.0%	1 5.6%	2 11.1%
<u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u>														
#1	2 4.4%	2 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#2	3 8.5%	2 12.5%	1 10.0%	0 0.0%	1 5.6%	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%
#3	6 14.3%	3 25.0%	1 10.0%	1 20.0%	1 5.6%	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%
Not ranked in top 3	29 72.9%	7 50.0%	6 80.0%	2 80.0%	13 88.9%	3 100.0%	2 100.0%	2 66.7%	2 100.0%	2 100.0%	1 100.0%	0 0.0%	1 100.0%	1 50.0%
Mean	3.56	3.13 d	3.70	3.80	3.83 a	4.00	4.00	3.67	4.00	4.00	4.00	---	4.00	3.00

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

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

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=40 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	12 32.2%	20 56.3%	2 4.8%	2 6.8%	7 17.2%	15 40.4%	6 15.6%	10 26.7%
<u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u>								
#1	0 0.0% C	0 0.0% C	2 100.0% AB	0 0.0%	0 0.0%	2 11.3%	0 0.0%	0 0.0%
#2	3 21.7% b	0 0.0% a	0 0.0%	0 0.0%	1 12.3%	1 5.4%	2 29.0%	0 0.0%
#3	4 36.6% b	1 6.9% a	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	4 42.1%
Not ranked in top 3	5 41.7% B	19 93.1% AC	0 0.0% B	2 100.0%	6 87.7%	11 74.3%	4 71.0%	6 57.9%
Mean	3.20 B	3.93 A	1.00	4.00	3.75	3.46	3.42	3.58

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=40 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 18.8%	6 14.9%	1 2.1%	0 0.0%	0 0.0%	5 11.8%	1 3.6%	2 4.1%	11 28.6%	1 2.1%	1 3.6%	4 10.5%
<u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u>												
#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% I	0 0.0%	0 0.0%	2 41.3% i
#2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 17.3%	0 0.0%	0 0.0%	2 15.2%	0 0.0%	1 58.0%	0 0.0%
#3	3 34.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.7%	1 58.0%	0 0.0%	2 15.2%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	5 65.9%	6 100.0%	1 100.0%	0 0.0%	0 0.0%	3 70.0%	1 42.0%	2 100.0%	8 69.5%	1 100.0%	1 42.0%	2 58.7%
Mean	3.66	4.00	4.00	---	---	3.53	3.42	4.00	3.54	4.00	2.84	2.76

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=40 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 21.9%	6 16.6%	7 17.9%	2 4.5%	4 11.0%	4 11.2%	6 16.8%	7 21.5%	11 32.6%	3 9.6%	3 10.1%	0 0.0%	3 9.8%	6 16.3%
<u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u>														
#1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 27.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 31.0%
#2	0 0.0%	1 12.8%	2 25.3%	0 0.0%	1 19.7%	0 0.0%	0 0.0%	0 0.0%	1 7.3%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%
#3	1 7.1%	1 13.0%	2 25.3%	0 0.0%	0 0.0%	2 40.5%	0 0.0%	1 8.1%	3 30.3%	0 0.0%	0 0.0%	0 0.0%	2 51.7%	0 0.0%
Not ranked in top 3	8 92.9%	5 74.3%	3 49.4%	2 100.0%	3 80.3%	3 59.5%	5 72.9%	7 91.9%	7 62.4%	3 100.0%	2 50.0%	0 0.0%	2 48.3%	4 69.0%
Mean	3.93	3.61	3.24	4.00	3.61	3.59	3.19	3.92	3.55	4.00	3.00	---	3.48	3.07

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

N=40 Number Col %	Total	Country Where Based				Specific Other Asia Location								
					All other									
		China A	Japan B	India C	Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Total	40 100.0%	14 34.8%	8 20.4%	3 7.5%	15 37.3%	3 22.2%	2 11.1%	2 16.7%	2 16.7%	2 11.1%	1 5.6%	0 0.0%	1 5.6%	2 11.1%
<u>Debt/Equity [Total Debt / Market Equity]</u>														
#1	7 18.1%	2 12.5%	3 40.0%	1 20.0%	2 11.1%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
#2	3 7.9%	2 12.5%	1 10.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#3	5 12.1%	2 12.5%	0 0.0%	1 20.0%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
Not ranked in top 3	24 61.9%	9 62.5%	4 50.0%	1 40.0%	11 72.2%	3 100.0%	2 100.0%	2 100.0%	1 33.3%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Mean	3.18	3.25	2.60	2.80	3.50	4.00	4.00	4.00	2.67	4.00	3.00	---	1.00	3.50
Significance Tests Between Columns:	Lower case: p<.05	Upper case: p<.01												

N=40 Number Col %	Ownership				Foreign Sales			
	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Total	12 32.2%	20 56.3%	2 4.8%	2 6.8%	7 17.2%	15 40.4%	6 15.6%	10 26.7%
<u>Debt/Equity [Total Debt / Market Equity]</u>								
#1	2 20.8%	5 23.4%	0 0.0%	0 0.0%	2 24.8%	4 25.7%	0 0.0%	1 7.9%
#2	1 6.9% c	1 2.9% C	2 100.0% aB	0 0.0%	0 0.0%	3 16.5%	1 10.0%	0 0.0%
#3	1 7.0%	1 6.9%	0 0.0%	0 0.0%	0 0.0%	1 5.4%	1 23.8%	2 17.0%
Not ranked in top 3	8 65.3%	14 66.8%	0 0.0%	2 100.0%	5 75.2%	8 52.4%	4 66.2%	8 75.1%
Mean	3.17	3.17	2.00	4.00	3.25	2.84	3.56	3.59
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=40 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 18.8%	6 14.9%	1 2.1%	0 0.0%	0 0.0%	5 11.8%	1 3.6%	2 4.1%	11 28.6%	1 2.1%	1 3.6%	4 10.5%
<u>Debt/Equity [Total Debt / Market Equity]</u>												
#1	1 10.9%	0 0.0% cj	1 100.0% b	0 0.0%	0 0.0%	1 17.3%	0 0.0%	0 0.0%	4 34.7%	1 100.0% b	0 0.0%	0 0.0%
#2	1 10.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% kl	0 0.0%	1 42.0% i	2 41.3% i
#3	2 22.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 27.7%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	4 56.2%	6 100.0% cij	0 0.0% b	0 0.0%	0 0.0%	4 82.7%	1 100.0%	2 100.0%	4 37.6% b	0 0.0% b	1 58.0%	2 58.7%
Mean	3.24	4.00 i	1.00	---	---	3.48	4.00	4.00	2.68 b	1.00	3.16	3.17

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=40 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	8 21.9%	6 16.6%	7 17.9%	2 4.5%	4 11.0%	4 11.2%	6 16.8%	7 21.5%	11 32.6%	3 9.6%	3 10.1%	0 0.0%	3 9.8%	6 16.3%
<u>Debt/Equity [Total Debt / Market Equity]</u>														
#1	0 0.0% c	1 12.8%	3 49.4% a	0 0.0%	0 0.0%	0 0.0%	2 34.7%	0 0.0% g	2 14.6%	1 25.1%	2 50.0%	0 0.0%	0 0.0%	3 54.5% a
#2	0 0.0%	1 9.4%	0 0.0%	0 0.0%	1 19.3%	0 0.0%	2 27.1%	0 0.0%	1 7.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 31.0%
#3	1 17.0%	1 13.0%	0 0.0%	0 0.0%	2 41.3%	0 0.0%	1 12.9%	0 0.0%	2 20.2%	1 25.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	7 83.0% g	4 64.9%	3 50.6%	2 100.0%	2 39.3%	4 100.0% g	2 25.4% af	7 100.0% G	6 58.0%	2 49.8%	2 50.0%	0 0.0%	3 100.0% g	1 14.5% Af
Mean	3.83 cG	3.30	2.52 a	4.00	3.20	4.00 g	2.29 Af	4.00 dG	3.22 g	3.00	2.50 a	---	4.00 G	1.75 AbF

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

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

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=40 Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Total	40 100.0%	14 34.8%	8 20.4%	3 7.5%	15 37.3%	3 22.2%	2 11.1%	2 16.7%	2 16.7%	2 11.1%	1 5.6%	0 0.0%	1 5.6%	2 11.1%
<u>Debt/EBITDA</u>														
#1	12 29.8%	7 50.0%	1 10.0%	0 0.0%	4 27.8%	1 25.0%	1 50.0%	1 33.3%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#2	6 16.0%	0 0.0%	0 0.0%	1 20.0%	6 38.9%	2 50.0%	0 0.0%	1 33.3%	1 33.3%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
#3	5 12.6%	2 12.5%	2 20.0%	0 0.0%	2 11.1%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Not ranked in top 3	16 41.6%	5 37.5%	6 70.0%	2 80.0%	3 22.2%	0 0.0%	1 50.0%	1 33.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Mean	2.66	2.38	3.50	3.60	2.28	2.00	2.50	2.33	2.33	1.50	2.00	---	4.00	2.50

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

N=40 Number Col %	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Total	12 32.2%	20 56.3%	2 4.8%	2 6.8%	7 17.2%	15 40.4%	6 15.6%	10 26.7%
<u>Debt/EBITDA</u>								
#1	3 21.8%	7 32.9%	0 0.0%	1 33.3%	2 25.1%	5 33.1%	1 13.8%	4 42.1%
#2	1 7.0% d	3 15.0%	0 0.0%	2 66.7% a	2 37.6%	2 10.7%	1 10.0%	1 8.1%
#3	2 13.8% c	1 4.0% C	2 100.0% aB	0 0.0%	0 0.0%	3 22.0%	1 13.6%	1 7.9%
Not ranked in top 3	7 57.3%	10 48.1%	0 0.0%	0 0.0%	2 37.4%	5 34.2%	4 62.6%	4 41.9%
Mean	3.07	2.67	3.00	1.67	2.50	2.57	3.25	2.50
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01					

N=40
Number
Col %

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=40 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 21.9%	6 16.6%	7 17.9%	2 4.5%	4 11.0%	4 11.2%	6 16.8%	7 21.5%	11 32.6%	3 9.6%	3 10.1%	0 0.0%	3 9.8%	6 16.3%
<u>Debt/EBITDA</u>														
#1	2 29.6%	2 26.0%	2 25.3%	0 0.0%	2 41.3%	3 81.0% g	0 0.0% f	3 34.8%	3 29.6%	0 0.0%	2 50.0%	0 0.0%	3 75.8% g	0 0.0% f
#2	4 46.5%	2 26.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.9%	2 33.6%	3 27.6%	1 25.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#3	0 0.0% g	0 0.0%	0 0.0%	0 0.0%	2 39.3%	0 0.0%	3 52.4% a	0 0.0% g	0 0.0% g	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 60.1% ab
Not ranked in top 3	2 23.9%	3 48.1%	5 74.7%	2 100.0%	1 19.3%	1 19.0%	2 34.7%	2 31.6%	5 42.8%	2 74.9%	2 50.0%	0 0.0%	1 24.2%	2 39.9%
Mean	2.18	2.70	3.24	4.00	2.37	1.57 g	3.22 f	2.29	2.56	3.50	2.50	---	1.73 g	3.40 f

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

N=40 Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China	Japan	India	All other Asia	Australia	Philippines	Singapore	Malaysia	Vietnam	Korea	Pakistan	Thailand	All Others
		A	B	C	D	A	B	C	D	E	F	G	H	I
Total	40 100.0%	14 34.8%	8 20.4%	3 7.5%	15 37.3%	3 22.2%	2 11.1%	2 16.7%	2 16.7%	2 11.1%	1 5.6%	0 0.0%	1 5.6%	2 11.1%
<u>Credit rating</u>														
#1	8 21.3%	5 37.5%	2 20.0%	0 0.0%	2 11.1%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
#2	7 18.7%	2 12.5%	3 40.0%	0 0.0%	2 16.7%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#3	3 8.5%	2 12.5%	1 10.0%	0 0.0%	1 5.6%	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%
Not ranked in top 3	20 51.5%	5 37.5%	2 30.0%	3 100.0%	10 66.7%	3 100.0%	0 0.0%	1 33.3%	2 100.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	2 100.0%
Mean	2.90	2.50	2.50	4.00	3.28	4.00	2.00	2.67	4.00	3.00	1.00	---	4.00	4.00
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=40 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	12 32.2%	20 56.3%	2 4.8%	2 6.8%	7 17.2%	15 40.4%	6 15.6%	10 26.7%
<u>Credit rating</u>								
#1	4 35.7%	3 12.5% c	2 100.0% b	0 0.0%	1 12.5%	3 21.9%	3 42.6%	2 17.0%
#2	5 42.6%	2 12.0%	0 0.0%	0 0.0%	0 0.0%	2 16.0%	1 13.6%	3 33.0%
#3	0 0.0%	3 16.4%	0 0.0%	0 0.0%	1 12.5%	2 11.3%	0 0.0%	1 7.9%
Not ranked in top 3	3 21.7% d	12 59.1%	0 0.0%	2 100.0% a	5 74.9%	8 50.9%	3 43.8%	4 42.1%
Mean	2.08 B	3.22 A	1.00	4.00	3.50	2.91	2.45	2.75

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

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

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=40

Number

Col %

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 18.8%	6 14.9%	1 2.1%	0 0.0%	0 0.0%	5 11.8%	1 3.6%	2 4.1%	11 28.6%	1 2.1%	1 3.6%	4 10.5%
<u>Credit rating</u>												
#1	2 21.9%	3 56.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 15.2%	0 0.0%	0 0.0%	2 41.3%
#2	3 34.3%	1 13.9%	0 0.0%	0 0.0%	0 0.0%	1 17.3%	1 58.0%	0 0.0%	2 14.3%	0 0.0%	0 0.0%	1 19.3%
#3	1 10.9%	2 29.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0% i	0 0.0% h	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	2 33.0%	0 0.0% cfijk	1 100.0% b	0 0.0%	0 0.0%	4 82.7% b	1 42.0%	1 50.0%	8 70.5% b	1 100.0% b	1 100.0% b	2 39.3%
Mean	2.55	1.72 Fi	4.00	---	---	3.65 B	2.84	3.50	3.26 b	4.00	4.00	2.37

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=40 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	8 21.9%	6 16.6%	7 17.9%	2 4.5%	4 11.0%	4 11.2%	6 16.8%	7 21.5%	11 32.6%	3 9.6%	3 10.1%	0 0.0%	3 9.8%	6 16.3%
<u>Credit rating</u>														
#1	0 0.0% dg	1 13.0%	2 25.3%	2 100.0% a	1 19.3%	0 0.0%	3 52.7% a	2 23.6%	1 7.3%	2 50.2%	2 50.0%	0 0.0%	0 0.0%	3 45.5%
#2	2 19.5%	2 26.0%	0 0.0% f	0 0.0%	0 0.0%	3 59.5% c	2 25.4%	1 11.2%	1 7.4% f	0 0.0%	0 0.0%	0 0.0%	3 75.8% b	2 29.0%
#3	1 9.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.5%	1 12.7%	2 23.6%	1 7.4%	1 24.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	6 70.6% fg	4 61.1%	5 74.7% fg	0 0.0%	3 80.7% g	0 0.0% ac	1 9.3% ace	3 41.7%	9 77.9%	1 25.1%	2 50.0%	0 0.0%	1 24.2%	1 25.4%
Mean	3.51 fG	3.09	3.24	1.00	3.42	2.41 a	1.79 A	2.83	3.56 g	2.25	2.50	---	2.48	2.05 b

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=40 Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Total	40 100.0%	14 34.8%	8 20.4%	3 7.5%	15 37.3%	3 22.2%	2 11.1%	2 16.7%	2 16.7%	2 11.1%	1 5.6%	0 0.0%	1 5.6%	2 11.1%
<u>Interest coverage</u>														
#1	6 16.4%	3 25.0%	0 0.0%	1 20.0%	2 16.7%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
#2	10 24.6%	3 25.0%	2 20.0%	1 20.0%	4 27.8%	2 50.0%	2 100.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#3	7 16.8%	2 12.5%	1 10.0%	0 0.0%	4 27.8%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Not ranked in top 3	17 42.2%	5 37.5%	6 70.0%	2 60.0%	4 27.8%	0 0.0%	0 0.0%	1 33.3%	2 66.7%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
Mean	2.85	2.63	3.50	3.00	2.67	1.50 c	2.00	3.33 a	3.33	3.00	4.00	---	3.00	2.50

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

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

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=40 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	12 32.2%	20 56.3%	2 4.8%	2 6.8%	7 17.2%	15 40.4%	6 15.6%	10 26.7%
<u>Interest coverage</u>								
#1	2 14.8% c	1 2.9% CD	2 100.0% aB	2 66.7% B	2 25.1%	2 11.3%	2 39.0% d	0 0.0% c
#2	3 21.7%	6 31.4%	0 0.0%	1 33.3%	2 37.6%	4 25.7%	2 27.4%	2 17.0%
#3	0 0.0% b	7 32.5% a	0 0.0%	0 0.0%	2 25.1%	2 16.0%	0 0.0%	3 25.1%
Not ranked in top 3	7 63.5%	7 33.1%	0 0.0%	0 0.0%	1 12.3%	7 47.0%	2 33.6%	6 57.9%
Mean	3.12	2.96 d	1.00	1.33 b	2.25 d	2.99	2.28	3.41 a

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=40

Number

Col %

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 18.8%	6 14.9%	1 2.1%	0 0.0%	0 0.0%	5 11.8%	1 3.6%	2 4.1%	11 28.6%	1 2.1%	1 3.6%	4 10.5%
<u>Interest coverage</u>												
#1	2 22.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 15.2%	0 0.0%	1 42.0%	3 61.0%
#2	0 0.0% b	3 56.8% a	0 0.0%	0 0.0%	0 0.0%	1 30.3%	0 0.0%	1 50.0%	3 29.6%	0 0.0%	0 0.0%	1 19.7%
#3	1 11.0%	3 43.2% i	1 100.0% l	0 0.0%	0 0.0%	2 34.9%	0 0.0%	1 50.0% i	0 0.0% bCh	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	5 66.9% b	0 0.0% agij	0 0.0%	0 0.0%	0 0.0%	2 34.9%	1 100.0% b	0 0.0%	6 55.2% b	1 100.0% b	1 58.0%	1 19.3%
Mean	3.23	2.43	3.00	---	---	3.05	4.00	2.50	2.95	4.00	2.74	1.78

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

N=40
Number
Col %

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

N=40 Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China	Japan	India	All other Asia	Australia	Philippines	Singapore	Malaysia	Vietnam	Korea	Pakistan	Thailand	All Others
		A	B	C	D	A	B	C	D	E	F	G	H	I
Total	40 100.0%	14 34.8%	8 20.4%	3 7.5%	15 37.3%	3 22.2%	2 11.1%	2 16.7%	2 16.7%	2 11.1%	1 5.6%	0 0.0%	1 5.6%	2 11.1%
Other														
#1	1 3.5%	0 0.0%	1 10.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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	1 2.1%	0 0.0%	0 0.0%	0 0.0%	1 5.6%	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%
Not ranked in top 3	37 94.4%	14 100.0%	7 90.0%	2 80.0%	14 94.4%	3 100.0%	2 100.0%	2 100.0%	2 66.7%	2 100.0%	1 100.0%	0 0.0%	1 100.0%	2 100.0%
Mean	3.87	4.00	3.70	3.40	3.94	4.00	4.00	4.00	3.67	4.00	4.00	---	4.00	4.00
Significance Tests Between Columns:	Lower case: p<.05	Upper case: p<.01												

N=40 Number Col %	Ownership				Foreign Sales			
			Government	Nonprofit				More than
	Public A	Private B	C	D	0% A	1-24% B	25-50% C	50% D
Total	12 32.2%	20 56.3%	2 4.8%	2 6.8%	7 17.2%	15 40.4%	6 15.6%	10 26.7%
<u>Other</u>								
#1	0 0.0%	1 6.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	1 7.9%
#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%
#3	0 0.0%	1 4.0%	0 0.0%	0 0.0%	0 0.0%	1 5.4%	0 0.0%	0 0.0%
Not ranked in top 3	12 100.0%	18 89.1%	2 100.0%	2 100.0%	7 100.0%	15 94.6%	5 90.0%	9 92.1%
Mean	4.00	3.75	4.00	4.00	4.00	3.95	3.70	3.76
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=40 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 18.8%	6 14.9%	1 2.1%	0 0.0%	0 0.0%	5 11.8%	1 3.6%	2 4.1%	11 28.6%	1 2.1%	1 3.6%	4 10.5%
<u>Other</u>												
#1	1 10.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 42.0% i	0 0.0%	0 0.0% g	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%
#3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 17.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	7 89.1%	6 100.0%	1 100.0%	0 0.0%	0 0.0%	4 82.4%	1 58.0% i	2 100.0%	11 100.0% g	1 100.0%	1 100.0%	4 100.0%
Mean	3.67	4.00	4.00	---	---	3.82	2.74	4.00	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. 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=40 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 21.9%	6 16.6%	7 17.9%	2 4.5%	4 11.0%	4 11.2%	6 16.8%	7 21.5%	11 32.6%	3 9.6%	3 10.1%	0 0.0%	3 9.8%	6 16.3%
<u>Other</u>														
#1	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.7%	0 0.0%	1 5.4%	1 24.7%	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	1 9.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	7 83.0%	6 100.0%	7 100.0%	2 100.0%	4 100.0%	4 100.0%	6 87.3%	6 88.8%	10 94.6%	2 75.3%	3 100.0%	0 0.0%	3 100.0%	6 100.0%
Mean	3.69	4.00	4.00	4.00	4.00	4.00	3.62	3.89	3.84	3.26	4.00	---	4.00	4.00

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

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

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

N=39 Mean Median	Total	Country Where Based				Specific Other Asia Location								
		China	Japan	India	All other	Australia	Philippines	Singapore	Malaysia	Vietnam	Korea	Pakistan	Thailand	All Others
		A	B	C	D	A	B	C	D	E	F	G	H	I
Number	39	12	9	2	16	3	2	2	2	2	1	1	1	2
Percent	99.7%	30.9%	22.7%	6.1%	39.9%	20.5%	10.2%	15.4%	15.4%	10.2%	5.1%	5.1%	5.1%	10.2%
What is your company’s current debt ratio?	22.29	35.36	9.12	7.65	21.91	30.75	3.80	27.33	3.70	26.00	4.50	0.00	1.00	67.50
	5.16	42.50	1.00	5.00	5.30	16.00	0.82	40.00	5.30	0.82	27.25	25.00	25.50	0.82
		b	a											

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

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

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

N=39	Ownership				Foreign Sales			
Mean			Govern-				More than	
Median	Public	Private	ment	Nonprofit	0%	1-24%	25-50%	50%
	A	B	C	D	A	B	C	D
Number	13	19	2	3	7	16	5	8
Percent	35.8%	51.3%	4.7%	8.9%	20.5%	44.8%	14.8%	23.4%
What is your company's	14.53	21.43	40.00	26.75	18.44	25.04	20.30	17.14
current debt ratio?	2.69	11.92	20.00	5.00	3.52	26.23	3.24	18.75

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

N=39

Industry												
Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L	
7	6	1	0	0	6	2	1	9	1	1	5	
19.0%	15.1%	2.1%	0.0%	0.0%	16.1%	5.7%	2.1%	22.5%	2.1%	2.1%	12.8%	
15.50	22.64	1.00	---	---	18.94	4.37	50.00	28.95	0.60	45.00	31.23	
3.03	18.00	1.00	---	---	15.22	7.05	26.00	42.25	0.55	22.75	41.70	

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=39 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	9	6	8	2	2	4	6	8	13	3	3	0	3	6
Percent	24.7%	15.5%	20.6%	4.7%	6.6%	11.5%	17.2%	22.6%	35.2%	9.1%	9.6%	0.0%	7.0%	15.4%
What is your company's current debt ratio?	21.29 4.56	26.16 18.00	32.98 43.95	0.00 0.30	20.51 30.73	25.51 46.55	16.16 10.79	21.18 8.89	22.45 5.00	11.43 5.59 D	52.50 1.72 CFg	--- ---	2.02 3.32 D	12.85 0.91 d

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=43 Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Total	43 100.0%	14 32.2%	10 22.6%	3 6.9%	16 38.3%	3 20.0%	2 15.0%	2 15.0%	2 15.0%	2 10.0%	1 5.0%	1 5.0%	1 5.0%	2 10.0%
No target/range	23 52.8%	9 62.5%	5 50.0%	2 60.0%	7 45.0%	2 75.0%	1 33.3%	1 33.3%	2 66.7%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%
Flexible target/range	8 19.2%	2 12.5%	2 25.0%	0 0.0%	4 25.0%	0 0.0%	2 66.7%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Somewhat tight target/ range	7 16.9%	2 12.5%	0 0.0%	1 20.0%	5 30.0%	1 25.0%	0 0.0%	1 33.3%	1 33.3%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
Strict target/range	5 11.1%	2 12.5%	2 25.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

N=43 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	13 33.6%	21 53.7%	2 4.4%	3 8.3%	8 19.9%	17 41.1%	6 14.4%	10 24.6%
No target/range	7 56.4%	9 43.9%	0 0.0%	3 100.0%	5 59.9%	7 43.0%	5 90.0%	4 42.1%
Flexible target/range	1 6.1%	7 35.1%	0 0.0%	0 0.0%	3 40.1%	2 14.4%	0 0.0%	2 17.0%
Somewhat tight target/ range	2 12.4% c	3 14.4% c	2 100.0% ab	0 0.0%	0 0.0%	6 34.4%	1 10.0%	1 8.1%
Strict target/range	3 25.2%	1 6.6%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	3 32.9%

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=43

Number

Col %

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 17.3%	6 13.8%	1 1.9%	0 0.0%	0 0.0%	6 14.7%	2 5.2%	2 3.8%	11 26.4%	1 1.9%	1 3.3%	5 11.7%
No target/range	2 33.0%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	3 48.3%	1 63.1%	1 50.0%	9 80.5%	0 0.0%	0 0.0%	3 65.5%
Flexible target/range	1 10.9%	3 57.1% i	1 100.0% i	0 0.0%	0 0.0%	2 25.9%	0 0.0%	1 50.0%	1 7.1% bc	0 0.0%	0 0.0%	0 0.0%
Somewhat tight target/ range	2 22.1%	0 0.0% jk	0 0.0%	0 0.0%	0 0.0%	1 13.0%	1 36.9%	0 0.0%	0 0.0% JK	1 100.0% bl	1 100.0% bl	2 34.5%
Strict target/range	3 34.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.8%	0 0.0%	0 0.0%	1 12.4%	0 0.0%	0 0.0%	0 0.0%

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

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

N=43 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	10 24.7%	6 15.6%	8 18.9%	2 4.3%	4 10.3%	4 10.5%	6 15.7%	8 21.9%	13 36.2%	3 8.8%	3 9.3%	0 0.0%	3 9.0%	6 14.9%
No target/range	7 67.2% g	3 51.7%	5 67.9%	0 0.0%	3 60.7%	3 59.5%	1 12.7% a	6 68.7%	9 69.8% cg	0 0.0% bd	3 100.0% cg	0 0.0%	2 48.3%	1 14.5% bd
Flexible target/range	2 24.6%	2 26.0%	1 10.8% d	2 100.0% c	0 0.0%	0 0.0%	1 12.7%	2 21.2%	2 18.1%	2 50.2%	0 0.0%	0 0.0%	0 0.0%	1 14.5%
Somewhat tight target/ range	1 8.2%	1 22.4%	1 10.8%	0 0.0%	2 39.3%	0 0.0%	3 40.0%	1 10.1%	1 6.1%	1 25.1%	0 0.0%	0 0.0%	0 0.0%	3 45.8%
Strict target/range	0 0.0%	0 0.0%	1 10.6%	0 0.0%	0 0.0%	2 40.5%	2 34.7%	0 0.0%	1 6.0%	1 24.7%	0 0.0%	0 0.0%	2 51.7%	1 25.2%

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

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

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=20 Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Total	20 100.0%	5 25.6%	5 23.9%	1 5.9%	9 44.6%	1 9.1%	2 18.2%	2 18.2%	1 9.1%	2 18.2%	1 9.1%	0 0.0%	1 9.1%	1 9.1%
0	2 11.0%	0 0.0%	0 0.0%	1 50.0%	2 18.2%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
1	6 28.6%	2 33.3%	2 50.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2	2 8.0%	0 0.0%	1 16.7%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3	3 16.6%	2 33.3%	1 16.7%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
4	2 8.1%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
5	1 2.9%	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%	0 0.0%
6+	2 8.1%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Don't Know	3 16.6%	2 33.3%	1 16.7%	0 0.0%	1 9.1%	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%

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 - Asia - Fourth Quarter, 2018 - Weighted by GDP

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=20 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	6 29.8%	12 61.3%	2 8.9%	0 0.0%	3 16.9%	10 49.7%	1 3.1%	6 30.3%
0	0 0.0%	2 18.8%	0 0.0%	0 0.0%	2 50.0%	1 6.1%	0 0.0%	0 0.0%
1	2 27.9%	4 35.1%	0 0.0%	0 0.0%	0 0.0%	2 25.3%	0 0.0%	3 56.7%
2	1 14.2%	1 6.8%	0 0.0%	0 0.0%	0 0.0%	1 8.4%	0 0.0%	1 13.9%
3	3 43.8%	1 6.9%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	2 29.3%
4	0 0.0%	2 13.8%	0 0.0%	0 0.0%	1 25.0%	1 8.5%	0 0.0%	0 0.0%
5	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0% b	0 0.0%
6+	0 0.0%	1 6.9%	0 0.0%	0 0.0%	0 0.0%	2 17.0%	0 0.0%	0 0.0%
Don't Know	1 14.2%	1 6.8% c	2 100.0% b	0 0.0%	0 0.0%	3 34.7%	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 - Asia - Fourth Quarter, 2018 - Weighted by GDP

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=20

Number
Col %

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	5 24.6%	3 16.6%	1 4.1%	0 0.0%	0 0.0%	3 16.1%	1 4.1%	1 4.1%	2 10.9%	1 4.1%	1 7.0%	2 8.5%
0	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 26.9%	0 0.0%	0 0.0%	0 0.0%
1	2 32.7%	2 51.3%	0 0.0%	0 0.0%	0 0.0%	1 24.8%	0 0.0%	0 0.0%	1 36.6%	1 100.0%	0 0.0%	0 0.0%
2	1 16.2%	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%
3	2 34.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.2%	0 0.0%	0 0.0%	1 36.6%	0 0.0%	0 0.0%	0 0.0%
4	0 0.0%	1 24.4%	0 0.0%	0 0.0%	0 0.0%	1 25.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
5	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 42.0%	0 0.0%
6+	0 0.0%	1 24.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 58.0%	0 0.0%
Don't Know	1 16.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 24.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%

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 - Asia - Fourth Quarter, 2018 - Weighted by GDP

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=20 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	3 16.8%	3 15.7%	2 12.6%	2 8.9%	2 8.4%	2 8.9%	6 28.6%	3 15.6%	4 24.9%	3 20.0%	0 0.0%	0 0.0%	2 10.5%	5 29.0%
0	1 25.1%	0 0.0%	1 33.5%	0 0.0%	0 0.0%	0 0.0%	1 10.7%	0 0.0%	1 20.1%	1 25.1%	0 0.0%	0 0.0%	0 0.0%	1 12.5%
1	1 25.1%	0 0.0%	2 66.5%	2 100.0%	0 0.0%	0 0.0%	2 29.0%	3 100.0%	1 19.8%	1 24.7%	0 0.0%	0 0.0%	0 0.0%	2 34.2%
2	0 0.0%	1 26.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 39.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3	1 25.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	1 14.5%	0 0.0%	1 20.1%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	1 17.0%
4	0 0.0%	1 26.9%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
5	0 0.0%	1 19.4%	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%
6+	0 0.0%	1 26.9%	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%
Don't Know	1 24.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 45.8%	0 0.0%	0 0.0%	1 25.1%	0 0.0%	0 0.0%	0 0.0%	2 36.3%

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 - Asia - Fourth Quarter, 2018 - Weighted by GDP

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=34 Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Total	34 100.0%	12 35.5%	9 26.1%	2 7.0%	11 31.4%	2 23.1%	2 15.4%	1 7.7%	2 15.4%	2 15.4%	1 7.7%	0 0.0%	1 7.7%	1 7.7%
We set an upper limit	12 35.5%	5 42.9%	2 27.3%	1 50.0%	3 30.8%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%
We don't really set an upper limit	22 64.5%	7 57.1%	6 72.7%	1 50.0%	7 69.2%	2 100.0%	1 50.0%	1 100.0%	2 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%

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

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

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=34 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	11 34.1%	17 52.6%	2 5.5%	2 7.8%	7 20.2%	12 37.9%	4 13.0%	9 28.8%
We set an upper limit	5 46.3%	5 32.5%	2 100.0%	0 0.0%	2 25.1%	5 38.9%	1 14.1%	4 45.6%
We don't really set an upper limit	6 53.7%	11 67.5%	0 0.0%	2 100.0%	5 74.9%	7 61.1%	4 85.9%	5 54.4%

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

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

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=34 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 19.5%	5 14.9%	1 2.4%	0 0.0%	0 0.0%	5 16.1%	1 4.1%	1 2.4%	9 26.5%	0 0.0%	1 1.7%	4 12.3%
We set an upper limit	3 50.8%	3 50.1%	1 100.0%	0 0.0%	0 0.0%	1 25.6%	0 0.0%	0 0.0%	2 24.5%	0 0.0%	0 0.0%	2 41.3%
We don't really set an upper limit	3 49.2%	3 49.9%	0 0.0%	0 0.0%	0 0.0%	4 74.4%	1 100.0%	1 100.0%	7 75.5%	0 0.0%	1 100.0%	2 58.7%

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

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

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=34 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	8 25.7%	5 14.5%	5 15.7%	2 5.3%	3 7.8%	4 13.1%	6 17.8%	8 26.4%	10 33.2%	3 10.6%	2 5.6%	0 0.0%	3 10.8%	4 13.4%
We set an upper limit	2 24.1%	1 17.5%	2 32.1%	2 100.0%	0 0.0%	2 40.5%	4 72.0%	3 38.5%	1 13.7% g	2 75.3%	0 0.0%	0 0.0%	2 51.7%	3 80.5% b
We don't really set an upper limit	6 75.9%	4 82.5%	3 67.9%	0 0.0%	3 100.0%	3 59.5%	2 28.0%	5 61.5%	9 86.3% g	1 24.7%	2 100.0%	0 0.0%	2 48.3%	1 19.5% b

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

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

9. Upper limit debt ratio:

N=21 Mean Median	Total	Country Where Based				Specific Other Asia Location								
		China	Japan	India	All other	Australia	Philippines	Singapore	Malaysia	Vietnam	Korea	Pakistan	Thailand	All Others
		A	B	C	D	A	B	C	D	E	F	G	H	I
Number	21	9	3	2	7	1	1	2	1	1	1	0	1	1
Percent	100.0%	41.0%	15.4%	8.5%	35.1%	9.1%	9.1%	18.2%	9.1%	9.1%	9.1%	0.0%	9.1%	9.1%
Upper limit debt ratio:	27.11	45.80	1.38	31.93	15.36	20.00	7.50	21.25	0.70	5.00	5.00	---	2.50	55.00
	20.71	55.00	1.00	47.50	6.25	11.25	5.00	0.82	20.35	22.50	22.50	---	21.25	47.50
		bd	a		a									

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

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

9. Upper limit debt ratio:

N=21 Mean Median	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Number	9	9	2	0	2	9	2	7
Percent	46.2%	46.1%	8.6%	0.0%	8.2%	47.2%	11.6%	34.0%
Upper limit debt ratio:	20.22	22.57	75.00	---	5.00	27.20	60.00	24.20
	4.80	19.01	37.90	---	0.82	21.01	60.00	40.28

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

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

9. Upper limit debt ratio:

N=21 Mean Median	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Number	4	3	1	0	0	2	1	0	6	1	1	2
Percent	19.9%	16.0%	3.9%	0.0%	0.0%	10.6%	3.9%	0.0%	29.7%	3.9%	3.9%	8.2%
Upper limit debt ratio:	4.39	37.20	2.50	---	---	16.73	2.50	---	33.56	0.70	55.00	75.00
	4.45	48.90	21.25	---	---	25.54	11.25	---	50.64	0.75	27.90	37.90
	b	a										

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

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

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=10 Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Total	10 100.0%	3 33.4%	2 23.4%	1 11.5%	3 31.7%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 25.0%	1 25.0%	0 0.0%	1 25.0%	0 0.0%
Timetable (see next page)	8 78.7%	3 100.0%	1 33.3%	1 50.0%	3 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%
No specific timetable	2 21.3%	0 0.0%	2 66.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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=10 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	5 48.0%	5 52.0%	0 0.0%	0 0.0%	2 17.2%	3 31.9%	1 6.2%	4 44.7%
Timetable (see next page)	3 67.5%	5 89.0%	0 0.0%	0 0.0%	2 100.0%	2 54.0%	1 100.0%	3 81.0%
No specific timetable	2 32.5%	1 11.0%	0 0.0%	0 0.0%	0 0.0%	1 46.0%	0 0.0%	1 19.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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=10

Number

Col %

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	3 32.6%	3 24.6%	1 7.9%	0 0.0%	0 0.0%	1 13.5%	0 0.0%	0 0.0%	2 21.3%	0 0.0%	0 0.0%	0 0.0%
Timetable (see next page)	3 100.0%	3 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 63.4%	0 0.0%	0 0.0%	0 0.0%
No specific timetable	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 36.6%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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=10 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	2 19.4%	1 7.9%	2 15.7%	2 16.7%	0 0.0%	2 16.7%	2 23.5%	3 30.4%	1 13.5%	2 23.8%	0 0.0%	0 0.0%	2 16.7%	2 15.6%
Timetable (see next page)	1 70.4%	1 100.0%	1 50.4%	2 100.0%	0 0.0%	2 100.0%	2 66.8%	3 81.1%	1 42.3%	2 100.0%	0 0.0%	0 0.0%	2 100.0%	1 50.0%
No specific timetable	1 29.6%	0 0.0%	1 49.6%	0 0.0%	0 0.0%	0 0.0%	1 33.2%	1 18.9%	1 57.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
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=8 Mean Median	Total	Country Where Based				Specific Other Asia Location								
		China	Japan	India	All other	Australia	Philippines	Singapore	Malaysia	Vietnam	Korea	Pakistan	Thailand	All Others
		A	B	C	D	A	B	C	D	E	F	G	H	I
Number	8	3	1	1	3	0	1	0	0	1	1	0	1	0
Percent	101.6%	43.1%	10.1%	7.4%	41.0%	0.0%	20.5%	0.0%	0.0%	20.5%	20.5%	0.0%	20.5%	0.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	1.78	1.00	3.00	2.00	2.25	---	3.00	---	---	3.00	1.00	---	2.00	---
	1.88	1.72	1.50	1.50	3.00	---	2.50	---	---	2.50	1.50	---	2.00	---

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

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

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

N=8 Mean Median	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Number	3	5	0	0	2	2	1	3
Percent	41.9%	59.7%	0.0%	0.0%	20.5%	20.5%	7.4%	43.1%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	1.48	1.98	---	---	2.50	2.00	2.00	1.00
	1.00	2.00	---	---	0.82	0.82	2.50	1.72

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

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

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

N=8	Industry											
Mean	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Median												
Number	3	3	1	0	0	0	0	0	1	0	0	0
Percent	42.0%	31.8%	10.2%	0.0%	0.0%	0.0%	0.0%	0.0%	17.5%	0.0%	0.0%	0.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	1.49 1.00	1.64 2.48	2.00 2.50	--- ---	--- ---	--- ---	--- ---	--- ---	2.58 3.00	--- ---	--- ---	--- ---

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=8 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	1	1	2	0	2	2	3	1	2	0	0	2	1
Percent	15.7%	9.1%	9.1%	19.2%	0.0%	19.2%	18.1%	28.3%	6.6%	27.3%	0.0%	0.0%	19.2%	9.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	2.58	3.00	2.00	1.00	---	1.00	1.99	1.64	2.00	2.00	---	---	1.00	3.00
	3.00	3.00	2.50	2.00	---	2.00	2.98	2.48	2.50	2.50	---	---	1.50	2.50

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=38 Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Total	38 100.0%	14 36.4%	9 23.4%	3 7.8%	12 32.4%	3 26.7%	2 13.3%	2 13.3%	2 13.3%	1 6.7%	1 6.7%	0 0.0%	1 6.7%	2 13.3%
We set a lower limit	6 16.5%	3 25.0%	0 0.0%	1 40.0%	2 13.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
We don't really set a lower limit	32 83.5%	10 75.0%	9 100.0%	2 60.0%	11 86.7%	2 75.0%	2 100.0%	2 100.0%	2 100.0%	1 100.0%	1 100.0%	0 0.0%	1 100.0%	1 50.0%

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=38 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	13 38.4%	17 49.5%	2 5.0%	2 7.1%	7 18.0%	14 37.7%	6 16.3%	10 28.0%
We set a lower limit	0 0.0% Cd	3 17.0% c	2 100.0% Ab	1 33.3% a	1 12.5%	3 22.9%	1 10.0%	2 17.0%
We don't really set a lower limit	13 100.0% Cd	14 83.0% c	0 0.0% Ab	2 66.7% a	6 87.5%	11 77.1%	5 90.0%	8 83.0%

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

N=38

Industry												
Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L	
6 15.3%	5 13.4%	1 2.2%	0 0.0%	0 0.0%	6 16.6%	2 5.9%	1 2.2%	11 29.9%	0 0.0%	1 3.7%	4 11.0%	
0 0.0%	2 34.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.5%	0 0.0%	1 58.0%	3 61.0%	
6 100.0%	3 66.0%	1 100.0%	0 0.0%	0 0.0%	6 100.0%	2 100.0%	1 100.0%	10 89.5%	0 0.0%	1 42.0%	2 39.0%	

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=38 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 20.7%	5 15.1%	7 18.7%	2 4.7%	4 11.5%	4 11.7%	6 17.5%	7 22.1%	11 33.3%	3 9.8%	3 10.4%	0 0.0%	3 10.1%	5 14.3%
We set a lower limit	1 18.8%	0 0.0% d	0 0.0% d	2 100.0% bc	1 19.7%	0 0.0%	2 36.4%	2 23.6%	1 12.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 48.9%
We don't really set a lower limit	6 81.2%	5 100.0% d	7 100.0% d	0 0.0% bc	3 80.3%	4 100.0%	4 63.6%	6 76.4%	10 87.2%	3 100.0%	3 100.0%	0 0.0%	3 100.0%	2 51.1%

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

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10. Lower limit debt ratio:

N=10 Mean Median	Total	Country Where Based				Specific Other Asia Location								
		China	Japan	India	All other	Australia	Philippines	Singapore	Malaysia	Vietnam	Korea	Pakistan	Thailand	All Others
		A	B	C	D	A	B	C	D	E	F	G	H	I
Number	10	3	1	1	4	1	0	1	1	1	0	0	0	1
Percent	95.4%	38.3%	9.0%	13.2%	45.5%	16.4%	0.0%	16.4%	16.4%	16.4%	0.0%	0.0%	0.0%	16.4%
Lower limit debt ratio:	13.77	17.50	1.00	10.50	14.08	1.00	---	25.00	0.40	6.00	---	---	---	38.00
	6.11	1.72	0.50	0.59	15.50	1.00	---	13.00	0.70	3.50	---	---	---	19.50

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

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10. Lower limit debt ratio:

N=10 Mean Median	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Number	0	6	2	1	1	6	1	2
Percent	0.0%	68.6%	19.2%	9.1%	8.2%	64.0%	5.9%	17.2%
Lower limit debt ratio:	---	6.31	35.00	1.00	1.00	18.53	20.00	0.00
	---	1.00	17.70	0.70	0.70	26.98	10.50	0.50

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

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10. Lower limit debt ratio:

N=10 Mean Median	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Number	2	3	0	0	0	0	0	0	1	1	1	3
Percent	14.8%	23.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.8%	7.5%	7.5%	23.1%
Lower limit debt ratio:	3.52	8.06	---	---	---	---	---	---	10.50	0.40	38.00	24.04
	5.96	18.44	---	---	---	---	---	---	0.59	10.20	29.00	26.08

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

N=10 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	2	1	1	2	1	0	2	3	2	0	0	0	0	3
Percent	24.8%	9.1%	9.1%	19.2%	9.1%	0.0%	25.7%	31.8%	27.7%	0.0%	0.0%	0.0%	0.0%	39.2%
Lower limit debt ratio:	7.88	25.00	0.40	0.00	38.00	---	26.30	1.93	6.07	---	---	---	---	19.53
	11.06	15.50	3.20	3.00	22.00	---	30.08	4.43	7.82	---	---	---	---	32.38

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=5 Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Total	5 100.0%	2 37.9%	0 0.0%	1 26.1%	2 36.0%	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 50.0%
Timetable (see next page)	2 50.9%	2 100.0%	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%	0 0.0%
No specific timetable	2 49.1%	0 0.0%	0 0.0%	1 50.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
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. 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=5 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	0 0.0%	3 78.0%	0 0.0%	1 22.0%	1 18.0%	1 31.0%	1 13.0%	2 37.9%
Timetable (see next page)	0 0.0%	2 79.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	2 100.0%
No specific timetable	0 0.0%	1 20.4%	0 0.0%	1 100.0%	1 100.0%	1 100.0%	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%

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=5

Number
Col %

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	0 0.0%	2 37.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 26.1%	0 0.0%	1 18.0%	1 18.0%
Timetable (see next page)	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
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%	1 50.0%	0 0.0%	1 100.0%	1 100.0%
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=5 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	1 31.0%	0 0.0%	0 0.0%	2 37.9%	1 18.0%	0 0.0%	1 13.0%	2 46.2%	1 37.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 15.9%
Timetable (see next page)	1 42.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	1 42.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No specific timetable	1 58.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	1 58.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
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	Country Where Based				Specific Other Asia Location								
		China	Japan	India	All other	Australia	Philippines	Singapore	Malaysia	Vietnam	Korea	Pakistan	Thailand	All Others
		A	B	C	D	A	B	C	D	E	F	G	H	I
Number	2	2	0	1	0	0	0	0	0	0	0	0	0	0
Percent	115.8%	57.5%	0.0%	19.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	0.63	0.50	---	1.00	---	---	---	---	---	---	---	---	---	---
	0.84	0.75	---	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 Mean Median	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
	A	B	C	D	A	B	C	D
Number	0	2	0	0	0	0	1	2
Percent	0.0%	115.8%	0.0%	0.0%	0.0%	0.0%	19.7%	57.5%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	---	0.63	---	---	---	---	1.00	0.50
	---	0.84	---	---	---	---	1.00	0.75

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	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Number	0	2	0	0	0	0	0	0	1	0	0	0
Percent	0.0%	57.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.7%	0.0%	0.0%	0.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	---	0.50	---	---	---	---	---	---	1.00	---	---	---
	---	0.75	---	---	---	---	---	---	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 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	0	2	0	0	0	2	1	0	0	0	0	0
Percent	19.7%	0.0%	0.0%	57.5%	0.0%	0.0%	0.0%	57.5%	19.7%	0.0%	0.0%	0.0%	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	---	---	0.50	---	---	---	0.50	1.00	---	---	---	---	---
	1.00	---	---	0.75	---	---	---	0.75	1.00	---	---	---	---	---

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

Number Mean	Total	Country Where Based				Specific Other Asia Location								
		China	Japan	India	All other Asia	Australia	Philippines	Singapore	Malaysia	Vietnam	Korea	Pakistan	Thailand	All Others
		A	B	C	D	A	B	C	D	E	F	G	H	I
Number	48	19	10	3	16	3	2	2	2	2	1	1	1	2
Percent	100.0%	39.5%	20.2%	6.2%	34.2%	20.5%	15.4%	15.4%	15.4%	10.2%	5.1%	5.1%	5.1%	10.2%
% Approximate ROA in 2018	37	12	8	2	15	3	2	2	2	2	1	1	1	2
	7.99	8.46	8.41	11.25	6.86	14.98	6.00	1.43	-0.35	4.50	1.00	7.00	18.00	6.50
% Expected ROA in 2019	33	12	6	1	13	3	1	2	2	1	1	1	1	2
	9.68	10.76	8.15	13.00	9.14	17.08	5.00	7.67	1.75	6.00	1.50	7.00	17.00	7.50
Significance Tests Between Columns:	Lower case: p<.05	Upper case: p<.01												

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

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

Number Mean	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	15	25	2	3	12	19	6	10
Percent	33.3%	54.8%	3.8%	7.3%	24.7%	39.7%	12.6%	21.6%
% Approximate ROA in 2018	11 12.60 b	20 5.26 a	2 8.00	3 10.25	9 7.42	14 6.69	6 10.95	7 9.46
% Expected ROA in 2019	9 13.23	17 7.47	2 10.00	3 12.25	7 12.29	14 7.23	4 11.24	6 12.27

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

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

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

Number Mean	Industry									
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Service Consult- ing D	Commun- ications Media E	Tech Soft- Hardware Bio F	Manufac- turing G	Healthcare Pharm H	Agr, Pub Admin I	Other Industry J
Number	7	6	1	8	2	2	13	1	1	5
Percent	16.1%	12.8%	1.8%	17.4%	4.8%	3.6%	28.4%	1.8%	3.1%	10.8%
% Approximate ROA in 2018	6 6.21	6 5.90	1 18.00	6 9.51	1 8.26	1 -8.70	9 12.30	0 ---	1 10.94	5 9.14
% Expected ROA in 2019	6 7.92	6 4.88	1 17.00	4 11.32	1 7.00	1 10.00	7 12.57	0 ---	1 13.36	4 9.80

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

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

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

Number Mean	Sales Revenue							Number of Employees					
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F
Number	12	6	9	2	4	4	6	10	13	3	3	3	6
Percent	27.2%	14.7%	21.7%	4.0%	9.7%	9.9%	14.8%	26.0%	35.5%	8.6%	9.1%	8.8%	14.6%
% Approximate ROA in 2018	9 5.26 c	6 9.18	7 15.23 ag	2 6.00	2 14.99 g	3 8.64	6 5.18 ce	8 3.70 b	12 12.37 a	3 7.51	3 10.00	1 10.00	5 5.94
% Expected ROA in 2019	6 5.74	6 11.12	7 14.91	2 5.00	2 16.12	2 6.00	6 5.99	7 6.60	10 12.88	3 7.26	3 9.00	0 ---	4 7.03

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

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

(Japan Only) On November 16th, 2018, Nikkei 225 was 21,680.34 yen. Please complete the following: (Winsorized)

Number Mean Median	Total	Ownership				Foreign Sales			
		Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
Number	48	15	25	2	3	12	19	6	10
Percent	100.0%	31.2%	51.3%	3.6%	6.8%	24.7%	39.7%	12.6%	21.6%
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	9 17205.54 19500.00	6 16465.86 19000.00	3 18500.00 20000.00	0 --- ---	0 --- ---	1 12000.00 15500.00	5 18946.67 20000.00	2 12790.50 0.81	1 20000.00 20000.00
In 10 years, I expect Nikkei 225 will be: Expected return:	9 23000.00 23500.00	6 23142.86 24000.00	3 22750.00 24000.00	0 --- ---	0 --- ---	1 20000.00 21000.00	5 23000.00 25000.00	2 24000.00 0.81	1 24000.00 24500.00
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	9 29093.36 29000.00	6 30289.57 30000.00	3 27000.00 28000.00	0 --- ---	0 --- ---	1 35000.00 31500.00	5 27000.00 30000.00	2 35013.50 0.81	1 28000.00 36513.50
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	10 19556.67 20000.00	6 19710.00 20000.00	3 19250.00 20000.00	0 --- ---	0 --- ---	1 20000.00 19500.00	5 19780.00 20000.00	2 18000.00 0.81	2 20000.00 0.81
In 1 year, I expect Nikkei 225 will be: Expected return:	10 22083.33 22000.00	6 22375.00 22500.00	3 21500.00 22000.00	0 --- ---	0 --- ---	1 25000.00 23500.00	5 21666.67 22000.00	2 21250.00 0.81	2 22500.00 0.81
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	10 24391.67 24000.00	6 25400.00 24000.00	3 22375.00 22500.00	0 --- ---	0 --- ---	1 30000.00 25500.00	5 22416.67 23000.00	2 26750.00 0.81	2 25350.00 0.81
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	10 20185.83 20500.00	6 20466.25 21000.00	3 19625.00 20000.00	0 --- ---	0 --- ---	1 21000.00 20500.00	5 20371.67 20500.00	2 19000.00 0.81	2 20000.00 0.81
In three months, I expect Nikkei 225 will be: Expected return:	10 22004.17 22000.00	6 22193.75 22500.00	3 21625.00 22000.00	0 --- ---	0 --- ---	1 23000.00 22250.00	5 21958.33 22000.00	2 21150.00 0.81	2 22500.00 0.81

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(Japan Only) On November 16th, 2018, Nikkei 225 was 21,680.34 yen. Please complete the following: (Winsorized)

Number Mean Median	Industry									
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
Number	7	6	1	8	2	2	13	1	1	5
Percent	16.1%	12.8%	1.8%	17.4%	4.8%	3.6%	28.4%	1.8%	3.1%	10.8%
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	2 20560.00 20840.00	1 5581.00 12790.50	0 --- ---	2 15666.67 17500.00	1 18000.00 16500.00	0 --- ---	2 18500.00 0.81	0 --- ---	0 --- ---	1 20000.00 19500.00
In 10 years, I expect Nikkei 225 will be: Expected return:	2 23666.67 24500.00	1 25000.00 24500.00	0 --- ---	2 22000.00 23000.00	1 25000.00 23000.00	0 --- ---	2 21500.00 0.81	0 --- ---	0 --- ---	1 23000.00 23000.00
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	2 29333.33 30000.00	1 45027.00 37513.50	0 --- ---	2 28333.33 31500.00	1 30000.00 29000.00	0 --- ---	2 23500.00 0.81	0 --- ---	0 --- ---	1 25000.00 25000.00
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	2 20226.67 20840.00	1 15000.00 17500.00	0 --- ---	2 20333.33 20500.00	1 19000.00 19500.00	0 --- ---	2 19333.33 20000.00	0 --- ---	0 --- ---	1 21000.00 20500.00
In 1 year, I expect Nikkei 225 will be: Expected return:	2 22666.67 23000.00	1 20000.00 21500.00	0 --- ---	2 23000.00 23500.00	1 22000.00 22000.00	0 --- ---	2 21166.67 22250.00	0 --- ---	0 --- ---	1 22500.00 22250.00
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	2 23666.67 25000.00	1 30000.00 27000.00	0 --- ---	2 25166.67 26500.00	1 24000.00 23500.00	0 --- ---	2 22900.00 24350.00	0 --- ---	0 --- ---	1 23500.00 23750.00
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	2 19893.33 20840.00	1 17000.00 18500.00	0 --- ---	2 21166.67 21500.00	1 20050.00 20525.00	0 --- ---	2 20333.33 20500.00	0 --- ---	0 --- ---	1 21000.00 20500.00
In three months, I expect Nikkei 225 will be: Expected return:	2 22333.33 22500.00	1 20000.00 21000.00	0 --- ---	2 22333.33 22750.00	1 21750.00 22125.00	0 --- ---	2 22000.00 22500.00	0 --- ---	0 --- ---	1 22300.00 22150.00

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(Japan Only) On November 16th, 2018, Nikkei 225 was 21,680.34 yen. Please complete the following: (Winsorized)

Number Mean Median	Sales Revenue							Number of Employees					
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	5000- 9999	More than 10,000
Number	12	6	9	2	4	4	6	10	13	3	3	3	6
Percent	27.2%	14.7%	21.7%	4.0%	9.7%	9.9%	14.8%	26.0%	35.5%	8.6%	9.1%	8.8%	14.6%
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	1 15000.00 17000.00	1 12000.00 15500.00	1 20000.00 19500.00	0 --- ---	1 21680.00 20340.00	1 20000.00 19500.00	2 14527.00 19000.00	0 --- ---	4 18336.00 20000.00	1 20000.00 19000.00	0 --- ---	2 19500.00 0.81	2 11790.50 0.81
In 10 years, I expect Nikkei 225 will be: Expected return:	1 25000.00 24000.00	1 20000.00 21500.00	1 21000.00 22000.00	0 --- ---	1 25000.00 24000.00	1 23000.00 23000.00	2 24000.00 24500.00	0 --- ---	4 22600.00 23500.00	1 24000.00 22500.00	0 --- ---	2 21500.00 0.81	2 24000.00 0.81
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	1 28000.00 26500.00	1 35000.00 30000.00	1 22000.00 23500.00	0 --- ---	1 30000.00 27500.00	1 25000.00 25000.00	2 32675.67 36513.50	0 --- ---	4 29400.00 30000.00	1 28000.00 29000.00	0 --- ---	2 23500.00 0.81	2 35013.50 0.81
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	1 20000.00 20000.00	1 20000.00 20000.00	1 21000.00 20500.00	0 --- ---	1 21680.00 20840.00	1 21000.00 20500.00	3 18750.00 20000.00	0 --- ---	4 20136.00 20500.00	1 20000.00 19500.00	0 --- ---	2 19500.00 0.81	2 18333.33 20000.00
In 1 year, I expect Nikkei 225 will be: Expected return:	1 22000.00 22000.00	1 25000.00 23500.00	1 22000.00 22000.00	0 --- ---	1 23000.00 22500.00	1 22500.00 22250.00	3 21875.00 22500.00	0 --- ---	4 22800.00 22500.00	1 23000.00 22500.00	0 --- ---	2 20750.00 0.81	2 21500.00 22250.00
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	1 22500.00 23250.00	1 30000.00 27000.00	1 23000.00 23500.00	0 --- ---	1 24000.00 24000.00	1 23500.00 23750.00	3 26175.00 26000.00	0 --- ---	4 24400.00 24000.00	1 26000.00 24500.00	0 --- ---	2 21750.00 0.81	2 26233.33 27350.00
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	1 20500.00 20250.00	1 21000.00 20500.00	1 22000.00 21000.00	0 --- ---	1 21680.00 20840.00	1 21000.00 20500.00	3 19500.00 20000.00	0 --- ---	4 20546.00 21340.00	1 20000.00 20025.00	0 --- ---	2 20500.00 0.81	2 19333.33 20500.00
In three months, I expect Nikkei 225 will be: Expected return:	1 21500.00 21750.00	1 23000.00 22500.00	1 22500.00 22250.00	0 --- ---	1 23000.00 22500.00	1 22300.00 22150.00	3 21750.00 22000.00	0 --- ---	4 22450.00 22750.00	1 22000.00 22000.00	0 --- ---	2 21650.00 0.81	2 21666.67 22500.00

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(Japan Only) On November 16th, 2018, Nikkei 225 was 21,680.34 yen. Please complete the following: (Winsorized)

	Industry									
Number	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
In three months, I expect	2	1	0	2	1	0	2	0	0	1
Nikkei 225 will be:	24333.33	25000.00	---	23333.33	22500.00	---	22666.67	---	---	23000.00
There is a 1-in-10 chance it will be greater than:	24500.00	24500.00	---	24000.00	22750.00	---	23000.00	---	---	22750.00

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(Japan Only) On November 16th, 2018, Nikkei 225 was 21,680.34 yen. Please complete the following: (Winsorized)

Number Mean Median	Sales Revenue							Number of Employees					
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	5000- 9999	More than 10,000
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	1 22000.00 22250.00	1 25000.00 23750.00	1 23000.00 22750.00	0 --- ---	1 24000.00 23250.00	1 23000.00 22750.00	3 23750.00 24000.00	0 --- ---	4 23900.00 24500.00	1 24000.00 23500.00	0 --- ---	2 22500.00 0.81	2 23666.67 24250.00

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Manufacturing capacity utilized (Winsorized)

	Total	Country Where Based				Specific Other Asia Location
Number Mean		China A	Japan B	India C	All other Asia D	Malaysia A
Number	11	7	2	1	1	1
Percent	95.6%	62.7%	14.7%	10.8%	7.5%	82.0%
% of capacity utilized in first half of 2018	11 72.86	7 70.00	2 87.50	1 78.50	1 60.00	1 60.00
% of capacity utilization planned for the remainder of 2018	11 73.09	7 71.25	2 82.50	1 80.00	1 60.00	1 60.00

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

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Manufacturing capacity utilized (Winsorized)

Number Mean	Ownership		Foreign Sales		
	Public A	Private B	1-24% A	25-50% B	More than 50% C
Number	4	5	3	3	3
Percent	47.3%	50.4%	34.7%	34.8%	38.3%
% of capacity utilized in first half of 2018	4 78.79	5 75.99	3 83.23 b	3 65.50 a	3 65.00
% of capacity utilization planned for the remainder of 2018	4 70.69	5 72.71	3 76.55	3 61.89 c	3 75.00 b

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

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Manufacturing capacity utilized (Winsorized)

	Industry
Number	Manufac-
Mean	turing
	A
Number	11
Percent	95.6%
% of capacity utilized in first half of 2018	11 72.86
% of capacity utilization planned for the remainder of 2018	11 73.09

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

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

Manufacturing capacity utilized (Winsorized)

Number Mean	Sales Revenue				Number of Employees			
	Less than \$25 million	\$100-499 million	\$1-4.9 billion	More than \$10 billion	100- 499	1000- 2499	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D
Number	1	5	2	1	3	3	1	1
Percent	15.7%	57.5%	19.2%	15.5%	39.2%	43.1%	10.1%	17.5%
% of capacity utilized in first half of 2018	1 60.00	5 76.67	2 50.00	1 95.85	3 70.99	3 75.00	1 80.00	1 95.85
% of capacity utilization planned for the remainder of 2018	1 64.20	5 68.33	2 80.00	1 92.88	3 67.39	3 67.50	1 70.00	1 92.88

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

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

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

Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Total	48 100.0%	19 39.5%	10 20.2%	3 6.2%	16 34.2%	3 20.0%	2 15.0%	2 15.0%	2 15.0%	2 10.0%	1 5.0%	1 5.0%	1 5.0%	2 10.0%
CFO	11 23.4%	5 27.3%	2 25.0%	1 40.0%	2 15.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%
Other	10 20.7%	3 18.2%	3 33.3%	0 0.0%	3 20.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
Controller	8 17.4%	3 18.2%	1 8.3%	0 0.0%	4 25.0%	1 25.0%	1 33.3%	1 33.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
CEO	8 17.1%	5 27.3%	0 0.0%	1 20.0%	2 15.0%	0 0.0%	1 33.3%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
VP of Finance	8 16.3%	2 9.1%	2 16.7%	1 40.0%	3 20.0%	1 25.0%	0 0.0%	2 66.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	2 5.1%	0 0.0%	2 16.7%	0 0.0%	1 5.0%	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%

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

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

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

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	15 33.6%	25 55.2%	2 3.9%	3 7.3%	12 25.1%	19 40.2%	6 12.8%	10 21.9%
CFO	4 27.6%	5 22.1%	0 0.0%	2 50.0%	3 28.1%	4 21.7%	1 10.0%	3 24.9%
Other	5 33.1%	4 16.9%	0 0.0%	0 0.0%	1 7.0%	6 31.1%	1 13.6%	3 24.9%
Controller	3 16.9%	4 17.0%	0 0.0%	1 25.0%	5 43.7% b	1 4.4% a	1 13.6%	1 8.1%
CEO	2 11.5%	5 19.4%	0 0.0%	0 0.0%	1 7.0% c	1 4.4% cd	3 52.8% ab	3 34.0% b
VP of Finance	1 5.5% C	4 18.0% c	2 100.0% Ab	1 25.0%	1 7.0%	6 29.8%	1 10.0%	1 8.1%
Treasurer	1 5.4%	2 6.6%	0 0.0%	0 0.0%	1 7.0%	2 8.6%	0 0.0%	0 0.0%

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

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

Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 16.0%	6 12.7%	1 1.8%	0 0.0%	0 0.0%	8 17.3%	2 4.8%	2 3.5%	13 28.2%	1 1.8%	1 3.1%	5 10.8%
CFO	0 0.0% ci	0 0.0% c	1 100.0% ab	0 0.0%	0 0.0%	3 31.6%	0 0.0%	0 0.0%	6 43.3% a	0 0.0%	1 42.0%	2 32.9%
Other	3 45.1% i	3 42.9% i	0 0.0%	0 0.0%	0 0.0%	2 30.5% i	1 36.4% i	0 0.0%	0 0.0% abfgk	0 0.0%	1 58.0% i	0 0.0%
Controller	1 11.0%	1 13.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0% j	0 0.0%	1 50.0%	2 13.2%	1 100.0% f	0 0.0%	2 32.6%
CEO	1 11.0%	2 29.2%	0 0.0%	0 0.0%	0 0.0%	1 10.2%	0 0.0%	0 0.0%	5 37.3%	0 0.0%	0 0.0%	0 0.0%
VP of Finance	2 21.9%	1 13.9%	0 0.0%	0 0.0%	0 0.0%	1 17.6%	1 63.6% i	0 0.0%	1 6.2% g	0 0.0%	0 0.0%	2 34.5%
Treasurer	1 10.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.1%	0 0.0%	1 50.0% i	0 0.0% h	0 0.0%	0 0.0%	0 0.0%

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

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

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

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	12 26.6%	6 14.4%	9 21.3%	2 3.9%	4 9.5%	4 9.7%	6 14.5%	10 25.3%	13 34.6%	3 8.4%	3 8.8%	0 0.0%	3 8.6%	6 14.3%
CFO	3 28.8%	1 22.1%	4 45.7%	0 0.0%	0 0.0%	0 0.0%	2 34.7%	2 17.5%	4 30.9%	1 25.1%	2 50.0%	0 0.0%	0 0.0%	2 39.7%
Other	1 7.0% f	0 0.0% f	1 8.6% f	0 0.0%	2 39.3%	3 81.0% abc	2 38.2%	2 17.5%	2 18.0%	2 49.8%	0 0.0%	0 0.0%	2 51.7%	1 14.5%
Controller	0 0.0% b	3 51.9% a	3 27.2%	0 0.0%	0 0.0%	1 19.0%	0 0.0%	1 8.3%	2 12.1%	1 25.1%	0 0.0%	0 0.0%	1 24.2%	1 14.8%
CEO	3 26.1%	0 0.0% d	2 18.5%	2 100.0% bg	2 41.3%	0 0.0%	0 0.0% d	3 34.1%	1 10.5%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%
VP of Finance	3 24.2%	2 26.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 27.1%	2 22.6%	2 16.4%	0 0.0%	0 0.0%	0 0.0%	1 24.2%	2 31.0%
Treasurer	2 13.9%	0 0.0%	0 0.0%	0 0.0%	1 19.3%	0 0.0%	0 0.0%	0 0.0%	2 12.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

What is your age?

N=48 Number Col %	Total	Country Where Based				Specific Other Asia Location								
		China A	Japan B	India C	All other Asia D	Australia A	Philippines B	Singapore C	Malaysia D	Vietnam E	Korea F	Pakistan G	Thailand H	All Others I
Total	48 100.0%	11 22.9%	12 25.0%	5 10.4%	20 41.7%	4 20.0%	3 15.0%	3 15.0%	3 15.0%	2 10.0%	1 5.0%	1 5.0%	1 5.0%	2 10.0%
<40	2 4.3%	1 9.1%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
40-49	13 27.7%	3 27.3%	3 25.0%	3 60.0%	4 21.1%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 50.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%
50-59	18 38.3%	6 54.5%	3 25.0%	0 0.0%	9 47.4%	3 75.0%	2 66.7%	2 66.7%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
>=60	14 29.8%	1 9.1%	5 41.7%	2 40.0%	6 31.6%	1 25.0%	1 33.3%	0 0.0%	3 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
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

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

What is your age?

N=48 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	14 31.1%	26 57.8%	1 2.2%	4 8.9%	12 26.1%	19 41.3%	7 15.2%	8 17.4%
<40	1 7.1%	1 3.8%	0 0.0%	0 0.0%	0 0.0%	2 10.5%	0 0.0%	0 0.0%
40-49	5 35.7%	6 23.1%	1 100.0%	1 25.0%	5 41.7%	4 21.1%	3 42.9%	1 12.5%
50-59	5 35.7%	10 38.5%	0 0.0%	2 50.0%	5 41.7%	6 31.6%	2 28.6%	5 62.5%
>=60	3 21.4%	9 34.6%	0 0.0%	1 25.0%	2 16.7%	7 36.8%	2 28.6%	2 25.0%
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%

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

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

What is your age?

N=48

Number

Col %

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	8 17.0%	5 10.6%	1 2.1%	0 0.0%	0 0.0%	9 19.1%	3 6.4%	2 4.3%	11 23.4%	1 2.1%	2 4.3%	5 10.6%
<40	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
40-49	1 14.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	3 33.3%	2 66.7%	0 0.0%	2 18.2%	0 0.0%	1 50.0%	2 40.0%
50-59	3 42.9%	3 60.0%	1 100.0%	0 0.0%	0 0.0%	1 11.1% h	0 0.0%	2 100.0% f	5 45.5%	0 0.0%	0 0.0%	3 60.0%
>=60	3 42.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 55.6%	0 0.0%	0 0.0%	4 36.4%	1 100.0%	1 50.0%	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%

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

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What is your age?

N=48

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 31.8%	8 18.2%	7 15.9%	1 2.3%	4 9.1%	3 6.8%	7 15.9%	9 22.5%	16 40.0%	4 10.0%	2 5.0%	0 0.0%	3 7.5%	6 15.0%
<40	0 0.0% f	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3% a	0 0.0%	1 11.1%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
40-49	4 28.6%	3 42.9%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	4 57.1%	0 0.0% g	5 33.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	3 50.0% a
50-59	3 21.4%	4 57.1% g	4 57.1% g	1 100.0% g	3 75.0% g	2 66.7% g	0 0.0% bcdef	3 33.3%	5 33.3% f	2 50.0%	2 100.0% g	0 0.0%	3 100.0% bg	0 0.0% df
>=60	7 50.0% b	0 0.0% a	2 28.6%	0 0.0%	1 25.0%	0 0.0%	3 42.9%	5 55.6%	4 26.7%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	3 50.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

