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**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018****1. Are you more or less optimistic about your country's economy compared to last quarter?**

	Number	Percent	95% CI
1=More optimistic	25	89.3 %	± 12.2 %
0=No change	3	10.7 %	± 12.2 %
-1=Less optimistic	0	0.0 %	± 0.0 %
Total	28	100.0 %	

Mean = 0.89

SD = 0.31

Missing Cases = 0

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018**

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

Minimum = 10

Maximum = 100

Mean = 68.46

Median = 75

Standard Deviation (Unbiased Estimate) = 21.20

95 Percent Confidence Interval Around The Mean = 60.31 - 76.61

**4 Groups**

1 = 60

2 = 75

3 = 80

Valid Cases = 26

Missing Cases = 2

Response Percent = 92.9%

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018****2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?**

	Number	Percent	95% CI
1=More optimistic	24	85.7 %	± 13.8 %
0=No change	3	10.7 %	± 12.2 %
-1=Less optimistic	1	3.6 %	± 7.3 %
Total	28	100.0 %	

Mean = 0.82

SD = 0.48

Missing Cases = 0

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018**

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

Minimum = 0

Maximum = 100

Mean = 71.48

Median = 80

Standard Deviation (Unbiased Estimate) = 22.31

95 Percent Confidence Interval Around The Mean = 63.07 - 79.90

4 Groups

1 = 60

2 = 80

3 = 82.50

Valid Cases = 27

Missing Cases = 1

Response Percent = 96.4%

## Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

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

	Number	Percent	95% CI
Economic uncertainty	21	75.0 %	± 17.1 %
Weak demand for your products/services	14	50.0 %	± 19.8 %
Government policies	14	50.0 %	± 19.8 %
Currency risk	10	35.7 %	± 18.9 %
Access to capital	8	28.6 %	± 17.9 %
Regulatory requirements	6	21.4 %	± 16.2 %
Corporate tax code	5	17.9 %	± 15.1 %
Cost of borrowing	4	14.3 %	± 13.8 %
Difficulty attracting / retaining qualified employees	4	14.3 %	± 13.8 %
Geopolitical / health crises	3	10.7 %	± 12.2 %
Rising input or commodity costs	3	10.7 %	± 12.2 %
Employee productivity	2	7.1 %	± 10.2 %
Data security	2	7.1 %	± 10.2 %
Employee morale	1	3.6 %	± 7.3 %
Inflation	1	3.6 %	± 7.3 %
Cost of benefits	0	0.0 %	± 0.0 %
Rising wages and salaries	0	0.0 %	± 0.0 %
Deflation	0	0.0 %	± 0.0 %
Other	3	10.7 %	± 12.2 %
Total	101		

Number of Cases = 28

Number of Responses = 101

Average Number Of Responses Per Case = 3.6

Number Of Cases With At Least One Response = 28

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018**

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

Bank/Fin/Insur/Real Est

Energy

Tech [Soft/Hard/Bio]

Novos entrantes

Preço de mercado muito baixo

Mudança na estratégia da  
empresa



**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - 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	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	18.39	18.62	11.23 - 25.54	20	-21.10	42.19	26
Earnings	10.57	12.32	5.84 - 15.31	10	-16.80	27.88	26
Marketing/advertising spending	8.61	9.17	4.38 - 12.85	10	0	22.69	18
Technology spending	8.27	9.48	4.12 - 12.43	5	0	26.73	20
Health care costs	7.48	8.18	3.90 - 11.07	8	-8.61	19.61	20
Wages/Salaries	4.85	4.78	2.90 - 6.81	4.50	-5	13.86	23
Research and development spending	3.79	5.58	0.97 - 6.61	0	0	14.44	15
Number of domestic full-time employees	3.14	6.37	0.48 - 5.80	0	-11.50	14.78	22
Capital spending	2.48	10.04	-2.44 - 7.40	0	-23.40	28.02	16
Prices of your products	2.17	3.35	0.74 - 3.61	1.50	-5	8.82	21

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

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

(N=28)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Revenue	0.81 0.57	23 88.46%	1 3.85%	2 7.69%	26 100.00%
Earnings	0.81 0.57	23 88.46%	1 3.85%	2 7.69%	26 100.00%
Wages/Salaries	0.74 0.54	18 78.26%	4 17.39%	1 4.35%	23 100.00%
Marketing/advertising spending	0.67 0.49	12 66.67%	6 33.33%	0 0.00%	18 100.00%
Technology spending	0.65 0.49	13 65.00%	7 35.00%	0 0.00%	20 100.00%
Health care costs	0.60 0.68	14 70.00%	4 20.00%	2 10.00%	20 100.00%
Prices of your products	0.43 0.60	10 47.62%	10 47.62%	1 4.76%	21 100.00%
Research and development spending	0.40 0.51	6 40.00%	9 60.00%	0 0.00%	15 100.00%
Number of domestic full- time employees	0.36 0.66	10 45.45%	10 45.45%	2 9.09%	22 100.00%
Capital spending	0.31 0.70	7 43.75%	7 43.75%	2 12.50%	16 100.00%

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018**

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	13.29	16.13	6.14 - 20.44	12.16	-21.10	42.19	20
Earnings	9.10	11.60	4.07 - 14.13	10	-16.80	27.88	20
Marketing/advertising spending	6.74	9.07	1.75 - 11.72	0	0	22.69	13
Technology spending	4.79	7.48	0.76 - 8.82	0	0	26.73	13
Prices of your products	2.89	3.98	0.93 - 4.84	3	-5	8.82	16
Research and development spending	1.43	4.05	-0.93 - 3.79	0	0	14.44	11
Capital spending	-0.20	9.94	-5.50 - 5.10	0	-23.40	28.02	14

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018**

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Health care costs	6.31	8.25	2.86 - 9.77	5	-8.61	19.61	22
Wages/Salaries	3.06	4.89	1.05 - 5.07	4	-5	13.86	23
Number of domestic full-time employees	1.43	5.42	-0.80 - 3.66	0	-11.50	14.78	23

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - 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 Weighted]**

	Mean	SD	95% CI	Median	Minimum	Maximum
Revenue	16.51	10.84	9.80 - 23.22	20	3	33
Earnings	12.86	9.03	7.60 - 18.13	10	0.10	27.88

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018**

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

	Number	Percent	Cumulative
Already	8	32.0 %	32.0 %
2019Q1	1	4.0 %	36.0 %
2019Q2	0	0.0 %	36.0 %
2019Q3	0	0.0 %	36.0 %
2019Q4	0	0.0 %	36.0 %
2020Q1	0	0.0 %	36.0 %
2020Q2	2	8.0 %	44.0 %
2020Q3	1	4.0 %	48.0 %
2020Q4	0	0.0 %	48.0 %
2021Q1	0	0.0 %	48.0 %
2021Q2	1	4.0 %	52.0 %
2021Q3	0	0.0 %	52.0 %
2021Q4	1	4.0 %	56.0 %
2022Q1	0	0.0 %	56.0 %
2022Q2	0	0.0 %	56.0 %
2022Q3	0	0.0 %	56.0 %
2022Q4	0	0.0 %	56.0 %
2023	4	16.0 %	72.0 %
Never	7	28.0 %	100.0 %
Total	25	100.0 %	100.0 %

Missing Cases = 3

Response Percent = 89.3 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018**

**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.**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	1.02	0.84	0.70 - 1.33	1	0	2	27
Best Guess: I expect 2019 real GDP growth will be:	2.67	0.87	2.35 - 3.00	3	1	4.50	28
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	3.59	1.10	3.19 - 4.00	3.50	1.50	6	28

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018**

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	-0.20	9.94	-5.50 - 5.10	0	-23.40	28.02	14

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018**

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% change in capital spending in 2019	0.78	13.90	-5.41 - 6.97	0	-32.20	35.44	19

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018**

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Number of domestic full-time employees	1.43	5.42	-0.80 - 3.66	0	-11.50	14.78	23

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018**

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% change in number of domestic full-time employees in 2019	-0.01	7.04	-2.81 - 2.79	0	-10	26.90	24



**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018**

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

(N=24)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/EBITDA	1.79	16 66.7%	2 8.3%	1 4.2%	5 20.8%	24 100.0%
Debt/Assets [Total Debt / Total Assets]	3.00	4 16.7%	3 12.5%	6 25.0%	11 45.8%	24 100.0%
Interest coverage	3.38	1 4.2%	4 16.7%	4 16.7%	15 62.5%	24 100.0%
Debt/Equity [Total Debt / Market Equity]	3.42	1 4.2%	4 16.7%	3 12.5%	16 66.7%	24 100.0%
Credit rating	3.46	1 4.2%	4 16.7%	2 8.3%	17 70.8%	24 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.88	0 0.0%	1 4.2%	1 4.2%	22 91.7%	24 100.0%
Other	3.96	0 0.0%	0 0.0%	1 4.2%	23 95.8%	24 100.0%

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

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

(N=6)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/EBITDA	1.50	5 83.3%	0 0.0%	0 0.0%	1 16.7%	6 100.0%
Credit rating	2.50	1 16.7%	3 50.0%	0 0.0%	2 33.3%	6 100.0%
Interest coverage	3.67	0 0.0%	1 16.7%	0 0.0%	5 83.3%	6 100.0%
Debt/Assets [Total Debt / Total Assets]	3.67	0 0.0%	0 0.0%	2 33.3%	4 66.7%	6 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.83	0 0.0%	0 0.0%	1 16.7%	5 83.3%	6 100.0%
Debt/Equity [Total Debt / Market Equity]	3.83	0 0.0%	0 0.0%	1 16.7%	5 83.3%	6 100.0%
Other	4.00	0 0.0%	0 0.0%	0 0.0%	6 100.0%	6 100.0%

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

**8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? OTHERS**

IN	OTHER: When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses
Bank/Fin/Insur/Real Est	n/a
Retail/Wholesale	não se aplica
Services, Consulting	divida/ faturamento

## Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

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

	Total	Primary Debt Ratio:			
		Debt	Debt	Debt	Interest
		Assets	Equity	EBITDA	Coverage
Median		A	B	C	D
N=23					
Mean					
Median					
Number	23	9	1	12	1
Percent	100.0%	39.1%	4.3%	52.2%	4.3%
What is your company's current debt ratio?	10.83 2.50	23.44 20.50	0.30 0.15	2.72 2.50	5.00 2.50
		c		a	

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

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

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

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	27 100.0%	10 37.0%	0 0.0%	1 3.7%	15 55.6%	1 3.7%
No target/range	14 51.9%	8 80.0%	0 0.0%	0 0.0%	6 40.0%	0 0.0%
Flexible target/range	9 33.3%	2 20.0%	0 0.0%	1 100.0%	5 33.3%	1 100.0%
Strict target/range	3 11.1%	0 0.0%	0 0.0%	0 0.0%	3 20.0%	0 0.0%
Somewhat tight target/range	1 3.7%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

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

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
N=12						
Total	12 100.0%	2 16.7%	0 0.0%	1 8.3%	9 75.0%	0 0.0%
0	4 33.3%	1 50.0%	0 0.0%	0 0.0%	3 33.3%	0 0.0%
1	2 16.7%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	0 0.0%
2	2 16.7%	1 50.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%
3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
5	1 8.3%	0 0.0%	0 0.0%	1 100.0% d	0 0.0% c	0 0.0%
6+	1 8.3%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%
Don't Know	2 16.7%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	0 0.0%

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

Asked of those whose firm has a target

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

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

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	24 100.0%	9 37.5%	0 0.0%	0 0.0%	14 58.3%	1 4.2%
We set an upper limit	5 20.8%	0 0.0%	0 0.0%	0 0.0%	5 35.7%	0 0.0%
We don't really set an upper limit	19 79.2%	9 100.0%	0 0.0%	0 0.0%	9 64.3%	1 100.0%

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

## Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

### 9. Upper limit debt ratio:

	Total	Primary Debt Ratio:			
		Debt	Debt	Debt	Interest
		Assets	Equity	EBITDA	Coverage
Median		A	B	C	D
Number	10	1	1	7	1
Percent	100.0%	10.0%	10.0%	70.0%	10.0%
Upper limit debt ratio:	11.03	80.00	0.50	3.26	7.00
	3.50	41.00	1.25	3.25	4.75

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



Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

**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?**

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	5 100.0%	0 0.0%	0 0.0%	0 0.0%	5 100.0%	0 0.0%
Timetable (see next page)	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%
No specific timetable	4 80.0%	0 0.0%	0 0.0%	0 0.0%	4 80.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018**

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

N=1	Total	Primary Debt Ratio: Debt EBITDA A
Mean		
Median		
Number	1	1
Percent	100.0%	100.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	2.00 --	2.00 --

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

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

**OTHER: 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?**

--- No Response ---

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

**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=26

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	26 100.0%	9 34.6%	0 0.0%	1 3.8%	15 57.7%	1 3.8%
We set a lower limit	2 7.7%	0 0.0%	0 0.0%	0 0.0%	2 13.3%	0 0.0%
We don't really set a lower limit	24 92.3%	9 100.0%	0 0.0%	1 100.0%	13 86.7%	1 100.0%

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

## Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

### 10. Lower limit debt ratio:

	Total	Primary Debt Ratio:			
		Debt	Debt	Debt	Interest
		Assets	Equity	EBITDA	Coverage
Median		A	B	C	D
Number	5	1	1	2	1
Percent	100.0%	20.0%	20.0%	40.0%	20.0%
Lower limit debt ratio:	7.00	30.00	0.00	1.50	2.00
	2.00	15.50	0.50	1.00	2.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

**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?**

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	2 100.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%
Timetable (see next page)	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No specific timetable	2 100.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018**

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

--- No Response ---

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

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

--- No Response ---



## Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

### If your company were to issue bonds in 2019, in what currency would they be issued?

IN	If your company were to issue bonds in 2019, in what currency would they be issued?
Agr, Forestry, Fishing	BRL
Bank/Fin/Insur/Real Est	reais
Energy	BRL
Energy	real
Healthcare/Pharm	REAIS
Manufacturing	Reais
Other	R\$
Other	Reais
Other	real
Retail/Wholesale	BRL
Retail/Wholesale	reais
Retail/Wholesale	reais
Services, Consulting	Brazilian Reais
Services, Consulting	brz
Services, Consulting	Reais
Services, Consulting	Usd
Services, Consulting	usd
Tech [Soft/Hard/Bio]	brl
Tech [Soft/Hard/Bio]	euro
Tech [Soft/Hard/Bio]	Reais
Tech [Soft/Hard/Bio]	USD
Transp, Public Util	BRL
Transp, Public Util	USD

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018**

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2018	3.15	9.43	-1.09 - 7.39	2.30	-15	32.80	19
% Expected ROA in 2019	7.91	11.16	2.89 - 12.93	4.50	-2	37.40	19

## Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

### Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2018	80.00	28.28	40.80 - 119.20	1	60	100	2
% of capacity utilization planned for the remainder of 2018	82.50	24.75	48.20 - 116.80	1	65	100	2

## Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

### Industry

	Number	Percent	95% CI
Service Consulting	7	25.0 %	± 17.1 %
Tech Soft- Hardware Bio	4	14.3 %	± 13.8 %
Bank/Fin Insur Real Estate	3	10.7 %	± 12.2 %
Retail/Wholesale	3	10.7 %	± 12.2 %
Energy	2	7.1 %	± 10.2 %
Transportation Pub. Util	2	7.1 %	± 10.2 %
Manufacturing	2	7.1 %	± 10.2 %
Healthcare Pharm	1	3.6 %	± 7.3 %
Agr, Pub Admin	1	3.6 %	± 7.3 %
Mining Construction	0	0.0 %	± 0.0 %
Communications Media	0	0.0 %	± 0.0 %
Other Industry	3	10.7 %	± 12.2 %
Total	28	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018****Industry (Other specified)**

Alimentos, Frigorífico  
embalagem  
Infraestrutura

## Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

### Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	11	39.3 %	± 19.3 %
\$25-99 million	6	21.4 %	± 16.2 %
\$100-499 million	7	25.0 %	± 17.1 %
\$500-999 million	2	7.1 %	± 10.2 %
\$1-4.9 billion	2	7.1 %	± 10.2 %
\$5-9.9 billion	0	0.0 %	± 0.0 %
More than \$10 billion	0	0.0 %	± 0.0 %
<b>Total</b>	<b>28</b>	<b>100.0 %</b>	

Missing Cases = 0

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018****Number of Employees**

	Number	Percent	95% CI
Fewer than 100	10	37.0 %	± 19.0 %
100-499	6	22.2 %	± 16.3 %
500-999	5	18.5 %	± 15.2 %
1,000-2,499	3	11.1 %	± 12.3 %
2,500-4,999	1	3.7 %	± 7.4 %
5,000-9,999	2	7.4 %	± 10.2 %
Over 10,000	0	0.0 %	± 0.0 %
Total	27	100.0 %	

Missing Cases = 1

Response Percent = 96.4 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018****In what country are you personally located**

	Number	Percent	95% CI
Brazil	28	100.0 %	± 0.0 %
Total	28	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %



**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018**

**Headquarters Latin America (Other Specified)**

--- No Response ---

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018**

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

USA

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018****Ownership**

	Number	Percent	95% CI
Private	19	67.9 %	± 18.5 %
Public	8	28.6 %	± 17.9 %
Nonprofit	1	3.6 %	± 7.3 %
Government	0	0.0 %	± 0.0 %
Total	28	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018****Foreign Sales**

	Number	Percent	95% CI
0%	18	64.3 %	± 18.9 %
1-24%	10	35.7 %	± 18.9 %
25-50%	0	0.0 %	± 0.0 %
More than 50%	0	0.0 %	± 0.0 %
Total	28	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

	Number	Percent	95% CI
Europe	3	33.3 %	± 35.3 %
Asia/Pacific Basin	2	22.2 %	± 30.8 %
US/Canada	2	22.2 %	± 30.8 %
Latin America	2	22.2 %	± 30.8 %
Africa	0	0.0 %	± 0.1 %
Total	9	100.0 %	

Missing Cases = 1

Response Percent = 90.0 %

## Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

### What is your company's credit rating?

	Number	Percent	Cumulative
AAA	0	0.0 %	0.0 %
AA+	3	20.0 %	20.0 %
AA	3	20.0 %	40.0 %
AA-	1	6.7 %	46.7 %
A+	1	6.7 %	53.3 %
A	1	6.7 %	60.0 %
A-	1	6.7 %	66.7 %
BBB+	0	0.0 %	66.7 %
BBB	0	0.0 %	66.7 %
BBB-	2	13.3 %	80.0 %
BB+	1	6.7 %	86.7 %
BB	1	6.7 %	93.3 %
BB-	0	0.0 %	93.3 %
B+	0	0.0 %	93.3 %
B	1	6.7 %	100.0 %
B-	0	0.0 %	100.0 %
CCC	0	0.0 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	15	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

## Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

### What is your company's credit rating?

N=15	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	15 100.0%	6 40.0%	9 60.0%
AAA	0 0.0%	0 0.0%	0 0.0%
AA+	3 20.0%	1 16.7%	2 22.2%
AA	3 20.0%	1 16.7%	2 22.2%
AA-	1 6.7%	1 16.7%	0 0.0%
A+	1 6.7%	0 0.0%	1 11.1%
A	1 6.7%	0 0.0%	1 11.1%
A-	1 6.7%	1 16.7%	0 0.0%
BBB+	0 0.0%	0 0.0%	0 0.0%
BBB	0 0.0%	0 0.0%	0 0.0%
BBB-	2 13.3%	1 16.7%	1 11.1%
BB+	1 6.7%	0 0.0%	1 11.1%
BB	1 6.7%	0 0.0%	1 11.1%
BB-	0 0.0%	0 0.0%	0 0.0%
B+	0 0.0%	0 0.0%	0 0.0%
B	1 6.7%	1 16.7%	0 0.0%

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

## Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018

### What is your company's credit rating?

N=15	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	0 0.0%	0 0.0%	0 0.0%
CCC	0 0.0%	0 0.0%	0 0.0%
CC	0 0.0%	0 0.0%	0 0.0%
D	0 0.0%	0 0.0%	0 0.0%

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



**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018****Language version**

	Number	Percent	95% CI
Portuguese	26	92.9 %	± 10.2 %
English	2	7.1 %	± 10.2 %
Total	28	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018****Your job title (e.g., CFO, Asst. Treasurer, etc):**

	Number	Percent
CFO	10	35.7 %
CEO	7	25.0 %
Other	6	21.4 %
Controller	4	14.3 %
Treasurer	1	3.6 %
VP of Finance	0	0.0 %
Total	28	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018****Other job title:**

Membro do comite executivo

Gerente

Relações com Investidores

GERENTE FINANCEIRO

Gerente Contábil

gerente adm. financeiro

**Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2018****What is your age?**

	Number	Percent	95% CI
<40	3	10.7 %	± 12.2 %
40-49	12	42.9 %	± 19.6 %
50-59	7	25.0 %	± 17.1 %
>=60	5	17.9 %	± 15.1 %
Prefer not to answer	1	3.6 %	± 7.3 %
Total	28	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

