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

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

N=122	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	122 100.0%	58 47.5%	28 23.0%	15 12.3%	10 8.2%	5 4.1%	6 4.9%
1=More optimistic	44 36.4%	11 19.0% B	25 89.3% ACDEf	1 6.7% Bf	3 33.3% B	1 20.0% B	3 50.0% bc
0=No change	53 43.8%	44 75.9% BCDe	3 10.7% Af	1 6.7% Af	1 11.1% A	1 20.0% a	3 50.0% bc
-1=Less optimistic	24 19.8%	3 5.2% CDE	0 0.0% CDE	13 86.7% ABF	5 55.6% ABf	3 60.0% AB	0 0.0% Cd
Mean	0.17	0.14 BCe	0.89 ACDEf	-0.80 ABF	-0.22 B	-0.40 aB	0.50 bC

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

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

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

N=122

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 5.8%	6 5.0%	29 24.0%	2 1.7%	2 1.7%	13 10.7%	0 0.0%	6 5.0%	13 10.7%	32 26.4%	2 1.7%	9 7.4%
1=More optimistic	3 42.9%	3 50.0%	6 20.7% efh	1 50.0%	2 100.0% cj	7 53.8% cj	0 0.0%	4 66.7% cj	6 46.2%	6 18.8% efh	1 100.0%	4 44.4%
0=No change	2 28.6% j	2 33.3%	20 69.0% FhIL	1 50.0%	0 0.0% j	1 7.7% CJ	0 0.0%	1 16.7% cJ	2 15.4% CJ	24 75.0% aeFHIL	0 0.0%	0 0.0% CJ
-1=Less optimistic	2 28.6%	1 16.7%	3 10.3% fiL	0 0.0%	0 0.0%	5 38.5% cJ	0 0.0%	1 16.7%	5 38.5% cJ	2 6.3% FIL	0 0.0%	5 55.6% CJ
Mean	0.14	0.33	0.10	0.50	1.00	0.15	---	0.50	0.08	0.13	1.00	-0.11

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

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

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

N=122

	Sales Revenue						More than \$10 billion G
	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	
Total	24 37.5%	16 25.0%	14 21.9%	5 7.8%	2 3.1%	3 4.7%	0 0.0%
1=More optimistic	11 45.8%	9 56.3%	8 57.1%	2 50.0%	2 100.0%	0 0.0%	0 0.0%
0=No change	6 25.0%	3 18.8%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Less optimistic	7 29.2% f	4 25.0% f	5 35.7%	2 50.0%	0 0.0%	3 100.0% ab	0 0.0%
Mean	0.17	0.31	0.21	0.00	1.00	-1.00	---

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

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

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

N=122 Mean Median	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Number	122	58	28	15	10	5	6
Percent	100.0%	47.5%	23.0%	12.3%	8.2%	4.1%	4.9%
Optimism rating	48.17	33.97	68.46	52.86	60.63	57.25	67.00
	50.00	30.00	75.00	60.00	65.00	60.00	70.00
		BCDEF	Ac	Ab	A	A	A

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

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

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

N=122 Mean Median	Sales Revenue						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
	A	B	C	D	E	F	G
Number	24	16	14	5	2	3	0
Percent	37.5%	25.0%	21.9%	7.8%	3.1%	4.7%	0.0%
Optimism rating	65.48	60.71	56.92	69.80	85.00	45.00	---
	67.50 f	65.00	67.50	75.00	1.00	55.00 a	---

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

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

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

N=122	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	122 100.0%	58 47.5%	28 23.0%	15 12.3%	10 8.2%	5 4.1%	6 4.9%
1=More optimistic	82 67.8%	47 81.0% Cde	24 85.7% Cde	1 6.7% ABdF	4 44.4% abc	2 40.0% ab	4 66.7% C
0=No change	20 16.5%	10 17.2%	3 10.7%	3 20.0%	2 22.2%	1 20.0%	1 16.7%
-1=Less optimistic	19 15.7%	1 1.7% CDEf	1 3.6% Cde	11 73.3% ABf	3 33.3% Ab	2 40.0% Ab	1 16.7% ac
Mean	0.52	0.79 CDE	0.82 CDE	-0.67 ABdF	0.11 ABc	0.00 AB	0.50 C

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

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

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

N=122

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 5.8%	6 5.0%	29 24.0%	2 1.7%	2 1.7%	13 10.7%	0 0.0%	6 5.0%	13 10.7%	32 26.4%	2 1.7%	9 7.4%
1=More optimistic	3 42.9% j	3 50.0%	22 75.9%	1 50.0%	2 100.0%	8 61.5%	0 0.0%	5 83.3%	6 46.2% j	26 81.3% ail	1 100.0%	4 44.4% j
0=No change	1 14.3%	3 50.0%	6 20.7%	1 50.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	2 15.4%	5 15.6%	0 0.0%	1 11.1%
-1=Less optimistic	3 42.9% CJ	0 0.0%	1 3.4% AfIL	0 0.0%	0 0.0%	4 30.8% cj	0 0.0%	1 16.7%	5 38.5% CJ	1 3.1% AfIL	0 0.0%	4 44.4% CJ
Mean	0.00 cj	0.50	0.72 aIL	0.50	1.00	0.31 j	---	0.67	0.08 CJ	0.78 AfIL	1.00	0.00 CJ

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

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

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

N=122	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	24 37.5%	16 25.0%	14 21.9%	5 7.8%	2 3.1%	3 4.7%	0 0.0%	85 71.4%	23 19.3%	2 1.7%	9 7.6%
1=More optimistic	14 58.3%	10 62.5%	7 50.0%	1 25.0%	2 100.0%	0 0.0%	0 0.0%	66 77.6% bD	13 56.5% ad	1 50.0%	1 11.1% Ab
0=No change	4 16.7%	2 12.5%	3 21.4%	1 25.0%	0 0.0%	1 33.3%	0 0.0%	11 12.9% d	5 21.7%	0 0.0%	4 44.4% a
-1=Less optimistic	6 25.0%	4 25.0%	4 28.6%	2 50.0%	0 0.0%	2 66.7%	0 0.0%	8 9.4% D	5 21.7%	1 50.0%	4 44.4% A
Mean	0.33	0.38	0.21	-0.25	1.00	-0.67	---	0.68 bD	0.35 ad	0.00	-0.33 Ab

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

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

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

N=122

	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	20 16.7%	98 81.7%	2 1.7%	0 0.0%	21 36.8%	16 28.1%	7 12.3%	5 8.8%	3 5.3%	3 5.3%	2 3.5%
1=More optimistic	15 75.0%	65 66.3%	1 100.0%	0 0.0%	12 57.1%	9 56.3%	5 71.4%	2 50.0%	1 33.3%	2 66.7%	0 0.0%
0=No change	4 20.0%	16 16.3%	0 0.0%	0 0.0%	4 19.0%	4 25.0%	1 14.3%	1 25.0%	0 0.0%	1 33.3%	0 0.0%
-1=Less optimistic	1 5.0%	17 17.3%	0 0.0%	0 0.0%	5 23.8%	3 18.8%	1 14.3%	1 25.0%	2 66.7%	0 0.0%	2 100.0% ab
Mean	0.70	0.49	1.00	---	0.33	0.38	0.57	0.25	-0.33	0.67	-1.00

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

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

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

N=122 Mean Median	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Number	122	58	28	15	10	5	6
Percent	100.0%	47.5%	23.0%	12.3%	8.2%	4.1%	4.9%
Optimism rating	66.80 70.00	64.91 70.00	71.48 80.00	63.93 70.00	65.63 70.00	72.25 80.00	69.00 77.50

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

N=122	Industry											
Mean	Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Median	A	B	C	D	E	F	G	H	I	J	K	L
Number	7	6	29	2	2	13	0	6	13	32	2	9
Percent	5.8%	5.0%	24.0%	1.7%	1.7%	10.7%	0.0%	5.0%	10.7%	26.4%	1.7%	7.4%
Optimism rating	76.43	80.83	60.52	55.00	85.00	68.75	---	73.33	67.50	67.97	75.00	53.63
	77.50	80.00	60.00	1.00	1.00	80.00	---	80.00	70.00	70.00	1.00	60.00
	c	CDijl	aBe	B	c				b	b		b

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

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

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

N=122 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	24	16	14	5	2	3	0	85	23	2	9
Percent	37.5%	25.0%	21.9%	7.8%	3.1%	4.7%	0.0%	71.4%	19.3%	1.7%	7.6%
Optimism rating	73.10 77.50	66.79 70.00	59.64 70.00	73.80 80.00	90.00 1.00	68.33 72.50	--- ---	67.23 70.00	65.43 72.50	52.50 1.00	68.75 75.00

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

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

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

N=122 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	20	98	2	0	21	16	7	5	3	3	2
Percent	16.7%	81.7%	1.7%	0.0%	36.8%	28.1%	12.3%	8.8%	5.3%	5.3%	3.5%
Optimism rating	74.25	64.99	70.00	---	70.28	75.67	54.83	62.00	58.33	88.33	60.00
	80.00	70.00	1.00	---	75.00	80.00	70.00	60.00	75.00	95.00	1.00
	b	a				cd	b	bf		d	

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

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

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

N=65	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	65 100.0%	1 1.5%	28 43.1%	15 23.1%	10 15.4%	5 7.7%	6 9.2%
Economic uncertainty	41 63.1%	1 100.0%	21 75.0%	8 53.3%	5 50.0%	3 60.0%	3 50.0%
Government policies	29 44.6%	0 0.0%	14 50.0%	8 53.3%	4 40.0%	0 0.0%	3 50.0%
Weak demand for your products/services	28 43.1%	1 100.0%	14 50.0%	5 33.3%	3 30.0%	3 60.0%	2 33.3%
Currency risk	22 33.8%	0 0.0%	10 35.7%	5 33.3%	3 30.0%	2 40.0%	2 33.3%
Access to capital	16 24.6%	0 0.0%	8 28.6%	5 33.3%	1 10.0%	0 0.0%	2 33.3%
Regulatory requirements	13 20.0%	0 0.0%	6 21.4%	1 6.7%	3 30.0%	1 20.0%	2 33.3%
Cost of borrowing	10 15.4%	0 0.0%	4 14.3%	3 20.0%	1 10.0%	0 0.0%	2 33.3%
Employee productivity	9 13.8%	0 0.0%	2 7.1%	0 0.0%	5 50.0%	2 40.0%	0 0.0%
Corporate tax code	9 13.8%	0 0.0%	5 17.9%	2 13.3%	1 10.0%	0 0.0%	1 16.7%

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

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

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

N=65

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 10.8%	6 9.2%	0 0.0%	2 3.1%	2 3.1%	13 20.0%	0 0.0%	6 9.2%	13 20.0%	4 6.2%	2 3.1%	9 13.8%
Economic uncertainty	4 57.1%	3 50.0%	0 0.0%	2 100.0%	2 100.0%	10 76.9%	0 0.0%	2 33.3%	6 46.2%	3 75.0%	0 0.0%	8 88.9%
Government policies	3 42.9%	3 50.0%	0 0.0%	2 100.0%	1 50.0%	8 61.5%	0 0.0%	3 50.0%	3 23.1%	1 25.0%	1 50.0%	3 33.3%
Weak demand for your products/services	5 71.4%	2 33.3%	0 0.0%	1 50.0%	0 0.0%	8 61.5%	0 0.0%	2 33.3%	7 53.8%	0 0.0%	1 50.0%	2 22.2%
Currency risk	3 42.9%	2 33.3%	0 0.0%	2 100.0%	1 50.0%	2 15.4%	0 0.0%	2 33.3%	4 30.8%	1 25.0%	1 50.0%	3 33.3%
Access to capital	2 28.6%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	4 30.8%	0 0.0%	1 16.7%	4 30.8%	2 50.0%	1 50.0%	1 11.1%
Regulatory requirements	1 14.3%	2 33.3%	0 0.0%	1 50.0%	1 50.0%	1 7.7%	0 0.0%	1 16.7%	2 15.4%	0 0.0%	0 0.0%	4 44.4%
Cost of borrowing	2 28.6%	1 16.7%	0 0.0%	0 0.0%	1 50.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	2 22.2%
Employee productivity	1 14.3%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	5 38.5%	0 0.0%	1 50.0%	0 0.0%
Corporate tax code	1 14.3%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	1 25.0%	0 0.0%	3 33.3%

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

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

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

N=65	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	24 36.9%	16 24.6%	14 21.5%	5 7.7%	2 3.1%	3 4.6%	0 0.0%	28 43.1%	23 35.4%	2 3.1%	9 13.8%
Economic uncertainty	17 70.8%	9 56.3%	8 57.1%	3 60.0%	1 50.0%	2 66.7%	0 0.0%	22 78.6%	13 56.5%	1 50.0%	4 44.4%
Government policies	9 37.5%	7 43.8%	8 57.1%	1 20.0%	1 50.0%	2 66.7%	0 0.0%	16 57.1% b	6 26.1% a	1 50.0%	3 33.3%
Weak demand for your products/services	15 62.5%	6 37.5%	4 28.6%	2 40.0%	0 0.0%	1 33.3%	0 0.0%	14 50.0%	9 39.1%	1 50.0%	3 33.3%
Currency risk	6 25.0%	5 31.3%	7 50.0%	1 20.0%	1 50.0%	1 33.3%	0 0.0%	10 35.7%	8 34.8%	2 100.0% d	1 11.1% c
Access to capital	9 37.5%	5 31.3%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 21.4%	6 26.1%	1 50.0%	3 33.3%
Regulatory requirements	3 12.5% d	1 6.3% d	5 35.7%	3 60.0% ab	1 50.0%	0 0.0%	0 0.0%	6 21.4%	5 21.7%	0 0.0%	2 22.2%
Cost of borrowing	2 8.3%	3 18.8%	3 21.4%	1 20.0%	1 50.0%	0 0.0%	0 0.0%	6 21.4% c	1 4.3% C	2 100.0% aBd	1 11.1% c
Employee productivity	4 16.7%	3 18.8%	1 7.1%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	2 7.1%	5 21.7%	0 0.0%	1 11.1%
Corporate tax code	1 4.2% ce	2 12.5%	4 28.6% a	0 0.0%	1 50.0% a	0 0.0%	0 0.0%	4 14.3%	3 13.0%	0 0.0%	1 11.1%

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

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

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

	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	12 18.5%	49 75.4%	2 3.1%	0 0.0%	21 32.3%	16 24.6%	7 10.8%	5 7.7%	3 4.6%	3 4.6%	2 3.1%
Economic uncertainty	6 50.0%	33 67.3%	1 50.0%	0 0.0%	14 66.7% e	9 56.3%	4 57.1%	3 60.0%	0 0.0% a	3 100.0%	2 100.0%
Government policies	5 41.7%	22 44.9%	1 50.0%	0 0.0%	7 33.3%	7 43.8%	3 42.9%	3 60.0%	2 66.7%	2 66.7%	0 0.0%
Weak demand for your products/services	2 16.7% b	26 53.1% a	0 0.0%	0 0.0%	14 66.7% C	9 56.3% c	0 0.0% Abe	1 20.0%	2 66.7% c	1 33.3%	0 0.0%
Currency risk	5 41.7%	16 32.7%	0 0.0%	0 0.0%	4 19.0%	5 31.3%	2 28.6%	2 40.0%	2 66.7%	1 33.3%	1 50.0%
Access to capital	2 16.7%	12 24.5%	1 50.0%	0 0.0%	8 38.1%	4 25.0%	1 14.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
Regulatory requirements	4 33.3%	9 18.4%	0 0.0%	0 0.0%	3 14.3%	2 12.5%	3 42.9%	1 20.0%	0 0.0%	1 33.3%	1 50.0%
Cost of borrowing	3 25.0%	6 12.2%	1 50.0%	0 0.0%	3 14.3% f	1 6.3% f	0 0.0% f	1 20.0%	1 33.3%	2 66.7% abc	1 50.0%
Employee productivity	1 8.3%	7 14.3%	1 50.0%	0 0.0%	4 19.0%	2 12.5%	1 14.3%	2 40.0%	0 0.0%	0 0.0%	0 0.0%
Corporate tax code	2 16.7%	5 10.2%	0 0.0%	0 0.0%	1 4.8%	3 18.8%	2 28.6%	0 0.0%	1 33.3%	0 0.0%	0 0.0%

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

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

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

N=65	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Rising input or commodity costs	9 13.8%	0 0.0%	3 10.7%	3 20.0%	1 10.0%	1 20.0%	1 16.7%
Geopolitical / health crises	8 12.3%	0 0.0%	3 10.7%	2 13.3%	1 10.0%	0 0.0%	2 33.3%
Difficulty attracting / retaining qualified employees	7 10.8%	0 0.0%	4 14.3%	2 13.3%	1 10.0%	0 0.0%	0 0.0%
Inflation	7 10.8%	0 0.0%	1 3.6% C	6 40.0% Bd	0 0.0% c	0 0.0%	0 0.0%
Data security	6 9.2%	0 0.0%	2 7.1% E	1 6.7% e	0 0.0% e	3 60.0% Bcd	0 0.0%
Cost of benefits	5 7.7%	0 0.0%	0 0.0% DE	0 0.0% de	3 30.0% Bc	2 40.0% Bc	0 0.0%
Rising wages and salaries	2 3.1%	0 0.0%	0 0.0% e	1 6.7%	0 0.0%	1 20.0% b	0 0.0%
Employee morale	1 1.5%	0 0.0%	1 3.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	1 1.5%	1 100.0% BCDf	0 0.0% A	0 0.0% A	0 0.0% A	0 0.0%	0 0.0% a

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

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

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

N=65

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Rising input or commodity costs	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	1 16.7%	4 30.8%	0 0.0%	0 0.0%	2 22.2%
Geopolitical / health crises	1 14.3%	2 33.3% f	0 0.0%	0 0.0%	0 0.0%	0 0.0% bh	0 0.0%	2 33.3% f	2 15.4%	1 25.0%	0 0.0%	0 0.0%
Difficulty attracting / retaining qualified employees	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	3 50.0% i	0 0.0% h	1 25.0%	0 0.0%	1 11.1%
Inflation	0 0.0% J	0 0.0% j	0 0.0%	0 0.0%	0 0.0%	2 15.4% J	0 0.0%	0 0.0% j	0 0.0% J	4 100.0% AbFhll	0 0.0%	1 11.1% j
Data security	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	3 23.1%	0 0.0%	0 0.0%	1 11.1%
Cost of benefits	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%	4 30.8% f	0 0.0%	0 0.0%	1 11.1%
Rising wages and salaries	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%
Employee morale	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=65	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Rising input or commodity costs	3 12.5%	3 18.8%	1 7.1%	0 0.0%	1 50.0%	1 33.3%	0 0.0%	3 10.7%	5 21.7%	0 0.0%	1 11.1%
Geopolitical / health crises	1 4.2% cF	1 6.3% f	4 28.6% a	0 0.0%	0 0.0%	2 66.7% Ab	0 0.0%	2 7.1% d	2 8.7% d	0 0.0%	4 44.4% ab
Difficulty attracting / retaining qualified employees	2 8.3%	3 18.8%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 10.7%	3 13.0%	0 0.0%	1 11.1%
Inflation	3 12.5%	3 18.8%	0 0.0% f	0 0.0%	0 0.0%	1 33.3% c	0 0.0%	4 14.3%	1 4.3%	0 0.0%	2 22.2%
Data security	4 16.7%	0 0.0% d	0 0.0% d	2 40.0% bc	0 0.0%	0 0.0%	0 0.0%	2 7.1%	3 13.0%	0 0.0%	1 11.1%
Cost of benefits	2 8.3%	2 12.5%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% b	4 17.4% a	0 0.0%	1 11.1%
Rising wages and salaries	2 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.6%	1 4.3%	0 0.0%	0 0.0%
Employee morale	0 0.0% E	0 0.0% e	0 0.0% e	0 0.0%	1 50.0% Abc	0 0.0%	0 0.0%	1 3.6%	0 0.0%	0 0.0%	0 0.0%
Deflation	1 4.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	0 0.0%

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

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

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

N=65	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Rising input or commodity costs	3 25.0%	6 12.2%	0 0.0%	0 0.0%	3 14.3%	2 12.5%	1 14.3%	1 20.0%	1 33.3%	0 0.0%	1 50.0%
Geopolitical / health crises	5 41.7% B	3 6.1% A	0 0.0%	0 0.0%	1 4.8% g	3 18.8%	2 28.6%	0 0.0%	0 0.0%	1 33.3%	1 50.0% a
Difficulty attracting / retaining qualified employees	2 16.7%	5 10.2%	0 0.0%	0 0.0%	1 4.8% g	2 12.5%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0% a
Inflation	2 16.7%	4 8.2%	1 50.0%	0 0.0%	3 14.3%	0 0.0% f	0 0.0%	1 20.0%	0 0.0%	1 33.3% b	0 0.0%
Data security	0 0.0%	6 12.2%	0 0.0%	0 0.0%	4 19.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Cost of benefits	1 8.3%	4 8.2%	0 0.0%	0 0.0%	2 9.5%	0 0.0% c	2 28.6% b	1 20.0%	0 0.0%	0 0.0%	0 0.0%
Rising wages and salaries	0 0.0%	2 4.1%	0 0.0%	0 0.0%	2 9.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Employee morale	1 8.3% b	0 0.0% a	0 0.0%	0 0.0%	0 0.0% e	0 0.0% e	0 0.0%	0 0.0%	1 33.3% ab	0 0.0%	0 0.0%
Deflation	0 0.0%	1 2.0%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=65	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Other	4 6.2%	0 0.0%	3 10.7%	0 0.0%	1 10.0%	0 0.0%	0 0.0%

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

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

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

N=65

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Other	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 50.0% f	0 0.0% e	0 0.0%	1 16.7%	1 7.7%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=65	Sales Revenue							Foreign Sales			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	0% A	1-24% B	25-50% C	More than 50% D
Other	1 4.2%	2 12.5%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 3.6%	2 8.7%	0 0.0%	1 11.1%

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

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

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

	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Other	1 8.3%	3 6.1%	0 0.0%	0 0.0%	1 4.8%	2 12.5%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%

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

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

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? (e.g., +3%, -2%, etc.)

[Leave blank if not applicable]

N=122 Mean Median	Total	Country Where Based						Industry				
		Ecuador	Brazil	Mexico	Peru	Chile	Other	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy
Number	122	58	28	15	10	5	6	7	6	29	2	2
Percent	100.0%	47.5%	23.0%	12.3%	8.2%	4.1%	4.9%	5.8%	5.0%	24.0%	1.7%	1.7%
Revenue	9.01	2.88	18.39	9.51	13.72	5.25	23.44	12.50	12.40	2.48	-9.05	18.50
	4.00	3.00	20.00	10.00	12.00	6.00	35.00	10.00	12.50	3.00	1.00	1.00
Technology spending	7.30	5.00	8.27	3.58	5.53	13.00	12.50	5.00	8.33	---	0.00	2.00
	5.00	2.50	5.00	2.00	3.50	20.00	10.00	2.50	10.00	---	1.00	1.00
Earnings	5.94	3.25	10.57	2.43	9.10	5.64	12.22	8.31	12.50	2.92	-5.90	8.00
	4.00	3.00	10.00	3.00	12.50	12.50	20.00	10.00	12.00	3.00	1.00	1.00
Marketing/ advertising spending	5.78	1.00	8.61	0.84	4.81	5.50	8.00	8.40	2.00	---	0.00	1.00
	3.00	0.50	10.00	1.00	2.50	10.00	10.00	10.00	3.00	---	1.00	1.00
Health care costs	5.50	0.00	7.48	1.14	4.52	1.67	9.15	6.72	3.75	---	5.00	1.50
	3.00	0.00	8.00	1.50	3.00	2.50	10.00	6.00	0.00	---	1.00	1.00
Research and development spending	3.48	5.00	3.79	2.89	2.50	1.25	7.50	1.00	6.67	---	0.00	0.00
	1.50	2.50	0.00	1.50	3.00	0.00	10.00	1.00	7.50	---	1.00	0.00
Wages/Salaries	2.46	0.03	4.85	5.04	4.11	5.40	7.77	5.00	3.00	0.00	1.50	-0.50
	0.00	0.00	4.50	5.00	4.00	5.50	10.00	5.00	5.00	0.00	1.00	1.00
Capital spending	1.57	0.21	2.48	-2.33	9.88	0.00	14.01	5.84	16.67	0.00	-11.20	0.00
	0.00	0.00	0.00	0.00	8.00	0.00	28.02	2.00	20.01	0.00	1.00	1.00
Prices of your products	1.49	0.04	2.17	4.81	3.97	2.25	2.20	3.17	0.75	0.00	2.50	4.41
	0.00	0.00	1.50	5.00	5.50	3.00	0.00	5.00	0.00	0.00	1.00	1.00
Number of domestic full- time employees	1.11	0.00	3.14	-1.39	4.76	-1.00	4.91	4.43	1.25	0.00	2.50	2.50
	0.00	0.00	0.00	0.00	10.00	1.00	7.39	2.00	0.00	0.00	1.00	1.00

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

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

N=122 Mean Median	Industry						
	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	13	0	6	13	32	2	9
Percent	10.7%	0.0%	5.0%	10.7%	26.4%	1.7%	7.4%
Revenue	20.55 30.00	--- ---	35.63 42.19	12.85 6.00	3.16 2.00	1.50 1.00	11.91 10.00
Technology spending	8.16 6.50	--- ---	15.29 15.00	6.77 2.00	4.33 6.00	1.00 1.50	6.86 3.50
Earnings	11.17 20.00	--- ---	15.72 20.00	6.78 10.00	3.36 3.00	1.00 1.00	6.89 7.50
Marketing/ advertising spending	5.90 7.50	--- ---	19.08 21.34	5.77 5.00	0.50 1.00	1.00 1.00	0.33 0.00
Health care costs	3.23 3.00	--- ---	15.24 17.31	6.18 4.00	2.67 4.00	5.00 3.00	1.00 0.50
Research and development spending	5.89 9.00	--- ---	12.96 14.44	0.89 0.00	5.50 1.00	0.00 5.00	1.17 0.00
Wages/Salaries	6.70 8.00	--- ---	8.79 10.00	4.66 4.00	0.27 0.00	4.00 2.00	4.83 5.00
Capital spending	3.22 1.50	--- ---	9.34 14.01	4.34 0.00	0.19 0.00	-1.00 -0.50	-1.00 2.50
Prices of your products	4.06 6.00	--- ---	3.45 5.00	2.65 3.00	0.38 0.00	0.00 0.00	3.64 4.00
Number of domestic full- time employees	1.48 0.00	--- ---	8.11 12.39	0.81 0.00	0.26 0.00	5.00 1.00	-0.75 0.00

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

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

N=122 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
Number	24	16	14	5	2	3	0	85	23	2	9
Percent	37.5%	25.0%	21.9%	7.8%	3.1%	4.7%	0.0%	71.4%	19.3%	1.7%	7.6%
Revenue	22.24 30.00	12.51 6.00	9.08 10.00	7.00 10.00	16.00 1.00	8.50 1.00	--- ---	7.54 3.00	13.31 10.00	0.00 1.00	15.91 11.00
Technology spending	10.62 10.00	6.75 4.50	2.90 1.00	7.33 11.00	5.00 1.00	2.00 1.00	--- ---	6.41 5.00	10.61 10.00	5.00 1.00	4.22 2.00
Earnings	10.45 10.00	7.57 10.00	5.31 10.00	8.02 10.00	15.00 1.00	4.00 1.00	--- ---	5.56 3.00	8.68 10.00	1.60 1.00	3.67 4.00
Marketing/ advertising spending	9.63 10.00	4.90 0.50	0.82 0.00	3.33 5.00	10.00 1.00	2.50 1.00	--- ---	7.16 5.00	7.05 9.00	-4.81 1.00	3.11 1.50
Health care costs	5.74 4.50	5.50 6.00	6.24 2.50	2.33 3.50	7.30 1.00	0.00 9.81	--- ---	5.81 5.00	6.19 6.00	1.50 1.00	4.58 2.00
Research and development spending	4.40 5.00	4.79 3.00	2.18 1.00	-1.67 0.00	0.00 0.00	10.00 5.00	--- ---	3.67 2.50	3.75 3.00	5.00 1.00	2.25 1.00
Wages/Salaries	6.57 5.00	4.19 4.00	4.09 3.00	6.00 7.00	0.00 1.00	3.25 1.00	--- ---	1.49 0.00	5.83 5.00	1.50 1.00	4.26 3.75
Capital spending	6.54 2.50	3.55 0.00	1.42 2.50	0.00 0.00	0.00 1.00	3.00 1.00	--- ---	0.90 0.00	3.55 0.00	3.00 0.00	4.11 1.50
Prices of your products	3.71 3.50	1.91 2.50	2.55 3.50	1.67 2.50	6.91 1.00	4.75 1.00	--- ---	1.21 0.00	2.91 3.00	3.00 1.00	1.06 0.50
Number of domestic full- time employees	3.23 0.00	4.46 1.00	0.93 0.00	0.13 2.00	-2.00 1.00	0.50 1.00	--- ---	0.48 0.00	2.13 0.00	0.00 1.00	3.87 2.00

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

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

N=122 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Number	20	98	2	0	21	16	7	5	3	3	2
Percent	16.7%	81.7%	1.7%	0.0%	36.8%	28.1%	12.3%	8.8%	5.3%	5.3%	3.5%
Revenue	8.68 5.00	9.29 4.00	1.50 1.00	--- ---	21.90 30.00	12.76 8.50	15.43 16.00	7.38 10.00	5.00 1.00	9.67 11.00	8.50 1.00
Technology spending	4.67 2.00	7.95 5.00	10.00 5.00	--- ---	10.50 10.00	6.70 4.50	10.00 12.50	2.50 0.00	5.00 1.00	1.33 2.00	3.50 1.00
Earnings	8.44 5.00	5.52 4.00	2.00 -7.40	--- ---	10.80 15.00	6.48 10.00	14.39 15.00	-2.45 2.00	1.60 1.00	7.67 10.00	10.00 1.00
Marketing/ advertising spending	7.11 6.50	5.55 3.00	--- ---	--- ---	9.93 10.00	4.56 2.00	5.60 4.00	0.00 0.00	5.19 1.00	3.33 5.00	5.00 2.50
Health care costs	6.96 6.00	5.07 3.00	7.00 3.50	--- ---	6.30 5.00	4.97 2.00	8.17 10.00	5.50 7.00	11.31 1.00	0.00 2.50	--- ---
Research and development spending	4.06 2.00	3.41 1.00	--- ---	--- ---	3.38 2.00	4.84 5.00	3.74 3.00	0.00 0.00	0.00 0.00	3.33 5.00	5.00 2.50
Wages/Salaries	1.68 0.50	2.58 0.00	4.00 2.00	--- ---	6.87 5.50	4.48 4.00	6.40 7.50	2.75 4.00	4.00 1.00	0.83 3.75	3.00 3.25
Capital spending	1.53 0.00	1.53 0.00	5.00 -7.50	--- ---	7.47 3.00	7.73 3.50	2.25 1.00	-4.60 0.00	1.50 1.00	1.00 1.50	6.50 1.00
Prices of your products	2.35 2.00	1.31 0.00	3.00 0.00	--- ---	3.68 3.50	1.92 2.00	1.20 1.50	2.00 3.00	5.50 1.00	6.11 6.91	5.00 5.00
Number of domestic full- time employees	0.76 0.00	1.01 0.00	7.50 1.00	--- ---	3.72 0.50	2.76 0.00	2.83 2.00	5.96 7.50	0.50 1.00	-1.00 1.00	-1.00 -0.50

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

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

N=64 Mean Median	Total	Country Where Based					Industry					
							Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing
		Ecuador	Brazil	Mexico	Peru	Chile						
Revenue	10.67		13.29	7.08	8.87	7.33	8.43	13.18	---	-9.05	10.26	9.44
	10.00		12.16	9.95	10.39	10.00	8.88	12.73	---	1.44	20.40	11.63
Earnings	6.56		9.10	3.07	8.10	8.87	6.72	12.97	---	-5.90	9.43	2.28
	5.00		10.00	4.93	12.03	15.00	10.00	12.80	---	1.44	10.00	-0.87
Research and development spending	3.76		1.43	5.39	3.36	0.50	1.05	5.86	---	0.00	0.00	3.59
	2.00		0.00	10.00	5.00	1.84	1.96	5.00	---	1.44	0.00	4.16
Prices of your products	3.60		2.89	4.42	4.76	1.22	3.32	1.26	---	2.50	7.57	4.67
	4.81		3.00	5.00	6.37	1.69	4.84	0.00	---	1.44	5.14	7.08
Technology spending	4.21		4.79	1.91	5.08	15.98	3.29	9.48	---	0.00	0.57	5.27
	2.00		0.00	2.00	5.00	16.26	2.98	10.00	---	1.44	2.33	4.13
Marketing/ advertising spending	3.55		6.74	1.36	3.13	2.83	6.55	3.73	---	0.00	0.28	-0.30
	0.00		0.00	0.85	1.51	5.80	10.00	6.55	---	1.44	1.17	0.00
Capital spending	2.22		-0.20	0.90	12.25	0.00	2.73	18.54	---	-11.20	0.00	3.00
	3.00		0.00	3.00	12.62	1.44	2.16	20.01	---	1.44	0.00	3.62

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

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

N=64 Mean Median	Industry					
	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Revenue	---	32.84	9.73	10.64	-1.03	9.21
	---	41.33	5.00	8.96	2.06	10.00
Earnings	---	16.34	5.81	2.88	1.00	7.32
	---	21.44	6.42	3.91	1.50	9.14
Research and development spending	---	11.42	-0.93	9.62	0.00	1.19
	---	13.27	0.00	5.22	5.00	0.00
Prices of your products	---	3.29	3.73	4.30	0.00	2.59
	---	5.70	5.64	3.36	1.50	4.05
Technology spending	---	12.21	2.66	2.28	1.00	5.16
	---	10.11	2.00	6.00	1.50	1.64
Marketing/ advertising spending	---	17.05	4.55	0.04	1.00	0.02
	---	20.54	6.20	0.52	1.00	0.00
Capital spending	---	2.48	2.85	2.77	-1.00	-1.02
	---	0.00	4.75	3.96	0.00	2.50

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

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

N=64 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
Revenue	22.24	12.51	9.08	7.00	16.00	8.50	---	13.55	9.76	-9.27	10.94
	30.00	6.00	10.00	10.00	2.05	7.69	---	10.00	10.47	3.54	10.90
Earnings	10.45	7.57	5.31	8.02	15.00	4.00	---	11.71	4.90	-9.77	4.20
	10.00	10.00	10.00	10.00	2.05	7.69	---	10.21	5.00	5.95	5.06
Research and development spending	4.40	4.79	2.18	-1.67	0.00	10.00	---	2.35	1.60	1.91	6.74
	5.00	3.00	1.00	0.00	0.00	5.00	---	1.15	0.00	6.18	9.25
Prices of your products	3.71	1.91	2.55	1.67	6.91	4.75	---	4.08	2.41	4.85	3.63
	3.50	2.50	3.50	2.50	2.05	7.69	---	5.00	3.00	3.71	4.83
Technology spending	10.62	6.75	2.90	7.33	5.00	2.00	---	4.72	8.11	1.91	2.60
	10.00	4.50	1.00	11.00	2.05	7.69	---	2.00	4.58	6.18	2.05
Marketing/ advertising spending	9.63	4.90	0.82	3.33	10.00	2.50	---	6.04	3.68	-7.78	2.80
	10.00	0.50	0.00	5.00	2.05	7.69	---	0.83	0.00	-3.67	2.81
Capital spending	6.54	3.55	1.42	0.00	0.00	3.00	---	3.63	-2.53	3.00	2.65
	2.50	0.00	2.50	0.00	2.05	7.69	---	1.40	0.00	0.00	3.00

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

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

N=64 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue	11.53	10.93	-0.54	---	21.21	14.12	12.95	0.82	8.53	10.84	6.10
	12.00	10.00	2.43	---	30.00	10.00	10.67	3.35	22.00	12.85	9.15
Earnings	7.76	5.56	2.00	---	10.49	8.12	9.80	-4.58	4.85	5.12	6.57
	6.91	10.00	-7.40	---	13.37	10.00	11.50	2.00	17.30	8.02	10.93
Research and development spending	6.17	2.33	---	---	3.27	4.79	1.47	0.00	0.00	6.98	5.00
	10.75	0.00	---	---	2.00	4.86	0.00	0.00	0.00	8.02	2.50
Prices of your products	4.67	2.48	3.00	---	3.57	1.88	1.10	2.31	5.41	5.36	5.00
	5.00	2.76	0.00	---	3.17	2.43	0.00	3.00	5.85	4.86	5.00
Technology spending	2.70	5.85	10.00	---	10.15	6.35	9.59	0.96	5.88	1.63	2.47
	2.00	2.00	5.00	---	10.00	4.30	9.10	0.00	8.50	4.27	3.78
Marketing/ advertising spending	4.40	2.65	---	---	9.54	4.45	2.54	0.00	7.80	1.16	5.00
	5.04	0.00	---	---	10.00	3.72	0.00	0.00	17.00	4.50	2.50
Capital spending	2.67	1.63	5.00	---	7.16	8.44	1.22	-8.99	1.24	2.09	4.10
	3.00	0.00	-7.50	---	3.00	6.09	1.37	0.00	2.55	3.57	7.15

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

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

N=57 Mean Median	Total	Country Where Based					Industry					
		Ecuador	Brazil	Mexico	Peru	Chile	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing
Health care costs	4.79		6.31	1.00	3.99	1.26	5.38	3.75	---	6.25	-3.04	5.06
	3.72		5.00	0.80	5.11	2.11	5.92	0.00	---	8.00	2.66	7.48
Wages/Salaries	3.72		3.06	3.63	4.11	5.71	4.35	3.00	---	1.13	-3.64	5.81
	4.00		4.00	3.00	4.95	5.35	4.55	5.00	---	2.40	0.30	5.09
Number of domestic full- time employees	1.95		1.43	0.50	5.62	0.00	1.71	1.25	---	1.88	-2.74	1.03
	0.00		0.00	0.00	10.51	1.79	0.00	0.00	---	4.00	3.83	0.00

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

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

N=57 Mean Median	Industry					
	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Health care costs	---	16.20	6.35	1.90	5.00	0.62
	---	19.61	5.41	0.74	3.00	0.55
Wages/Salaries	---	8.65	3.90	3.47	4.00	4.73
	---	9.98	4.00	3.82	3.75	7.53
Number of domestic full- time employees	---	6.84	2.18	2.72	8.06	-0.57
	---	9.96	-0.09	3.94	8.10	0.78

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

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

N=57 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
Health care costs	5.78	6.03	6.18	4.05	3.20	0.00	---	5.14	6.16	2.21	3.10
	4.55	6.54	5.26	3.08	13.46	9.81	---	5.61	6.88	2.03	0.88
Wages/Salaries	6.70	4.63	3.30	5.14	-1.67	3.25	---	3.04	5.02	2.21	3.87
	5.05	4.00	3.00	7.70	2.50	3.48	---	4.00	4.00	2.68	3.67
Number of domestic full- time employees	3.45	5.37	1.14	2.68	-3.00	0.52	---	0.56	1.97	0.00	3.52
	0.00	5.61	0.00	1.62	-0.50	2.09	---	0.00	0.00	0.00	2.00

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

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

N=57 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Health care costs	4.36	5.14	7.00	---	6.30	4.97	8.17	5.50	11.31	0.00	---
	5.03	3.46	3.50	---	5.00	2.00	10.00	7.00	1.92	2.50	---
Wages/Salaries	2.28	4.97	4.00	---	6.87	4.48	6.40	2.75	4.00	0.83	3.00
	3.67	4.94	2.00	---	5.50	4.00	7.50	4.00	1.92	3.75	3.25
Number of domestic full- time employees	0.02	2.99	7.50	---	3.72	2.76	2.83	5.96	0.50	-1.00	-1.00
	0.42	0.00	1.49	---	0.50	0.00	2.00	7.50	1.92	1.00	-0.50

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

N=27 Mean Median	Total	Country Where Based					Industry					
		Ecuador	Brazil	Mexico	Peru	Chile	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing
Revenue	11.53	---	16.51	8.34	12.00	---	10.00	20.00	---	3.00	7.00	---
	12.00	---	20.00	11.85	--	---	7.50	12.50	---	4.00	6.00	---
Earnings	7.76	---	12.86	3.94	15.00	---	10.00	14.78	---	5.00	10.00	---
	6.91	---	10.00	4.96	--	---	6.50	26.65	---	16.44	18.94	---

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

N=27 Mean Median	Industry					
	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Revenue	---	24.29	9.50	11.54	---	---
	---	19.57	9.31	22.04	---	---
Earnings	---	21.12	6.12	2.92	---	---
	---	24.59	8.08	8.74	---	---

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

N=27 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
Revenue	---	11.00	18.67	10.00	16.00	8.50	---	13.50	27.55	---	8.34
	---	16.00	26.50	15.00	2.05	7.69	---	15.00	29.57	---	11.85
Earnings	---	14.63	14.29	5.05	15.00	4.00	---	14.72	8.55	---	3.94
	---	21.44	18.94	1.28	2.05	7.69	---	15.00	11.45	---	4.96

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

N=27 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue	11.53	---	---	---	1.00	20.00	17.62	---	25.00	10.84	5.00
	12.00	---	---	---	2.00	11.50	20.00	---	18.50	17.95	7.50
Earnings	7.76	---	---	---	1.00	14.78	10.16	---	20.00	5.12	5.00
	6.91	---	---	---	1.00	26.55	11.18	---	15.00	8.02	7.50

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

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

N=122 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	122 100.0%	58 47.5%	28 23.0%	15 12.3%	10 8.2%	5 4.1%	6 4.9%
Already	9 14.5%	0 0.0%	8 32.0% cd	0 0.0% b	0 0.0% b	0 0.0%	1 16.7%
2019Q1	5 8.1%	0 0.0%	1 4.0% f	2 13.3%	0 0.0%	0 0.0%	2 33.3% b
2019Q2	8 12.9%	1 100.0% Bf	0 0.0% ACe	5 33.3% B	1 10.0%	1 20.0% b	0 0.0% a
2019Q3	3 4.8%	0 0.0%	0 0.0% f	2 13.3%	0 0.0%	0 0.0%	1 16.7% b
2019Q4	1 1.6%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%
2020Q1	2 3.2%	0 0.0%	0 0.0% e	1 6.7%	0 0.0%	1 20.0% b	0 0.0%
2020Q2	2 3.2%	0 0.0%	2 8.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q3	2 3.2%	0 0.0%	1 4.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%
2020Q4	1 1.6%	0 0.0%	0 0.0% f	0 0.0%	0 0.0%	0 0.0%	1 16.7% b
2021Q1	1 1.6%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=122

Number

Col %

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 5.8%	6 5.0%	29 24.0%	2 1.7%	2 1.7%	13 10.7%	0 0.0%	6 5.0%	13 10.7%	32 26.4%	2 1.7%	9 7.4%
Already	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	4 30.8%	0 0.0%	1 20.0%	1 7.7%	1 25.0%	0 0.0%	0 0.0%
2019Q1	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 12.5%
2019Q2	1 14.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	3 37.5%
2019Q3	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%
2019Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%
2020Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%
2020Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
2020Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%
2020Q4	1 14.3%	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%
2021Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%

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

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

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

N=122 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	24 37.5%	16 25.0%	14 21.9%	5 7.8%	2 3.1%	3 4.7%	0 0.0%	85 71.4%	23 19.3%	2 1.7%	9 7.6%
Already	5 20.8%	3 20.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 14.8%	4 19.0%	0 0.0%	1 11.1%
2019Q1	2 8.3%	2 13.3%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.7% c	3 14.3%	1 50.0% a	0 0.0%
2019Q2	3 12.5%	2 13.3%	3 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 14.8%	2 9.5%	1 50.0%	1 11.1%
2019Q3	2 8.3%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 3.7%	1 4.8%	0 0.0%	1 11.1%
2019Q4	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%
2020Q1	1 4.2%	0 0.0% f	0 0.0%	0 0.0%	0 0.0%	1 33.3% b	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%
2020Q2	2 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 7.4%	0 0.0%	0 0.0%	0 0.0%
2020Q3	0 0.0% EF	0 0.0% ef	0 0.0% e	0 0.0%	1 50.0% Abc	1 33.3% Ab	0 0.0%	1 3.7%	0 0.0%	0 0.0%	1 11.1%
2020Q4	1 4.2%	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%	1 11.1%
2021Q1	0 0.0% F	0 0.0% f	0 0.0%	0 0.0%	0 0.0%	1 33.3% Ab	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%

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

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

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

N=122 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	20 16.7%	98 81.7%	2 1.7%	0 0.0%	21 36.8%	16 28.1%	7 12.3%	5 8.8%	3 5.3%	3 5.3%	2 3.5%
Already	0 0.0% c	8 16.7%	1 50.0% a	0 0.0%	4 19.0%	3 20.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
2019Q1	0 0.0%	5 10.4%	0 0.0%	0 0.0%	1 4.8%	1 6.7%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
2019Q2	0 0.0%	7 14.6%	0 0.0%	0 0.0%	2 9.5%	3 20.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
2019Q3	0 0.0%	3 6.3%	0 0.0%	0 0.0%	2 9.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2019Q4	1 10.0% b	0 0.0% a	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q1	0 0.0%	2 4.2%	0 0.0%	0 0.0%	1 4.8%	0 0.0% e	0 0.0%	0 0.0%	1 33.3% b	0 0.0%	0 0.0%
2020Q2	0 0.0%	2 4.2%	0 0.0%	0 0.0%	2 9.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q3	2 20.0% B	0 0.0% A	0 0.0%	0 0.0%	0 0.0% eG	0 0.0% eg	0 0.0%	0 0.0%	1 33.3% ab	0 0.0%	1 50.0% Ab
2020Q4	0 0.0%	1 2.1%	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q1	1 10.0% b	0 0.0% a	0 0.0%	0 0.0%	0 0.0% f	0 0.0% f	0 0.0%	0 0.0%	0 0.0%	1 33.3% ab	0 0.0%

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

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

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

N=122 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
2021Q2	2 3.2%	0 0.0%	1 4.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	2 3.2%	0 0.0%	1 4.0%	0 0.0%	1 10.0%	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%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	2 3.2%	0 0.0%	0 0.0%	2 13.3%	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%
2023	10 16.1%	0 0.0%	4 16.0%	0 0.0% de	4 40.0% c	2 40.0% c	0 0.0%
Never	12 19.4%	0 0.0%	7 28.0% c	0 0.0% bd	3 30.0% c	1 20.0%	1 16.7%

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

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

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

N=122

Number
Col %

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%
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%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 7.7%	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%	2 40.0%	0 0.0%	1 50.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	5 38.5%	0 0.0%	1 50.0%	0 0.0%
Never	3 42.9%	1 20.0%	0 0.0%	1 50.0%	1 50.0%	1 7.7%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	2 25.0%

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

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

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

N=122 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
2021Q2	1 4.2%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 7.4%	0 0.0%	0 0.0%	0 0.0%
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%
2021Q4	0 0.0%	1 6.7%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 7.4%	0 0.0%	0 0.0%	0 0.0%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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%
2022Q3	1 4.2%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 9.5%	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%
2023	2 8.3%	4 26.7%	2 16.7%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	3 11.1%	5 23.8%	0 0.0%	1 11.1%
Never	4 16.7%	1 6.7%	3 25.0%	2 40.0%	1 50.0%	0 0.0%	0 0.0%	7 25.9%	3 14.3%	0 0.0%	1 11.1%

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

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

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

N=122 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than	100-	500-	1000-	2500-	5000-	More
	A	B	C	D	100	499	999	2499	4999	9999	than
					A	B	C	D	E	F	G
2021Q2	0 0.0%	2 4.2%	0 0.0%	0 0.0%	1 4.8%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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%
2021Q4	0 0.0%	2 4.2%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
					G						A
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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%
2022Q3	0 0.0%	2 4.2%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	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%
2023	3 30.0%	6 12.5%	1 50.0%	0 0.0%	2 9.5%	4 26.7%	3 60.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
					c		a				
Never	3 30.0%	8 16.7%	0 0.0%	0 0.0%	4 19.0%	1 6.7%	2 40.0%	2 40.0%	0 0.0%	2 66.7%	0 0.0%
						f				b	

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

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

N=122 Mean Median	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Number	122	58	28	15	10	5	6
Percent	100.0%	47.5%	23.0%	12.3%	8.2%	4.1%	4.9%
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	1.22 1.00	1.00 --	1.02 1.00	0.43 1.00	2.44 2.50	2.50 2.75	1.30 2.25
			DE	De	BC	Bc	
Best Guess: I expect 2019 real GDP growth will be:	2.83 3.00	2.00 --	2.67 3.00 cDeF	1.94 2.00 bDEF	3.65 3.50 BC	3.60 3.50 bC	3.90 4.00 BC
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	3.68 4.00	2.30 --	3.59 3.50	2.92 2.75	4.31 4.50	4.26 4.25	5.00 5.00
			f	DEF	C	C	bC

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

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

N=122 Mean Median	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	7	6	29	2	2	13	0	6	13	32	2	9
Percent	5.8%	5.0%	24.0%	1.7%	1.7%	10.7%	0.0%	5.0%	10.7%	26.4%	1.7%	7.4%
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	1.71	1.00	---	1.00	0.50	0.88	---	0.42	1.58	1.33	1.50	1.63
	2.00	1.00	---	1.00	1.00	1.00	---	1.50	2.00	1.50	1.00	2.00
Best Guess: I expect 2019 real GDP growth will be:	3.14	2.85	---	2.50	1.75	2.36	---	3.00	3.22	3.67	2.25	2.71
	3.75	3.00	---	1.00	1.00	2.00	---	3.50	3.50	4.25	1.00	3.00
						ij			f	f		
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	4.25	3.63	---	3.50	3.00	3.31	---	4.33	3.89	4.00	3.00	3.44
	4.50	3.50	---	1.00	1.00	3.75	---	5.00	4.00	1.00	1.00	3.75

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

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

N=122 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	24	16	14	5	2	3	0	85	23	2	9
Percent	37.5%	25.0%	21.9%	7.8%	3.1%	4.7%	0.0%	71.4%	19.3%	1.7%	7.6%
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	1.09	1.53	1.31	0.40	1.50	1.33	---	1.35	1.18	0.00	1.06
	1.00	2.00	1.25	1.50	1.00	1.50	---	1.00	1.00	1.00	1.50
								c		a	
Best Guess: I expect 2019 real GDP growth will be:	2.74	3.29	2.67	2.40	3.00	2.50	---	2.70	3.04	2.25	2.89
	2.50	3.50	3.00	3.00	1.00	2.75	---	3.00	3.00	1.00	3.50
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	3.69	4.16	3.40	3.50	3.50	3.17	---	3.64	3.75	3.50	3.81
	4.00	4.30	3.50	4.00	1.00	3.50	---	3.50	4.00	1.00	4.00

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

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

N=122 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	20	98	2	0	21	16	7	5	3	3	2
Percent	16.7%	81.7%	1.7%	0.0%	36.8%	28.1%	12.3%	8.8%	5.3%	5.3%	3.5%
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	1.64	1.09	2.00	---	1.39	1.25	1.64	1.70	1.50	1.00	1.50
	1.75	1.00	1.00	---	1.50	1.00	2.00	2.00	1.75	1.00	1.25
Best Guess: I expect 2019 real GDP growth will be:	3.22	2.72	3.75	---	2.92	2.91	3.10	3.20	2.33	2.67	3.50
	3.00	3.00	1.00	---	3.25	3.00	3.00	3.25	2.75	2.75	1.00
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	3.63	3.70	4.50	---	3.71	3.89	3.56	4.00	2.83	3.33	4.50
	4.00	4.00	1.00	---	4.00	4.50	4.00	4.00	3.25	3.50	1.00

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

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

N=64 Mean Median	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Number	64		21	31	7	2	2
Percent	100.1%		33.4%	48.8%	11.7%	3.8%	3.8%
% change in capital spending in 2019	-0.17 0.00		0.78 0.00	-1.22 0.76	-2.11 0.00	2.86 0.00	3.04 0.00

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

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

N=64 Mean Median	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	4	6	0	3	2	12	0	5	13	9	1	9
Percent	5.9%	9.6%	0.0%	4.5%	3.7%	18.0%	0.0%	7.2%	20.9%	13.6%	2.3%	14.4%
% change in capital spending in 2019	-3.04 0.00	2.61 0.00	--- ---	-11.10 1.44	0.00 0.00	-0.80 -5.00	--- ---	2.45 0.11	2.79 2.35	-1.22 0.00	-8.62 -4.20	0.00 0.00

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

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

N=64 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	5	5	20	6	4	23	0	20	13	2	21
Percent	7.8%	8.6%	31.9%	10.2%	6.5%	36.6%	0.0%	35.1%	23.0%	3.2%	37.1%
% change in capital spending in 2019	2.99	3.45	-1.77	-4.00	0.00	1.00	---	-1.13	1.84	-8.09	0.83
	0.00	0.00	0.00	0.00	2.05	7.69	---	0.00	0.00	-3.82	0.88
				F		D					

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

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

N=64 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	27	34	2	0	4	13	7	5	11	11	9
Percent	43.5%	53.4%	2.6%	0.0%	7.4%	21.4%	11.0%	8.1%	18.6%	18.4%	15.2%
% change in capital spending in 2019	1.39	-0.95	-14.64	---	1.31	3.21	9.18	-14.48	-4.12	-1.16	2.00
	0.82	0.00	-10.00	---	0.00	0.00	11.99	-5.00	-1.50	0.00	1.00
						D	deF	Bcfg	cg	Cd	d

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

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

N=57 Mean Median	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Number	57		26	14	10	3	2
Percent	100.0%		46.9%	25.4%	18.6%	5.3%	4.4%
% change in number of domestic full-time employees in 2019	-0.52 0.00		-0.01 0.00	-2.81 0.00	0.75 0.37	-0.26 0.00	0.00 0.00

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

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

N=57 Mean Median	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	6	4	0	2	5	8	0	5	12	6	2	8
Percent	10.9%	7.1%	0.0%	4.1%	7.8%	13.1%	0.0%	7.8%	19.9%	9.8%	3.2%	14.6%
% change in number of domestic full-time employees in 2019	-5.75	-1.00	---	-4.37	4.25	-5.41	---	4.98	-1.66	0.06	-4.03	4.04
	-2.71	0.00	---	2.00	2.94	0.00	---	0.00	-0.89	0.35	-1.90	6.89
	ehl	e			abJ	I		a		E		af

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

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

N=57 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	8	12	15	7	6	10	0	25	14	3	12
Percent	13.5%	19.8%	26.7%	11.9%	9.9%	16.4%	0.0%	45.8%	26.7%	4.8%	22.0%
% change in number of domestic full-time employees in 2019	1.14 0.00	0.44 0.00	-0.52 0.00	-6.64 -5.50	3.33 3.75	-0.99 0.00	--- ---	1.43 0.00	0.46 0.00	-11.07 -4.83	-2.67 0.00
	d			aEF	DF	DE		c	c	ab	

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

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

N=57 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	23	31	3	0	8	11	6	7	6	12	8
Percent	39.5%	54.1%	5.2%	0.0%	13.0%	18.8%	10.8%	12.9%	9.9%	19.9%	13.0%
% change in number of domestic full-time employees in 2019	-0.62	-0.31	-2.50	---	1.25	1.23	2.50	-6.00	-7.50	-1.67	4.00
	0.00	0.00	1.49	---	0.00	0.00	0.00	-2.50	1.92	2.50	3.76
						d	d	bcG	g		De

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

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

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

N=57 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	57 100.0%	1 1.8%	24 42.1%	14 24.6%	9 15.8%	4 7.0%	5 8.8%
<u>Debt/Assets [Total Debt / Total Assets]</u>							
#1	12 21.1%	0 0.0%	4 16.7% f	3 21.4%	2 22.2%	0 0.0%	3 60.0% b
#2	5 8.8%	1 100.0% bCd	3 12.5% a	0 0.0% A	0 0.0% a	0 0.0%	1 20.0%
#3	11 19.3%	0 0.0%	6 25.0%	3 21.4%	2 22.2%	0 0.0%	0 0.0%
Not ranked in top 3	29 50.9%	0 0.0%	11 45.8%	8 57.1%	5 55.6%	4 100.0% f	1 20.0% e
Mean	3.00	2.00	3.00 f	3.14	3.11	4.00	1.80 b

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

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

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

N=57 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 10.5%	5 8.8%	0 0.0%	2 3.5%	2 3.5%	11 19.3%	0 0.0%	5 8.8%	12 21.1%	4 7.0%	1 1.8%	9 15.8%
<u>Debt/Assets [Total Debt / Total Assets]</u>												
#1	1 16.7%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1% hk	0 0.0%	3 60.0% f	3 25.0%	1 25.0%	1 100.0% f	1 11.1%
#2	2 33.3%	1 20.0%	0 0.0%	1 50.0% f	0 0.0%	0 0.0% d	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%
#3	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 50.0%	3 27.3%	0 0.0%	2 40.0%	1 8.3%	1 25.0%	0 0.0%	2 22.2%
Not ranked in top 3	3 50.0%	2 40.0%	0 0.0%	1 50.0%	1 50.0%	7 63.6% h	0 0.0%	0 0.0% fil	7 58.3% h	2 50.0%	0 0.0%	6 66.7% h
Mean	2.83	2.80	---	3.00	3.50	3.45 H	---	1.80 FI	3.00	3.00	1.00	3.44 h

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

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

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

N=57 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	21 36.8%	15 26.3%	13 22.8%	4 7.0%	2 3.5%	2 3.5%	0 0.0%	25 43.9%	21 36.8%	2 3.5%	9 15.8%
<u>Debt/Assets [Total Debt / Total Assets]</u>											
#1	4 19.0%	5 33.3%	2 15.4%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	4 16.0%	2 9.5%	1 50.0%	5 55.6%
								d	d		ab
#2	3 14.3%	1 6.7%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.0%	4 19.0%	0 0.0%	0 0.0%
#3	2 9.5%	3 20.0%	5 38.5%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	5 20.0%	5 23.8%	1 50.0%	0 0.0%
Not ranked in top 3	12 57.1%	6 40.0%	5 38.5%	4 100.0%	1 50.0%	1 50.0%	0 0.0%	15 60.0%	10 47.6%	0 0.0%	4 44.4%
		d	d	bc							
Mean	3.05	2.67	3.00	4.00	3.50	2.50	---	3.24	3.10	2.00	2.33

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

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

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

N=57 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	11 19.6%	44 78.6%	1 1.8%	0 0.0%	18 36.0%	15 30.0%	6 12.0%	4 8.0%	2 4.0%	3 6.0%	2 4.0%
<u>Debt/Assets [Total Debt / Total Assets]</u>											
#1	1 9.1%	10 22.7%	0 0.0%	0 0.0%	4 22.2%	6 40.0%	0 0.0%	1 25.0%	0 0.0%	1 33.3%	0 0.0%
#2	0 0.0%	5 11.4%	0 0.0%	0 0.0%	2 11.1%	2 13.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
#3	2 18.2%	9 20.5%	0 0.0%	0 0.0%	1 5.6% E	2 13.3% e	2 33.3%	1 25.0%	2 100.0% Ab	0 0.0%	1 50.0%
Not ranked in top 3	8 72.7%	20 45.5%	1 100.0%	0 0.0%	11 61.1%	5 33.3%	4 66.7%	1 25.0%	0 0.0%	2 66.7%	1 50.0%
Mean	3.55	2.89	4.00	---	3.06	2.40 c	3.67 b	2.50	3.00	3.00	3.50

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

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

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

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

N=57 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 10.5%	5 8.8%	0 0.0%	2 3.5%	2 3.5%	11 19.3%	0 0.0%	5 8.8%	12 21.1%	4 7.0%	1 1.8%	9 15.8%
<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%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%
#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%	1 11.1%
#3	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 16.7%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	5 83.3%	5 100.0%	0 0.0%	2 100.0%	2 100.0%	11 100.0%	0 0.0%	4 80.0%	10 83.3%	4 100.0%	1 100.0%	7 77.8%
Mean	3.83	4.00	---	4.00	4.00	4.00	---	3.40	3.83	4.00	4.00	3.44

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

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

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

N=57 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	0% A	1-24% B	25-50% C	More than 50% D
Total	21 36.8%	15 26.3%	13 22.8%	4 7.0%	2 3.5%	2 3.5%	0 0.0%	25 43.9%	21 36.8%	2 3.5%	9 15.8%
<u>Debt/Value [Total Debt / (Total Debt + Market Equity)]</u>											
#1	1 4.8%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 9.5%	0 0.0%	0 0.0%
#2	1 4.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.0%	0 0.0%	0 0.0%	0 0.0%
#3	0 0.0%	2 13.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 4.0%	1 4.8%	0 0.0%	1 11.1%
Not ranked in top 3	19 90.5%	13 86.7%	13 100.0%	2 50.0%	2 100.0%	2 100.0%	0 0.0%	23 92.0%	18 85.7%	2 100.0%	8 88.9%
Mean	3.76	3.87 d	4.00	3.00 b	4.00	4.00	---	3.88	3.67	4.00	3.89

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

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

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

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

N=57 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	57 100.0%	1 1.8%	24 42.1%	14 24.6%	9 15.8%	4 7.0%	5 8.8%
<u>Debt/Equity [Total Debt / Market Equity]</u>							
#1	5 8.8%	0 0.0%	1 4.2%	3 21.4%	0 0.0%	1 25.0%	0 0.0%
#2	9 15.8%	0 0.0%	4 16.7% f	2 14.3%	0 0.0% f	0 0.0%	3 60.0% bd
#3	8 14.0%	1 100.0% b	3 12.5% a	3 21.4%	1 11.1%	0 0.0%	0 0.0%
Not ranked in top 3	35 61.4%	0 0.0%	16 66.7%	6 42.9% d	8 88.9% c	3 75.0%	2 40.0%
Mean	3.28	3.00	3.42	2.86 d	3.89 cf	3.25	2.80 d

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

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

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

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

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

N=57 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	11 19.6%	44 78.6%	1 1.8%	0 0.0%	18 36.0%	15 30.0%	6 12.0%	4 8.0%	2 4.0%	3 6.0%	2 4.0%
<u>Debt/Equity [Total Debt / Market Equity]</u>											
#1	1 9.1%	4 9.1%	0 0.0%	0 0.0%	4 22.2%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#2	2 18.2%	7 15.9%	0 0.0%	0 0.0%	2 11.1%	3 20.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#3	2 18.2%	6 13.6%	0 0.0%	0 0.0%	2 11.1%	2 13.3%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	6 54.5%	27 61.4%	1 100.0%	0 0.0%	10 55.6%	9 60.0%	2 33.3%	4 100.0%	2 100.0%	3 100.0%	2 100.0%
Mean	3.18	3.27	4.00	---	3.00	3.27	3.00	4.00	4.00	4.00	4.00

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

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

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

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

N=57 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 10.5%	5 8.8%	0 0.0%	2 3.5%	2 3.5%	11 19.3%	0 0.0%	5 8.8%	12 21.1%	4 7.0%	1 1.8%	9 15.8%
<u>Debt/EBITDA</u>												
#1	3 50.0%	3 60.0%	0 0.0%	2 100.0%	2 100.0%	6 54.5%	0 0.0%	1 20.0%	7 58.3%	2 50.0%	0 0.0%	6 66.7%
#2	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	0 0.0%	1 20.0%	3 25.0%	1 25.0%	0 0.0%	2 22.2%
#3	0 0.0% k	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1% k	0 0.0%	0 0.0%	0 0.0% K	0 0.0%	1 100.0% afil	0 0.0% k
Not ranked in top 3	3 50.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1% h	0 0.0%	3 60.0% f	2 16.7%	1 25.0%	0 0.0%	1 11.1%
Mean	2.50	1.80	---	1.00	1.00	1.73	---	3.00 l	1.75	2.00	3.00	1.56 h

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

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

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

N=57 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	21 36.8%	15 26.3%	13 22.8%	4 7.0%	2 3.5%	2 3.5%	0 0.0%	25 43.9%	21 36.8%	2 3.5%	9 15.8%
<u>Debt/EBITDA</u>											
#1	8 38.1% c	8 53.3%	11 84.6% a	2 50.0%	2 100.0%	1 50.0%	0 0.0%	15 60.0%	14 66.7% d	1 50.0%	2 22.2% b
#2	5 23.8%	4 26.7%	0 0.0% f	1 25.0%	0 0.0%	1 50.0% c	0 0.0%	5 20.0%	3 14.3%	1 50.0%	2 22.2%
#3	2 9.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.0%	1 4.8%	0 0.0%	0 0.0%
Not ranked in top 3	6 28.6%	3 20.0%	2 15.4%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	4 16.0% d	3 14.3% d	0 0.0%	5 55.6% ab
Mean	2.29	1.87	1.46	2.00	1.00	1.50	---	1.76 d	1.67 d	1.50	2.89 ab

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

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

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

N=57 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	11 19.6%	44 78.6%	1 1.8%	0 0.0%	18 36.0%	15 30.0%	6 12.0%	4 8.0%	2 4.0%	3 6.0%	2 4.0%
<u>Debt/EBITDA</u>											
#1	8 72.7%	23 52.3%	1 100.0%	0 0.0%	6 33.3% c	7 46.7%	5 83.3% a	3 75.0%	2 100.0%	2 66.7%	2 100.0%
#2	1 9.1%	10 22.7%	0 0.0%	0 0.0%	4 22.2%	3 20.0%	1 16.7%	1 25.0%	0 0.0%	1 33.3%	0 0.0%
#3	0 0.0%	2 4.5%	0 0.0%	0 0.0%	2 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	2 18.2%	9 20.5%	0 0.0%	0 0.0%	6 33.3%	5 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	1.64	1.93	1.00	---	2.44 c	2.20	1.17 a	1.25	1.00	1.33	1.00

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

N=57 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	57 100.0%	1 1.8%	24 42.1%	14 24.6%	9 15.8%	4 7.0%	5 8.8%
<u>Credit rating</u>							
#1	1 1.8%	0 0.0%	1 4.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#2	9 15.8%	0 0.0%	4 16.7%	2 14.3%	2 22.2%	1 25.0%	0 0.0%
#3	9 15.8%	0 0.0%	2 8.3%	1 7.1%	3 33.3%	1 25.0%	2 40.0%
Not ranked in top 3	38 66.7%	1 100.0%	17 70.8%	11 78.6%	4 44.4%	2 50.0%	3 60.0%
Mean	3.47	4.00	3.46	3.64	3.22	3.25	3.60
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=57 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 10.5%	5 8.8%	0 0.0%	2 3.5%	2 3.5%	11 19.3%	0 0.0%	5 8.8%	12 21.1%	4 7.0%	1 1.8%	9 15.8%
<u>Credit rating</u>												
#1	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%
#2	2 33.3%	0 0.0%	0 0.0%	1 50.0% f	1 50.0% f	0 0.0% deK	0 0.0%	0 0.0%	3 25.0%	0 0.0%	1 100.0% F	1 11.1%
#3	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	2 40.0%	1 8.3%	1 25.0%	0 0.0%	2 22.2%
Not ranked in top 3	2 33.3% f	4 80.0%	0 0.0%	1 50.0%	1 50.0%	10 90.9% ak	0 0.0%	3 60.0%	8 66.7%	3 75.0%	0 0.0% f	6 66.7%
Mean	3.00 F	3.40	---	3.00 f	3.00 f	3.91 Ade	---	3.60	3.42	3.75	2.00	3.56

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=57 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	0% A	1-24% B	25-50% C	More than 50% D
Total	21 36.8%	15 26.3%	13 22.8%	4 7.0%	2 3.5%	2 3.5%	0 0.0%	25 43.9%	21 36.8%	2 3.5%	9 15.8%
<u>Credit rating</u>											
#1	0 0.0% d	0 0.0%	0 0.0%	1 25.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%
#2	2 9.5%	2 13.3%	3 23.1%	1 25.0%	0 0.0%	1 50.0%	0 0.0%	4 16.0%	2 9.5%	0 0.0%	3 33.3%
#3	5 23.8% b	0 0.0% af	2 15.4%	1 25.0%	0 0.0%	1 50.0% b	0 0.0%	4 16.0%	2 9.5%	0 0.0%	3 33.3%
Not ranked in top 3	14 66.7%	13 86.7% df	8 61.5%	1 25.0% b	2 100.0%	0 0.0% b	0 0.0%	17 68.0%	16 76.2% d	2 100.0%	3 33.3% b
Mean	3.57 df	3.73 df	3.38	2.50 ab	4.00	2.50 ab	---	3.52	3.57	4.00	3.00

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=57 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	11 19.6%	44 78.6%	1 1.8%	0 0.0%	18 36.0%	15 30.0%	6 12.0%	4 8.0%	2 4.0%	3 6.0%	2 4.0%
<u>Credit rating</u>											
#1	1 9.1% b	0 0.0% a	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#2	3 27.3%	5 11.4%	0 0.0%	0 0.0%	2 11.1% G	3 20.0% g	1 16.7%	0 0.0%	0 0.0%	1 33.3%	2 100.0% Ab
#3	1 9.1%	8 18.2%	0 0.0%	0 0.0%	5 27.8%	2 13.3%	1 16.7%	0 0.0%	0 0.0%	1 33.3%	0 0.0%
Not ranked in top 3	6 54.5%	31 70.5%	1 100.0%	0 0.0%	11 61.1%	9 60.0%	4 66.7%	4 100.0%	2 100.0%	1 33.3%	0 0.0%
Mean	3.09	3.59	4.00	---	3.50	3.27	3.50	4.00	4.00	3.00	2.00

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

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

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

N=57 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	57 100.0%	1 1.8%	24 42.1%	14 24.6%	9 15.8%	4 7.0%	5 8.8%
<u>Interest coverage</u>							
#1	3 5.3%	0 0.0%	1 4.2%	1 7.1%	0 0.0%	0 0.0%	1 20.0%
#2	13 22.8%	0 0.0%	4 16.7% d	4 28.6%	5 55.6% b	0 0.0%	0 0.0%
#3	9 15.8%	0 0.0%	4 16.7%	2 14.3%	1 11.1%	1 25.0%	1 20.0%
Not ranked in top 3	32 56.1%	1 100.0%	15 62.5%	7 50.0%	3 33.3%	3 75.0%	3 60.0%
Mean	3.23	4.00	3.38	3.07	2.78	3.75	3.20

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

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

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

N=57 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 10.5%	5 8.8%	0 0.0%	2 3.5%	2 3.5%	11 19.3%	0 0.0%	5 8.8%	12 21.1%	4 7.0%	1 1.8%	9 15.8%
<u>Interest coverage</u>												
#1	2 33.3% i	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0% a	0 0.0%	0 0.0%	0 0.0%
#2	1 16.7%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	0 0.0%	1 20.0%	3 25.0%	2 50.0%	0 0.0%	2 22.2%
#3	1 16.7%	1 20.0%	0 0.0%	1 50.0%	0 0.0%	1 9.1%	0 0.0%	1 20.0%	3 25.0%	0 0.0%	0 0.0%	1 11.1%
Not ranked in top 3	2 33.3%	3 60.0%	0 0.0%	1 50.0%	2 100.0%	6 54.5%	0 0.0%	3 60.0%	6 50.0%	2 50.0%	1 100.0%	6 66.7%
Mean	2.50	3.40	---	3.50	4.00	3.09	---	3.40	3.25	3.00	4.00	3.44

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

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

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

N=57 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	21 36.8%	15 26.3%	13 22.8%	4 7.0%	2 3.5%	2 3.5%	0 0.0%	25 43.9%	21 36.8%	2 3.5%	9 15.8%
<u>Interest coverage</u>											
#1	3 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 8.0%	0 0.0%	0 0.0%	1 11.1%
#2	4 19.0%	3 20.0%	4 30.8%	1 25.0%	1 50.0%	0 0.0%	0 0.0%	7 28.0%	3 14.3%	1 50.0%	2 22.2%
#3	4 19.0%	2 13.3%	2 15.4%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	4 16.0%	3 14.3%	0 0.0%	2 22.2%
Not ranked in top 3	10 47.6%	10 66.7%	7 53.8%	3 75.0%	1 50.0%	1 50.0%	0 0.0%	12 48.0%	15 71.4%	1 50.0%	4 44.4%
Mean	3.00	3.47	3.23	3.50	3.00	3.50	---	3.04	3.57	3.00	3.00

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

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

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

N=57 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	11 19.6%	44 78.6%	1 1.8%	0 0.0%	18 36.0%	15 30.0%	6 12.0%	4 8.0%	2 4.0%	3 6.0%	2 4.0%
<u>Interest coverage</u>											
#1	0 0.0%	3 6.8%	0 0.0%	0 0.0%	2 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#2	3 27.3%	9 20.5%	1 100.0%	0 0.0%	5 27.8%	2 13.3% e	1 16.7%	2 50.0%	2 100.0% b	0 0.0%	0 0.0%
#3	2 18.2%	7 15.9%	0 0.0%	0 0.0%	4 22.2%	3 20.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 50.0%
Not ranked in top 3	6 54.5%	25 56.8%	0 0.0%	0 0.0%	7 38.9%	10 66.7%	5 83.3%	1 25.0%	0 0.0%	3 100.0%	1 50.0%
Mean	3.27	3.23	2.00	---	2.89	3.53	3.67	2.75	2.00	4.00	3.50

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

N=57 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	57 100.0%	1 1.8%	24 42.1%	14 24.6%	9 15.8%	4 7.0%	5 8.8%
<u>Other</u>							
#1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
#2	1 1.8%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%
#3	2 3.5%	0 0.0%	1 4.2%	1 7.1%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	54 94.7%	1 100.0%	23 95.8%	12 85.7%	9 100.0%	4 100.0%	5 100.0%
Mean	3.93	4.00	3.96	3.79	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=57 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	6 10.5%	5 8.8%	0 0.0%	2 3.5%	2 3.5%	11 19.3%	0 0.0%	5 8.8%	12 21.1%	4 7.0%	1 1.8%	9 15.8%
<u>Other</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%	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%	1 11.1%
#3	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	5 83.3%	5 100.0%	0 0.0%	2 100.0%	2 100.0%	10 90.9%	0 0.0%	5 100.0%	12 100.0%	4 100.0%	1 100.0%	8 88.9%
Mean	3.83	4.00	---	4.00	4.00	3.91	---	4.00	4.00	4.00	4.00	3.78

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

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

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

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

N=57 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	11 19.6%	44 78.6%	1 1.8%	0 0.0%	18 36.0%	15 30.0%	6 12.0%	4 8.0%	2 4.0%	3 6.0%	2 4.0%
<u>Other</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%	0 0.0%	0 0.0%
#2	0 0.0%	1 2.3%	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%
#3	0 0.0%	1 2.3%	0 0.0%	0 0.0%	1 5.6%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not ranked in top 3	11 100.0%	42 95.5%	1 100.0%	0 0.0%	17 94.4%	14 93.3%	6 100.0%	4 100.0%	2 100.0%	3 100.0%	2 100.0%
Mean	4.00	3.93	4.00	---	3.94	3.93	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. What is your company's current debt ratio?

N=55 Mean Median	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Number	55	1	23	13	10	4	4
Percent	100.0%	1.8%	41.8%	23.6%	18.2%	7.3%	7.3%
What is your company's current debt ratio?	14.70 3.00	1.30 0.65	10.83 2.50	30.95 3.75	10.30 4.00	0.50 0.50	12.75 10.00

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

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

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

N=55 Mean Median	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Number	7	5	0	2	2	9	0	5	12	3	2	8
Percent	12.7%	9.1%	0.0%	3.6%	3.6%	16.4%	0.0%	9.1%	21.8%	5.5%	3.6%	14.5%
What is your company's current debt ratio?	16.07	2.06	---	2.35	2.85	11.26	---	54.20	13.41	23.00	30.00	1.66
	6.50	2.65	---	1.00	1.00	3.50	---	35.00	1.50	32.50	1.00 l	2.50 k

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

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

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

N=55 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	20	12	14	5	2	2	0	25	19	1	9
Percent	36.4%	21.8%	25.5%	9.1%	3.6%	3.6%	0.0%	46.3%	35.2%	1.9%	16.7%
What is your company's current debt ratio?	24.23	13.86	6.29	0.80	1.60	31.30	---	10.60	16.85	3.50	24.46
	5.00	2.50	3.30	0.75	1.00	1.00	---	3.25	1.45	1.75	20.00

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

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

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

N=55 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	11	42	1	0	18	15	5	4	2	3	2
Percent	20.4%	77.8%	1.9%	0.0%	36.7%	30.6%	10.2%	8.2%	4.1%	6.1%	4.1%
What is your company's current debt ratio?	7.40	16.13	0.00	---	15.82	11.41	1.12	14.52	1.75	21.90	2.55
	2.90	3.00	0.00	---	5.00	1.95	1.00	3.00	1.00	31.60	1.00

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=62 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	62 100.0%	1 1.6%	27 43.5%	14 22.6%	10 16.1%	5 8.1%	5 8.1%
No target/range	23 37.1%	0 0.0%	14 51.9% c	2 14.3% b	3 30.0%	2 40.0%	2 40.0%
Flexible target/range	20 32.3%	0 0.0%	9 33.3%	7 50.0%	3 30.0%	1 20.0%	0 0.0%
Somewhat tight target/ range	11 17.7%	0 0.0%	1 3.7% CD	5 35.7% B	4 40.0% B	0 0.0%	1 20.0%
Strict target/range	8 12.9%	1 100.0% bCD	3 11.1% a	0 0.0% Aef	0 0.0% A	2 40.0% c	2 40.0% c

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

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

N=62 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 11.3%	6 9.7%	0 0.0%	2 3.2%	2 3.2%	11 17.7%	0 0.0%	6 9.7%	13 21.0%	4 6.5%	2 3.2%	9 14.5%
No target/range	2 28.6%	2 33.3%	0 0.0%	0 0.0%	1 50.0%	4 36.4%	0 0.0%	5 83.3% i	4 30.8% h	1 25.0%	1 50.0%	3 33.3%
Flexible target/range	3 42.9%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	4 36.4%	0 0.0%	0 0.0% i	7 53.8% h	2 50.0%	1 50.0%	2 22.2%
Somewhat tight target/ range	2 28.6%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	3 27.3%	0 0.0%	0 0.0%	1 7.7%	1 25.0%	0 0.0%	3 33.3%
Strict target/range	0 0.0% d	2 33.3%	0 0.0%	2 100.0% aFII	1 50.0% f	0 0.0% De	0 0.0%	1 16.7%	1 7.7% D	0 0.0%	0 0.0%	1 11.1% d

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

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

N=62 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	23 37.1%	16 25.8%	14 22.6%	5 8.1%	2 3.2%	2 3.2%	0 0.0%	28 45.9%	22 36.1%	2 3.3%	9 14.8%
No target/range	11 47.8%	6 37.5%	3 21.4%	2 40.0%	1 50.0%	0 0.0%	0 0.0%	11 39.3%	9 40.9%	0 0.0%	2 22.2%
Flexible target/range	7 30.4%	6 37.5%	4 28.6%	2 40.0%	0 0.0%	1 50.0%	0 0.0%	9 32.1%	7 31.8%	0 0.0%	4 44.4%
Somewhat tight target/ range	4 17.4%	2 12.5%	4 28.6%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	6 21.4%	2 9.1%	1 50.0%	2 22.2%
Strict target/range	1 4.3%	2 12.5%	3 21.4%	1 20.0%	1 50.0%	0 0.0%	0 0.0%	2 7.1%	4 18.2%	1 50.0%	1 11.1%

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

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

N=62 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	12 19.7%	47 77.0%	2 3.3%	0 0.0%	21 37.5%	16 28.6%	7 12.5%	5 8.9%	2 3.6%	3 5.4%	2 3.6%
No target/range	4 33.3%	17 36.2%	2 100.0%	0 0.0%	10 47.6%	7 43.8%	2 28.6%	2 40.0%	1 50.0%	0 0.0%	0 0.0%
Flexible target/range	4 33.3%	15 31.9%	0 0.0%	0 0.0%	7 33.3%	4 25.0%	2 28.6%	2 40.0%	0 0.0%	2 66.7%	0 0.0%
Somewhat tight target/ range	2 16.7%	9 19.1%	0 0.0%	0 0.0%	4 19.0% g	1 6.3% G	1 14.3%	0 0.0% g	1 50.0%	0 0.0%	2 100.0% aBd
Strict target/range	2 16.7%	6 12.8%	0 0.0%	0 0.0%	0 0.0% bcd	4 25.0% f	2 28.6% a	1 20.0% a	0 0.0%	1 33.3% a	0 0.0%

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

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

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

N=38 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	38 100.0%	1 2.6%	12 31.6%	12 31.6%	7 18.4%	3 7.9%	3 7.9%
0	10 26.3%	0 0.0%	4 33.3%	2 16.7% e	1 14.3% e	3 100.0% cd	0 0.0%
1	7 18.4%	1 100.0% d	2 16.7%	2 16.7%	0 0.0% af	0 0.0%	2 66.7% d
2	9 23.7%	0 0.0%	2 16.7%	3 25.0%	3 42.9%	0 0.0%	1 33.3%
3	4 10.5%	0 0.0%	0 0.0%	3 25.0%	1 14.3%	0 0.0%	0 0.0%
4	1 2.6%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%
5	1 2.6%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
6+	1 2.6%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	5 13.2%	0 0.0%	2 16.7%	1 8.3%	2 28.6%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018

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

N=38 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	4 10.5%	4 10.5%	0 0.0%	2 5.3%	1 2.6%	7 18.4%	0 0.0%	1 2.6%	9 23.7%	3 7.9%	1 2.6%	6 15.8%
0	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0% f	0 0.0% eik	0 0.0%	0 0.0%	5 55.6% f	0 0.0%	1 100.0% f	2 33.3%
1	0 0.0%	2 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0% h	0 0.0%	1 100.0% f	1 11.1%	0 0.0%	0 0.0%	2 33.3%
2	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 42.9%	0 0.0%	0 0.0%	2 22.2%	2 66.7%	0 0.0%	1 16.7%
3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 16.7%
4	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
5	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
6+	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	2 50.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 11.1%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018

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

N=38 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	11 28.9%	10 26.3%	11 28.9%	3 7.9%	1 2.6%	2 5.3%	0 0.0%	16 42.1%	13 34.2%	2 5.3%	7 18.4%
0	2 18.2%	3 30.0%	2 18.2%	1 33.3%	1 100.0%	1 50.0%	0 0.0%	3 18.8%	5 38.5%	0 0.0%	2 28.6%
1	1 9.1%	1 10.0%	4 36.4%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	3 23.1%	1 50.0%	2 28.6%
2	4 36.4% c	5 50.0% c	0 0.0% ab	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 25.0%	4 30.8%	0 0.0%	1 14.3%
3	2 18.2%	0 0.0% f	1 9.1%	0 0.0%	0 0.0%	1 50.0% b	0 0.0%	3 18.8%	0 0.0%	0 0.0%	1 14.3%
4	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%
5	1 9.1%	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%
6+	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%
Don't Know	1 9.1%	1 10.0%	2 18.2%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	3 18.8%	1 7.7%	1 50.0%	0 0.0%

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

Asked of those whose firm has a target

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

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

N=38 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	8 21.6%	29 78.4%	0 0.0%	0 0.0%	10 30.3%	9 27.3%	5 15.2%	3 9.1%	1 3.0%	3 9.1%	2 6.1%
0	3 37.5%	7 24.1%	0 0.0%	0 0.0%	2 20.0%	2 22.2%	2 40.0%	2 66.7%	0 0.0%	1 33.3%	1 50.0%
1	0 0.0%	7 24.1%	0 0.0%	0 0.0%	0 0.0%	3 33.3%	1 20.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
2	2 25.0%	7 24.1%	0 0.0%	0 0.0%	4 40.0% b	0 0.0% a	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3	1 12.5%	3 10.3%	0 0.0%	0 0.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%
4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
5	0 0.0%	1 3.4%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
6+	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	1 12.5%	4 13.8%	0 0.0%	0 0.0%	1 10.0%	2 22.2%	0 0.0%	0 0.0%	1 100.0%	1 33.3%	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 - Latin America - Fourth Quarter, 2018

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

N=47 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	47 100.0%	0 0.0%	24 51.1%	10 21.3%	6 12.8%	4 8.5%	3 6.4%
We set an upper limit	18 38.3%	0 0.0%	5 20.8% dF	5 50.0%	4 66.7% b	1 25.0%	3 100.0% B
We don't really set an upper limit	29 61.7%	0 0.0%	19 79.2% dF	5 50.0%	2 33.3% b	3 75.0%	0 0.0% B

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

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

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

N=47 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	5 10.6%	3 6.4%	0 0.0%	2 4.3%	2 4.3%	9 19.1%	0 0.0%	6 12.8%	10 21.3%	2 4.3%	1 2.1%	7 14.9%
We set an upper limit	2 40.0%	0 0.0%	0 0.0%	2 100.0%	1 50.0%	2 22.2%	0 0.0%	2 33.3%	5 50.0%	0 0.0%	0 0.0%	4 57.1%
We don't really set an upper limit	3 60.0%	3 100.0%	0 0.0%	0 0.0%	1 50.0%	7 77.8%	0 0.0%	4 66.7%	5 50.0%	2 100.0%	1 100.0%	3 42.9%

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

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

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

N=47 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	18 38.3%	11 23.4%	10 21.3%	5 10.6%	2 4.3%	1 2.1%	0 0.0%	23 50.0%	17 37.0%	1 2.2%	5 10.9%
We set an upper limit	4 22.2% e	3 27.3%	6 60.0%	2 40.0%	2 100.0% a	1 100.0%	0 0.0%	7 30.4% d	6 35.3%	1 100.0%	4 80.0% a
We don't really set an upper limit	14 77.8% e	8 72.7%	4 40.0%	3 60.0%	0 0.0% a	0 0.0%	0 0.0%	16 69.6% d	11 64.7%	0 0.0%	1 20.0% a

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

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

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

N=47 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	9 19.1%	36 76.6%	2 4.3%	0 0.0%	16 39.0%	11 26.8%	6 14.6%	3 7.3%	2 4.9%	2 4.9%	1 2.4%
We set an upper limit	4 44.4%	14 38.9%	0 0.0%	0 0.0%	4 25.0% e	4 36.4%	2 33.3%	1 33.3%	2 100.0% a	1 50.0%	1 100.0%
We don't really set an upper limit	5 55.6%	22 61.1%	2 100.0%	0 0.0%	12 75.0% e	7 63.6%	4 66.7%	2 66.7%	0 0.0% a	1 50.0%	0 0.0%

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

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

9. Upper limit debt ratio:

N=33 Mean Median	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Number	33	1	10	10	6	2	4
Percent	100.0%	3.0%	30.3%	30.3%	18.2%	6.1%	12.1%
Upper limit debt ratio:	12.72	1.50	11.03	19.40	3.00	6.25	20.88
	3.65	--	3.50	5.00	3.00	1.00	20.00

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

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

9. Upper limit debt ratio:

N=33 Mean Median	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Number	4	2	0	2	1	6	0	2	7	2	1	6
Percent	12.1%	6.1%	0.0%	6.1%	3.0%	18.2%	0.0%	6.1%	21.2%	6.1%	3.0%	18.2%
Upper limit debt ratio:	12.63 10.00	3.25 1.00	--- ---	3.40 1.00	3.50 3.65	10.50 3.00	--- ---	11.25 1.00	12.36 3.00	37.50 1.00	80.00 75.00	4.25 4.00

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

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

9. Upper limit debt ratio:

N=33 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	10	7	10	2	2	2	0	14	11	1	7
Percent	30.3%	21.2%	30.3%	6.1%	6.1%	6.1%	0.0%	42.4%	33.3%	3.0%	21.2%
Upper limit debt ratio:	16.45	12.43	7.68	6.00	3.00	36.75	---	8.77	14.00	2.50	20.07
	5.00	3.00	4.00	1.00	1.00	1.00	---	3.50	4.25	2.00	15.00

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

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

9. Upper limit debt ratio:

N=33 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	7	25	0	0	10	8	4	2	2	2	2
Percent	21.9%	78.1%	0.0%	0.0%	33.3%	26.7%	13.3%	6.7%	6.7%	6.7%	6.7%
Upper limit debt ratio:	12.83	12.00	---	---	16.80	16.50	4.57	4.00	2.50	36.75	3.00
	3.65	3.75	---	---	5.00	5.00	3.80	1.00	1.00	1.00	1.00

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

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

N=18 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	18 100.0%	0 0.0%	5 27.8%	5 27.8%	4 22.2%	1 5.6%	3 16.7%
Timetable (see next page)	8 44.4%	0 0.0%	1 20.0% c	5 100.0% bf	2 50.0%	0 0.0%	0 0.0% c
No specific timetable	10 55.6%	0 0.0%	4 80.0% c	0 0.0% bf	2 50.0%	1 100.0%	3 100.0% c
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

N=18 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	2 11.1%	0 0.0%	0 0.0%	2 11.1%	1 5.6%	2 11.1%	0 0.0%	2 11.1%	5 27.8%	0 0.0%	0 0.0%	4 22.2%
Timetable (see next page)	0 0.0% i	0 0.0%	0 0.0%	0 0.0% i	0 0.0%	1 50.0%	0 0.0%	0 0.0% i	5 100.0% adh	0 0.0%	0 0.0%	2 50.0%
No specific timetable	2 100.0% i	0 0.0%	0 0.0%	2 100.0% i	1 100.0%	1 50.0%	0 0.0%	2 100.0% i	0 0.0% adh	0 0.0%	0 0.0%	2 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%

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

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

N=18 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	4 22.2%	3 16.7%	6 33.3%	2 11.1%	2 11.1%	1 5.6%	0 0.0%	7 38.9%	6 33.3%	1 5.6%	4 22.2%
Timetable (see next page)	1 25.0%	3 100.0%	2 33.3%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	2 28.6%	3 50.0%	1 100.0%	2 50.0%
No specific timetable	3 75.0%	0 0.0%	4 66.7%	1 50.0%	2 100.0%	0 0.0%	0 0.0%	5 71.4%	3 50.0%	0 0.0%	2 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%

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

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

N=18 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	4 22.2%	14 77.8%	0 0.0%	0 0.0%	4 26.7%	4 26.7%	2 13.3%	1 6.7%	2 13.3%	1 6.7%	1 6.7%
Timetable (see next page)	1 25.0%	7 50.0%	0 0.0%	0 0.0%	1 25.0%	2 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%
No specific timetable	3 75.0%	7 50.0%	0 0.0%	0 0.0%	3 75.0%	2 50.0%	2 100.0%	1 100.0%	1 50.0%	1 100.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Number	8	0	1	5	2	0	0
Percent	100.0%	0.0%	12.5%	62.5%	25.0%	0.0%	0.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	2.00 2.00	--- ---	2.00 --	2.00 2.00	2.00 1.00	--- ---	--- ---

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

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

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

N=8 Mean Median	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Number	0	0	0	0	0	1	0	0	5	0	0	2
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	62.5%	0.0%	0.0%	25.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	---	---	---	---	---	2.00	---	---	2.40	---	---	1.00
	---	---	---	---	---	2.50	---	---	2.50	---	---	1.00

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

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

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							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	1	3	2	1	0	1	0	2	3	1	2
Percent	12.5%	37.5%	25.0%	12.5%	0.0%	12.5%	0.0%	25.0%	37.5%	12.5%	25.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	3.00	2.33	1.50	1.00	---	2.00	---	1.00	3.00	2.00	1.50
	2.00	3.00	1.00	1.50	---	2.00	---	1.00	3.50	2.50	1.00

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

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

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				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	1	7	0	0	1	2	0	0	1	0	1
Percent	12.5%	87.5%	0.0%	0.0%	20.0%	40.0%	0.0%	0.0%	20.0%	0.0%	20.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	2.00	2.00	---	---	3.00	3.00	---	---	2.00	---	2.00
	2.00	2.00	---	---	2.00	1.00	---	---	3.00	---	3.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=51 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	51 100.0%	0 0.0%	26 51.0%	11 21.6%	7 13.7%	5 9.8%	2 3.9%
We set a lower limit	10 19.6%	0 0.0%	2 7.7% C	6 54.5% B	1 14.3%	0 0.0%	1 50.0%
We don't really set a lower limit	41 80.4%	0 0.0%	24 92.3% C	5 45.5% B	6 85.7%	5 100.0%	1 50.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=51 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	4 7.8%	3 5.9%	0 0.0%	2 3.9%	2 3.9%	11 21.6%	0 0.0%	6 11.8%	11 21.6%	3 5.9%	1 2.0%	8 15.7%
We set a lower limit	0 0.0%	0 0.0%	0 0.0%	2 100.0% hil	0 0.0%	4 36.4%	0 0.0%	0 0.0% d	2 18.2% d	1 33.3%	0 0.0%	1 12.5% d
We don't really set a lower limit	4 100.0%	3 100.0%	0 0.0%	0 0.0% hil	2 100.0%	7 63.6%	0 0.0%	6 100.0% d	9 81.8% d	2 66.7%	1 100.0%	7 87.5% d

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=51 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	19 37.3%	12 23.5%	11 21.6%	5 9.8%	2 3.9%	2 3.9%	0 0.0%	25 50.0%	18 36.0%	1 2.0%	6 12.0%
We set a lower limit	4 21.1% f	0 0.0% cF	4 36.4% b	0 0.0% f	0 0.0%	2 100.0% aBd	0 0.0%	4 16.0% c	3 16.7%	1 100.0% a	2 33.3%
We don't really set a lower limit	15 78.9% f	12 100.0% cF	7 63.6% b	5 100.0% f	2 100.0%	0 0.0% aBd	0 0.0%	21 84.0% c	15 83.3%	0 0.0% a	4 66.7%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=51 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	10 19.6%	39 76.5%	2 3.9%	0 0.0%	17 37.8%	11 24.4%	6 13.3%	5 11.1%	2 4.4%	3 6.7%	1 2.2%
We set a lower limit	3 30.0%	7 17.9%	0 0.0%	0 0.0%	3 17.6%	0 0.0% eG	1 16.7%	1 20.0%	1 50.0% b	1 33.3%	1 100.0% B
We don't really set a lower limit	7 70.0%	32 82.1%	2 100.0%	0 0.0%	14 82.4%	11 100.0% eG	5 83.3%	4 80.0%	1 50.0% b	2 66.7%	0 0.0% B

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

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10. Lower limit debt ratio:

N=22 Mean Median	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Number	22	1	5	9	5	0	2
Percent	100.0%	4.5%	22.7%	40.9%	22.7%	0.0%	9.1%
Lower limit debt ratio:	7.16	0.00	7.00	10.37	2.24	---	9.00
	2.30	0.00	2.00	3.50	2.25 F	---	1.00 D

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

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10. Lower limit debt ratio:

N=22 Mean Median	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Number	3	2	0	2	0	5	0	0	4	2	1	3
Percent	13.6%	9.1%	0.0%	9.1%	0.0%	22.7%	0.0%	0.0%	18.2%	9.1%	4.5%	13.6%
Lower limit debt ratio:	10.00	1.25	---	1.50	---	3.10	---	---	9.45	17.00	30.00	1.57
	14.00	1.00	---	1.00	---	2.50	---	---	5.00	1.00	30.00	1.75

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

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

10. Lower limit debt ratio:

N=22 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	9	4	7	0	0	2	0	10	6	1	5
Percent	40.9%	18.2%	31.8%	0.0%	0.0%	9.1%	0.0%	45.5%	27.3%	4.5%	22.7%
Lower limit debt ratio:	6.67	8.93	4.21	---	---	16.15	---	4.62	7.75	0.50	12.86
	4.00	4.00	2.00	---	---	1.00	---	2.00	5.00	0.50	14.00

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

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

10. Lower limit debt ratio:

N=22 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	5	16	0	0	8	4	2	1	1	1	2
Percent	23.8%	76.2%	0.0%	0.0%	42.1%	21.1%	10.5%	5.3%	5.3%	5.3%	10.5%
Lower limit debt ratio:	7.76	6.17	---	---	7.75	13.13	1.25	1.00	0.50	30.00	2.15
	3.15	2.00	---	---	5.00	20.00	1.00	1.50	1.25	16.00	1.00

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

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

N=9 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	9 100.0%	0 0.0%	2 22.2%	5 55.6%	1 11.1%	0 0.0%	1 11.1%
Timetable (see next page)	4 44.4%	0 0.0%	0 0.0%	3 60.0%	1 100.0%	0 0.0%	0 0.0%
No specific timetable	5 55.6%	0 0.0%	2 100.0%	2 40.0%	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%

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

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

N=9 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	0 0.0%	0 0.0%	0 0.0%	2 22.2%	0 0.0%	4 44.4%	0 0.0%	0 0.0%	2 22.2%	0 0.0%	0 0.0%	1 11.1%
Timetable (see next page)	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%
No specific timetable	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	2 50.0%	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%

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

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

N=9 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	4 44.4%	0 0.0%	4 44.4%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	4 44.4%	3 33.3%	1 11.1%	1 11.1%
Timetable (see next page)	3 75.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 50.0%	1 33.3%	0 0.0%	1 100.0%
No specific timetable	1 25.0%	0 0.0%	4 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	2 66.7%	1 100.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

N=9 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	2 22.2%	7 77.8%	0 0.0%	0 0.0%	3 42.9%	0 0.0%	1 14.3%	1 14.3%	1 14.3%	0 0.0%	1 14.3%
Timetable (see next page)	1 50.0%	3 42.9%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
No specific timetable	1 50.0%	4 57.1%	0 0.0%	0 0.0%	1 33.3%	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%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=5 Mean Median	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Number	5	0	0	4	1	0	0
Percent	100.0%	0.0%	0.0%	80.0%	20.0%	0.0%	0.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	0.90	---	---	0.88	1.00	---	---
	1.00	---	---	1.00	--	---	---

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

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

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

N=5 Mean Median	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Number	0	0	0	0	0	2	0	0	2	1	0	0
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%	0.0%	40.0%	20.0%	0.0%	0.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	---	---	---	---	---	1.25	---	---	0.75	0.50	---	---
	---	---	---	---	---	1.00	---	---	1.00	0.75	---	---

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

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

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

N=5 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	3	0	0	0	0	2	0	2	1	0	2
Percent	60.0%	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%	40.0%	20.0%	0.0%	40.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	1.17	---	---	---	---	0.50	---	1.25	1.00	---	0.50
	1.25	---	---	---	---	1.00	---	1.00	1.25	---	1.00

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

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

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

N=5 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	2	3	0	0	2	0	0	0	0	1	1
Percent	40.0%	60.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	25.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	0.50	1.17	---	---	1.00	---	---	---	---	0.50	0.50
	1.00	1.25	---	---	1.00	---	---	---	---	0.75	0.75

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

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

N=122 Number Mean	Total	Country Where Based						Industry				
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E
Number	122		28	15	10	5	6	7	6	29	2	2
Percent	100.0%		23.0%	12.3%	8.2%	4.1%	4.9%	5.8%	5.0%	24.0%	1.7%	1.7%
% Approximate ROA in 2018	39		19	1	10	4	5	6	3	0	2	2
	6.19		3.15	12.00	6.82	10.13	12.16	6.00	3.60	---	1.80	7.30
% Expected ROA in 2019	38		19	1	9	4	5	6	3	0	2	2
	9.34		7.91	13.00	6.52 f	13.07	16.10 d	7.07 f	4.57	---	1.15	7.50

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

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

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

N=122 Number Mean	Industry						
	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	13	0	6	13	32	2	9
Percent	10.7%	0.0%	5.0%	10.7%	26.4%	1.7%	7.4%
% Approximate ROA in 2018	5 6.56	0 ---	4 3.90	9 5.30	0 ---	2 0.30	6 13.28
% Expected ROA in 2019	5 24.48 al	0 ---	4 7.05	9 6.21 F	0 ---	2 0.50	5 14.78

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

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

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

N=122 Number Mean	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	24	16	14	5	2	3	0	85	23	2	9
Percent	37.5%	25.0%	21.9%	7.8%	3.1%	4.7%	0.0%	71.4%	19.3%	1.7%	7.6%
% Approximate ROA in 2018	14 3.26	10 7.58	9 7.06	4 11.70	2 4.85	0 ---	0 ---	20 4.44	12 8.15	1 3.80	5 10.20
% Expected ROA in 2019	14 10.71	10 8.43	8 7.19	4 13.20	2 5.10	0 ---	0 ---	19 9.00	12 10.11	1 4.50	5 11.60

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

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

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

N=122 Number Mean	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Number	20	98	2	0	21	16	7	5	3	3	2
Percent	16.7%	81.7%	1.7%	0.0%	36.8%	28.1%	12.3%	8.8%	5.3%	5.3%	3.5%
% Approximate ROA in 2018	7 4.53	31 6.76	1 0.00	0 ---	14 3.26	10 6.12	6 14.05	3 2.20	1 0.10	2 5.80	1 12.00
% Expected ROA in 2019	7 4.99	30 10.66	1 0.00	0 ---	14 10.71	10 7.06	6 15.68	3 1.67	1 0.20	2 6.20	0 ---

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

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

Manufacturing capacity utilized (Winsorized)

N=12 Number Mean	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Number	12		2	3	3	4	0
Percent	100.0%		16.7%	25.0%	25.0%	33.3%	0.0%
% of capacity utilized in first half of 2018	12 73.33		2 80.00	3 67.67	3 82.33	4 67.50	0 ---
% of capacity utilization planned for the remainder of 2018	12 75.75		2 82.50	3 64.33	3 83.67	4 75.00	0 ---

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

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

Manufacturing capacity utilized (Winsorized)

N=12 Number Mean	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Number	0	0	0	0	0	0	0	0	12	0	0	0
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
% of capacity utilized in first half of 2018	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	12 73.33	0 ---	0 ---	0 ---
% of capacity utilization planned for the remainder of 2018	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	12 75.75	0 ---	0 ---	0 ---

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

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

Manufacturing capacity utilized (Winsorized)

N=12 Number Mean	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	2	7	1	1	0	1	0	0	8	0	4
Percent	16.7%	58.3%	8.3%	8.3%	0.0%	8.3%	0.0%	0.0%	66.7%	0.0%	33.3%
% of capacity utilized in first half of 2018	2 62.50	7 74.29	1 100.00	1 60.00	0 ---	1 75.00	0 ---	0 ---	8 68.75	0 ---	4 82.50
% of capacity utilization planned for the remainder of 2018	2 75.00	7 76.29	1 100.00	1 50.00	0 ---	1 75.00	0 ---	0 ---	8 73.63	0 ---	4 80.00

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

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

Manufacturing capacity utilized (Winsorized)

N=12 Number Mean	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Number	3	9	0	0	2	5	2	1	0	0	1
Percent	25.0%	75.0%	0.0%	0.0%	18.2%	45.5%	18.2%	9.1%	0.0%	0.0%	9.1%
% of capacity utilized in first half of 2018	3 75.67	9 72.56	0 ---	0 ---	2 62.50	5 74.60	2 76.00	1 95.00	0 ---	0 ---	1 75.00
% of capacity utilization planned for the remainder of 2018	3 77.00	9 75.33	0 ---	0 ---	2 75.00	5 76.60	2 78.00	1 95.00	0 ---	0 ---	1 75.00

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

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

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

N=122 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	122 100.0%	58 47.5%	28 23.0%	15 12.3%	10 8.2%	5 4.1%	6 4.9%
Other	67 55.4%	57 98.3% BCDEF	6 21.4% A	1 6.7% A	1 10.0% A	2 40.0% A	0 0.0% A
CEO	21 17.4%	1 1.7% BCeF	7 25.0% Af	7 46.7% A	1 10.0% f	1 20.0% a	4 80.0% Abd
CFO	20 16.5%	0 0.0% BDE	10 35.7% Ac	1 6.7% bD	7 70.0% ACf	2 40.0% A	0 0.0% d
VP of Finance	7 5.8%	0 0.0% CF	0 0.0% Cf	6 40.0% ABd	0 0.0% c	0 0.0%	1 20.0% Ab
Controller	4 3.3%	0 0.0% B	4 14.3% A	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	2 1.7%	0 0.0% d	1 3.6%	0 0.0%	1 10.0% a	0 0.0%	0 0.0%

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

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

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

N=122 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 5.8%	6 5.0%	29 24.0%	2 1.7%	2 1.7%	13 10.7%	0 0.0%	6 5.0%	13 10.7%	32 26.4%	2 1.7%	9 7.4%
Other	2 28.6% CJ	1 16.7% CJ	29 100.0% ABDEFHIKL	0 0.0% CJ	1 50.0% C	2 15.4% CJ	0 0.0%	0 0.0% CJ	2 15.4% CJ	29 90.6% ABDFHIKL	0 0.0% CJ	1 11.1% CJ
CEO	3 42.9% CJ	3 50.0% CJ	0 0.0% ABFHI	0 0.0%	0 0.0%	8 61.5% CJl	0 0.0%	3 50.0% CJ	3 23.1% cJ	0 0.0% ABFHI	0 0.0%	1 11.1% f
CFO	0 0.0% dil	2 33.3% CJ	0 0.0% BDfHIKL	2 100.0% aCfJ	0 0.0%	2 15.4% cdj	0 0.0%	2 33.3% CJ	6 46.2% aCJ	0 0.0% BDfHIKL	1 50.0% CJ	5 55.6% aCJ
VP of Finance	1 14.3% c	0 0.0%	0 0.0% a	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	1 7.7%	3 9.4%	0 0.0%	1 11.1%
Controller	1 14.3% cj	0 0.0%	0 0.0% aE	0 0.0%	1 50.0% CfJ	0 0.0% e	0 0.0%	0 0.0%	1 7.7%	0 0.0% aE	0 0.0%	1 11.1%
Treasurer	0 0.0%	0 0.0%	0 0.0% hK	0 0.0%	0 0.0%	0 0.0% k	0 0.0%	1 16.7% cj	0 0.0% k	0 0.0% hK	1 50.0% CfJ	0 0.0%

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

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

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

N=122 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	24 37.5%	16 25.0%	14 21.9%	5 7.8%	2 3.1%	3 4.7%	0 0.0%	85 71.4%	23 19.3%	2 1.7%	9 7.6%
Other	3 12.5%	2 12.5%	1 7.1%	2 40.0%	1 50.0%	1 33.3%	0 0.0%	62 72.9% BcD	4 17.4% A	0 0.0% a	0 0.0% A
CEO	14 58.3% bc	4 25.0% a	2 14.3% a	1 20.0%	0 0.0%	0 0.0%	0 0.0%	10 11.8% b	7 30.4% a	1 50.0%	3 33.3%
CFO	4 16.7% C	6 37.5%	9 64.3% A	1 20.0%	0 0.0%	0 0.0%	0 0.0%	9 10.6% B	8 34.8% A	1 50.0%	2 22.2%
VP of Finance	1 4.2% F	2 12.5% f	2 14.3%	0 0.0%	0 0.0%	2 66.7% Ab	0 0.0%	1 1.2% D	2 8.7% d	0 0.0%	4 44.4% Ab
Controller	2 8.3%	2 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 2.4%	2 8.7%	0 0.0%	0 0.0%
Treasurer	0 0.0% dE	0 0.0% e	0 0.0% e	1 20.0% a	1 50.0% Abc	0 0.0%	0 0.0%	1 1.2%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=122 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	20 16.7%	98 81.7%	2 1.7%	0 0.0%	21 36.8%	16 28.1%	7 12.3%	5 8.8%	3 5.3%	3 5.3%	2 3.5%
Other	11 55.0%	55 56.1%	1 50.0%	0 0.0%	3 14.3% f	2 12.5% f	0 0.0% f	1 20.0%	1 33.3%	2 66.7% abc	1 50.0%
CEO	1 5.0%	20 20.4%	0 0.0%	0 0.0%	10 47.6%	5 31.3%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
CFO	4 20.0%	16 16.3%	0 0.0%	0 0.0%	4 19.0% c	6 37.5%	5 71.4% a	3 60.0%	1 33.3%	0 0.0%	0 0.0%
VP of Finance	3 15.0% b	3 3.1% a	0 0.0%	0 0.0%	2 9.5%	1 6.3%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%
Controller	0 0.0%	4 4.1%	0 0.0%	0 0.0%	2 9.5%	2 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	1 5.0% bc	0 0.0% aC	1 50.0% aB	0 0.0%	0 0.0% de	0 0.0% e	0 0.0%	1 20.0% a	1 33.3% ab	0 0.0%	0 0.0%

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

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

What is your age?

N=122 Number Col %	Total	Country Where Based					
		Ecuador A	Brazil B	Mexico C	Peru D	Chile E	Other F
Total	122 100.0%	58 47.5%	28 23.0%	15 12.3%	10 8.2%	5 4.1%	6 4.9%
<40	7 10.9%	0 0.0%	3 10.7%	4 26.7%	0 0.0%	0 0.0%	0 0.0%
40-49	24 37.5%	0 0.0%	12 42.9%	9 60.0% d	1 10.0% c	1 20.0%	1 20.0%
50-59	18 28.1%	1 100.0% c	7 25.0% d	1 6.7% aD	7 70.0% bCe	0 0.0% d	2 40.0%
>=60	14 21.9%	0 0.0%	5 17.9% E	1 6.7% E	2 20.0% e	4 80.0% BCd	2 40.0%
Prefer not to answer	1 1.6%	0 0.0%	1 3.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

What is your age?

N=122

Number

Col %

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 5.8%	6 5.0%	29 24.0%	2 1.7%	2 1.7%	13 10.7%	0 0.0%	6 5.0%	13 10.7%	32 26.4%	2 1.7%	9 7.4%
<40	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% kl	0 0.0%	1 16.7%	1 7.7%	0 0.0%	1 50.0% f	4 44.4% f
40-49	2 28.6%	4 66.7% l	0 0.0%	1 50.0%	1 50.0%	7 53.8%	0 0.0%	2 33.3%	3 23.1%	3 75.0% l	0 0.0%	1 11.1% bj
50-59	3 42.9%	2 33.3%	0 0.0%	1 50.0%	0 0.0%	3 23.1%	0 0.0%	2 33.3%	3 23.1%	1 25.0%	1 50.0%	2 22.2%
>=60	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 23.1%	0 0.0%	1 16.7%	6 46.2%	0 0.0%	0 0.0%	2 22.2%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0% fi	0 0.0% e	0 0.0%	0 0.0%	0 0.0% e	0 0.0%	0 0.0%	0 0.0%

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

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

What is your age?

N=122 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	24 37.5%	16 25.0%	14 21.9%	5 7.8%	2 3.1%	3 4.7%	0 0.0%	85 71.4%	23 19.3%	2 1.7%	9 7.6%
<40	4 16.7%	0 0.0% f	2 14.3%	0 0.0%	0 0.0%	1 33.3% b	0 0.0%	4 14.3%	2 8.7%	0 0.0%	1 11.1%
40-49	4 16.7% D	7 43.8%	6 42.9%	4 80.0% A	1 50.0%	2 66.7%	0 0.0%	10 35.7%	7 30.4%	2 100.0%	4 44.4%
50-59	9 37.5%	4 25.0%	4 28.6%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	9 32.1%	4 17.4%	0 0.0%	4 44.4%
>=60	7 29.2%	5 31.3%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 14.3% b	10 43.5% ad	0 0.0%	0 0.0% b
Prefer not to answer	0 0.0% E	0 0.0% e	0 0.0% e	0 0.0%	1 50.0% Abc	0 0.0%	0 0.0%	1 3.6%	0 0.0%	0 0.0%	0 0.0%

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

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

What is your age?

N=122 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	20 16.7%	98 81.7%	2 1.7%	0 0.0%	21 36.8%	16 28.1%	7 12.3%	5 8.8%	3 5.3%	3 5.3%	2 3.5%
<40	1 8.3%	6 12.2%	0 0.0%	0 0.0%	3 14.3%	0 0.0% g	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 50.0% b
40-49	6 50.0%	16 32.7%	1 50.0%	0 0.0%	4 19.0% E	8 50.0%	3 42.9%	2 40.0%	3 100.0% A	2 66.7%	0 0.0%
50-59	2 16.7%	15 30.6%	1 50.0%	0 0.0%	7 33.3%	5 31.3%	1 14.3%	2 40.0%	0 0.0%	0 0.0%	0 0.0%
>=60	2 16.7%	12 24.5%	0 0.0%	0 0.0%	7 33.3%	3 18.8%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Prefer not to answer	1 8.3% b	0 0.0% a	0 0.0%	0 0.0%	0 0.0% f	0 0.0% f	0 0.0%	0 0.0%	0 0.0%	1 33.3% ab	0 0.0%

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

