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**Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**

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

N=33	Total	Where are you personally located?			Sales Revenue						
		South Africa A	Nigeria B	Other C	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G
Total	33 100.0%	22 66.7%	10 30.3%	1 3.0%	14 45.2%	7 22.6%	4 12.9%	1 3.2%	3 9.7%	2 6.5%	0 0.0%
1=More optimistic	10 32.3%	6 27.3%	3 37.5%	1 100.0%	2 15.4%	2 33.3%	1 25.0%	1 100.0%	2 66.7%	1 50.0%	0 0.0%
0=No change	7 22.6%	5 22.7%	2 25.0%	0 0.0%	3 23.1%	1 16.7%	2 50.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
-1=Less optimistic	14 45.2%	11 50.0%	3 37.5%	0 0.0%	8 61.5%	3 50.0%	1 25.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
Mean	-0.13	-0.23	0.00	1.00	-0.46 e	-0.17	0.00	1.00	0.67 a	0.00	---

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

**Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**

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

N=33

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	6 18.2%	7 21.2%	1 3.0%	0 0.0%	1 3.0%	5 15.2%	1 3.0%	2 6.1%	1 3.0%	2 6.1%	2 6.1%	1 3.0%	4 12.1%
1=More optimistic	0 0.0% chm	2 28.6%	1 100.0% a	0 0.0%	0 0.0%	0 0.0% hm	0 0.0%	2 100.0% af	0 0.0%	1 50.0%	1 50.0%	0 0.0%	3 75.0% af
0=No change	3 50.0%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Less optimistic	3 50.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	4 80.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	1 50.0%	1 100.0%	1 25.0%
Mean	-0.50	0.00	1.00	---	---	-0.80 m	---	1.00	-1.00	0.00	0.00	-1.00	0.50 f

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

**Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**

**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=33 Mean Median	Total	Where are you personally located?			Sales Revenue						
		South Africa A	Nigeria B	Other C	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
Number	33	22	10	1	14	7	4	1	3	2	0
Percent	100.0%	66.7%	30.3%	3.0%	45.2%	22.6%	12.9%	3.2%	9.7%	6.5%	0.0%
Optimism rating	45.46 40.00	43.35 40.00	49.38 50.00	50.00 42.50	40.45 40.00 E	47.50 45.00	41.67 45.00	90.00 65.00	60.67 66.00 A	30.00 1.00	--- ---

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

**Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**

**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.**

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
N=33													
Mean													
Median													
Number	6	7	1	0	1	5	1	2	1	2	2	1	4
Percent	18.2%	21.2%	3.0%	0.0%	3.0%	15.2%	3.0%	6.1%	3.0%	6.1%	6.1%	3.0%	12.1%
Optimism rating	40.75 40.00	50.29 50.00	65.00 52.50	--- ---	--- ---	39.00 40.00	--- ---	60.00 47.50	25.00 30.00	40.00 1.00	42.50 1.00	--- ---	52.33 58.50

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

**Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**

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

N=33	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa A	Nigeria B	Other C	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E	0% A	1-24% B	25-50% C	More than 50% D
Total	33 100.0%	22 66.7%	10 30.3%	1 3.0%	8 25.0%	0 0.0%	20 62.5%	2 6.3%	2 6.3%	13 41.9%	15 48.4%	1 3.2%	2 6.5%
1=More optimistic	14 45.2%	9 42.9%	5 55.6%	0 0.0%	5 62.5%	0 0.0%	6 33.3%	2 100.0%	1 50.0%	7 53.8%	4 30.8%	1 100.0%	1 50.0%
0=No change	6 19.4%	5 23.8%	0 0.0%	1 100.0%	1 12.5%	0 0.0%	4 22.2%	0 0.0%	1 50.0%	2 15.4%	3 23.1%	0 0.0%	1 50.0%
-1=Less optimistic	11 35.5%	7 33.3%	4 44.4%	0 0.0%	2 25.0%	0 0.0%	8 44.4%	0 0.0%	0 0.0%	4 30.8%	6 46.2%	0 0.0%	0 0.0%
Mean	0.10	0.10	0.11	0.00	0.38	---	-0.11	1.00	0.50	0.23	-0.15	1.00	0.50

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

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	6 18.2%	7 21.2%	1 3.0%	0 0.0%	1 3.0%	5 15.2%	1 3.0%	2 6.1%	1 3.0%	2 6.1%	2 6.1%	1 3.0%	4 12.1%
1=More optimistic	0 0.0% fhk	3 42.9%	0 0.0%	0 0.0%	0 0.0%	4 100.0% a	0 0.0%	2 100.0% a	0 0.0%	1 50.0%	2 100.0% a	0 0.0%	2 50.0%
0=No change	2 33.3%	1 14.3%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 25.0%
-1=Less optimistic	4 66.7%	3 42.9%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%
Mean	-0.67	0.00	0.00	---	-1.00	1.00	---	1.00	-1.00	0.00	1.00	0.00	0.25

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

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	14 45.2%	7 22.6%	4 12.9%	1 3.2%	3 9.7%	2 6.5%	0 0.0%	7 24.1%	9 31.0%	3 10.3%	5 17.2%	1 3.4%	2 6.9%	2 6.9%
1=More optimistic	8 61.5% c	2 33.3%	0 0.0% a	1 100.0%	2 66.7%	1 50.0%	0 0.0%	5 71.4%	4 50.0%	0 0.0%	2 40.0%	1 100.0%	2 100.0%	0 0.0%
0=No change	2 15.4%	0 0.0%	2 50.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	1 50.0%
-1=Less optimistic	3 23.1%	4 66.7%	2 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	2 28.6%	3 37.5%	3 100.0%	1 20.0%	0 0.0%	0 0.0%	1 50.0%
Mean	0.38	-0.33	-0.50 e	1.00	0.67 c	0.00	---	0.43	0.13	-1.00	0.20	1.00	1.00	-0.50

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



Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

**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=33 Mean Median	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa A	Nigeria B	Other C	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E	0% A	1-24% B	25-50% C	More than 50% D
Number	33	22	10	1	8	0	20	2	2	13	15	1	2
Percent	100.0%	66.7%	30.3%	3.0%	25.0%	0.0%	62.5%	6.3%	6.3%	41.9%	48.4%	3.2%	6.5%
Optimism rating	60.19 60.00	61.11 60.00	58.13 60.00	--- ---	61.88 60.00	--- ---	57.86 60.00	70.00 1.00	80.00 85.00	59.50 60.00	57.27 60.00	80.00 55.00	62.50 1.00

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

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

**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=33

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Number	6	7	1	0	1	5	1	2	1	2	2	1	4
Percent	18.2%	21.2%	3.0%	0.0%	3.0%	15.2%	3.0%	6.1%	3.0%	6.1%	6.1%	3.0%	12.1%
Optimism rating	52.50	58.57	50.00	---	40.00	72.00	---	70.00	25.00	50.00	77.50	---	75.00
	55.00	57.50	50.00	---	45.00	75.00	---	1.00	57.50	1.00	1.00	---	77.50
	Fk					A					a		

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

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

**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.**

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
N=33														
Mean														
Median														
Number	14	7	4	1	3	2	0	7	9	3	5	1	2	2
Percent	45.2%	22.6%	12.9%	3.2%	9.7%	6.5%	0.0%	24.1%	31.0%	10.3%	17.2%	3.4%	6.9%	6.9%
Optimism rating	62.31 70.00	60.00 55.00	45.00 52.50	80.00 65.00	63.33 70.00	55.00 1.00	--- ---	60.00 70.00	66.25 75.00	42.50 1.00	58.75 55.00	--- ---	70.00 1.00	40.00 1.00

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

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa A	Nigeria B	Other C	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E	0% A	1-24% B	25-50% C	More than 50% D
Total	33 100.0%	22 66.7%	10 30.3%	1 3.0%	8 24.2%	0 0.0%	20 60.6%	2 6.1%	2 6.1%	13 39.4%	15 45.5%	1 3.0%	2 6.1%
Economic uncertainty	13 39.4%	11 50.0%	2 20.0%	0 0.0%	2 25.0%	0 0.0%	9 45.0%	1 50.0%	1 50.0%	6 46.2%	6 40.0%	0 0.0%	0 0.0%
Government policies	11 33.3%	7 31.8%	4 40.0%	0 0.0%	1 12.5%	0 0.0%	9 45.0%	0 0.0%	1 50.0%	6 46.2%	4 26.7%	0 0.0%	0 0.0%
Weak demand for your products/services	11 33.3%	8 36.4%	3 30.0%	0 0.0%	2 25.0%	0 0.0%	7 35.0%	1 50.0%	0 0.0%	3 23.1%	6 40.0%	0 0.0%	1 50.0%
Currency risk	9 27.3%	8 36.4%	1 10.0%	0 0.0%	1 12.5%	0 0.0%	7 35.0%	0 0.0%	0 0.0%	0 0.0%	8 53.3% A	0 0.0%	1 50.0% a
Regulatory requirements	8 24.2%	6 27.3%	2 20.0%	0 0.0%	2 25.0%	0 0.0%	5 25.0%	1 50.0%	0 0.0%	4 30.8%	2 13.3%	0 0.0%	1 50.0%
Difficulty attracting / retaining qualified employees	7 21.2%	3 13.6%	4 40.0%	0 0.0%	3 37.5%	0 0.0%	4 20.0%	0 0.0%	0 0.0%	1 7.7%	4 26.7%	0 0.0%	1 50.0%
Access to capital	6 18.2%	5 22.7%	1 10.0%	0 0.0%	1 12.5%	0 0.0%	5 25.0%	0 0.0%	0 0.0%	3 23.1%	2 13.3% c	1 100.0% b	0 0.0%
Unrest in the general population	6 18.2%	3 13.6%	3 30.0%	0 0.0%	1 12.5%	0 0.0%	3 15.0%	1 50.0%	0 0.0%	3 23.1%	2 13.3%	0 0.0%	1 50.0%
Reliability and cost of electricity	5 15.2%	3 13.6%	2 20.0%	0 0.0%	1 12.5%	0 0.0%	3 15.0%	1 50.0%	0 0.0%	4 30.8%	1 6.7%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	6 18.2%	7 21.2%	1 3.0%	0 0.0%	1 3.0%	5 15.2%	1 3.0%	2 6.1%	1 3.0%	2 6.1%	2 6.1%	1 3.0%	4 12.1%
Economic uncertainty	4 66.7%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	3 60.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 50.0%
Government policies	1 16.7%	2 28.6%	0 0.0%	0 0.0%	1 100.0%	1 20.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	1 100.0%	3 75.0%
Weak demand for your products/services	4 66.7%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	1 50.0%	2 100.0%	1 100.0%	0 0.0%
Currency risk	4 66.7%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%
Regulatory requirements	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	1 25.0%
Difficulty attracting / retaining qualified employees	1 16.7%	2 28.6%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%
Access to capital	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%
Unrest in the general population	1 16.7%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%
Reliability and cost of electricity	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	14 42.4%	7 21.2%	4 12.1%	1 3.0%	3 9.1%	2 6.1%	0 0.0%	7 21.2%	9 27.3%	3 9.1%	5 15.2%	1 3.0%	2 6.1%	2 6.1%
Economic uncertainty	4 28.6%	4 57.1%	3 75.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	3 42.9%	2 22.2%	3 100.0%	2 40.0%	1 100.0%	0 0.0%	0 0.0%
Government policies	5 35.7%	3 42.9%	1 25.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	3 42.9%	3 33.3%	0 0.0%	1 20.0%	1 100.0%	0 0.0%	0 0.0%
Weak demand for your products/services	6 42.9%	2 28.6%	2 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	2 28.6%	4 44.4%	2 66.7%	2 40.0%	0 0.0%	0 0.0%	0 0.0%
Currency risk	3 21.4%	3 42.9%	2 50.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 14.3%	2 22.2%	3 100.0%	1 20.0%	0 0.0%	1 50.0%	0 0.0%
Regulatory requirements	5 35.7%	2 28.6%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	3 33.3%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%
Difficulty attracting / retaining qualified employees	1 7.1%	3 42.9%	0 0.0%	1 100.0%	1 33.3%	1 50.0%	0 0.0%	1 14.3%	2 22.2%	1 33.3%	1 20.0%	0 0.0%	1 50.0%	1 50.0%
Access to capital	5 35.7%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 42.9%	1 11.1%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
Unrest in the general population	3 21.4%	1 14.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	2 28.6%	1 11.1%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 50.0%
Reliability and cost of electricity	3 21.4%	1 14.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	2 22.2%	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 / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa A	Nigeria B	Other C	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E	0% A	1-24% B	25-50% C	More than 50% D
Data security	4 12.1%	3 13.6%	1 10.0%	0 0.0%	2 25.0%	0 0.0%	2 10.0%	0 0.0%	0 0.0%	1 7.7%	3 20.0%	0 0.0%	0 0.0%
Commodity prices	4 12.1%	3 13.6%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	4 20.0%	0 0.0%	0 0.0%	1 7.7%	2 13.3%	0 0.0%	1 50.0%
Inflation	3 9.1%	0 0.0%	3 30.0%	0 0.0%	0 0.0%	0 0.0%	3 15.0%	0 0.0%	0 0.0%	2 15.4%	1 6.7%	0 0.0%	0 0.0%
Cost of borrowing	3 9.1%	0 0.0%	3 30.0%	0 0.0%	1 12.5%	0 0.0%	1 5.0%	1 50.0%	0 0.0%	2 15.4%	1 6.7%	0 0.0%	0 0.0%
Volatility of political situation	3 9.1%	3 13.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 10.0%	0 0.0%	1 50.0%	1 7.7%	2 13.3%	0 0.0%	0 0.0%
Employee morale	3 9.1%	2 9.1%	1 10.0%	0 0.0%	2 25.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	2 13.3%	0 0.0%	1 50.0%
Corruption and white collar crime	3 9.1%	1 4.5%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	2 10.0%	1 50.0%	0 0.0%	3 23.1%	0 0.0%	0 0.0%	0 0.0%
Employee productivity	2 6.1%	1 4.5%	1 10.0%	0 0.0%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	1 50.0%
Rising wages and salaries	2 6.1%	2 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	1 7.7%	1 6.7%	0 0.0%	0 0.0%
Imbalance between transformation and service delivery imperatives	2 6.1%	1 4.5%	1 10.0%	0 0.0%	1 12.5%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	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 / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Data security	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
Commodity prices	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%	1 50.0%	0 0.0%	2 50.0%
Inflation	0 0.0% egi	0 0.0% egi	0 0.0%	0 0.0%	1 100.0% ab	0 0.0%	1 100.0% ab	0 0.0%	1 100.0% ab	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Cost of borrowing	0 0.0% e	1 14.3%	0 0.0%	0 0.0%	1 100.0% a	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Volatility of political situation	1 16.7%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Employee morale	0 0.0% c	0 0.0% c	1 100.0% ab	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%
Corruption and white collar crime	0 0.0% e	0 0.0% e	0 0.0%	0 0.0%	1 100.0% ab	1 20.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Employee productivity	0 0.0% c	0 0.0% c	1 100.0% ab	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Rising wages and salaries	1 16.7%	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%
Imbalance between transformation and service delivery imperatives	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01



## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Data security	1 7.1%	2 28.6%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 14.3%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
Commodity prices	1 7.1%	1 14.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
Inflation	2 14.3%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Cost of borrowing	2 14.3%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	1 20.0%	0 0.0%	1 50.0%	0 0.0%
Volatility of political situation	0 0.0%	2 28.6%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 14.3%	1 11.1%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Employee morale	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 20.0%	0 0.0%	0 0.0%	1 50.0%
Corruption and white collar crime	3 21.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 11.1%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
Employee productivity	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 50.0%
Rising wages and salaries	1 7.1%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
Imbalance between transformation and service delivery imperatives	1 7.1%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa A	Nigeria B	Other C	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E	0% A	1-24% B	25-50% C	More than 50% D
Violent crime	2 6.1%	1 4.5%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0% d	1 50.0% c	0 0.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%
Corporate tax code	2 6.1%	0 0.0% b	2 20.0% a	0 0.0%	1 12.5%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	1 7.7%	1 6.7%	0 0.0%	0 0.0%
Government policies encouraging cross-border business operations	2 6.1%	1 4.5%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	2 10.0%	0 0.0%	0 0.0%	1 7.7%	1 6.7%	0 0.0%	0 0.0%
Other	2 6.1%	2 9.1%	0 0.0%	0 0.0%	2 25.0% c	0 0.0%	0 0.0% a	0 0.0%	0 0.0%	0 0.0%	2 13.3%	0 0.0%	0 0.0%
Property rights	1 3.0%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%
Deflation	1 3.0%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%
Banking Sector weaknesses	1 3.0%	0 0.0%	1 10.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Geopolitical / health crises	1 3.0%	0 0.0% C	0 0.0% C	1 100.0% AB	0 0.0%	0 0.0%	0 0.0% E	0 0.0%	1 50.0% C	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 / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Violent crime	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Corporate tax code	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Government policies encouraging cross-border business operations	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
Other	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Property rights	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Banking Sector weaknesses	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Geopolitical / health crises	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Violent crime	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
Corporate tax code	1 7.1%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
Government policies encouraging cross-border business operations	0 0.0% b	2 28.6% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% e	1 11.1%	0 0.0%	0 0.0%	1 100.0% a	0 0.0%	0 0.0%
Other	0 0.0% F	0 0.0% f	0 0.0%	0 0.0%	0 0.0%	2 100.0% Ab	0 0.0%	0 0.0% g	0 0.0% G	0 0.0%	0 0.0% g	0 0.0%	0 0.0%	2 100.0% aBd
Property rights	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
Banking Sector weaknesses	0 0.0% D	0 0.0% d	0 0.0%	1 100.0% Ab	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
Geopolitical / health crises	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33 Mean Median	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Number	33	22	10	1	8	0	20	2	2	13	15	1	2
Percent	100.0%	66.7%	30.3%	3.0%	25.0%	0.0%	62.5%	6.3%	6.3%	41.9%	48.4%	3.2%	6.5%
Revenue	15.29 10.00	12.93 8.50	24.26 19.00	--- ---	19.05 15.00	--- ---	15.35 10.00	7.00 3.50	--- ---	16.47 12.50	17.47 10.00	15.00 7.50	6.50 1.00
Earnings	12.76 10.00	8.30 9.00	26.16 30.00	--- ---	7.03 6.00	--- ---	17.01 15.00	10.00 0.00	9.00 -0.50	23.99 22.50	12.51 10.00	6.00 -2.00	-11.40 1.00
Wages/Salaries	9.03 6.00	7.60 6.00	12.91 9.00	--- ---	8.19 5.00	--- ---	10.16 7.50	5.50 1.00	6.00 7.00	12.70 8.00	8.28 6.00	0.00 1.00	8.00 1.00
Health care costs	8.55 8.00	5.77 8.00	12.65 20.00	22.62 15.31	5.50 8.00	--- ---	8.76 8.00	--- ---	16.31 1.00	16.65 21.31	4.00 4.00	6.00 3.00	9.50 1.00
Marketing/ advertising spending	8.16 5.00	8.31 5.50	7.84 5.00	--- ---	2.75 5.00	--- ---	9.92 7.50	10.00 5.00	--- ---	12.25 10.00	7.27 5.00	6.00 3.00	7.50 1.00
Prices of your products	6.12 6.50	5.79 6.50	7.72 12.00	--- ---	5.60 6.50	--- ---	5.86 5.00	8.00 4.50	9.00 5.00	8.23 9.00	5.18 5.00	7.00 5.00	2.50 1.00
Technology spending	5.61 5.00	4.60 5.00	9.41 15.00	--- ---	4.00 5.00	--- ---	7.36 7.50	2.00 1.00	--- ---	9.93 12.50	4.22 5.00	6.00 3.00	1.50 1.00
Capital spending	5.27 5.00	5.19 5.00	5.54 6.50	--- ---	3.00 4.50	--- ---	6.36 10.00	5.00 -5.00	--- ---	8.24 7.50	3.90 10.00	6.00 0.50	2.50 1.00
Number of domestic full- time employees	1.52 1.50	1.06 1.00	3.27 2.00	--- ---	0.20 0.50	--- ---	2.01 2.00	5.00 1.50	8.00 3.00	3.85 5.00	0.86 2.00	0.00 -1.00	-1.00 1.00
Research and development spending	1.18 0.00	1.40 0.00	0.00 1.00	--- ---	0.00 0.00	--- ---	1.71 0.50	--- ---	--- ---	0.00 0.00	1.30 0.00	0.00 0.00	2.50 1.00

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/Media	Technolog- y [Software/ Hardware/ Biotech]	Manufactur- ing	Healthcare/ Pharmaceu- tical	Other Industry
N=33													
Number	6	7	1	0	1	5	1	2	1	2	2	1	4
Percent	18.2%	21.2%	3.0%	0.0%	3.0%	15.2%	3.0%	6.1%	3.0%	6.1%	6.1%	3.0%	12.1%
Revenue	1.33 5.00	22.66 19.00	10.00 10.00	---	15.00 12.50	38.90 65.30	3.00 9.00	7.00 11.00	---	7.00 11.00	3.00 9.00	15.00 15.00	15.00 1.00
Earnings	-5.30 5.00	17.59 12.50	-37.80 -14.40	---	30.00 19.50	33.99 47.50	3.00 4.50	10.00 8.00	---	20.00 13.00	15.00 10.50	10.00 8.00	30.00 18.00
Wages/Salaries	5.50 6.00	12.22 8.00	5.00 5.50	---	30.00 18.00	14.78 22.17	1.00 3.50	5.50 1.00	---	5.00 6.50	7.00 1.00	8.00 9.50	5.00 1.00
Health care costs	2.13 0.50	6.00 9.00	10.00 9.00	---	20.00 14.00	6.00 7.00	0.00 4.00	---	22.62 15.31	12.00 10.00	9.00 8.50	---	15.31 1.00
Marketing/ advertising spending	7.50 5.00	5.00 7.50	0.00 2.50	---	---	21.67 29.50	3.00 11.50	10.00 15.00	-10.00 5.00	2.00 11.00	7.50 1.00	20.00 17.50	5.00 10.00
Prices of your products	6.33 7.00	6.75 9.00	5.00 4.00	---	---	5.33 7.00	1.00 4.00	8.00 7.50	14.86 10.93	5.00 6.00	1.50 1.00	10.00 6.50	6.50 1.00
Technology spending	1.60 2.50	9.41 10.00	0.00 2.50	---	---	6.00 5.50	0.00 2.50	2.00 3.50	15.00 10.00	10.00 7.50	3.00 4.00	5.00 5.00	10.00 1.00
Capital spending	7.40 10.00	4.50 5.00	0.00 1.50	---	32.21 17.60	13.00 1.00	2.00 11.00	5.00 12.50	-19.50 0.25	-15.00 2.50	5.00 12.50	0.00 10.00	10.00 1.00
Number of domestic full- time employees	0.72 0.00	2.75 2.00	-5.00 -2.00	---	10.08 5.54	2.50 1.00	2.00 3.50	5.00 5.00	---	-2.00 1.50	3.00 4.00	0.00 2.50	-1.50 1.00
Research and development spending	0.00 0.00	0.50 1.00	0.00 0.50	---	---	0.00 0.50	0.00 0.50	---	---	0.00 0.50	5.00 3.00	6.38 3.69	3.00 2.00

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

N=33 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	14	7	4	1	3	2	0	7	9	3	5	1	2	2
Percent	45.2%	22.6%	12.9%	3.2%	9.7%	6.5%	0.0%	24.1%	31.0%	10.3%	17.2%	3.4%	6.9%	6.9%
Revenue	20.06 15.00	8.14 8.00	3.50 7.00	20.00 10.00	37.65 1.00	---	---	25.10 37.65	11.78 12.50	1.00 6.50	2.33 6.50	0.00 0.00	42.65 1.00	10.00 37.65
Earnings	20.91 12.50	1.03 6.00	8.33 15.00	10.00 10.00	11.72 36.48	---	---	20.59 22.00	11.56 12.50	-3.93 13.00	2.50 1.00	---	36.98 1.00	-37.80 13.08
Wages/Salaries	11.43 8.00	6.29 6.50	6.00 6.00	0.00 2.50	16.45 22.17	3.00 4.50	---	14.59 8.00	9.22 9.00	5.67 6.00	5.00 5.50	0.00 1.50	19.17 1.00	5.00 21.67
Health care costs	9.60 9.00	4.80 8.00	6.25 1.00	---	10.00 1.00	---	---	10.87 16.31	6.38 8.00	10.00 1.00	0.50 6.25	---	---	10.00 11.00
Marketing/ advertising spending	12.22 12.50	3.60 4.00	11.00 1.00	5.00 12.50	0.00 10.00	0.00 10.00	---	11.34 22.00	6.75 6.00	1.00 1.00	10.00 1.00	---	5.00 12.50	0.00 10.00
Prices of your products	6.87 7.50	6.14 7.00	4.75 5.00	---	7.00 1.00	3.00 6.00	---	8.17 8.50	4.88 5.00	6.33 7.00	4.25 5.00	10.00 6.50	---	5.00 4.00
Technology spending	3.43 4.00	7.11 5.00	8.75 10.00	5.00 7.50	0.00 5.00	---	---	3.99 1.00	6.08 5.00	5.00 1.00	8.33 10.00	5.00 7.50	5.00 7.50	0.00 5.00
Capital spending	6.19 5.50	7.43 10.00	0.00 7.50	3.00 4.00	0.00 2.50	---	---	-1.50 7.50	9.69 8.00	1.67 10.00	7.50 1.00	5.00 7.50	3.00 6.50	0.00 5.00
Number of domestic full- time employees	3.24 5.00	0.17 2.00	-1.00 1.00	1.00 0.50	1.50 1.00	---	---	1.96 6.50	3.79 2.50	-1.00 1.00	0.00 0.00	-5.00 -2.50	1.00 0.50	-5.00 -2.50
Research and development spending	2.28 2.50	0.80 0.50	0.00 1.00	---	0.00 0.00	---	---	0.00 0.00	1.29 0.50	0.00 1.00	0.00 0.00	---	---	0.00 0.00

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

N=31 Mean Median	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Revenue	26.74 12.51	9.80 10.00	56.26 40.96	---	33.62 14.87	---	12.33 8.83	7.00 3.50	---	12.07 7.86	43.99 65.30	15.00 7.50	9.74 6.64
Earnings	11.56 9.62	-6.67 9.04	54.23 42.07	---	11.66 5.36	---	15.47 15.00	10.00 0.00	9.00 -0.50	12.33 9.58	42.12 59.08	6.00 -2.00	-35.82 -10.37
Prices of your products	5.32 5.00	6.42 5.00	3.44 7.60	---	3.94 4.73	---	5.41 5.00	8.00 4.50	9.00 5.00	8.45 9.44	3.60 4.20	7.00 5.00	4.81 4.04
Technology spending	3.71 0.00	3.17 0.00	8.47 12.33	---	1.05 3.14	---	8.23 10.00	2.00 1.00	---	10.04 12.50	6.17 10.00	6.00 3.00	0.11 1.56
Capital spending	2.27 0.00	1.88 3.49	5.14 6.50	---	0.43 1.68	---	4.57 5.00	5.00 -5.00	---	7.41 5.00	2.22 10.00	6.00 0.50	0.19 2.60
Marketing/ advertising spending	2.35 0.80	3.76 0.00	1.13 1.66	---	0.23 1.18	---	9.80 6.53	10.00 5.00	---	12.13 10.00	2.31 1.25	6.00 3.00	0.56 7.79
Research and development spending	0.37 0.00	0.40 0.00	0.00 0.19	---	0.00 0.00	---	1.29 0.00	---	---	0.00 0.00	1.00 0.00	0.00 0.00	0.19 2.60



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

N=31 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/Media	Technolog- y [Software/ Hardware/ Biotech]	Manufactur- ing	Healthcare/ Pharmaceu- tical	Other Industry
Revenue	2.12 5.00	52.03 47.34	10.00 10.00	--- ---	15.00 12.50	38.90 65.30	3.00 9.00	7.00 11.00	--- ---	7.00 11.00	3.00 9.00	15.00 15.00	15.00 0.19
Earnings	-2.41 5.00	33.96 12.50	-37.80 -14.40	--- ---	30.00 19.50	33.99 47.50	3.00 4.50	10.00 8.00	--- ---	20.00 13.00	15.00 10.50	10.00 8.00	30.00 18.00
Prices of your products	6.00 6.36	8.23 10.30	5.00 4.00	--- ---	--- ---	5.33 7.00	1.00 4.00	8.00 7.50	14.86 10.93	5.00 6.00	2.93 4.95	10.00 6.50	6.50 0.19
Technology spending	4.40 7.64	9.08 11.43	0.00 2.50	--- ---	--- ---	6.00 5.50	0.00 2.50	2.00 3.50	15.00 10.00	10.00 7.50	3.00 4.00	5.00 5.00	10.00 0.19
Capital spending	8.36 10.00	4.47 5.94	0.00 1.50	--- ---	32.21 17.60	13.00 0.15	2.00 11.00	5.00 12.50	-19.50 0.25	-15.00 2.50	5.00 12.50	0.00 10.00	10.00 0.19
Marketing/ advertising spending	11.78 19.53	5.00 7.50	0.00 2.50	--- ---	--- ---	21.67 29.50	3.00 11.50	10.00 15.00	-10.00 5.00	2.00 11.00	0.34 7.67	20.00 17.50	5.00 10.00
Research and development spending	0.00 0.00	0.50 0.19	0.00 0.50	--- ---	--- ---	0.00 0.50	0.00 0.50	--- ---	--- ---	0.00 0.50	5.00 3.00	6.38 3.69	3.00 2.00

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

N=31 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue	20.06 15.00	8.14 8.00	3.50 7.00	20.00 10.00	37.65 3.95	---	---	25.10 37.65	12.11 12.98	3.22 7.00	2.33 6.50	0.00 0.00	61.82 41.33	10.00 37.65
Earnings	20.91 12.50	1.03 6.00	8.33 15.00	10.00 10.00	11.72 36.48	---	---	10.95 22.00	11.36 12.50	4.93 18.06	2.50 0.53	---	59.81 43.81	-37.80 13.08
Prices of your products	6.87 7.50	6.14 7.00	4.75 5.00	---	7.00 3.95	3.00 6.00	---	8.86 11.70	4.86 4.61	5.84 6.72	3.32 4.08	10.00 6.50	---	5.00 4.00
Technology spending	3.43 4.00	7.11 5.00	8.75 10.00	5.00 7.50	0.00 5.00	---	---	3.99 0.15	6.44 5.19	7.34 7.45	8.33 10.00	5.00 7.50	5.00 7.50	0.00 5.00
Capital spending	6.19 5.50	7.43 10.00	0.00 7.50	3.00 4.00	0.00 2.50	---	---	-1.50 7.50	9.41 8.00	-4.51 6.54	7.50 0.53	5.00 7.50	3.00 6.50	0.00 5.00
Marketing/ advertising spending	12.22 12.50	3.60 4.00	11.00 0.53	5.00 12.50	0.00 10.00	0.00 10.00	---	11.34 22.00	6.51 5.81	1.47 2.96	1.48 10.80	---	5.00 12.50	0.00 10.00
Research and development spending	2.28 2.50	0.80 0.50	0.00 0.53	---	0.00 0.00	---	---	0.00 0.00	1.25 0.60	0.00 0.00	0.00 0.00	---	---	0.00 0.00

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

N=29 Mean Median	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Number	29	19	11	0	18	0	9	2	0	6	14	0	5
Percent	100.2%	61.7%	35.1%	0.0%	61.7%	0.0%	30.4%	7.2%	0.5%	23.9%	54.3%	1.7%	18.4%
Wages/Salaries	9.05 5.38	5.84 5.00	13.48 4.54	--- ---	10.48 5.00	--- ---	8.02 6.83	4.02 6.14	6.00 7.00	8.33 8.00	15.13 6.51	0.00 1.00	5.56 8.31
Health care costs	7.35 10.00	6.85 10.00	10.58 15.87	--- ---	7.21 13.16	--- ---	7.74 8.00	--- ---	10.00 5.00	14.55 20.00	4.44 6.76	6.00 3.00	9.91 5.51
Number of domestic full-time employees	-0.49 0.31	-1.46 -1.25	1.94 1.57	--- ---	-1.88 0.01	--- ---	1.76 2.00	5.00 1.50	8.00 3.00	2.04 4.89	1.87 2.00	0.00 -1.00	-4.26 -0.59

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

N=29 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/Media	Technolog- y [Software/ Hardware/ Biotech]	Manufactur- ing	Healthcare/ Pharmaceu- tical	Other Industry
Number	5	12	4	0	0	1	0	2	0	1	2	0	1
Percent	16.9%	44.6%	14.9%	0.0%	1.5%	2.9%	1.5%	7.4%	0.5%	2.0%	7.4%	0.0%	4.1%
Wages/Salaries	5.34 5.66	15.85 11.22	5.00 5.50	--- ---	30.00 18.00	8.51 4.87	1.00 3.50	4.02 6.14	--- ---	5.00 6.50	4.64 8.03	--- ---	3.75 8.00
Health care costs	1.60 3.95	4.81 8.31	10.00 9.00	--- ---	20.00 14.00	6.00 7.00	0.00 4.00	--- ---	22.62 15.31	12.00 10.00	9.00 8.50	--- ---	8.00 8.00
Number of domestic full- time employees	1.25 4.60	1.24 1.52	-5.00 -2.00	--- ---	10.08 5.54	1.19 3.28	2.00 3.50	5.00 5.00	--- ---	-2.00 1.50	3.00 4.00	--- ---	-2.38 0.60

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

N=29 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	5	3	5	3	7	6	0	1	4	1	8	1	6	8
Percent	15.8%	11.3%	18.6%	9.8%	24.6%	20.1%	0.0%	3.2%	13.2%	4.4%	28.6%	2.4%	19.6%	28.7%
Wages/Salaries	8.04 5.25	5.74 6.17	6.23 6.74	0.00 2.50	18.28 5.86	3.00 4.50	--- ---	14.59 8.00	9.22 9.00	5.67 6.00	5.00 5.50	0.00 1.50	19.17 2.84	5.00 21.67
Health care costs	9.09 9.00	4.80 8.00	2.85 7.73	--- ---	10.00 10.00	--- ---	--- ---	10.87 16.31	6.37 8.00	10.00 0.43	0.50 6.25	--- ---	--- ---	10.00 11.00
Number of domestic full- time employees	4.88 5.94	-0.35 1.33	-0.41 0.00	1.00 0.50	-4.60 1.71	--- ---	--- ---	1.96 6.50	3.79 2.50	-1.00 0.43	0.00 0.00	-5.00 -2.50	1.00 0.50	-5.00 -2.50

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

N=22 Mean Median	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Number	22	11	11	0	22	0	0	0	0	0	17	0	4
Percent	101.1%	51.7%	49.4%	0.0%	101.1%	0.0%	0.0%	0.0%	0.0%	0.7%	81.6%	0.7%	18.8%
Revenue	33.62	8.40	61.82	---	33.62	---	---	---	---	10.00	65.30	15.00	10.00
	14.87	10.00	39.95	---	14.87	---	---	---	---	10.00	37.65	12.50	10.00
Earnings	11.66	-31.41	59.81	---	11.66	---	---	---	---	5.00	63.96	6.00	-37.80
	5.36	-17.94	36.94	---	5.36	---	---	---	---	0.00	29.48	0.50	-21.40



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

N=22 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	0	0	1	0	8	13	0	0	0	0	7	0	4	11
Percent	1.4%	0.0%	2.4%	1.5%	35.9%	59.9%	0.0%	0.7%	0.7%	0.0%	32.3%	0.0%	19.5%	47.9%
Revenue	12.50 0.15	---	-6.00 4.50	20.00 17.50	37.65 3.95	---	---	10.00 37.65	15.00 40.15	---	-6.00 29.65	---	61.82 39.95	10.00 37.65
Earnings	5.50 0.15	---	-5.00 0.50	10.00 8.00	13.08 3.95	---	---	5.00 34.48	6.00 34.98	---	-5.00 29.48	---	59.81 36.94	-37.80 13.08



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

N=33 Number Col %	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa A	Nigeria B	Other C	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E	0% A	1-24% B	25-50% C	More than 50% D
Total	33 100.0%	22 66.7%	10 30.3%	1 3.0%	8 25.0%	0 0.0%	20 62.5%	2 6.3%	2 6.3%	13 41.9%	15 48.4%	1 3.2%	2 6.5%
Already	11 33.3%	8 36.4%	3 30.0%	0 0.0%	1 12.5%	0 0.0%	10 50.0%	0 0.0%	0 0.0%	4 30.8%	5 33.3%	0 0.0%	2 100.0%
2019Q3	9 27.3%	7 31.8%	2 20.0%	0 0.0%	3 37.5%	0 0.0%	4 20.0%	0 0.0%	1 50.0%	2 15.4%	7 46.7%	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%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q1	8 24.2%	6 27.3%	2 20.0%	0 0.0%	2 25.0%	0 0.0%	5 25.0%	1 50.0%	0 0.0%	4 30.8%	2 13.3%	0 0.0%	0 0.0%
2020Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q3	1 3.0%	1 4.5%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
2020Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

N=33 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	6 18.2%	7 21.2%	1 3.0%	0 0.0%	1 3.0%	5 15.2%	1 3.0%	2 6.1%	1 3.0%	2 6.1%	2 6.1%	1 3.0%	4 12.1%
Already	3 50.0%	0 0.0% cel	1 100.0% b	0 0.0%	1 100.0% b	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0% b	2 50.0%
2019Q3	2 33.3%	3 42.9%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	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%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q1	1 16.7%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 50.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%
2020Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	14 45.2%	7 22.6%	4 12.9%	1 3.2%	3 9.7%	2 6.5%	0 0.0%	7 24.1%	9 31.0%	3 10.3%	5 17.2%	1 3.4%	2 6.9%	2 6.9%
Already	5 35.7%	3 42.9%	1 25.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	2 28.6%	3 33.3%	2 66.7%	1 20.0%	0 0.0%	0 0.0%	1 50.0%
2019Q3	4 28.6%	2 28.6%	0 0.0%	0 0.0%	1 33.3%	2 100.0%	0 0.0%	4 57.1%	3 33.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 50.0%
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%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q1	3 21.4%	1 14.3%	3 75.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 11.1%	1 33.3%	2 40.0%	1 100.0%	1 50.0%	0 0.0%
2020Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q3	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33 Number Col %	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa A	Nigeria B	Other C	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E	0% A	1-24% B	25-50% C	More than 50% D
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	2 6.1%	0 0.0%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	1 50.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%
Never	2 6.1%	0 0.0%	1 10.0%	1 100.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 7.7%	1 6.7%	0 0.0%	0 0.0%
		C	a	A			E	c	C				

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

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Never	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%

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

**Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**

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

N=33 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	1 7.1%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
Never	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**
**6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)**

N=33 Number Col %	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa A	Nigeria B	Other C	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E	0% A	1-24% B	25-50% C	More than 50% D
Total	33 100.0%	22 66.7%	10 30.3%	1 3.0%	8 24.2%	0 0.0%	20 60.6%	2 6.1%	2 6.1%	13 39.4%	15 45.5%	1 3.0%	2 6.1%
Yes, we use scenarios when we plan for the entire company	15 45.5%	9 40.9%	6 60.0%	0 0.0%	4 50.0%	0 0.0%	9 45.0%	0 0.0%	1 50.0%	5 38.5%	9 60.0%	1 100.0%	0 0.0%
No, we do not create scenarios as part of our planning process	12 36.4%	8 36.4%	3 30.0%	1 100.0%	3 37.5%	0 0.0%	6 30.0%	2 100.0%	1 50.0%	6 46.2%	3 20.0% d	0 0.0%	2 100.0% b
Yes, we use scenarios when we plan for some specific projects or investments	9 27.3%	6 27.3%	3 30.0%	0 0.0%	1 12.5%	0 0.0%	6 30.0%	0 0.0%	1 50.0%	4 30.8%	4 26.7%	0 0.0%	0 0.0%
Yes, we use scenarios when we plan for some divisions or business units within our company	2 6.1%	1 4.5%	1 10.0%	0 0.0%	1 12.5%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%
Other	1 3.0%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

**Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**

**6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)**

N=33 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	6 18.2%	7 21.2%	1 3.0%	0 0.0%	1 3.0%	5 15.2%	1 3.0%	2 6.1%	1 3.0%	2 6.1%	2 6.1%	1 3.0%	4 12.1%
Yes, we use scenarios when we plan for the entire company	3 50.0%	5 71.4%	0 0.0%	0 0.0%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%	0 0.0%	2 50.0%
No, we do not create scenarios as part of our planning process	2 33.3%	1 14.3%	1 100.0%	0 0.0%	1 100.0%	1 20.0%	1 100.0%	2 100.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	1 25.0%
Yes, we use scenarios when we plan for some specific projects or investments	2 33.3%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	1 25.0%
Yes, we use scenarios when we plan for some divisions or business units within our company	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%

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



**Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**

**6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)**

N=33 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	14 42.4%	7 21.2%	4 12.1%	1 3.0%	3 9.1%	2 6.1%	0 0.0%	7 21.2%	9 27.3%	3 9.1%	5 15.2%	1 3.0%	2 6.1%	2 6.1%
Yes, we use scenarios when we plan for the entire company	6 42.9%	3 42.9%	1 25.0%	0 0.0%	2 66.7%	2 100.0%	0 0.0%	4 57.1%	5 55.6%	0 0.0%	2 40.0%	0 0.0%	1 50.0%	1 50.0%
No, we do not create scenarios as part of our planning process	5 35.7%	2 28.6%	3 75.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 14.3%	4 44.4%	2 66.7%	3 60.0%	0 0.0%	0 0.0%	1 50.0%
Yes, we use scenarios when we plan for some specific projects or investments	5 35.7%	2 28.6%	0 0.0%	1 100.0%	1 33.3%	0 0.0%	0 0.0%	5 71.4% bd	1 11.1% a	1 33.3%	0 0.0% a	0 0.0%	1 50.0%	0 0.0%
Yes, we use scenarios when we plan for some divisions or business units within our company	0 0.0% D	1 14.3%	0 0.0%	1 100.0% A	0 0.0%	0 0.0%	0 0.0%	0 0.0% e	0 0.0% e	0 0.0%	0 0.0%	1 100.0% ab	1 50.0%	0 0.0%
Other	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

### 6a Followup. What types of scenarios does your firm consider? (check all that apply)

N=20 Number Col %	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa A	Nigeria B	Other C	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E	0% A	1-24% B	25-50% C	More than 50% D
Total	20 100.0%	13 65.0%	7 35.0%	0 0.0%	5 25.0%	0 0.0%	13 65.0%	0 0.0%	1 5.0%	7 35.0%	11 55.0%	1 5.0%	0 0.0%
Downside, Base Case, Upside (or low, medium, high) types of scenarios	11 55.0%	8 61.5%	3 42.9%	0 0.0%	3 60.0%	0 0.0%	7 53.8%	0 0.0%	1 100.0%	5 71.4%	4 36.4%	1 100.0%	0 0.0%
Scenarios tied to government legislation or regulation	9 45.0%	4 30.8%	5 71.4%	0 0.0%	2 40.0%	0 0.0%	6 46.2%	0 0.0%	1 100.0%	5 71.4%	3 27.3%	0 0.0%	0 0.0%
Scenarios tied to specific events (e.g., oil price spike, interest rate change, recession, etc.)	7 35.0%	4 30.8%	3 42.9%	0 0.0%	1 20.0%	0 0.0%	4 30.8%	0 0.0%	1 100.0%	3 42.9%	4 36.4%	0 0.0%	0 0.0%
Other	1 5.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**

**6a Followup. What types of scenarios does your firm consider? (check all that apply)**

N=20 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	4 20.0%	6 30.0%	0 0.0%	0 0.0%	0 0.0%	4 20.0%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	1 5.0%	1 5.0%	3 15.0%
Downside, Base Case, Upside (or low, medium, high) types of scenarios	2 50.0%	4 66.7%	0 0.0%	0 0.0%	0 0.0%	4 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%
Scenarios tied to government legislation or regulation	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	3 75.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	1 100.0%	1 33.3%
Scenarios tied to specific events (e.g., oil price spike, interest rate change, recession, etc.)	1 25.0%	4 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%
Other	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%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

### 6a Followup. What types of scenarios does your firm consider? (check all that apply)

N=20 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	8 40.0%	5 25.0%	1 5.0%	1 5.0%	2 10.0%	2 10.0%	0 0.0%	5 25.0%	5 25.0%	1 5.0%	2 10.0%	1 5.0%	2 10.0%	1 5.0%
Downside, Base Case, Upside (or low, medium, high) types of scenarios	5 62.5%	2 40.0%	1 100.0%	1 100.0%	1 50.0%	1 50.0%	0 0.0%	3 60.0%	3 60.0%	0 0.0%	1 50.0%	1 100.0%	1 50.0%	1 100.0%
Scenarios tied to government legislation or regulation	5 62.5% b	0 0.0% a	0 0.0%	1 100.0%	1 50.0%	1 50.0%	0 0.0%	4 80.0% b	0 0.0% a	0 0.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%
Scenarios tied to specific events (e.g., oil price spike, interest rate change, recession, etc.)	2 25.0%	3 60.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	3 60.0%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
Other	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%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

**Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**

**6b. As your company plans for the future, how much time and attention does your firm spend planning for the following possible scenarios? (Adds to 100%)**

N=33 Mean Median	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Number	33	22	10	1	8	0	20	2	2	13	15	1	2
Percent	100.0%	66.7%	30.3%	3.0%	25.0%	0.0%	62.5%	6.3%	6.3%	41.9%	48.4%	3.2%	6.5%
% Extreme Downside	6.88 5.00	4.55 5.00	12.00 15.00	--- ---	13.33 20.00	--- ---	5.83 5.00	--- ---	---	7.00 5.00	3.89 2.50	10.00 5.00	---
% Downside	14.69 15.00	14.55 15.00	15.00 17.50	--- ---	20.00 20.00	--- ---	11.67 10.00	--- ---	---	12.00 12.50	15.00 17.50	20.00 10.00	---
% Base Case	47.81 50.00	54.55 50.00	33.00 37.50	--- ---	25.00 30.00	--- ---	54.17 55.00	--- ---	---	54.00 57.50	48.89 45.00	40.00 30.00	---
% Upside	23.13 20.00	19.55 17.50	31.00 32.50	--- ---	31.67 40.00	--- ---	20.83 15.00	--- ---	---	21.00 17.50	25.56 20.00	20.00 12.50	---
% Extreme Upside	5.00 5.00	4.09 2.50	7.00 7.50	--- ---	10.00 15.00	--- ---	4.17 5.00	--- ---	---	4.00 5.00	3.33 0.00	10.00 5.00	---
% Other	1.25 0.00	1.36 0.00	1.00 0.00	--- ---	0.00 0.00	--- ---	1.67 0.00	--- ---	---	1.00 0.00	1.67 0.00	0.00 0.00	---
% Other	1.25 0.00	1.36 0.00	1.00 0.00	--- ---	0.00 0.00	--- ---	1.67 0.00	--- ---	---	1.00 0.00	1.67 0.00	0.00 0.00	---

Asked if company conducts scenario analysis

**Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**

**6b. As your company plans for the future, how much time and attention does your firm spend planning for the following possible scenarios? (Adds to 100%)**

N=33

Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/Media	Technolog- y [Software/ Hardware/ Biotech]	Manufactur- ing	Healthcare/ Pharmaceu- tical	Other Industry
Number	6	7	1	0	1	5	1	2	1	2	2	1	4
Percent	18.2%	21.2%	3.0%	0.0%	3.0%	15.2%	3.0%	6.1%	3.0%	6.1%	6.1%	3.0%	12.1%
% Extreme Downside	5.00 0.00	8.75 5.00	---	---	---	6.25 5.00	---	---	25.00 15.00	---	---	0.00 2.50	2.50 1.00
% Downside	15.00 15.00	18.75 20.00	---	---	---	17.50 20.00	---	---	10.00 12.50	---	---	0.00 7.50	10.00 1.00
% Base Case	45.00 40.00	32.50 40.00	---	---	---	51.25 55.00	---	---	20.00 35.00	---	---	100.00 75.00	65.00 1.00
% Upside	33.75 25.00	25.00 20.00	---	---	---	15.00 15.00	---	---	45.00 30.00	---	---	0.00 7.50	15.00 1.00
% Extreme Upside	1.25 0.00	7.50 10.00	---	---	---	7.50 10.00	---	---	0.00 2.50	---	---	0.00 2.50	7.50 1.00
% Other	0.00 0.00	3.75 0.00	---	---	---	1.25 0.00	---	---	0.00 0.00	---	---	0.00 0.00	0.00 1.00
% Other	0.00 0.00	3.75 0.00	---	---	---	1.25 0.00	---	---	0.00 0.00	---	---	0.00 0.00	0.00 1.00

Asked if company conducts scenario analysis

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

**6b. As your company plans for the future, how much time and attention does your firm spend planning for the following possible scenarios?  
(Adds to 100%)**

N=33 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	14	7	4	1	3	2	0	7	9	3	5	1	2	2
Percent	45.2%	22.6%	12.9%	3.2%	9.7%	6.5%	0.0%	24.1%	31.0%	10.3%	17.2%	3.4%	6.9%	6.9%
% Extreme Downside	6.25 5.00	6.00 5.00	0.00 0.00	30.00 15.00	0.00 0.00	---	---	8.75 5.00	4.00 5.00	20.00 10.00	0.00 0.00	0.00 0.00	15.00 1.00	---
% Downside	14.38 15.00	14.00 15.00	10.00 10.00	20.00 15.00	20.00 15.00	---	---	17.50 15.00	13.00 17.50	15.00 12.50	10.00 10.00	10.00 10.00	20.00 1.00	---
% Base Case	48.13 50.00	53.00 52.50	80.00 60.00	15.00 27.50	20.00 30.00	---	---	43.75 55.00	41.00 45.00	40.00 40.00	80.00 60.00	80.00 60.00	17.50 1.00	---
% Upside	26.25 20.00	15.00 20.00	10.00 10.00	15.00 12.50	60.00 35.00	---	---	25.00 25.00	29.00 20.00	20.00 20.00	10.00 15.00	10.00 15.00	37.50 1.00	---
% Extreme Upside	3.75 5.00	6.00 7.50	0.00 0.00	20.00 10.00	0.00 0.00	---	---	2.50 5.00	7.00 10.00	5.00 2.50	0.00 0.00	0.00 0.00	10.00 1.00	---
% Other	0.63 0.00	3.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	---	---	1.25 0.00	3.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1.00	---
% Other	0.63 0.00	3.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	---	---	1.25 0.00	3.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1.00	---

Asked if company conducts scenario analysis

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

**6c. What probability does your firm assign to each of these scenarios? That is, how likely is it that during your planning horizon, your firm will actually experience each of the following scenarios? (Adds to 100%)**

N=33 Mean Median	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
Number	33	22	10	1	8	0	20	2	2	13	15	1	2
Percent	100.0%	66.7%	30.3%	3.0%	25.0%	0.0%	62.5%	6.3%	6.3%	41.9%	48.4%	3.2%	6.5%
% Extreme Downside	7.50 5.00	3.18 2.50	17.00 17.50	--- ---	11.67 17.50	--- ---	7.08 5.00	--- ---	---	12.00 5.00	2.78 0.00	5.00 2.50	---
% Downside	18.75 20.00	19.55 20.00	17.00 12.50	--- ---	10.00 15.00	--- ---	18.33 20.00	--- ---	---	16.00 7.50	21.11 20.00	10.00 5.00	---
% Base Case	45.31 50.00	57.73 65.00	18.00 17.50	--- ---	35.00 45.00	--- ---	49.17 50.00	--- ---	---	43.00 55.00	47.22 50.00	70.00 45.00	---
% Upside	19.38 15.00	12.27 10.00	35.00 35.00	--- ---	35.00 47.50	--- ---	15.42 10.00	--- ---	---	20.00 12.50	20.56 15.00	10.00 10.00	---
% Extreme Upside	4.38 0.00	3.64 0.00	6.00 5.00	--- ---	8.33 12.50	--- ---	3.75 0.00	--- ---	---	2.00 0.00	3.89 0.00	5.00 2.50	---
% Other	1.56 0.00	1.82 0.00	1.00 0.00	--- ---	0.00 0.00	--- ---	2.08 0.00	--- ---	---	1.00 0.00	2.22 0.00	0.00 0.00	---
% Other	1.56 0.00	1.82 0.00	1.00 0.00	--- ---	0.00 0.00	--- ---	2.08 0.00	--- ---	---	1.00 0.00	2.22 0.00	0.00 0.00	---

Asked if company conducts scenario analysis



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**6c. What probability does your firm assign to each of these scenarios? That is, how likely is it that during your planning horizon, your firm will actually experience each of the following scenarios? (Adds to 100%)**

N=33 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transporta- tion & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/Media	Technolog- y [Software/ Hardware/ Biotech]	Manufactur- ing	Healthcare/ Pharmaceu- tical	Other Industry
Number	6	7	1	0	1	5	1	2	1	2	2	1	4
Percent	18.2%	21.2%	3.0%	0.0%	3.0%	15.2%	3.0%	6.1%	3.0%	6.1%	6.1%	3.0%	12.1%
% Extreme Downside	0.00 0.00	11.25 10.00	---	---	---	6.25 5.00	---	---	45.00 25.00	---	---	0.00 2.50	2.50 1.00
% Downside	20.00 20.00	26.25 30.00	---	---	---	15.00 10.00	---	---	5.00 5.00	---	---	20.00 12.50	15.00 1.00
% Base Case	62.50 80.00	20.00 20.00	---	---	---	51.25 70.00	---	---	10.00 25.00	---	---	50.00 45.00	65.00 1.00
% Upside	16.25 20.00	27.50 15.00	---	---	---	21.25 10.00	---	---	15.00 12.50	---	---	10.00 10.00	12.50 1.00
% Extreme Upside	1.25 0.00	5.00 0.00	---	---	---	3.75 5.00	---	---	0.00 0.00	---	---	20.00 10.00	5.00 1.00
% Other	0.00 0.00	5.00 0.00	---	---	---	1.25 0.00	---	---	0.00 0.00	---	---	0.00 0.00	0.00 1.00
% Other	0.00 0.00	5.00 0.00	---	---	---	1.25 0.00	---	---	0.00 0.00	---	---	0.00 0.00	0.00 1.00

Asked if company conducts scenario analysis

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

**6c. What probability does your firm assign to each of these scenarios? That is, how likely is it that during your planning horizon, your firm will actually experience each of the following scenarios? (Adds to 100%)**

N=33 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	14	7	4	1	3	2	0	7	9	3	5	1	2	2
Percent	45.2%	22.6%	12.9%	3.2%	9.7%	6.5%	0.0%	24.1%	31.0%	10.3%	17.2%	3.4%	6.9%	6.9%
% Extreme Downside	8.75 5.00	4.00 5.00	0.00 0.00	30.00 15.00	0.00 0.00	---	---	13.75 5.00	5.00 5.00	0.00 2.50	0.00 2.50	0.00 2.50	15.00 1.00	---
% Downside	16.88 10.00	27.00 25.00	10.00 15.00	20.00 20.00	0.00 10.00	---	---	16.25 5.00	23.00 25.00	20.00 15.00	10.00 10.00	10.00 10.00	10.00 1.00	---
% Base Case	46.88 50.00	47.00 55.00	80.00 55.00	15.00 22.50	20.00 25.00	---	---	33.75 30.00	49.00 60.00	60.00 45.00	80.00 55.00	80.00 55.00	17.50 1.00	---
% Upside	18.75 15.00	11.00 12.50	10.00 10.00	15.00 12.50	80.00 45.00	---	---	25.00 20.00	12.00 12.50	15.00 12.50	10.00 10.00	10.00 10.00	47.50 1.00	---
% Extreme Upside	4.38 0.00	3.00 2.50	0.00 0.00	20.00 10.00	0.00 0.00	---	---	2.50 0.00	3.00 2.50	5.00 2.50	0.00 0.00	0.00 0.00	10.00 1.00	---
% Other	0.63 0.00	4.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	---	---	1.25 0.00	4.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1.00	---
% Other	0.63 0.00	4.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	---	---	1.25 0.00	4.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1.00	---

Asked if company conducts scenario analysis

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33 Number Mean	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa A	Nigeria B	Other C	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E	0% A	1-24% B	25-50% C	More than 50% D
Number	33	22	10	1	8	0	20	2	2	13	15	1	2
Percent	100.0%	66.7%	30.3%	3.0%	25.0%	0.0%	62.5%	6.3%	6.3%	41.9%	48.4%	3.2%	6.5%
% Approximate ROA in 2018	27 11.49	19 11.96	8 10.38	0 ---	7 10.43	0 ---	18 12.79	1 10.00	0 ---	10 11.50	12 12.18	1 5.00	2 14.00
% Expected ROA in 2019	27 12.95	19 15.46	8 7.00	0 ---	7 13.46	0 ---	18 14.17	1 3.00	0 ---	9 6.03	13 18.99	1 4.00	2 12.00

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

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33 Number Mean	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Number	6	7	1	0	1	5	1	2	1	2	2	1	4
Percent	18.2%	21.2%	3.0%	0.0%	3.0%	15.2%	3.0%	6.1%	3.0%	6.1%	6.1%	3.0%	12.1%
% Approximate ROA in 2018	6 10.33	5 13.10	1 8.00	0 ---	1 10.00	5 19.74	0 ---	1 10.00	1 10.00	1 -2.00	2 11.00	1 3.00	3 7.67
% Expected ROA in 2019	6 18.67	5 17.54	1 4.00	0 ---	1 -7.00	5 22.00	1 5.00	1 3.00	1 -25.00	1 10.00	2 12.50	1 5.00	2 10.00

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

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	14	7	4	1	3	2	0	7	9	3	5	1	2	2
Percent	45.2%	22.6%	12.9%	3.2%	9.7%	6.5%	0.0%	24.1%	31.0%	10.3%	17.2%	3.4%	6.9%	6.9%
% Approximate ROA in 2018	12 13.31	6 8.25	4 10.50	1 4.00	2 24.00	1 2.00	0 ---	5 10.80	8 8.69	3 6.00	4 11.50	1 16.00	2 22.00	1 8.00
% Expected ROA in 2019	12 10.71	7 13.00	4 14.13	1 9.00	2 29.85	1 5.00	0 ---	5 4.56	9 7.56	3 21.00	4 12.88	1 15.00	2 32.35	1 4.00

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

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

### Manufacturing capacity utilized (Winsorized)

N=2 Number Mean	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa A	Nigeria B	Other C	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E	0% A	1-24% B	25-50% C	More than 50% D
Number	2	1	1	0	1	0	1	0	0	0	1	0	1
Percent	100.0%	50.0%	50.0%	0.0%	50.0%	0.0%	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%	50.0%
% of capacity utilized in first half of 2019	2 62.50	1 65.00	1 60.00	0 ---	1 60.00	0 ---	1 65.00	0 ---	0 ---	0 ---	1 60.00	0 ---	1 65.00
% of capacity utilization planned for the remainder of 2019	2 57.50	1 65.00	1 50.00	0 ---	1 50.00	0 ---	1 65.00	0 ---	0 ---	0 ---	1 50.00	0 ---	1 65.00

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

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

### Manufacturing capacity utilized (Winsorized)

N=2 Number Mean	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Number	0	0	0	0	0	0	0	0	0	0	2	0	0
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
% of capacity utilized in first half of 2019	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	2 62.50	0 ---	0 ---
% of capacity utilization planned for the remainder of 2019	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	2 57.50	0 ---	0 ---

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

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

### Manufacturing capacity utilized (Winsorized)

N=2 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	1	0	0	0	0	1	0	0	1	0	1	0	0	0
Percent	50.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%	50.0%	0.0%	0.0%	0.0%
% of capacity utilized in first half of 2019	1 65.00	0 ---	0 ---	0 ---	0 ---	1 60.00	0 ---	0 ---	1 65.00	0 ---	1 60.00	0 ---	0 ---	0 ---
% of capacity utilization planned for the remainder of 2019	1 65.00	0 ---	0 ---	0 ---	0 ---	1 50.00	0 ---	0 ---	1 65.00	0 ---	1 50.00	0 ---	0 ---	0 ---

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



## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33 Number Col %	Total	Where are you personally located?			Ownership					Foreign Sales			
		South Africa A	Nigeria B	Other C	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Government D	Nonprofit E	0% A	1-24% B	25-50% C	More than 50% D
Total	33 100.0%	22 66.7%	10 30.3%	1 3.0%	8 25.0%	0 0.0%	20 62.5%	2 6.3%	2 6.3%	13 41.9%	15 48.4%	1 3.2%	2 6.5%
CFO	16 48.5%	14 63.6% B	1 10.0% A	1 100.0%	3 37.5%	0 0.0%	9 45.0%	1 50.0%	2 100.0%	6 46.2%	8 53.3%	0 0.0%	1 50.0%
CEO	6 18.2%	3 13.6%	3 30.0%	0 0.0%	0 0.0%	0 0.0%	6 30.0%	0 0.0%	0 0.0%	5 38.5%	1 6.7%	0 0.0%	0 0.0%
Other	6 18.2%	0 0.0% B	6 60.0% A	0 0.0%	3 37.5%	0 0.0%	2 10.0%	1 50.0%	0 0.0%	2 15.4%	3 20.0%	0 0.0%	0 0.0%
VP of Finance	4 12.1%	4 18.2%	0 0.0%	0 0.0%	2 25.0%	0 0.0%	2 10.0%	0 0.0%	0 0.0%	0 0.0% Cd	2 13.3% c	1 100.0% Ab	1 50.0% a
Controller	1 3.0%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33

Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transporta- tion & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/Media I	Technolog- y [Software/ Hardware/ Biotech] J	Manufactur- ing K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	6 18.2%	7 21.2%	1 3.0%	0 0.0%	1 3.0%	5 15.2%	1 3.0%	2 6.1%	1 3.0%	2 6.1%	2 6.1%	1 3.0%	4 12.1%
CFO	4 66.7%	4 57.1%	1 100.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	2 50.0%
CEO	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	2 50.0%
Other	0 0.0%	2 28.6%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
VP of Finance	1 16.7%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Controller	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%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

## Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

N=33 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	14 45.2%	7 22.6%	4 12.9%	1 3.2%	3 9.7%	2 6.5%	0 0.0%	7 24.1%	9 31.0%	3 10.3%	5 17.2%	1 3.4%	2 6.9%	2 6.9%
CFO	5 35.7% c	4 57.1%	4 100.0% a	0 0.0%	2 66.7%	0 0.0%	0 0.0%	3 42.9%	4 44.4%	2 66.7%	3 60.0%	0 0.0%	0 0.0%	1 50.0%
CEO	4 28.6%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 57.1% b	0 0.0% ae	0 0.0%	0 0.0%	1 100.0% b	0 0.0%	0 0.0%
Other	2 14.3%	1 14.3%	0 0.0%	1 100.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0% f	2 22.2%	0 0.0%	2 40.0%	0 0.0%	2 100.0% a	0 0.0%
VP of Finance	2 14.3%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 22.2%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Controller	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

