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

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

N=37		Total		Where are you personally located?				Sales Revenue							
				South Africa	Nigeria	Other		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	
				A	B	C		A	B	C	D	E	F	G	
Total		37		20	10	7		17	6	6	1	2	1	2	
		100.0%		54.1%	27.0%	18.9%		48.6%	17.1%	17.1%	2.9%	5.7%	2.9%	5.7%	
1=More optimistic		6		1	2	3		3	2	1	0	0	0	0	
		16.7%		5.3%	20.0%	42.9%		18.8%	33.3%	16.7%	0.0%	0.0%	0.0%	0.0%	
				c		a									
0=No change		3		3	0	0		1	1	0	0	1	0	0	
		8.3%		15.8%	0.0%	0.0%		6.3%	16.7%	0.0%	0.0%	50.0%	0.0%	0.0%	
-1=Less optimistic		27		15	8	4		12	3	5	1	1	1	2	
		75.0%		78.9%	80.0%	57.1%		75.0%	50.0%	83.3%	100.0%	50.0%	100.0%	100.0%	
Mean		-0.58		-0.74	-0.60	-0.14		-0.56	-0.17	-0.67	-1.00	-0.50	-1.00	-1.00	

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

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

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

N=37		Industry												
		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	6	3	3	1	4	2	0	0	1	4	2	7
		10.8%	16.2%	8.1%	8.1%	2.7%	10.8%	5.4%	0.0%	0.0%	2.7%	10.8%	5.4%	18.9%
1=More optimistic		0	1	0	0	0	0	0	0	0	1	0	1	3
		0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	50.0%	42.9%
0=No change		1	0	2	0	0	0	0	0	0	0	0	0	0
		25.0%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
				m										c
-1=Less optimistic		3	4	1	3	1	4	2	0	0	0	4	1	4
		75.0%	80.0%	33.3%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	100.0%	50.0%	57.1%
Mean		-0.75	-0.60	-0.33	-1.00	-1.00	-1.00	-1.00	---	---	1.00	-1.00	0.00	-0.14

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third 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=37		Total		Where are you personally located?				Sales Revenue						
Mean				South Africa	Nigeria	Other		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
Median				A	B	C		A	B	C	D	E	F	G
Number		37		20	10	7		17	6	6	1	2	1	2
Percent		100.0%		54.1%	27.0%	18.9%		48.6%	17.1%	17.1%	2.9%	5.7%	2.9%	5.7%
Optimism rating		39.09		36.28	37.33	48.57		39.06	48.00	38.33	30.00	---	30.00	20.00
		40.00		35.00	40.00	55.00		40.00	40.00	40.00	25.00	---	25.00	1.00

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third 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=37		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		4	6	3	3	1	4	2	0	0	1	4	2	7
Percent		10.8%	16.2%	8.1%	8.1%	2.7%	10.8%	5.4%	0.0%	0.0%	2.7%	10.8%	5.4%	18.9%
Optimism rating		37.67	37.50	40.00	36.67	30.00	28.75	32.00	---	---	70.00	28.33	55.00	46.71
		40.00	40.00	1.00	50.00	35.00	30.00	1.00	---	---	65.00	32.50	1.00	58.50

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

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

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

N=37		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%
			A	B	C		A	B	C	D	E		A	B	C	D
Total		37	20	10	7		10	0	24	2	1		15	12	2	7
		100.0%	54.1%	27.0%	18.9%		27.0%	0.0%	64.9%	5.4%	2.7%		41.7%	33.3%	5.6%	19.4%
1=More optimistic		15	6	6	3		3	0	10	1	1		7	6	0	1
		41.7%	31.6%	60.0%	42.9%		30.0%	0.0%	43.5%	50.0%	100.0%		50.0%	50.0%	0.0%	14.3%
0=No change		7	3	3	1		3	0	4	0	0		4	1	1	1
		19.4%	15.8%	30.0%	14.3%		30.0%	0.0%	17.4%	0.0%	0.0%		28.6%	8.3%	50.0%	14.3%
-1=Less optimistic		14	10	1	3		4	0	9	1	0		3	5	1	5
		38.9%	52.6%	10.0%	42.9%		40.0%	0.0%	39.1%	50.0%	0.0%		21.4%	41.7%	50.0%	71.4%
			b	a									d			a
Mean		0.03	-0.21	0.50	0.00		-0.10	---	0.04	0.00	1.00		0.29	0.08	-0.50	-0.57
			b	a									d			a

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

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

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

N=37		Industry												
		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	6	3	3	1	4	2	0	0	1	4	2	7
		10.8%	16.2%	8.1%	8.1%	2.7%	10.8%	5.4%	0.0%	0.0%	2.7%	10.8%	5.4%	18.9%
1=More optimistic		2	3	0	1	0	2	0	0	0	1	2	2	2
		50.0%	60.0%	0.0%	33.3%	0.0%	50.0%	0.0%	0.0%	0.0%	100.0%	50.0%	100.0%	28.6%
0=No change		1	1	2	1	0	0	1	0	0	0	0	0	1
		25.0%	20.0%	66.7%	33.3%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%
-1=Less optimistic		1	1	1	1	1	2	1	0	0	0	2	0	4
		25.0%	20.0%	33.3%	33.3%	100.0%	50.0%	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%	57.1%
Mean		0.25	0.40	-0.33	0.00	-1.00	0.00	-0.50	---	---	1.00	0.00	1.00	-0.29

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

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

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

N=37		Sales Revenue							Number of Employees						
		Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 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		17	6	6	1	2	1	2	10	12	4	3	2	0	4
		48.6%	17.1%	17.1%	2.9%	5.7%	2.9%	5.7%	28.6%	34.3%	11.4%	8.6%	5.7%	0.0%	11.4%

l=More optimistic		12	2	0	0	0	0	0	4	6	1	1	1	0	0
		75.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	44.4%	50.0%	25.0%	33.3%	50.0%	0.0%	0.0%
		Ceg		A		a		a							
0=No change		2	1	0	0	2	0	1	3	2	0	0	0	0	2
		12.5%	16.7%	0.0%	0.0%	100.0%	0.0%	50.0%	33.3%	16.7%	0.0%	0.0%	0.0%	0.0%	50.0%
		e		e		ac									
-l=Less optimistic		2	3	6	1	0	1	1	2	4	3	2	1	0	2
		12.5%	50.0%	100.0%	100.0%	0.0%	100.0%	50.0%	22.2%	33.3%	75.0%	66.7%	50.0%	0.0%	50.0%
		Cdf		Ae		a	c	a							
Mean		0.63	-0.17	-1.00	-1.00	0.00	-1.00	-0.50	0.22	0.17	-0.50	-0.33	0.00	---	-0.50

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third 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=37		Total		Where are you personally located?			Ownership					Foreign Sales			
Mean	Median			South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
				A	B	C	A	B	C	D	E	A	B	C	D
Number		37		20	10	7	10	0	24	2	1	15	12	2	7
Percent		100.0%		54.1%	27.0%	18.9%	27.0%	0.0%	64.9%	5.4%	2.7%	41.7%	33.3%	5.6%	19.4%
Optimism rating		56.79		54.47	62.63	56.43	50.00	---	59.83	47.50	60.00	58.29	59.09	45.00	53.57
		50.00		50.00	65.00	57.50	50.00	---	65.00	1.00	55.00	65.00	60.00	1.00	47.50

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third 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=37		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware/Biotech]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		4	6	3	3	1	4	2	0	0	1	4	2	7
Percent		10.8%	16.2%	8.1%	8.1%	2.7%	10.8%	5.4%	0.0%	0.0%	2.7%	10.8%	5.4%	18.9%
Optimism rating		63.33	56.67	46.67	56.67	50.00	51.25	80.00	---	---	65.00	60.00	77.50	50.86
		65.00	65.00	50.00	62.50	50.00	60.00	65.00	---	---	57.50	70.00	1.00	50.00
		c		al									c	

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third 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=37		Sales Revenue							Number of Employees						
Mean	Median	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		17	6	6	1	2	1	2	10	12	4	3	2	0	4
Percent		48.6%	17.1%	17.1%	2.9%	5.7%	2.9%	5.7%	28.6%	34.3%	11.4%	8.6%	5.7%	0.0%	11.4%
Optimism rating		64.69	54.17	49.17	40.00	50.00	50.00	45.00	53.44	62.92	55.00	50.00	50.00	---	45.00
		70.00	60.00	50.00	40.00	45.00	45.00	1.00	55.00	70.00	60.00	55.00	50.00	---	47.50

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

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

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

N=35		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%
				A	B	C	A	B	C	D	E	A	B	C	D
Total		35		18	10	7	10	0	22	2	1	14	12	2	6
		100.0%		51.4%	28.6%	20.0%	28.6%	0.0%	62.9%	5.7%	2.9%	40.0%	34.3%	5.7%	17.1%
Economic uncertainty		22		12	6	4	5	0	16	0	1	8	7	1	5
		62.9%		66.7%	60.0%	57.1%	50.0%	0.0%	72.7%	0.0%	100.0%	57.1%	58.3%	50.0%	83.3%
									d	c					
Government policies		14		8	2	4	4	0	9	1	0	3	3	1	6
		40.0%		44.4%	20.0%	57.1%	40.0%	0.0%	40.9%	50.0%	0.0%	21.4%	25.0%	50.0%	100.0%
												D	D		AB
Weak demand for your products/services		12		8	3	1	5	0	6	0	1	3	5	1	2
		34.3%		44.4%	30.0%	14.3%	50.0%	0.0%	27.3%	0.0%	100.0%	21.4%	41.7%	50.0%	33.3%
Currency risk		11		7	0	4	5	0	5	1	0	1	5	2	3
		31.4%		38.9%	0.0%	57.1%	50.0%	0.0%	22.7%	50.0%	0.0%	7.1%	41.7%	100.0%	50.0%
				b	ac	b						bCd	a	A	a
Regulatory requirements		9		4	3	2	4	0	5	0	0	4	4	0	0
		25.7%		22.2%	30.0%	28.6%	40.0%	0.0%	22.7%	0.0%	0.0%	28.6%	33.3%	0.0%	0.0%
Volatility of political situation		9		7	2	0	3	0	6	0	0	3	4	0	2
		25.7%		38.9%	20.0%	0.0%	30.0%	0.0%	27.3%	0.0%	0.0%	21.4%	33.3%	0.0%	33.3%
Access to capital		8		2	4	2	2	0	6	0	0	6	2	0	0
		22.9%		11.1%	40.0%	28.6%	20.0%	0.0%	27.3%	0.0%	0.0%	42.9%	16.7%	0.0%	0.0%
Inflation		5		0	2	3	1	0	3	1	0	2	2	0	1
		14.3%		0.0%	20.0%	42.9%	10.0%	0.0%	13.6%	50.0%	0.0%	14.3%	16.7%	0.0%	16.7%
				C		A									

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

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

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

N=35		Industry												
		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	5	3	3	1	4	2	0	0	1	3	2	7
		11.4%	14.3%	8.6%	8.6%	2.9%	11.4%	5.7%	0.0%	0.0%	2.9%	8.6%	5.7%	20.0%
Economic uncertainty		3	2	2	1	1	4	1	0	0	1	2	1	4
		75.0%	40.0%	66.7%	33.3%	100.0%	100.0%	50.0%	0.0%	0.0%	100.0%	66.7%	50.0%	57.1%
Government policies		1	1	2	3	0	0	2	0	0	0	2	0	3
		25.0%	20.0%	66.7%	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	66.7%	0.0%	42.9%
					f		d							
Weak demand for your products/services		2	1	2	1	0	3	0	0	0	0	2	1	0
		50.0%	20.0%	66.7%	33.3%	0.0%	75.0%	0.0%	0.0%	0.0%	0.0%	66.7%	50.0%	0.0%
				m			m					m		cfk
Currency risk		1	2	0	2	1	0	1	0	0	0	2	0	2
		25.0%	40.0%	0.0%	66.7%	100.0%	0.0%	50.0%	0.0%	0.0%	0.0%	66.7%	0.0%	28.6%
Regulatory requirements		0	4	1	0	0	1	0	0	0	0	1	1	1
		0.0%	80.0%	33.3%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	33.3%	50.0%	14.3%
		b	am											b
Volatility of political situation		2	1	1	1	1	1	0	0	0	1	0	0	1
		50.0%	20.0%	33.3%	33.3%	100.0%	25.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	14.3%
Access to capital		0	1	1	1	0	0	1	0	0	1	0	1	2
		0.0%	20.0%	33.3%	33.3%	0.0%	0.0%	50.0%	0.0%	0.0%	100.0%	0.0%	50.0%	28.6%
Inflation		0	1	0	0	0	1	0	0	0	0	0	0	3
		0.0%	20.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	42.9%

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

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

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

N=35		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		15	6	6	1	2	1	2	9	11	4	3	2	0	4
		42.9%	17.1%	17.1%	2.9%	5.7%	2.9%	5.7%	25.7%	31.4%	11.4%	8.6%	5.7%	0.0%	11.4%
Economic uncertainty		9	3	4	1	2	1	1	5	9	2	2	1	0	2
		60.0%	50.0%	66.7%	100.0%	100.0%	100.0%	50.0%	55.6%	81.8%	50.0%	66.7%	50.0%	0.0%	50.0%
Government policies		2	5	3	1	1	0	1	1	4	3	1	2	0	2
		13.3%	83.3%	50.0%	100.0%	50.0%	0.0%	50.0%	11.1%	36.4%	75.0%	33.3%	100.0%	0.0%	50.0%
		Bd	A		a				ce		a		a		
Weak demand for your products/services		5	2	0	1	2	0	1	2	4	1	1	1	0	3
		33.3%	33.3%	0.0%	100.0%	100.0%	0.0%	50.0%	22.2%	36.4%	25.0%	33.3%	50.0%	0.0%	75.0%
				de	c	c									
Currency risk		0	4	4	0	0	1	2	0	4	4	0	0	0	2
		0.0%	66.7%	66.7%	0.0%	0.0%	100.0%	100.0%	0.0%	36.4%	100.0%	0.0%	0.0%	0.0%	50.0%
		BCFG	A	A			A	A	Cg	c	Abd	c			a
Regulatory requirements		4	3	1	0	0	0	0	3	3	0	0	2	0	0
		26.7%	50.0%	16.7%	0.0%	0.0%	0.0%	0.0%	33.3%	27.3%	0.0%	0.0%	100.0%	0.0%	0.0%
Volatility of political situation		4	1	2	0	1	1	0	1	5	1	0	0	0	1
		26.7%	16.7%	33.3%	0.0%	50.0%	100.0%	0.0%	11.1%	45.5%	25.0%	0.0%	0.0%	0.0%	25.0%
Access to capital		6	0	1	0	0	0	0	5	2	1	0	0	0	0
		40.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	55.6%	18.2%	25.0%	0.0%	0.0%	0.0%	0.0%
Inflation		3	1	1	0	0	0	0	1	1	2	1	0	0	0
		20.0%	16.7%	16.7%	0.0%	0.0%	0.0%	0.0%	11.1%	9.1%	50.0%	33.3%	0.0%	0.0%	0.0%

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

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

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

N=35		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%
				A	B	C	A	B	C	D	E	A	B	C	D
Employee morale	4	3	1	0	2	0	1	0	1	2	2	0	0		
	11.4%	16.7%	10.0%	0.0%	20.0%	0.0%	4.5%	0.0%	100.0%	14.3%	16.7%	0.0%	0.0%		
									E		C				
Employee productivity	4	3	1	0	1	0	2	0	1	3	1	0	0		
	11.4%	16.7%	10.0%	0.0%	10.0%	0.0%	9.1%	0.0%	100.0%	21.4%	8.3%	0.0%	0.0%		
									e		c				
Unrest in the general population	4	2	2	0	0	0	3	1	0	3	0	0	1		
	11.4%	11.1%	20.0%	0.0%	0.0%	0.0%	13.6%	50.0%	0.0%	21.4%	0.0%	0.0%	16.7%		
							d		a						
Difficulty attracting / retaining qualified employees	3	1	2	0	1	0	2	0	0	3	0	0	0		
	8.6%	5.6%	20.0%	0.0%	10.0%	0.0%	9.1%	0.0%	0.0%	21.4%	0.0%	0.0%	0.0%		
Rising wages and salaries	3	3	0	0	1	0	1	1	0	0	2	0	1		
	8.6%	16.7%	0.0%	0.0%	10.0%	0.0%	4.5%	50.0%	0.0%	0.0%	16.7%	0.0%	16.7%		
									d	c					
Reliability and cost of electricity	3	1	2	0	0	0	3	0	0	2	1	0	0		
	8.6%	5.6%	20.0%	0.0%	0.0%	0.0%	13.6%	0.0%	0.0%	14.3%	8.3%	0.0%	0.0%		
Property rights	3	2	0	1	0	0	3	0	0	1	1	0	1		
	8.6%	11.1%	0.0%	14.3%	0.0%	0.0%	13.6%	0.0%	0.0%	7.1%	8.3%	0.0%	16.7%		
Data security	2	1	0	1	1	0	1	0	0	1	0	0	1		
	5.7%	5.6%	0.0%	14.3%	10.0%	0.0%	4.5%	0.0%	0.0%	7.1%	0.0%	0.0%	16.7%		
Cost of borrowing	2	1	0	1	0	0	2	0	0	0	2	0	0		
	5.7%	5.6%	0.0%	14.3%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%		

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

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

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

N=35		Industry												
		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Employee morale		1	0	1	0	0	1	0	0	0	0	0	1	0
		25.0%	0.0%	33.3%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
Employee productivity		1	0	0	0	0	2	0	0	0	0	0	0	1
		25.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%
Unrest in the general population		1	0	0	1	0	0	0	0	0	0	0	1	1
		25.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	14.3%
Difficulty attracting / retaining qualified employees		1	1	0	0	0	0	0	0	0	0	0	1	0
		25.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
Rising wages and salaries		1	0	0	1	1	0	0	0	0	0	0	0	0
		25.0%	0.0%	0.0%	33.3%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
						m								e
Reliability and cost of electricity		0	0	0	0	0	0	1	0	0	1	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	100.0%	33.3%	0.0%	0.0%
											m			j
Property rights		0	0	0	0	0	1	1	0	0	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%
Data security		0	1	0	0	0	0	0	0	0	0	0	0	1
		0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%
Cost of borrowing		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%	28.6%

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

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

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

N=35		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
Employee morale		3	0	1	0	0	0	0		2	1	0	1	0	0	0
		20.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%		22.2%	9.1%	0.0%	33.3%	0.0%	0.0%	0.0%
Employee productivity		3	0	1	0	0	0	0		3	0	0	1	0	0	0
		20.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%		33.3%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
Unrest in the general population		3	0	1	0	0	0	0		1	1	0	0	0	0	1
		20.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%		11.1%	9.1%	0.0%	0.0%	0.0%	0.0%	25.0%
Difficulty attracting / retaining qualified employees		1	1	1	0	0	0	0		0	2	0	1	0	0	0
		6.7%	16.7%	16.7%	0.0%	0.0%	0.0%	0.0%		0.0%	18.2%	0.0%	33.3%	0.0%	0.0%	0.0%
Rising wages and salaries		0	0	1	0	1	1	0		0	1	0	0	0	0	2
		0.0%	0.0%	16.7%	0.0%	50.0%	100.0%	0.0%		0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	50.0%
		eF	f			a	Ab			g						a
Reliability and cost of electricity		2	1	0	0	0	0	0		2	1	0	0	0	0	0
		13.3%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%		22.2%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Property rights		2	0	1	0	0	0	0		1	1	1	0	0	0	0
		13.3%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%		11.1%	9.1%	25.0%	0.0%	0.0%	0.0%	0.0%
Data security		0	1	1	0	0	0	0		0	1	0	0	0	0	0
		0.0%	16.7%	16.7%	0.0%	0.0%	0.0%	0.0%		0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of borrowing		1	1	0	0	0	0	0		0	1	0	0	1	0	0
		6.7%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	9.1%	0.0%	0.0%	50.0%	0.0%	0.0%

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

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

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

N=35		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%
				A	B	C	A	B	C	D	E	A	B	C	D
Corporate tax code	2	0	1	1	0	0	0	0	2	0	0	1	0	0	1
	5.7%	0.0%	10.0%	14.3%	0.0%	0.0%	9.1%	0.0%	0.0%	7.1%	0.0%	0.0%	16.7%		
Violent crime	2	1	0	1	0	0	0	0	2	0	0	1	0	1	0
	5.7%	5.6%	0.0%	14.3%	0.0%	0.0%	9.1%	0.0%	0.0%	7.1%	0.0%	50.0%	0.0%		
												c	b		
Corruption and white collar crime	2	2	0	0	1	0	1	0	1	0	0	0	1	1	0
	5.7%	11.1%	0.0%	0.0%	10.0%	0.0%	4.5%	0.0%	0.0%	0.0%	0.0%	8.3%	50.0%	0.0%	
												c	a		
Other	2	0	1	1	0	0	0	0	2	0	0	1	1	0	0
	5.7%	0.0%	10.0%	14.3%	0.0%	0.0%	9.1%	0.0%	0.0%	7.1%	8.3%	0.0%	0.0%		
Banking Sector weaknesses	2	0	2	0	0	0	0	0	1	1	0	2	0	0	0
	5.7%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	50.0%	0.0%	14.3%	0.0%	0.0%	0.0%
							d		d	ac					
Commodity prices	2	1	1	0	1	0	0	0	0	1	0	2	0	0	0
	5.7%	5.6%	10.0%	0.0%	10.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%
									D	C					
Cost of benefits	1	0	1	0	0	0	0	0	1	0	0	0	1	0	0
	2.9%	0.0%	10.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	
Imbalance between transformation and service delivery imperatives	1	1	0	0	1	0	0	0	0	0	0	0	0	1	0
	2.9%	5.6%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
												c	c	ab	
Government policies encouraging cross-border business operations	1	0	1	0	0	0	0	0	0	1	0	1	0	0	0
	2.9%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%
							d		D	aC					

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

[illegible]

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

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

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

N=35		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
Corporate tax code		1	0	0	1	0	0	0	0	0	0	1	0	0	0
		6.7%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
		d	d	d	abc										
Violent crime		1	0	0	0	0	0	1	1	1	0	0	0	0	0
		6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	11.1%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Corruption and white collar crime		1	0	0	0	0	0	1	0	1	0	0	0	0	1
		6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	25.0%
Other		2	0	0	0	0	0	0	2	0	0	0	0	0	0
		13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Banking Sector weaknesses		2	0	0	0	0	0	0	1	0	0	1	0	0	0
		13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
Commodity prices		2	0	0	0	0	0	0	1	0	0	1	0	0	0
		13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
Cost of benefits		1	0	0	0	0	0	0	0	1	0	0	0	0	0
		6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Imbalance between transformation and service delivery imperatives		0	0	0	0	0	0	1	0	0	0	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
		g						a							
Government policies encouraging cross-border business operations		1	0	0	0	0	0	0	0	0	0	1	0	0	0
		6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Third 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=37		Total		Where are you personally located?			Ownership					Foreign Sales			
Mean	Median			South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Number		37		20	10	7	10	0	24	2	1	15	12	2	7
Percent		100.0%		54.1%	27.0%	18.9%	27.0%	0.0%	64.9%	5.4%	2.7%	41.7%	33.3%	5.6%	19.4%
Wages/ Salaries		9.97		7.03	21.67	13.43	4.75	---	10.84	23.00	---	14.29	9.46	6.50	6.14
		6.00		6.00	27.50	9.00	5.00	---	8.00	1.00	---	8.50	6.00	1.00	6.00
Revenue		7.78		5.46	13.33	9.21	3.00	---	8.12	40.00	2.00	12.61	7.63	8.50	-1.83
		6.00		6.00	15.00	7.00	6.50	---	6.50	12.50	-6.50	7.00	5.00	1.00	10.00
Health care costs		6.95		5.23	20.94	3.67	3.00	---	6.93	18.92	---	11.17	6.88	7.00	4.00
		5.00		6.50	24.92	3.00	3.00	---	10.00	1.00	---	11.50	10.00	1.00	5.00
Marketing/ advertising spending		4.70		0.17	19.40	8.67	3.71	---	5.11	---	---	7.72	1.38	12.50	2.50
		5.00		1.50	24.09	5.00	1.50	---	5.00	---	---	10.00	5.00	1.00	0.00
Prices of your products		3.52		4.15	6.00	-0.22	2.71	---	3.88	---	---	2.75	6.89	5.00	-1.22
		4.50		5.00	10.00	2.50	4.50	---	5.00	---	---	1.00	7.00	1.00	2.50
Technology spending		3.49		4.07	16.67	-6.16	-2.40	---	5.79	2.00	---	5.77	4.56	0.00	0.77
		3.50		5.00	20.00	0.00	0.00	---	8.00	1.00	---	10.00	5.00	1.00	2.00
Research and development spending		2.43		3.20	7.94	-3.63	1.20	---	2.94	---	---	6.70	2.71	0.00	-1.13
		0.00		0.00	10.40	0.00	0.00	---	3.00	---	---	6.00	1.50	1.00	0.00
Number of domestic full-time employees		1.30		-0.62	1.00	9.16	1.00	---	2.26	---	-10.00	8.60	-1.77	0.00	-1.40
		0.00		0.00	1.00	4.00	0.00	---	0.00	---	-15.00	4.00	0.00	1.00	1.50
Capital spending		0.84		-2.53	16.83	-6.17	-6.57	---	1.98	30.00	---	6.89	-2.70	0.00	-4.67
		0.00		0.00	20.00	0.00	0.00	---	2.00	-7.15	---	9.00	1.50	1.00	0.00

Earnings		-0.85		-1.21	6.00	-6.53		5.20	---	-4.56	14.00	---		3.53	-3.70	-10.00	-1.66
		0.00		0.00	15.00	2.00		0.00	---	-1.00	1.00	---		10.00	0.00	1.00	1.50

Duke / CFO magazine Global Business Outlook survey - Africa - Third 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=37		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agricultur e, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufactu - ring	Healthcare / Pharmaceu- tical	Other Industry
Number		4	6	3	3	1	4	2	0	0	1	4	2	7
Percent		10.8%	16.2%	8.1%	8.1%	2.7%	10.8%	5.4%	0.0%	0.0%	2.7%	10.8%	5.4%	18.9%
Wages/Salaries		5.00	18.93	3.33	19.86	9.00	7.00	6.00	---	---	---	7.67	10.00	3.80
		5.50	15.00	5.00	26.78	8.50	1.00	7.00	---	---	---	9.00	8.50	4.50
Revenue		-0.25	23.85	-1.67	32.63	15.00	0.00	4.50	---	---	---	8.00	12.00	-3.40
		2.00	27.50	5.00	1.00	35.13	5.00	1.00	---	---	---	9.50	1.00	-1.00
Health care costs		5.00	11.17	1.67	11.00	0.00	10.00	10.00	---	---	---	5.00	20.00	1.67
		1.00	11.50	2.50	1.00	7.00	12.00	12.00	---	---	---	7.50	10.00	2.50
Marketing/ advertising spending		3.00	10.50	0.00	25.00	-20.00	-8.20	0.00	---	---	---	5.00	19.09	5.00
		4.50	17.00	0.00	12.50	-10.00	1.00	2.50	---	---	---	1.00	1.00	5.00
Prices of your products		3.75	3.75	-3.70	5.00	19.14	5.00	-3.50	---	---	---	2.50	10.00	6.67
		4.00	0.00	0.00	0.00	7.07	1.00	1.00	---	---	---	1.00	7.50	7.50
Technology spending		0.50	3.65	-5.13	1.00	0.00	5.00	0.00	---	---	---	4.33	15.00	7.50
		1.00	10.00	0.00	1.00	1.00	3.50	1.00	---	---	---	6.50	1.00	10.00
Research and development spending		3.00	3.00	-4.83	0.00	0.00	13.90	---	---	---	---	0.00	3.00	5.00
		1.00	4.50	0.00	0.00	0.00	1.00	---	---	---	---	1.00	1.50	1.00
Number of domestic full- time employees		0.00	5.93	3.33	16.32	-28.60	-5.00	0.00	---	---	---	1.50	2.00	-3.33
		1.00	2.00	5.00	1.00	2.02	1.00	0.00	---	---	---	1.00	2.50	5.00
Capital spending		-9.33	5.17	-6.67	24.06	-44.30	-20.65	-3.50	---	---	---	1.00	30.00	4.60
		1.50	1.00	0.00	1.00	1.91	1.00	1.00	---	---	---	1.00	1.00	6.50

Earnings		0.33	6.67	0.46	9.52	-20.00	-24.73	-2.00	---	---	---	-4.67	15.00	-3.00
		3.00	15.00	22.78	24.28	-8.50	-15.00	1.00	---	---	---	3.00	1.00	0.00

Duke / CFO magazine Global Business Outlook survey - Africa - Third 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=37		Sales Revenue							Number of Employees						
Mean	Median	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		17	6	6	1	2	1	2	10	12	4	3	2	0	4
Percent		48.6%	17.1%	17.1%	2.9%	5.7%	2.9%	5.7%	28.6%	34.3%	11.4%	8.6%	5.7%	0.0%	11.4%
Wages/ Salaries		15.92	7.83	4.20	5.00	4.50	9.00	6.50	11.91	10.78	7.33	16.67	0.00	---	5.00
		9.00	9.00	5.50	4.50	1.00	7.00	1.00	7.00	8.50	8.00	22.50	2.50	---	5.00
Revenue		14.04	3.33	-4.67	-15.00	0.00	15.00	8.50	9.75	10.93	4.33	8.67	-10.00	---	2.33
		6.00	6.00	5.50	-7.00	1.00	12.50	1.00	2.00	11.00	8.00	20.50	-4.50	---	8.50
Health care costs		8.73	9.20	6.00	0.00	2.50	0.00	7.00	3.33	8.00	8.33	14.91	---	---	3.25
		10.00	11.50	9.00	4.00	1.00	2.50	1.00	5.00	11.50	10.00	1.00	---	---	5.00
Marketing/ advertising spending		5.18	10.60	1.00	0.00	0.00	-20.00	12.50	-1.28	9.24	3.67	1.50	5.00	---	0.00
		5.00	11.50	1.50	0.00	1.00	-10.00	1.00	2.50	10.00	5.50	1.00	4.00	---	0.00
Prices of your products		1.90	8.00	1.00	-11.10	4.50	19.14	5.00	0.60	7.39	1.00	-4.05	10.00	---	4.67
		0.00	10.00	4.00	-4.05	1.00	12.07	1.00	0.00	5.00	1.00	1.00	6.50	---	5.00
Technology spending		7.00	5.32	4.00	-15.40	-3.00	0.00	0.00	5.00	7.80	3.50	-15.40	10.00	---	-1.00
		9.00	8.50	6.00	-6.70	1.00	0.00	1.00	10.00	8.00	1.00	-4.20	8.50	---	0.00
Research and development spending		4.60	4.50	10.00	-14.50	0.00	0.00	0.00	5.95	3.25	6.00	-14.50	---	---	0.00
		3.00	1.00	8.00	-4.25	1.00	0.00	1.00	6.00	3.00	3.00	-7.25	---	---	0.00
Number of domestic full- time employees		8.36	-0.25	-9.00	0.00	5.00	-28.60	0.00	7.53	-2.00	0.00	0.00	-5.00	---	3.33
		2.50	0.00	-3.50	-3.50	1.00	-9.30	1.00	7.50	0.00	1.00	0.00	-2.50	---	5.00
Capital spending		8.49	-5.20	-1.67	-20.00	0.00	-44.30	0.00	-5.05	7.44	-13.67	5.00	10.00	---	0.00
		3.00	0.00	0.00	-10.00	1.00	-22.15	1.00	0.00	3.00	-5.00	1.00	20.00	---	0.00

Earnings		3.24	1.50	-8.40	-44.20	22.78	-20.00	-10.00		-9.03	-0.12	1.33	-8.07	-5.00	---	12.14
		6.00	6.00	-2.50	-32.10	1.00	12.78	1.00		-2.00	2.00	3.00	10.00	-5.00	---	3.00

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

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=35		Total	Where are you personally located?				Ownership					Foreign Sales			
Mean	Median		South Africa	Nigeria	Other		Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Revenue		6.99	5.44	13.30	9.62		4.35	---	9.11	40.00	2.00	10.13	4.94	8.50	2.31
		10.00	7.60	14.32	31.10		7.00	---	11.07	12.50	-6.50	2.00	7.89	9.09	10.00
Prices of your products		5.76	6.46	5.71	4.33		4.60	---	6.89	---	---	2.72	11.31	5.00	2.01
		5.00	5.00	9.44	5.00		5.00	---	5.00	---	---	4.02	10.00	9.09	5.00
Marketing/ advertising spending		5.90	-2.73	19.37	23.02		0.38	---	11.17	---	---	6.09	-8.62	12.50	0.55
		0.00	0.00	24.09	13.83		0.00	---	25.44	---	---	4.65	0.00	9.09	0.00
Research and development spending		0.37	0.60	8.15	-0.46		0.06	---	0.67	---	---	6.82	0.50	0.00	0.79
		0.00	0.00	10.40	0.00		0.00	---	0.00	---	---	6.73	0.00	9.09	5.52
Technology spending		0.14	0.16	16.52	-0.72		-1.11	---	1.21	2.00	---	5.92	-1.05	0.00	1.07
		0.00	0.00	20.00	0.00		1.52	---	0.00	1.00	---	10.00	0.00	9.09	0.00
Capital spending		-4.07	-6.65	16.87	-0.87		-0.66	---	-7.59	30.00	---	6.99	-18.57	0.00	-1.60
		0.00	0.00	20.62	1.40		0.00	---	0.00	-7.15	---	9.00	-2.22	9.09	0.00
Earnings		-4.95	0.84	5.81	-19.03		6.09	---	-16.20	7.20	---	1.50	-10.14	-10.00	16.33
		0.00	0.00	14.69	-10.65		0.00	---	-13.90	16.60	---	-2.97	-20.00	9.09	5.92

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

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=35		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agricultur e, Forestry, & Fishing	Public Administr- ation	Communic - ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufactu - ring	Healthcare / Pharmaceu - tical	Other Industry
Revenue		-6.41	24.53	6.79	10.86	15.00	0.00	7.90	---	---	---	7.06	12.00	-12.05
		-2.12	29.27	22.06	33.07	35.13	5.00	9.24	---	---	---	9.51	0.18	-10.86
Prices of your products		3.77	3.50	2.72	5.00	19.14	5.00	-4.43	---	---	---	4.91	10.00	5.72
		5.04	0.00	9.02	0.00	7.07	0.18	-3.15	---	---	---	5.00	7.50	5.00
Marketing/ advertising spending		0.93	9.97	0.00	25.00	-20.00	-8.20	0.00	---	---	---	0.19	19.09	2.97
		2.04	15.51	0.00	12.50	-10.00	0.18	2.50	---	---	---	5.10	0.18	4.71
Research and development spending		0.35	3.00	-1.52	0.00	0.00	13.90	---	---	---	---	0.00	3.00	8.09
		3.19	4.50	4.02	0.00	0.00	0.18	---	---	---	---	0.00	1.50	6.18
Technology spending		-5.24	3.74	-1.61	0.15	0.00	5.00	0.00	---	---	---	0.23	15.00	8.59
		0.90	10.00	8.04	1.08	1.00	3.50	1.00	---	---	---	2.59	0.18	10.00
Capital spending		-1.51	1.58	-2.09	0.91	-44.30	-20.65	-1.34	---	---	---	0.04	30.00	2.88
		1.51	-0.73	0.40	24.52	1.91	0.18	0.00	---	---	---	1.02	0.18	2.21
Earnings		-0.83	-3.17	33.49	-17.14	-20.00	-24.73	-0.76	---	---	---	-0.21	15.00	-9.87
		2.29	-1.13	33.28	-7.34	-8.50	-15.00	0.00	---	---	---	3.01	0.18	-5.86

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

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=35		Sales Revenue							Number of Employees						
Mean	Median	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		14.04	3.33	-4.67	-15.00	0.00	15.00	8.50	9.75	9.76	7.51	2.54	-10.00	---	4.53
		6.00	6.00	5.50	-7.00	2.48	12.50	9.09	2.00	11.26	8.53	16.98	-4.50	---	8.50
Prices of your products		1.90	8.00	1.00	-11.10	4.50	19.14	5.00	0.60	8.23	-2.94	-1.15	10.00	---	4.82
		0.00	10.00	4.00	-4.05	2.48	12.07	9.09	0.00	5.00	2.24	3.58	6.50	---	5.00
Marketing/advertising spending		5.18	10.60	1.00	0.00	0.00	-20.00	12.50	-1.28	12.79	1.61	2.12	5.00	---	0.00
		5.00	11.50	1.50	0.00	2.48	-10.00	9.09	2.50	25.80	3.53	3.87	4.00	---	1.14
Research and development spending		4.60	4.50	10.00	-14.50	0.00	0.00	0.00	5.95	0.74	6.00	-14.50	---	---	0.00
		3.00	0.15	8.00	-4.25	2.48	0.00	9.09	6.00	0.00	3.00	-7.25	---	---	0.00
Technology spending		7.00	5.32	4.00	-15.40	-3.00	0.00	0.00	5.00	1.33	1.20	-15.40	10.00	---	-0.91
		9.00	8.50	6.00	-6.70	2.48	0.00	9.09	10.00	2.08	4.22	-4.20	8.50	---	0.54
Capital spending		8.49	-5.20	-1.67	-20.00	0.00	-44.30	0.00	-5.05	-7.95	-6.00	-1.92	10.00	---	0.00
		3.00	0.00	0.00	-10.00	2.48	-22.15	9.09	0.00	0.00	0.00	19.16	20.00	---	0.00
Earnings		3.24	1.50	-8.40	-44.20	22.78	-20.00	-10.00	-9.03	-17.26	0.59	-10.60	-5.00	---	7.79
		6.00	6.00	-2.50	-32.10	2.48	12.78	9.09	-2.00	-20.00	3.00	7.29	-5.00	---	1.62

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

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=35		Total		Where are you personally located?				Ownership					Foreign Sales				
Mean	Median			South Africa	Nigeria	Other		Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit		0%	1-24%	25-50%	More than 50%
Number		35		29	3	2		20	0	8	7	0		4	10	6	14
Percent		100.1%		85.9%	10.0%	7.1%		58.5%	0.0%	22.6%	18.6%	0.4%		10.7%	30.2%	18.3%	41.0%
Wages/ Salaries		6.59		5.48	25.33	8.84		4.66	---	9.05	9.62	---		21.07	4.85	5.19	5.62
		5.14		5.03	36.87	7.64		5.00	---	6.88	25.03	---		23.33	5.06	6.60	6.00
Health care costs		4.57		3.60	22.72	3.74		1.84	---	6.73	10.33	---		20.06	2.62	0.89	5.86
		5.17		5.10	28.60	2.29		2.61	---	8.13	20.22	---		29.12	0.00	7.48	5.00
Number of domestic full-time employees		2.11		2.08	1.00	3.53		3.01	---	-0.53	---	-10.00		12.54	-1.69	0.00	6.68
		0.00		0.77	0.40	0.00		4.20	---	0.00	---	-15.00		12.50	0.00	-3.26	6.62

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

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=35		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agricultur e, Forestry, & Fishing	Public Administr- ation	Communic - ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufactu - ring	Healthcare / Pharmaceu - tical	Other Industry
Number		7	2	7	7	0	1	1	0	0	0	8	1	3
Percent		18.7%	4.7%	18.0%	17.9%	1.1%	2.1%	1.4%	0.0%	0.0%	0.4%	20.6%	2.1%	7.7%
Wages/Salaries		4.22	23.59	4.90	8.49	9.00	6.50	6.00	---	---	---	5.48	10.00	2.57
		4.59	36.87	5.00	7.14	8.50	7.33	7.00	---	---	---	6.14	8.50	2.30
Health care costs		0.64	20.06	4.38	8.38	0.00	10.00	10.00	---	---	---	0.90	20.00	1.67
		5.34	29.24	15.65	11.20	7.00	12.00	12.00	---	---	---	7.50	10.00	2.50
Number of domestic full- time employees		0.00	1.45	8.76	16.31	-28.60	-2.50	0.00	---	---	---	0.19	2.00	-7.17
		0.00	0.00	19.71	0.40	2.02	3.33	0.00	---	---	---	1.60	2.50	2.33

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

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=35		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Number		4	3	8	1	12	0	6	1	5	2	2	2	0	23
Percent		12.5%	7.6%	23.8%	2.0%	34.2%	1.2%	18.3%	3.8%	13.6%	4.5%	6.0%	5.7%	0.0%	66.5%
Wages/ Salaries		19.65	5.85	5.50	5.00	4.50	9.00	5.19	11.91	10.78	7.33	16.67	0.00	---	5.00
		10.87	6.75	6.68	4.50	5.82	7.00	6.60	7.00	8.50	8.00	22.50	2.50	---	5.00
Health care costs		12.67	10.75	7.64	0.00	2.50	0.00	0.89	3.33	8.00	8.33	14.91	---	---	3.25
		13.75	13.00	9.00	4.00	5.82	2.50	7.48	5.00	11.50	10.00	0.69	---	---	5.00
Number of domestic full-time employees		8.85	-2.78	-9.00	0.00	5.00	-28.60	0.00	7.53	-2.00	0.00	0.00	-5.00	---	3.33
		2.83	-0.50	-3.50	-3.50	5.82	-9.30	0.00	7.50	0.00	0.40	0.00	-2.50	---	5.00

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

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=17		Total		Where are you personally located?					Ownership						Foreign Sales			
Mean				South Africa	Nigeria	Other		Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit		0%	1-24%	25-50%	More than 50%	
Median																		
Number		17		16	0	1		17	0	0	0	0		1	4	9	2	
Percent		98.6%		93.3%	0.0%	5.3%		98.6%	0.0%	0.0%	0.0%	0.0%		6.7%	25.8%	56.8%	15.5%	
Earnings		6.09		6.01	---	15.00		6.09	---	---	---	---		-1.32	-4.13	0.00	45.57	
		0.00		2.50	---	5.00		0.00	---	---	---	---		-1.39	2.29	0.00	22.78	
Revenue		4.35		4.32	---	7.00		4.35	---	---	---	---		1.70	-9.07	7.00	10.00	
		7.00		8.32	---	3.50		7.00	---	---	---	---		3.91	-1.50	6.50	8.00	

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

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=17		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agricultur e, Forestry, & Fishing	Public Administr- ation	Communic - ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufactu - ring	Healthcare / Pharmaceu - tical	Other Industry
Number		3	1	3	0	0	0	0	0	0	0	9	0	1
Percent		19.9%	5.3%	15.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	53.5%	0.0%	4.4%
Earnings		-0.83	-14.00	42.56	---	---	---	---	---	---	---	0.00	---	---
		2.29	1.12	27.19	---	---	---	---	---	---	---	22.78	---	---
Revenue		-6.85	7.00	9.34	---	---	---	---	---	---	---	7.00	---	---
		-2.51	4.00	8.14	---	---	---	---	---	---	---	8.50	---	---

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

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=17		Sales Revenue							Number of Employees						
Mean	Median	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	2	0	5	0	9	0	1	1	1	0	0	14
Percent		1.1%	1.9%	13.9%	0.0%	31.0%	0.0%	56.8%	1.0%	4.4%	5.3%	4.4%	0.0%	0.0%	82.7%
Earnings		0.00	10.50	-12.50	---	22.78	---	0.00	0.00	-20.00	6.00	-5.00	---	---	8.04
		22.78	0.15	0.74	---	2.48	---	22.78	22.78	12.78	25.78	20.28	---	---	22.78
Revenue		0.00	6.50	1.00	---	0.00	---	7.00	0.00	---	6.00	1.00	---	---	4.53
		5.00	0.15	4.00	---	2.48	---	8.50	5.00	---	8.00	5.50	---	---	8.50

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

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

N=37		Total		Where are you personally located?			Ownership					Foreign Sales			
Number	Col %			South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
				A	B	C	A	B	C	D	E	A	B	C	D
Total		37		20	10	7	10	0	24	2	1	15	12	2	7
		100.0%		54.1%	27.0%	18.9%	27.0%	0.0%	64.9%	5.4%	2.7%	41.7%	33.3%	5.6%	19.4%
Already		7		4	2	1	2	0	4	0	1	3	2	0	2
		18.9%		20.0%	20.0%	14.3%	20.0%	0.0%	16.7%	0.0%	100.0%	20.0%	16.7%	0.0%	28.6%
2019Q4		9		8	0	1	1	0	8	0	0	2	3	0	4
		24.3%		40.0%	0.0%	14.3%	10.0%	0.0%	33.3%	0.0%	0.0%	13.3%	25.0%	0.0%	57.1%
				b	a							d			a
2020Q1		12		5	4	3	2	0	9	1	0	5	4	2	1
		32.4%		25.0%	40.0%	42.9%	20.0%	0.0%	37.5%	50.0%	0.0%	33.3%	33.3%	100.0%	14.3%
2020Q2		1		1	0	0	0	0	1	0	0	1	0	0	0
		2.7%		5.0%	0.0%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	6.7%	0.0%	0.0%	0.0%
2020Q3		1		1	0	0	1	0	0	0	0	1	0	0	0
		2.7%		5.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%	0.0%
2020Q4		1		0	1	0	0	0	0	1	0	1	0	0	0
		2.7%		0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	6.7%	0.0%	0.0%	0.0%
							d		D	aC					
2021Q1		3		1	1	1	2	0	1	0	0	2	1	0	0
		8.1%		5.0%	10.0%	14.3%	20.0%	0.0%	4.2%	0.0%	0.0%	13.3%	8.3%	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%

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

[illegible]

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

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

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

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

N=37		Total		Where are you personally located?			Ownership					Foreign Sales			
Number	Col %			South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
				A	B	C	A	B	C	D	E	A	B	C	D
2022Q1		1		0	1	0	0	0	1	0	0	0	1	0	0
		2.7%		0.0%	10.0%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%
2022Q2		0		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q3		0		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q4		1		0	0	1	1	0	0	0	0	0	1	0	0
		2.7%		0.0%	0.0%	14.3%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%
2023		1		0	1	0	1	0	0	0	0	0	0	0	0
		2.7%		0.0%	10.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Never		0		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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

N=37		Industry												
Number Col %		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
2022Q1		0	0	0	0	0	0	0	0	0	0	0	1	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
2022Q2		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q3		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q4		0	0	0	0	0	0	0	0	0	0	0	0	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%	14.3%
2023		0	0	0	0	0	0	0	0	0	0	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
Never		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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

N=37		Sales Revenue							Number of Employees						
Number	Col %	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
2022Q1		1	0	0	0	0	0	0	0	1	0	0	0	0	0
		5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q2		0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q3		0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q4		0	0	1	0	0	0	0	0	0	1	0	0	0	0
		0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%
2023		0	0	0	0	0	0	0	0	0	0	0	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%
									e	e			ab		
Never		0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY

N=36		Total		Where are you personally located?			Ownership					Foreign Sales			
Number	Col %			South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
				A	B	C	A	B	C	D	E	A	B	C	D
Total		36		20	9	7	10	0	23	2	1	14	12	2	7
		100.0%		55.6%	25.0%	19.4%	27.8%	0.0%	63.9%	5.6%	2.8%	38.9%	33.3%	5.6%	19.4%
In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?															
Market leaders		14		6	5	3	4	0	10	0	0	6	4	1	2
		38.9%		30.0%	55.6%	42.9%	40.0%	0.0%	43.5%	0.0%	0.0%	42.9%	33.3%	50.0%	28.6%
Struggling firms		10		7	2	1	2	0	8	0	0	4	3	1	2
		27.8%		35.0%	22.2%	14.3%	20.0%	0.0%	34.8%	0.0%	0.0%	28.6%	25.0%	50.0%	28.6%
New firms		10		7	1	2	1	0	9	0	0	3	4	1	2
		27.8%		35.0%	11.1%	28.6%	10.0%	0.0%	39.1%	0.0%	0.0%	21.4%	33.3%	50.0%	28.6%
All firms benefit about the same		8		5	1	2	3	0	4	1	0	3	2	0	3
		22.2%		25.0%	11.1%	28.6%	30.0%	0.0%	17.4%	50.0%	0.0%	21.4%	16.7%	0.0%	42.9%
Middle of the pack firms		5		3	0	2	1	0	4	0	0	1	1	1	2
		13.9%		15.0%	0.0%	28.6%	10.0%	0.0%	17.4%	0.0%	0.0%	7.1%	8.3%	50.0%	28.6%
Don't know		4		2	2	0	1	0	1	1	1	2	2	0	0
		11.1%		10.0%	22.2%	0.0%	10.0%	0.0%	4.3%	50.0%	100.0%	14.3%	16.7%	0.0%	0.0%
									dE	c	C				

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

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

7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY

N=36		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administ - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	6	3	3	1	4	2	0	0	1	4	2	6
		11.1%	16.7%	8.3%	8.3%	2.8%	11.1%	5.6%	0.0%	0.0%	2.8%	11.1%	5.6%	16.7%
<u>In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?</u>														
Market leaders		0	2	2	1	1	0	1	0	0	1	1	2	3
		0.0%	33.3%	66.7%	33.3%	100.0%	0.0%	50.0%	0.0%	0.0%	100.0%	25.0%	100.0%	50.0%
Struggling firms		1	2	0	1	0	1	1	0	0	1	2	0	1
		25.0%	33.3%	0.0%	33.3%	0.0%	25.0%	50.0%	0.0%	0.0%	100.0%	50.0%	0.0%	16.7%
New firms		0	2	0	1	1	1	1	0	0	0	2	0	2
		0.0%	33.3%	0.0%	33.3%	100.0%	25.0%	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%	33.3%
All firms benefit about the same		3	0	1	1	0	1	0	0	0	0	1	0	1
		75.0%	0.0%	33.3%	33.3%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	16.7%
		b	a											
Middle of the pack firms		0	0	1	1	0	0	0	0	0	0	0	0	3
		0.0%	0.0%	33.3%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
Don't know		0	2	0	0	0	2	0	0	0	0	0	0	0
		0.0%	33.3%	0.0%	0.0%	0.0%	50.0%	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 - Third Quarter, 2019

7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY

N=36		Sales Revenue							Number of Employees						
Number	Col %	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		17	6	6	1	2	1	2	9	12	4	3	2	0	4
		47.2%	16.7%	16.7%	2.8%	5.6%	2.8%	5.6%	25.0%	33.3%	11.1%	8.3%	5.6%	0.0%	11.1%
<u>In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?</u>															
Market leaders		7	2	1	0	1	1	1	5	5	0	0	2	0	1
		41.2%	33.3%	16.7%	0.0%	50.0%	100.0%	50.0%	55.6%	41.7%	0.0%	0.0%	100.0%	0.0%	25.0%
Struggling firms		4	4	1	0	0	0	1	2	4	3	0	0	0	1
		23.5%	66.7%	16.7%	0.0%	0.0%	0.0%	50.0%	22.2%	33.3%	75.0%	0.0%	0.0%	0.0%	25.0%
New firms		4	3	1	0	0	1	1	1	6	2	0	0	0	1
		23.5%	50.0%	16.7%	0.0%	0.0%	100.0%	50.0%	11.1%	50.0%	50.0%	0.0%	0.0%	0.0%	25.0%
All firms benefit about the same		3	0	3	1	1	0	0	1	1	1	2	0	0	2
		17.6%	0.0%	50.0%	100.0%	50.0%	0.0%	0.0%	11.1%	8.3%	25.0%	66.7%	0.0%	0.0%	50.0%
			d		b					d		b			
Middle of the pack firms		1	2	1	0	0	0	1	1	2	1	0	1	0	0
		5.9%	33.3%	16.7%	0.0%	0.0%	0.0%	50.0%	11.1%	16.7%	25.0%	0.0%	50.0%	0.0%	0.0%
Don't know		3	0	1	0	0	0	0	2	1	0	1	0	0	0
		17.6%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	22.2%	8.3%	0.0%	33.3%	0.0%	0.0%	0.0%

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

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

7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?

N=37		Total		Where are you personally located?			Ownership					Foreign Sales			
Number	Col %			South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
				A	B	C	A	B	C	D	E	A	B	C	D
Total		37		20	10	7	10	0	24	2	1	15	12	2	7
		100.0%		54.1%	27.0%	18.9%	27.0%	0.0%	64.9%	5.4%	2.7%	41.7%	33.3%	5.6%	19.4%
No, there are no negative effects		13		5	6	2	2	0	9	2	0	4	3	0	5
		36.1%		25.0%	66.7%	28.6%	20.0%	0.0%	39.1%	100.0%	0.0%	28.6%	25.0%	0.0%	71.4%
				b	a										
Yes, there are negative effects		13		8	2	3	4	0	9	0	0	4	5	2	2
		36.1%		40.0%	22.2%	42.9%	40.0%	0.0%	39.1%	0.0%	0.0%	28.6%	41.7%	100.0%	28.6%
Other		0		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Don't Know		10		7	1	2	4	0	5	0	1	6	4	0	0
		27.8%		35.0%	11.1%	28.6%	40.0%	0.0%	21.7%	0.0%	100.0%	42.9%	33.3%	0.0%	0.0%

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

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

7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?

N=37		Industry												
Number Col %		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	6	3	3	1	4	2	0	0	1	4	2	7
		10.8%	16.2%	8.1%	8.1%	2.7%	10.8%	5.4%	0.0%	0.0%	2.7%	10.8%	5.4%	18.9%
No, there are no negative effects		2	1	1	1	1	0	1	0	0	1	2	1	2
		50.0%	16.7%	33.3%	33.3%	100.0%	0.0%	50.0%	0.0%	0.0%	100.0%	50.0%	50.0%	33.3%
Yes, there are negative effects		0	4	1	1	0	0	1	0	0	0	2	1	3
		0.0%	66.7%	33.3%	33.3%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	50.0%	50.0%	50.0%
Other		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Don't Know		2	1	1	1	0	4	0	0	0	0	0	0	1
		50.0%	16.7%	33.3%	33.3%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%
			f				bkm					f		f

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

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

7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?

N=37		Sales Revenue							Number of Employees						
Number	Col %	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		17	6	6	1	2	1	2	10	12	4	3	2	0	4
		48.6%	17.1%	17.1%	2.9%	5.7%	2.9%	5.7%	28.6%	34.3%	11.4%	8.6%	5.7%	0.0%	11.4%
No, there are no negative effects		6	1	2	1	1	1	0	2	4	1	2	1	0	2
		35.3%	16.7%	33.3%	100.0%	50.0%	100.0%	0.0%	22.2%	33.3%	25.0%	66.7%	50.0%	0.0%	50.0%
Yes, there are negative effects		4	3	3	0	1	0	2	3	5	2	0	1	0	2
		23.5%	50.0%	50.0%	0.0%	50.0%	0.0%	100.0%	33.3%	41.7%	50.0%	0.0%	50.0%	0.0%	50.0%
		g						a							
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Don't Know		7	2	1	0	0	0	0	4	3	1	1	0	0	0
		41.2%	33.3%	16.7%	0.0%	0.0%	0.0%	0.0%	44.4%	25.0%	25.0%	33.3%	0.0%	0.0%	0.0%

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

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

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=37		Total		Where are you personally located?			Ownership					Foreign Sales			
Number	Col %			South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
				A	B	C	A	B	C	D	E	A	B	C	D
Total		37		20	10	7	10	0	24	2	1	15	12	2	7
		100.0%		54.1%	27.0%	18.9%	27.0%	0.0%	64.9%	5.4%	2.7%	41.7%	33.3%	5.6%	19.4%
<u>Impact on earnings per share</u>															
0=Not considered		13		10	1	2	3	0	8	1	1	2	6	1	4
		41.9%		55.6%	14.3%	33.3%	30.0%	0.0%	44.4%	50.0%	100.0%	18.2%	60.0%	50.0%	57.1%
1= Considered but not important to decision		3		1	2	0	2	0	1	0	0	2	0	0	0
		9.7%		5.6%	28.6%	0.0%	20.0%	0.0%	5.6%	0.0%	0.0%	18.2%	0.0%	0.0%	0.0%
2= Important		9		3	3	3	4	0	5	0	0	4	3	0	2
		29.0%		16.7%	42.9%	50.0%	40.0%	0.0%	27.8%	0.0%	0.0%	36.4%	30.0%	0.0%	28.6%
3=Very important		6		4	1	1	1	0	4	1	0	3	1	1	1
		19.4%		22.2%	14.3%	16.7%	10.0%	0.0%	22.2%	50.0%	0.0%	27.3%	10.0%	50.0%	14.3%
Mean		1.26		1.06	1.57	1.50	1.30	---	1.28	1.50	0.00	1.73	0.90	1.50	1.00

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

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8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=37		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	6	3	3	1	4	2	0	0	1	4	2	7
		10.8%	16.2%	8.1%	8.1%	2.7%	10.8%	5.4%	0.0%	0.0%	2.7%	10.8%	5.4%	18.9%
<u>Impact on earnings per share</u>														
0=Not considered		1	2	0	1	0	3	1	0	0	0	3	0	2
		25.0%	40.0%	0.0%	50.0%	0.0%	75.0%	100.0%	0.0%	0.0%	0.0%	75.0%	0.0%	40.0%
1= Considered but not important to decision		1	0	1	0	0	0	0	0	0	0	1	0	0
		25.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
2= Important		1	2	2	0	1	0	0	0	0	1	0	1	1
		25.0%	40.0%	66.7%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%	20.0%
3=Very important		1	1	0	1	0	1	0	0	0	0	0	0	2
		25.0%	20.0%	0.0%	50.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%
Mean		1.50	1.40	1.67	1.50	2.00	0.75	0.00	---	---	2.00	0.25	2.00	1.60
				k								c		

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

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8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=37		Sales Revenue							Number of Employees						
Number	Col %	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		17	6	6	1	2	1	2	10	12	4	3	2	0	4
		48.6%	17.1%	17.1%	2.9%	5.7%	2.9%	5.7%	28.6%	34.3%	11.4%	8.6%	5.7%	0.0%	11.4%
<u>Impact on earnings per share</u>															
0=Not considered		5	3	3	0	1	0	1	4	3	2	0	1	0	3
		41.7%	50.0%	50.0%	0.0%	50.0%	0.0%	50.0%	57.1%	33.3%	50.0%	0.0%	50.0%	0.0%	75.0%
1= Considered but not important to decision		2	0	0	0	0	0	0	1	0	0	0	1	0	0
		16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%
2= Important		2	3	1	1	1	1	0	1	3	2	1	0	0	1
		16.7%	50.0%	16.7%	100.0%	50.0%	100.0%	0.0%	14.3%	33.3%	50.0%	33.3%	0.0%	0.0%	25.0%
3=Very important		3	0	2	0	0	0	1	1	3	0	2	0	0	0
		25.0%	0.0%	33.3%	0.0%	0.0%	0.0%	50.0%	14.3%	33.3%	0.0%	66.7%	0.0%	0.0%	0.0%
Mean		1.25	1.00	1.33	2.00	1.00	2.00	1.50	0.86	1.67	1.00	2.67	0.50	---	0.50
									d			aeg	d		d

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

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8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=37		Total		Where are you personally located?			Ownership					Foreign Sales			
Number	Col %			South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
				A	B	C	A	B	C	D	E	A	B	C	D
Total		37		20	10	7	10	0	24	2	1	15	12	2	7
		100.0%		54.1%	27.0%	18.9%	27.0%	0.0%	64.9%	5.4%	2.7%	41.7%	33.3%	5.6%	19.4%
<u>Internal Rate of Return (IRR)</u>															
0=Not considered		4		3	1	0	2	0	1	0	1	2	1	1	0
		11.4%		15.0%	12.5%	0.0%	20.0%	0.0%	4.5%	0.0%	100.0%	14.3%	9.1%	50.0%	0.0%
									E		C				
1= Considered but not important to decision		2		2	0	0	0	0	2	0	0	0	1	0	1
		5.7%		10.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	9.1%	0.0%	14.3%
2= Important		8		5	3	0	2	0	4	2	0	4	2	0	2
		22.9%		25.0%	37.5%	0.0%	20.0%	0.0%	18.2%	100.0%	0.0%	28.6%	18.2%	0.0%	28.6%
									d	c					
3=Very important		21		10	4	7	6	0	15	0	0	8	7	1	4
		60.0%		50.0%	50.0%	100.0%	60.0%	0.0%	68.2%	0.0%	0.0%	57.1%	63.6%	50.0%	57.1%
				c	c	ab									
Mean		2.31		2.10	2.25	3.00	2.20	---	2.50	2.00	0.00	2.29	2.36	1.50	2.43

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

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

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=37		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	6	3	3	1	4	2	0	0	1	4	2	7
		10.8%	16.2%	8.1%	8.1%	2.7%	10.8%	5.4%	0.0%	0.0%	2.7%	10.8%	5.4%	18.9%
<u>Internal Rate of Return (IRR)</u>														
0=Not considered		1	0	0	0	0	2	0	0	0	0	1	0	0
		25.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
1= Considered but not important to decision		0	0	0	0	0	1	0	0	0	0	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
2= Important		1	2	1	1	0	0	2	0	0	0	0	0	1
		25.0%	33.3%	33.3%	33.3%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%
3=Very important		2	4	2	2	1	1	0	0	0	1	2	1	5
		50.0%	66.7%	66.7%	66.7%	100.0%	25.0%	0.0%	0.0%	0.0%	100.0%	50.0%	100.0%	83.3%
Mean		2.00	2.67	2.67	2.67	3.00	1.00	2.00	---	---	3.00	1.75	3.00	2.83
			f				bm							f

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

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8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=37		Sales Revenue							Number of Employees						
Number	Col %	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		17	6	6	1	2	1	2	10	12	4	3	2	0	4
		48.6%	17.1%	17.1%	2.9%	5.7%	2.9%	5.7%	28.6%	34.3%	11.4%	8.6%	5.7%	0.0%	11.4%
Internal Rate of Return (IRR)															
0=Not considered		2	0	1	0	0	0	1	2	0	0	1	0	0	1
		12.5%	0.0%	16.7%	0.0%	0.0%	0.0%	50.0%	22.2%	0.0%	0.0%	33.3%	0.0%	0.0%	25.0%
1= Considered but not important to decision		2	0	0	0	0	0	0	0	2	0	0	0	0	0
		12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.2%	0.0%	0.0%	0.0%	0.0%	0.0%
2= Important		4	1	3	0	0	0	0	2	1	1	1	1	0	1
		25.0%	16.7%	50.0%	0.0%	0.0%	0.0%	0.0%	22.2%	9.1%	25.0%	33.3%	50.0%	0.0%	25.0%
3=Very important		8	5	2	1	2	1	1	5	8	3	1	1	0	2
		50.0%	83.3%	33.3%	100.0%	100.0%	100.0%	50.0%	55.6%	72.7%	75.0%	33.3%	50.0%	0.0%	50.0%
Mean		2.13	2.83	2.00	3.00	3.00	3.00	1.50	2.11	2.55	2.75	1.67	2.50	---	2.00

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

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

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=37		Total		Where are you personally located?			Ownership					Foreign Sales			
Number	Col %			South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
				A	B	C	A	B	C	D	E	A	B	C	D
Total		37		20	10	7	10	0	24	2	1	15	12	2	7
		100.0%		54.1%	27.0%	18.9%	27.0%	0.0%	64.9%	5.4%	2.7%	41.7%	33.3%	5.6%	19.4%
<u>Net Present Value (NPV)</u>															
0=Not considered		12		9	1	2	4	0	6	1	1	1	6	1	4
		38.7%		50.0%	16.7%	28.6%	44.4%	0.0%	31.6%	50.0%	100.0%	8.3%	60.0%	50.0%	66.7%
												bd	a		a
1= Considered but not important to decision		4		2	1	1	1	0	3	0	0	2	1	0	1
		12.9%		11.1%	16.7%	14.3%	11.1%	0.0%	15.8%	0.0%	0.0%	16.7%	10.0%	0.0%	16.7%
2= Important		5		2	1	2	2	0	2	1	0	4	1	0	0
		16.1%		11.1%	16.7%	28.6%	22.2%	0.0%	10.5%	50.0%	0.0%	33.3%	10.0%	0.0%	0.0%
3=Very important		10		5	3	2	2	0	8	0	0	5	2	1	1
		32.3%		27.8%	50.0%	28.6%	22.2%	0.0%	42.1%	0.0%	0.0%	41.7%	20.0%	50.0%	16.7%
Mean		1.42		1.17	2.00	1.57	1.22	---	1.63	1.00	0.00	2.08	0.90	1.50	0.67
												bd	a		a

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

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

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=37		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	6	3	3	1	4	2	0	0	1	4	2	7
		10.8%	16.2%	8.1%	8.1%	2.7%	10.8%	5.4%	0.0%	0.0%	2.7%	10.8%	5.4%	18.9%
<u>Net Present Value (NPV)</u>														
0=Not considered		2	0	1	1	1	3	0	0	0	0	2	0	2
		50.0%	0.0%	33.3%	33.3%	100.0%	75.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	33.3%
			f				b							
1= Considered but not important to decision		1	2	0	0	0	0	0	0	0	0	0	0	1
		25.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%
2= Important		0	3	0	0	0	1	0	0	0	0	0	0	1
		0.0%	60.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%
3=Very important		1	0	2	2	0	0	0	0	0	0	2	1	2
		25.0%	0.0%	66.7%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	100.0%	33.3%
Mean		1.00	1.60	2.00	2.00	0.00	0.50	---	---	---	---	1.50	3.00	1.50

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

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

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=37		Sales Revenue							Number of Employees						
Number	Col %	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		17	6	6	1	2	1	2	10	12	4	3	2	0	4
		48.6%	17.1%	17.1%	2.9%	5.7%	2.9%	5.7%	28.6%	34.3%	11.4%	8.6%	5.7%	0.0%	11.4%
Net Present Value (NPV)															
0=Not considered		5	2	1	0	2	1	1	2	4	2	0	0	0	4
		35.7%	33.3%	25.0%	0.0%	100.0%	100.0%	50.0%	28.6%	40.0%	66.7%	0.0%	0.0%	0.0%	100.0%
									g			g			ad
1= Considered but not important to decision		1	1	2	0	0	0	0	1	2	0	1	0	0	0
		7.1%	16.7%	50.0%	0.0%	0.0%	0.0%	0.0%	14.3%	20.0%	0.0%	33.3%	0.0%	0.0%	0.0%
2= Important		3	1	1	0	0	0	0	2	0	1	1	0	0	0
		21.4%	16.7%	25.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	33.3%	33.3%	0.0%	0.0%	0.0%
3=Very important		5	2	0	1	0	0	1	2	4	0	1	2	0	0
		35.7%	33.3%	0.0%	100.0%	0.0%	0.0%	50.0%	28.6%	40.0%	0.0%	33.3%	100.0%	0.0%	0.0%
Mean		1.57	1.50	1.00	3.00	0.00	0.00	1.50	1.57	1.40	0.67	2.00	3.00	---	0.00

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

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

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=37		Total		Where are you personally located?			Ownership					Foreign Sales			
Number	Col %			South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
				A	B	C	A	B	C	D	E	A	B	C	D
Total		37		20	10	7	10	0	24	2	1	15	12	2	7
		100.0%		54.1%	27.0%	18.9%	27.0%	0.0%	64.9%	5.4%	2.7%	41.7%	33.3%	5.6%	19.4%
<u>Payback Period</u>															
0=Not considered		5		2	2	1	1	0	3	0	1	2	1	1	1
		15.6%		10.0%	33.3%	16.7%	10.0%	0.0%	15.8%	0.0%	100.0%	16.7%	10.0%	50.0%	14.3%
1= Considered but not important to decision		3		3	0	0	1	0	2	0	0	0	3	0	0
		9.4%		15.0%	0.0%	0.0%	10.0%	0.0%	10.5%	0.0%	0.0%	0.0%	30.0%	0.0%	0.0%
2= Important		16		11	1	4	6	0	10	0	0	3	6	1	5
		50.0%		55.0%	16.7%	66.7%	60.0%	0.0%	52.6%	0.0%	0.0%	25.0%	60.0%	50.0%	71.4%
3=Very important		8		4	3	1	2	0	4	2	0	7	0	0	1
		25.0%		20.0%	50.0%	16.7%	20.0%	0.0%	21.1%	100.0%	0.0%	58.3%	0.0%	0.0%	14.3%
									d	c		B	A		
Mean		1.84		1.85	1.83	1.83	1.90	---	1.79	3.00	0.00	2.25	1.50	1.00	1.86

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

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

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=37		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administ r- ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	6	3	3	1	4	2	0	0	1	4	2	7
		10.8%	16.2%	8.1%	8.1%	2.7%	10.8%	5.4%	0.0%	0.0%	2.7%	10.8%	5.4%	18.9%
<u>Payback Period</u>														
0=Not considered		0	0	0	0	0	2	0	0	0	0	1	1	1
		0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	100.0%	20.0%
			1										b	
1= Considered but not important to decision		1	0	0	0	0	1	0	0	0	0	0	0	1
		25.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%
2= Important		2	2	2	1	1	1	1	0	0	0	3	0	3
		50.0%	33.3%	66.7%	33.3%	100.0%	25.0%	100.0%	0.0%	0.0%	0.0%	75.0%	0.0%	60.0%
3=Very important		1	4	1	2	0	0	0	0	0	0	0	0	0
		25.0%	66.7%	33.3%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
			m											b
Mean		2.00	2.67	2.33	2.67	2.00	0.75	2.00	---	---	---	1.50	0.00	1.40
			Fkm		f		Bd					b		b

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

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

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=37		Sales Revenue							Number of Employees						
Number	Col %	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		17	6	6	1	2	1	2	10	12	4	3	2	0	4
		48.6%	17.1%	17.1%	2.9%	5.7%	2.9%	5.7%	28.6%	34.3%	11.4%	8.6%	5.7%	0.0%	11.4%
<u>Payback Period</u>															
0=Not considered		3	1	0	0	0	0	1	2	1	1	0	0	0	1
		23.1%	16.7%	0.0%	0.0%	0.0%	0.0%	50.0%	28.6%	10.0%	25.0%	0.0%	0.0%	0.0%	25.0%
1= Considered but not important to decision		1	2	0	0	0	0	0	0	1	1	0	1	0	0
		7.7%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	25.0%	0.0%	50.0%	0.0%	0.0%
2= Important		4	1	5	1	2	1	1	3	6	2	2	1	0	2
		30.8%	16.7%	83.3%	100.0%	100.0%	100.0%	50.0%	42.9%	60.0%	50.0%	66.7%	50.0%	0.0%	50.0%
		c	c	ab											
3=Very important		5	2	1	0	0	0	0	2	2	0	1	0	0	1
		38.5%	33.3%	16.7%	0.0%	0.0%	0.0%	0.0%	28.6%	20.0%	0.0%	33.3%	0.0%	0.0%	25.0%
Mean		1.85	1.67	2.17	2.00	2.00	2.00	1.00	1.71	1.90	1.25	2.33	1.50	---	1.75

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

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

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N=37		Total		Where are you personally located?				Ownership					Foreign Sales			
Number	Col %		South Africa	Nigeria	Other		Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit		0%	1-24%	25-50%	More than 50%
			A	B	C		A	B	C	D	E		A	B	C	D
Total		37	20	10	7		10	0	24	2	1		15	12	2	7
		100.0%	54.1%	27.0%	18.9%		27.0%	0.0%	64.9%	5.4%	2.7%		41.7%	33.3%	5.6%	19.4%
<u>Return on Investment (ROI)</u>																
0=Not considered		8	5	1	2		3	0	3	1	1		1	3	1	3
		24.2%	26.3%	12.5%	33.3%		33.3%	0.0%	14.3%	50.0%	100.0%		8.3%	27.3%	50.0%	42.9%
									e		c					
1= Considered but not important to decision		5	3	0	2		1	0	4	0	0		2	0	1	2
		15.2%	15.8%	0.0%	33.3%		11.1%	0.0%	19.0%	0.0%	0.0%		16.7%	0.0%	50.0%	28.6%
														c	b	
2= Important		6	5	0	1		2	0	4	0	0		1	4	0	1
		18.2%	26.3%	0.0%	16.7%		22.2%	0.0%	19.0%	0.0%	0.0%		8.3%	36.4%	0.0%	14.3%
3=Very important		14	6	7	1		3	0	10	1	0		8	4	0	1
		42.4%	31.6%	87.5%	16.7%		33.3%	0.0%	47.6%	50.0%	0.0%		66.7%	36.4%	0.0%	14.3%
			b	ac	b								d			a
Mean		1.79	1.63	2.63	1.17		1.56	---	2.00	1.50	0.00		2.33	1.82	0.50	1.00
				c	b								cd		a	a

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

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N=37		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	6	3	3	1	4	2	0	0	1	4	2	7
		10.8%	16.2%	8.1%	8.1%	2.7%	10.8%	5.4%	0.0%	0.0%	2.7%	10.8%	5.4%	18.9%
Return on Investment (ROI)														
0=Not considered		1	1	1	1	0	2	0	0	0	0	1	0	1
		25.0%	20.0%	33.3%	50.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	16.7%
1= Considered but not important to decision		0	1	2	1	0	0	1	0	0	0	0	0	0
		0.0%	20.0%	66.7%	50.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2= Important		1	1	0	0	0	1	0	0	0	0	1	0	2
		25.0%	20.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	33.3%
3=Very important		2	2	0	0	1	1	1	0	0	1	2	1	3
		50.0%	40.0%	0.0%	0.0%	100.0%	25.0%	50.0%	0.0%	0.0%	100.0%	50.0%	100.0%	50.0%
Mean		2.00	1.80	0.67	0.50	3.00	1.25	2.00	---	---	3.00	2.00	3.00	2.17

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

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N=37		Sales Revenue							Number of Employees						
Number	Col %	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		17	6	6	1	2	1	2	10	12	4	3	2	0	4
		48.6%	17.1%	17.1%	2.9%	5.7%	2.9%	5.7%	28.6%	34.3%	11.4%	8.6%	5.7%	0.0%	11.4%
<u>Return on Investment (ROI)</u>															
0=Not considered		3	1	1	0	2	0	1	3	0	1	0	0	0	4
		20.0%	20.0%	16.7%	0.0%	100.0%	0.0%	50.0%	33.3%	0.0%	25.0%	0.0%	0.0%	0.0%	100.0%
		e				a			g	G		g			aBd
1= Considered but not important to decision		2	0	1	1	0	0	1	2	1	1	1	0	0	0
		13.3%	0.0%	16.7%	100.0%	0.0%	0.0%	50.0%	22.2%	10.0%	25.0%	33.3%	0.0%	0.0%	0.0%
		d			a										
2= Important		3	1	2	0	0	0	0	0	4	0	1	1	0	0
		20.0%	20.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%	33.3%	50.0%	0.0%	0.0%
									b	a					
3=Very important		7	3	2	0	0	1	0	4	5	2	1	1	0	0
		46.7%	60.0%	33.3%	0.0%	0.0%	100.0%	0.0%	44.4%	50.0%	50.0%	33.3%	50.0%	0.0%	0.0%
Mean		1.93	2.20	1.83	1.00	0.00	3.00	0.50	1.56	2.40	1.75	2.00	2.50	---	0.00

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

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

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=37		Total		Where are you personally located?			Ownership					Foreign Sales			
Number	Col %			South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
				A	B	C	A	B	C	D	E	A	B	C	D
Total		37		20	10	7	10	0	24	2	1	15	12	2	7
		100.0%		54.1%	27.0%	18.9%	27.0%	0.0%	64.9%	5.4%	2.7%	41.7%	33.3%	5.6%	19.4%
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>															
0=Not considered		7		5	1	1	1	0	5	0	1	2	4	0	1
		21.9%		26.3%	16.7%	14.3%	10.0%	0.0%	26.3%	0.0%	100.0%	18.2%	36.4%	0.0%	14.3%
1= Considered but not important to decision		9		5	2	2	2	0	6	1	0	5	1	1	2
		28.1%		26.3%	33.3%	28.6%	20.0%	0.0%	31.6%	50.0%	0.0%	45.5%	9.1%	50.0%	28.6%
2= Important		6		4	1	1	3	0	3	0	0	1	3	0	2
		18.8%		21.1%	16.7%	14.3%	30.0%	0.0%	15.8%	0.0%	0.0%	9.1%	27.3%	0.0%	28.6%
3=Very important		10		5	2	3	4	0	5	1	0	3	3	1	2
		31.3%		26.3%	33.3%	42.9%	40.0%	0.0%	26.3%	50.0%	0.0%	27.3%	27.3%	50.0%	28.6%
Mean		1.59		1.47	1.67	1.86	2.00	---	1.42	2.00	0.00	1.45	1.45	2.00	1.71

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

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

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=37		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administ r- ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4	6	3	3	1	4	2	0	0	1	4	2	7
		10.8%	16.2%	8.1%	8.1%	2.7%	10.8%	5.4%	0.0%	0.0%	2.7%	10.8%	5.4%	18.9%
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>														
0=Not considered		1	1	0	0	1	3	0	0	0	0	1	0	0
		25.0%	16.7%	0.0%	0.0%	100.0%	75.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
						m	m							ef
1= Considered but not important to decision		0	4	2	1	0	0	1	0	0	0	0	0	1
		0.0%	66.7%	66.7%	50.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%
2= Important		2	0	1	0	0	0	0	0	0	0	1	0	2
		50.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	33.3%
3=Very important		1	1	0	1	0	1	0	0	0	0	2	1	3
		25.0%	16.7%	0.0%	50.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	50.0%	100.0%	50.0%
Mean		1.75	1.17	1.33	2.00	0.00	0.75	1.00	---	---	---	2.00	3.00	2.33
			m											b

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

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

8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

N=37		Sales Revenue							Number of Employees						
Number	Col %	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		17	6	6	1	2	1	2	10	12	4	3	2	0	4
		48.6%	17.1%	17.1%	2.9%	5.7%	2.9%	5.7%	28.6%	34.3%	11.4%	8.6%	5.7%	0.0%	11.4%
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>															
0=Not considered		5	0	0	0	1	1	0	4	2	0	0	0	0	1
		38.5%	0.0%	0.0%	0.0%	50.0%	100.0%	0.0%	57.1%	20.0%	0.0%	0.0%	0.0%	0.0%	25.0%
			f	f			bc								
1= Considered but not important to decision		4	1	2	1	0	0	1	3	3	1	2	0	0	0
		30.8%	16.7%	33.3%	100.0%	0.0%	0.0%	50.0%	42.9%	30.0%	25.0%	66.7%	0.0%	0.0%	0.0%
2= Important		1	2	2	0	1	0	0	0	2	2	0	0	0	1
		7.7%	33.3%	33.3%	0.0%	50.0%	0.0%	0.0%	0.0%	20.0%	50.0%	0.0%	0.0%	0.0%	25.0%
3=Very important		3	3	2	0	0	0	1	0	3	1	1	2	0	2
		23.1%	50.0%	33.3%	0.0%	0.0%	0.0%	50.0%	0.0%	30.0%	25.0%	33.3%	100.0%	0.0%	50.0%
									e				a		
Mean		1.15	2.33	2.00	1.00	1.00	0.00	2.00	0.43	1.60	2.00	1.67	3.00	---	2.00
		b	a						bCd g	a	A	a			a

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

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

8. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)

N=20		Total		Where are you personally located?			Ownership					Foreign Sales				
Number Col %			South Africa	Nigeria	Other		Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofi t		0%	1-24%	25-50%	More than 50%
			A	B	C		A	B	C	D	E		A	B	C	D
Total		20	11	7	2		5	0	14	1	0		9	8	0	2
		100.0%	55.0%	35.0%	10.0%		25.0%	0.0%	70.0%	5.0%	0.0%		47.4%	42.1%	0.0%	10.5%
1-year ROI		9	6	2	1		3	0	5	1	0		2	6	0	1
		50.0%	54.5%	33.3%	100.0%		60.0%	0.0%	41.7%	100.0%	0.0%		25.0%	85.7%	0.0%	50.0%
													b	a		
Multi-year ROI		9	5	4	0		2	0	7	0	0		6	1	0	1
		50.0%	45.5%	66.7%	0.0%		40.0%	0.0%	58.3%	0.0%	0.0%		75.0%	14.3%	0.0%	50.0%
													b	a		
Other		0	0	0	0		0	0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%

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

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

8. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)

N=20		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		3	3	0	0	1	2	1	0	0	1	3	1	5
		15.0%	15.0%	0.0%	0.0%	5.0%	10.0%	5.0%	0.0%	0.0%	5.0%	15.0%	5.0%	25.0%
1-year ROI		1	2	0	0	1	1	0	0	0	1	1	0	2
		33.3%	66.7%	0.0%	0.0%	100.0%	50.0%	0.0%	0.0%	0.0%	100.0%	33.3%	0.0%	50.0%
Multi-year ROI		2	1	0	0	0	1	0	0	0	0	2	1	2
		66.7%	33.3%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	66.7%	100.0%	50.0%
Other		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

8. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)

N=20		Sales Revenue							Number of Employees						
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total		10	4	4	0	0	1	0	4	9	2	2	2	0	0
		52.6%	21.1%	21.1%	0.0%	0.0%	5.3%	0.0%	21.1%	47.4%	10.5%	10.5%	10.5%	0.0%	0.0%
1-year ROI		4	2	2	0	0	1	0	1	4	2	1	1	0	0
		50.0%	50.0%	50.0%	0.0%	0.0%	100.0%	0.0%	33.3%	50.0%	100.0%	50.0%	50.0%	0.0%	0.0%
Multi-year ROI		4	2	2	0	0	0	0	2	4	0	1	1	0	0
		50.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	66.7%	50.0%	0.0%	50.0%	50.0%	0.0%	0.0%
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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

N=37		Total		Where are you personally located?			Ownership					Foreign Sales			
Number	Mean			South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
				A	B	C	A	B	C	D	E	A	B	C	D
Number		37		20	10	7	10	0	24	2	1	15	12	2	7
Percent		100.0%		54.1%	27.0%	18.9%	27.0%	0.0%	64.9%	5.4%	2.7%	41.7%	33.3%	5.6%	19.4%
% Approximate ROA in		29		18	7	4	8	0	20	1	0	11	8	2	7
2018		15.65		13.72	17.84	20.50	11.88	---	17.50	9.00	---	17.72	15.63	11.50	14.43
% Expected ROA in		30		18	8	4	8	0	21	1	0	12	8	2	7
2019		15.24		13.51	19.24	15.00	13.40	---	16.23	9.00	---	17.58	15.40	13.50	10.86

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

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

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

N=37		Industry												
Number Mean		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consultin g	Agricultur e, Forestry, & Fishing	Public Administr - ation	Communi c- ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufact u- ring	Healthcar e/ Pharmace u- tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		4	6	3	3	1	4	2	0	0	1	4	2	7
Percent		10.8%	16.2%	8.1%	8.1%	2.7%	10.8%	5.4%	0.0%	0.0%	2.7%	10.8%	5.4%	18.9%
% Approximate ROA in		3	4	3	3	1	2	2	0	0	1	4	2	4
2018		17.33	18.50	10.67	9.67	27.00	15.00	12.50	---	---	39.90	9.50	19.50	17.00
% Expected ROA in		3	4	3	3	1	3	2	0	0	1	4	2	4
2019		18.33	19.05	6.33	11.33	20.00	11.67	10.00	---	---	40.90	13.50	24.00	13.75

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

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

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

N=37		Sales Revenue							Number of Employees						
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		17	6	6	1	2	1	2	10	12	4	3	2	0	4
Percent		48.6%	17.1%	17.1%	2.9%	5.7%	2.9%	5.7%	28.6%	34.3%	11.4%	8.6%	5.7%	0.0%	11.4%
% Approximate ROA in		12	6	4	1	2	1	2	6	11	3	1	2	0	4
2018		17.58	15.67	8.00	25.00	16.00	27.00	11.50	20.32	13.73	16.67	25.00	14.00	---	12.25
% Expected ROA in		13	6	4	1	2	1	2	7	11	3	1	2	0	4
2019		18.07	14.83	5.55	10.00	17.00	20.00	13.50	18.41	13.93	16.33	10.00	17.50	---	13.75
			c	b											

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

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

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

N=37		Total		Where are you personally located?			Ownership					Foreign Sales			
Number	Col %			South Africa	Nigeria	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
				A	B	C	A	B	C	D	E	A	B	C	D
Total		37		20	10	7	10	0	24	2	1	15	12	2	7
		100.0%		54.1%	27.0%	18.9%	27.0%	0.0%	64.9%	5.4%	2.7%	41.7%	33.3%	5.6%	19.4%
CFO		19		11	4	4	7	0	12	0	0	9	4	1	5
		51.4%		55.0%	40.0%	57.1%	70.0%	0.0%	50.0%	0.0%	0.0%	60.0%	33.3%	50.0%	71.4%
CEO		6		2	3	1	0	0	6	0	0	4	2	0	0
		16.2%		10.0%	30.0%	14.3%	0.0%	0.0%	25.0%	0.0%	0.0%	26.7%	16.7%	0.0%	0.0%
VP of Finance		5		5	0	0	0	0	3	1	1	1	2	0	2
		13.5%		25.0%	0.0%	0.0%	0.0%	0.0%	12.5%	50.0%	100.0%	6.7%	16.7%	0.0%	28.6%
							dE		e	a	Ac				
Other		4		0	3	1	1	0	2	1	0	1	2	0	0
		10.8%		0.0%	30.0%	14.3%	10.0%	0.0%	8.3%	50.0%	0.0%	6.7%	16.7%	0.0%	0.0%
				b	a										
Controller		2		2	0	0	1	0	1	0	0	0	1	1	0
		5.4%		10.0%	0.0%	0.0%	10.0%	0.0%	4.2%	0.0%	0.0%	0.0%	8.3%	50.0%	0.0%
												c		a	
Treasurer		1		0	0	1	1	0	0	0	0	0	1	0	0
		2.7%		0.0%	0.0%	14.3%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%

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

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

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

N=37		Industry												
Number Col %		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi - on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agricultur e, Forestry, & Fishing	Public Administr- ation	Communic - ation/ Media	Technolog - y [Softwar- e/ Hardwar- e/Biotech]	Manufactu - ring	Healthcare / Pharmaceu - tical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		4 10.8%	6 16.2%	3 8.1%	3 8.1%	1 2.7%	4 10.8%	2 5.4%	0 0.0%	0 0.0%	1 2.7%	4 10.8%	2 5.4%	7 18.9%
CFO		4 100.0%	3 50.0%	3 100.0%	2 66.7%	0 0.0%	2 50.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	2 28.6%
		km		k								ac		a
CEO		0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	3 42.9%
VP of Finance		0 0.0%	1 16.7%	0 0.0%	1 33.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%
Other		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%	1 25.0%	1 50.0%	1 14.3%
Controller		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%	0 0.0%	0 0.0%
			e			bm								e
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%	1 14.3%

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

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

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

N=37		Sales Revenue							Number of Employees							
Number Col %		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		17 48.6%	6 17.1%	6 17.1%	1 2.9%	2 5.7%	1 2.9%	2 5.7%		10 28.6%	12 34.3%	4 11.4%	3 8.6%	2 5.7%	0 0.0%	4 11.4%
CFO		7 41.2%	4 66.7%	4 66.7%	1 100.0%	2 100.0%	0 0.0%	1 50.0%		3 30.0%	7 58.3%	3 75.0%	2 66.7%	0 0.0%	0 0.0%	2 50.0%
CEO		4 23.5%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		5 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
										b	ae			b		
VP of Finance		3 17.6%	1 16.7%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		2 20.0%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
Other		3 17.6%	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%	1 33.3%	1 50.0%	0 0.0%	0 0.0%
										e				a		
Controller		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%		0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
		FG	f	f			Abc	A								
Treasurer		0 0.0%	0 0.0%	1 16.7%	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%	0 0.0%	0 0.0%

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

