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

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

		Total		Country Where Based				Specific Other Asia Location					
				China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
Total		54		5	16	8	25		7	4	3	3	8
		100.0%		9.3%	29.6%	14.8%	46.3%		28.0%	16.0%	12.0%	12.0%	32.0%
+1=More optimistic		10		2	0	3	5		0	0	2	1	2
		18.5%		40.0%	0.0%	37.5%	20.0%		0.0%	0.0%	66.7%	33.3%	25.0%
				b	ac	b			c		a		
0=No change		11		2	3	1	5		1	1	0	2	1
		20.4%		40.0%	18.8%	12.5%	20.0%		14.3%	25.0%	0.0%	66.7%	12.5%
-1=Less optimistic		33		1	13	4	15		6	3	1	0	5
		61.1%		20.0%	81.3%	50.0%	60.0%		85.7%	75.0%	33.3%	0.0%	62.5%
				b	a				d			a	
Mean		-0.43		0.20	-0.81	-0.13	-0.40		-0.86	-0.75	0.33	0.33	-0.38
				B	Ac	b			cD	d	a	Ab	

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

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

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

		Industry											
		Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		7	6	3	2	0	7	2	4	16	5	0	2
		13.0%	11.1%	5.6%	3.7%	0.0%	13.0%	3.7%	7.4%	29.6%	9.3%	0.0%	3.7%
+1=More optimistic		1	2	1	0	0	1	1	0	3	1	0	0
		14.3%	33.3%	33.3%	0.0%	0.0%	14.3%	50.0%	0.0%	18.8%	20.0%	0.0%	0.0%
0=No change		0	1	1	1	0	0	1	1	5	0	0	1
		0.0%	16.7%	33.3%	50.0%	0.0%	0.0%	50.0%	25.0%	31.3%	0.0%	0.0%	50.0%
-1=Less optimistic		6	3	1	1	0	6	0	3	8	4	0	1
		85.7%	50.0%	33.3%	50.0%	0.0%	85.7%	0.0%	75.0%	50.0%	80.0%	0.0%	50.0%
Mean		-0.71	-0.17	0.00	-0.50	---	-0.71	0.50	-0.75	-0.31	-0.60	---	-0.50

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

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

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

		Sales Revenue						
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
		A	B	C	D	E	F	G
Total		13	8	13	5	4	4	7
		24.1%	14.8%	24.1%	9.3%	7.4%	7.4%	13.0%
+1=More optimistic		3	2	3	0	0	1	1
		23.1%	25.0%	23.1%	0.0%	0.0%	25.0%	14.3%
0=No change		1	2	0	2	3	1	2
		7.7%	25.0%	0.0%	40.0%	75.0%	25.0%	28.6%
		e		dE	c	aC		
-1=Less optimistic		9	4	10	3	1	2	4
		69.2%	50.0%	76.9%	60.0%	25.0%	50.0%	57.1%
Mean		-0.46	-0.25	-0.54	-0.60	-0.25	-0.25	-0.43

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

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

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

		Total	Country Where Based				Specific Other Asia Location					
Mean			China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
Median			A	B	C	D		A	B	C	D	E
Number		54	5	16	8	25		7	4	3	3	8
Percent		100.0%	9.3%	29.6%	14.8%	46.3%		28.0%	16.0%	12.0%	12.0%	32.0%
Optimism rating		50.65	67.50	42.87	48.57	53.20		48.86	31.25	38.33	66.67	68.50
		50.00	85.00	40.00	55.00	65.00		52.50	35.00	57.50	75.00	75.00
			b	a				e	E	e		aBc

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

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

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

		Industry											
Mean	Median	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Number		7	6	3	2	0	7	2	4	16	5	0	2
Percent		13.0%	11.1%	5.6%	3.7%	0.0%	13.0%	3.7%	7.4%	29.6%	9.3%	0.0%	3.7%
Optimism rating		44.67	41.33	54.33	50.00	---	43.57	75.00	39.75	55.33	61.00	---	52.50
		48.00	40.00	57.50	50.00	---	45.00	1.00	60.00	55.00	70.00	---	1.00

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

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

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

		Sales Revenue						
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
		A	B	C	D	E	F	G
Number		13	8	13	5	4	4	7
Percent		24.1%	14.8%	24.1%	9.3%	7.4%	7.4%	13.0%
Optimism rating		43.31	51.00	54.92	48.00	60.00	67.00	37.50
		49.00	50.00	65.00	50.00	60.00	80.00	40.00

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

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

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

		Total		Country Where Based				Specific Other Asia Location					
				China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
Total		54		5	16	8	25		7	4	3	3	8
		100.0%		9.3%	29.6%	14.8%	46.3%		28.0%	16.0%	12.0%	12.0%	32.0%
+1=More optimistic		19		1	6	2	10		0	1	2	2	5
		35.2%		20.0%	37.5%	25.0%	40.0%		0.0%	25.0%	66.7%	66.7%	62.5%
									cde		a	a	a
0=No change		13		2	2	1	8		2	2	1	1	2
		24.1%		40.0%	12.5%	12.5%	32.0%		28.6%	50.0%	33.3%	33.3%	25.0%
-1=Less optimistic		22		2	8	5	7		5	1	0	0	1
		40.7%		40.0%	50.0%	62.5%	28.0%		71.4%	25.0%	0.0%	0.0%	12.5%
									e				a
Mean		-0.06		-0.20	-0.13	-0.38	0.12		-0.71	0.00	0.67	0.67	0.50
									CDE		A	A	A

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

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

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

		Ownership					Foreign Sales			
		Public	Private	Govern- ment	Nonprofit		0%	1-24%	25-50%	More than 50%
		A	B	C	D		A	B	C	D
Total		25	27	0	1		16	24	3	11
		47.2%	50.9%	0.0%	1.9%		29.6%	44.4%	5.6%	20.4%
+1=More optimistic		6	12	0	1		10	5	1	3
		24.0%	44.4%	0.0%	100.0%		62.5%	20.8%	33.3%	27.3%
							b	a		
0=No change		8	4	0	0		1	9	0	3
		32.0%	14.8%	0.0%	0.0%		6.3%	37.5%	0.0%	27.3%
							b	a		
-1=Less optimistic		11	11	0	0		5	10	2	5
		44.0%	40.7%	0.0%	0.0%		31.3%	41.7%	66.7%	45.5%
Mean		-0.20	0.04	---	1.00		0.31	-0.21	-0.33	-0.18

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

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

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

		Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		7	6	3	2	0	7	2	4	16	5	0	2
		13.0%	11.1%	5.6%	3.7%	0.0%	13.0%	3.7%	7.4%	29.6%	9.3%	0.0%	3.7%
+1=More optimistic		3	2	2	1	0	3	1	0	3	3	0	1
		42.9%	33.3%	66.7%	50.0%	0.0%	42.9%	50.0%	0.0%	18.8%	60.0%	0.0%	50.0%
0=No change		2	1	0	0	0	2	1	2	4	1	0	0
		28.6%	16.7%	0.0%	0.0%	0.0%	28.6%	50.0%	50.0%	25.0%	20.0%	0.0%	0.0%
-1=Less optimistic		2	3	1	1	0	2	0	2	9	1	0	1
		28.6%	50.0%	33.3%	50.0%	0.0%	28.6%	0.0%	50.0%	56.3%	20.0%	0.0%	50.0%
Mean		0.14	-0.17	0.33	0.00	---	0.14	0.50	-0.50	-0.38	0.40	---	0.00

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

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

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

	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	13	8	13	5	4	4	7	10	7	7	7	1	2	12
	24.1%	14.8%	24.1%	9.3%	7.4%	7.4%	13.0%	21.7%	15.2%	15.2%	15.2%	2.2%	4.3%	26.1%
+1=More optimistic	5	6	2	3	1	0	2	4	4	3	3	0	0	4
	38.5%	75.0%	15.4%	60.0%	25.0%	0.0%	28.6%	40.0%	57.1%	42.9%	42.9%	0.0%	0.0%	33.3%
		cf	b			b								
0=No change	4	0	3	1	2	2	1	1	1	0	4	0	1	3
	30.8%	0.0%	23.1%	20.0%	50.0%	50.0%	14.3%	10.0%	14.3%	0.0%	57.1%	0.0%	50.0%	25.0%
										d	c			
-1=Less optimistic	4	2	8	1	1	2	4	5	2	4	0	1	1	5
	30.8%	25.0%	61.5%	20.0%	25.0%	50.0%	57.1%	50.0%	28.6%	57.1%	0.0%	100.0%	50.0%	41.7%
								d		d	ace	d		
Mean	0.08	0.50	-0.46	0.40	0.00	-0.50	-0.29	-0.10	0.29	-0.14	0.43	-1.00	-0.50	-0.08
		c	b											

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

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

	Total	Country Where Based				Specific Other Asia Location				
		China	Japan	India	All other Asia	Singapore	Korea	Vietnam	Malaysia	All Others
		A	B	C	D	A	B	C	D	E
Number	54	5	16	8	25	7	4	3	3	8
Percent	100.0%	9.3%	29.6%	14.8%	46.3%	28.0%	16.0%	12.0%	12.0%	32.0%

Optimism rating		58.10		65.00	57.33	58.33	57.40		40.00	47.50	63.33	63.33	73.13
		60.00		85.00	60.00	70.00	60.00		42.50	50.00	75.00	70.00	80.00
									E				A

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

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

		Ownership				Foreign Sales			
Mean		Public	Private	Nonprofit		0%	1-24%	25-50%	More than
Median		A	B	C		A	B	C	50%
									D
Number		25	27	1		16	24	3	11
Percent		47.2%	50.9%	1.9%		29.6%	44.4%	5.6%	20.4%
Optimism rating		57.27	59.04	60.00		65.31	54.76	46.67	57.00
		50.00	60.00	37.50		70.00	50.00	62.50	60.00

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

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

		Industry									
Mean		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Other Industry
Median		A	B	C	D	E	F	G	H	I	J
Number		7	6	3	2	7	2	4	16	5	2
Percent		13.0%	11.1%	5.6%	3.7%	13.0%	3.7%	7.4%	29.6%	9.3%	3.7%
Optimism rating		64.00	45.83	55.00	60.00	66.43	65.00	37.50	55.33	79.00	57.50
		70.00	40.00	62.50	60.00	70.00	1.00	50.00	50.00	87.50	1.00
						g		ei	i	gh	

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

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

Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	13	8	13	5	4	4	7	10	7	7	7	1	2	12
Percent	24.1%	14.8%	24.1%	9.3%	7.4%	7.4%	13.0%	21.7%	15.2%	15.2%	15.2%	2.2%	4.3%	26.1%
Optimism rating	57.08	63.75	57.31	54.00	65.00	57.50	51.25	52.00	62.86	57.86	70.71	50.00	65.00	60.00
	60.00	70.00	50.00	65.00	60.00	80.00	50.00	60.00	65.00	62.50	75.00	55.00	1.00	70.00

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

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

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

				Total				Country Where Based				Specific Other Asia Location	
				China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
Total		53		5	16	8	24		7	4	2	3	8
		100.0%		9.4%	30.2%	15.1%	45.3%		13.2%	7.5%	3.8%	5.7%	15.1%
Economic uncertainty		34		3	10	7	14		3	4	1	2	4
		64.2%		60.0%	62.5%	87.5%	58.3%		42.9%	100.0%	50.0%	66.7%	50.0%
Weak demand for your products/services		19		0	4	5	10		4	2	0	2	2
		35.8%		0.0%	25.0%	62.5%	41.7%		57.1%	50.0%	0.0%	66.7%	25.0%
				c		a							

Government policies		18		3	5	3	7		2	2	1	0	2
		34.0%		60.0%	31.3%	37.5%	29.2%		28.6%	50.0%	50.0%	0.0%	25.0%
Employee productivity		17		1	8	0	8		3	1	0	1	3
		32.1%		20.0%	50.0%	0.0%	33.3%		42.9%	25.0%	0.0%	33.3%	37.5%
					c	b							
Currency risk		15		1	4	4	6		2	1	1	0	2
		28.3%		20.0%	25.0%	50.0%	25.0%		28.6%	25.0%	50.0%	0.0%	25.0%
Difficulty attracting / retaining qualified employees		14		0	9	0	5		1	1	1	0	2
		26.4%		0.0%	56.3%	0.0%	20.8%		14.3%	25.0%	50.0%	0.0%	25.0%
				b	acd	b	b						
Regulatory requirements		13		3	1	3	6		1	1	1	1	2
		24.5%		60.0%	6.3%	37.5%	25.0%		14.3%	25.0%	50.0%	33.3%	25.0%
				b	a								

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

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

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

		Ownership				Foreign Sales			
		Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	D	A	B	C	D
Total		25 47.2%	26 49.1%	0 0.0%	1 1.9%	16 30.2%	23 43.4%	3 5.7%	11 20.8%
Economic uncertainty		16 64.0%	16 61.5%	0 0.0%	1 100.0%	10 62.5%	17 73.9%	2 66.7%	5 45.5%
Weak demand for your products/ services		9 36.0%	9 34.6%	0 0.0%	0 0.0%	4 25.0%	9 39.1%	1 33.3%	5 45.5%
Government policies		11 44.0%	7 26.9%	0 0.0%	0 0.0%	1 6.3%	10 43.5%	2 66.7%	5 45.5%
						bcd	a	a	a
Employee productivity		10 40.0%	6 23.1%	0 0.0%	0 0.0%	5 31.3%	8 34.8%	0 0.0%	4 36.4%
Currency risk		7 28.0%	8 30.8%	0 0.0%	0 0.0%	3 18.8%	8 34.8%	1 33.3%	3 27.3%
Difficulty attracting / retaining qualified employees		6 24.0%	7 26.9%	0 0.0%	1 100.0%	6 37.5%	4 17.4%	1 33.3%	3 27.3%
Regulatory requirements		5 20.0%	8 30.8%	0 0.0%	0 0.0%	4 25.0%	5 21.7%	1 33.3%	3 27.3%

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

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

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

Industry													
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		7	6	2	2	0	7	2	4	16	5	0	2
		13.2%	11.3%	3.8%	3.8%	0.0%	13.2%	3.8%	7.5%	30.2%	9.4%	0.0%	3.8%
Economic uncertainty		5	6	0	2	0	2	1	1	11	5	0	1
		71.4%	100.0%	0.0%	100.0%	0.0%	28.6%	50.0%	25.0%	68.8%	100.0%	0.0%	50.0%
			cfh	bj			bj		bj		cfh		
Weak demand for your products/ services		2	2	1	1	0	3	0	1	8	0	0	1
		28.6%	33.3%	50.0%	50.0%	0.0%	42.9%	0.0%	25.0%	50.0%	0.0%	0.0%	50.0%
Governmen t policies		3	1	0	0	0	2	2	1	5	3	0	1
		42.9%	16.7%	0.0%	0.0%	0.0%	28.6%	100.0%	25.0%	31.3%	60.0%	0.0%	50.0%
Employee productivit y		2	1	0	1	0	3	1	1	7	1	0	0
		28.6%	16.7%	0.0%	50.0%	0.0%	42.9%	50.0%	25.0%	43.8%	20.0%	0.0%	0.0%
Currency risk		0	1	0	0	0	3	0	2	5	4	0	0
		0.0%	16.7%	0.0%	0.0%	0.0%	42.9%	0.0%	50.0%	31.3%	80.0%	0.0%	0.0%
		j									a		
Difficulty attracting / retaining qualified employees		1	1	1	1	0	4	0	0	3	1	0	2
		14.3%	16.7%	50.0%	50.0%	0.0%	57.1%	0.0%	0.0%	18.8%	20.0%	0.0%	100.0%
										1			i
Regulatory requiremen ts		2	3	0	1	0	1	1	1	2	1	0	1

		28.6%	50.0%	0.0%	50.0%	0.0%	14.3%	50.0%	25.0%	12.5%	20.0%	0.0%	50.0%
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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

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

		Sales Revenue							Number of Employees						
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total		13	7	13	5	4	4	7	10	7	7	7	1	2	12
		24.5%	13.2%	24.5%	9.4%	7.5%	7.5%	13.2%	18.9%	13.2%	13.2%	13.2%	1.9%	3.8%	22.6%
Economic uncertainty		9	2	7	3	4	3	6	7	2	3	6	1	2	9
		69.2%	28.6%	53.8%	60.0%	100.0%	75.0%	85.7%	70.0%	28.6%	42.9%	85.7%	100.0%	100.0%	75.0%
			e			b									
Weak demand for your products/services		4	2	6	2	1	1	3	3	2	3	1	0	1	5
		30.8%	28.6%	46.2%	40.0%	25.0%	25.0%	42.9%	30.0%	28.6%	42.9%	14.3%	0.0%	50.0%	41.7%
Government policies		5	1	2	0	3	2	5	3	1	1	3	1	0	7
		38.5%	14.3%	15.4%	0.0%	75.0%	50.0%	71.4%	30.0%	14.3%	14.3%	42.9%	100.0%	0.0%	58.3%
				eg	eg	cd		cd							
Employee productivity		3	1	6	3	1	0	3	1	3	2	4	1	1	3
		23.1%	14.3%	46.2%	60.0%	25.0%	0.0%	42.9%	10.0%	42.9%	28.6%	57.1%	100.0%	50.0%	25.0%
Currency risk		5	1	5	1	1	1	1	4	1	1	3	1	0	3
		38.5%	14.3%	38.5%	20.0%	25.0%	25.0%	14.3%	40.0%	14.3%	14.3%	42.9%	100.0%	0.0%	25.0%

Difficult y attracting / retaining qualified		3	5	2	2	0	0	2		4	4	2	1	0	0	2
employe es		23.1%	71.4%	15.4%	40.0%	0.0%	0.0%	28.6%		40.0%	57.1%	28.6%	14.3%	0.0%	0.0%	16.7%
		b	acef	b		b	b									
Regulato ry requirem ents		4	1	2	1	2	1	2		4	0	1	2	0	0	4
		30.8%	14.3%	15.4%	20.0%	50.0%	25.0%	28.6%		40.0%	0.0%	14.3%	28.6%	0.0%	0.0%	33.3%

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

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

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

				Total				Country Where Based				Specific Other Asia Location	
				China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
Employee morale		8		1	2	1	4		3	0	0	1	0
		15.1%		20.0%	12.5%	12.5%	16.7%		42.9%	0.0%	0.0%	33.3%	0.0%
Rising wages and salaries		8		1	2	1	4		1	0	0	1	2
		15.1%		20.0%	12.5%	12.5%	16.7%		14.3%	0.0%	0.0%	33.3%	25.0%
Rising input or commodity costs		6		1	3	0	2		0	0	0	0	2
		11.3%		20.0%	18.8%	0.0%	8.3%		0.0%	0.0%	0.0%	0.0%	25.0%
Data security		5		0	3	0	2		1	0	0	0	1
		9.4%		0.0%	18.8%	0.0%	8.3%		14.3%	0.0%	0.0%	0.0%	12.5%
Geopolitical / health crises		4		1	1	1	1		0	1	0	0	0
		7.5%		20.0%	6.3%	12.5%	4.2%		0.0%	25.0%	0.0%	0.0%	0.0%
Cost of borrowing		4		0	0	1	3		1	1	0	0	1
		7.5%		0.0%	0.0%	12.5%	12.5%		14.3%	25.0%	0.0%	0.0%	12.5%
Access to capital		4		1	0	1	2		2	0	0	0	0
		7.5%		20.0%	0.0%	12.5%	8.3%		28.6%	0.0%	0.0%	0.0%	0.0%
Deflation		3		0	0	1	2		0	1	0	0	1
		5.7%		0.0%	0.0%	12.5%	8.3%		0.0%	25.0%	0.0%	0.0%	12.5%
Cost of benefits		2		0	0	0	2		1	0	0	0	1
		3.8%		0.0%	0.0%	0.0%	8.3%		14.3%	0.0%	0.0%	0.0%	12.5%

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

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

[illegible]

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

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

										Industry			
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Employee morale		0	0	0	1	0	1	0	2	4	0	0	0
		0.0%	0.0%	0.0%	50.0%	0.0%	14.3%	0.0%	50.0%	25.0%	0.0%	0.0%	0.0%
Rising wages and salaries		2	1	0	0	0	0	0	0	3	2	0	0
		28.6%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.8%	40.0%	0.0%	0.0%
Rising input or commodity costs		1	0	0	0	0	1	0	0	3	1	0	0
		14.3%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	18.8%	20.0%	0.0%	0.0%
Data security		0	1	0	1	0	1	1	0	0	1	0	0
		0.0%	16.7%	0.0%	50.0%	0.0%	14.3%	50.0%	0.0%	0.0%	20.0%	0.0%	0.0%
					i			i		dg			
Geopolitical / health crises		0	1	0	0	0	0	0	0	3	0	0	0
		0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.8%	0.0%	0.0%	0.0%
Cost of borrowing		1	2	0	0	0	0	0	1	0	0	0	0
		14.3%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%
			i							b			
Access to capital		0	1	0	0	0	0	0	2	0	1	0	0
		0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	20.0%	0.0%	0.0%
									I	H			
Deflation		1	1	0	0	0	0	0	0	1	0	0	0
		14.3%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%	0.0%

Cost of benefits		1	1	0	0	0	0	0	0	0	0	0	0
		14.3%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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

			Sales Revenue							Number of Employees						
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G		A	B	C	D	E	F	G
Employee morale		1	1	2	2	2	0	0		1	2	1	1	0	0	1
		7.7%	14.3%	15.4%	40.0%	50.0%	0.0%	0.0%		10.0%	28.6%	14.3%	14.3%	0.0%	0.0%	8.3%
Rising wages and salaries		2	0	4	2	0	0	0		2	1	1	2	0	1	0
		15.4%	0.0%	30.8%	40.0%	0.0%	0.0%	0.0%		20.0%	14.3%	14.3%	28.6%	0.0%	50.0%	0.0%
															g	f
Rising input or commodity costs		0	1	2	3	0	0	0		0	2	1	2	0	0	1
		0.0%	14.3%	15.4%	60.0%	0.0%	0.0%	0.0%		0.0%	28.6%	14.3%	28.6%	0.0%	0.0%	8.3%
		D			Ag			d								
Data security		1	0	0	1	0	2	1		0	0	0	1	0	0	3
		7.7%	0.0%	0.0%	20.0%	0.0%	50.0%	14.3%		0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	25.0%
				f			c									
Geopolitical / health crises		1	0	1	0	1	0	1		1	0	0	0	0	0	2
		7.7%	0.0%	7.7%	0.0%	25.0%	0.0%	14.3%		10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%
Cost of borrowing		3	0	1	0	0	0	0		1	0	1	1	0	0	0
		23.1%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%		10.0%	0.0%	14.3%	14.3%	0.0%	0.0%	0.0%
Access to capital		2	0	2	0	0	0	0		2	1	1	0	0	0	0
		15.4%	0.0%	15.4%	0.0%	0.0%	0.0%	0.0%		20.0%	14.3%	14.3%	0.0%	0.0%	0.0%	0.0%

Deflation		1	1	0	0	0	0	1		1	1	0	0	0	0	1
		7.7%	14.3%	0.0%	0.0%	0.0%	0.0%	14.3%		10.0%	14.3%	0.0%	0.0%	0.0%	0.0%	8.3%
Cost of benefits		0	1	0	0	0	1	0		0	1	0	0	0	0	1
		0.0%	14.3%	0.0%	0.0%	0.0%	25.0%	0.0%		0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	8.3%

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

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

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

				Total				Country Where Based				Specific Other Asia Location	
				China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
Corporate tax code		1		0	0	1	0		0	0	0	0	0
		1.9%		0.0%	0.0%	12.5%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
Inflation		0		0	0	0	0		0	0	0	0	0
		0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
Other		4		0	1	0	3		0	0	0	1	2
		7.5%		0.0%	6.3%	0.0%	12.5%		0.0%	0.0%	0.0%	33.3%	25.0%

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

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

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

		Ownership				Foreign Sales				
		Public	Private	Govern- ment	Nonprofit		0%	1-24%	25-50%	More than 50%
		A	B	C	D		A	B	C	D
Corporate tax code		0	1	0	0		0	0	1	0
		0.0%	3.8%	0.0%	0.0%		0.0%	0.0%	33.3%	0.0%
							c	C	aB	
Inflation		0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
Other		2	2	0	0		2	1	0	1
		8.0%	7.7%	0.0%	0.0%		12.5%	4.3%	0.0%	9.1%

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

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

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

										Industry			
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Corporate tax code		0	0	0	0	0	1	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Inflation		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other		1	0	1	0	0	0	1	0	1	0	0	0
		14.3%	0.0%	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%	6.3%	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 - Asia - Third Quarter, 2019

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

							Sales Revenue								Number of Employees			
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000		
		A	B	C	D	E	F	G		A	B	C	D	E	F	G		
		1	0	0	0	0	0	0		1	0	0	0	0	0	0		
Corporate tax code		7.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Inflation		0	0	0	0	0	0	0		0	0	0	0	0	0	0		
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Other		0	1	1	0	0	2	0		0	0	2	0	0	1	1		
		0.0%	14.3%	7.7%	0.0%	0.0%	50.0%	0.0%		0.0%	0.0%	28.6%	0.0%	0.0%	50.0%	8.3%		
		f					a			f					a			

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

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

		Total						Country Where Based				Specific Other Asia Location	
Mean	Median			China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
Number		54		5	16	8	25		7	4	3	3	8
Percent		100.0%		9.3%	29.6%	14.8%	46.3%		28.0%	16.0%	12.0%	12.0%	32.0%
Marketing/advertising spending		6.73		0.50	2.00	19.31	5.40		10.93	-3.50	11.67	-0.67	2.20
		2.00		0.00	0.00	12.50	3.00		5.00	1.00	15.00	0.00	3.00
Revenue		5.68		-0.40	3.31	6.97	7.89		7.71	13.26	19.26	0.00	4.29

		4.00		4.00	3.50	5.00	4.50		6.00	27.39	28.39	2.50	8.00
Wages/ Salaries		3.97		-5.18	2.92	11.00	4.57		3.43	9.40	6.33	3.33	3.43
		4.00		0.00	3.00	10.00	4.50		3.00	12.60	7.50	5.00	4.50
Technology spending		3.19		-3.78	0.86	6.20	4.64		3.33	6.43	14.43	0.67	1.25
		0.00		0.00	0.00	8.00	2.00		0.00	13.15	19.15	2.50	2.00
Health care costs		2.49		0.00	3.15	4.26	2.38		1.60	-1.50	8.67	1.33	1.00
		0.00		0.00	0.00	0.00	1.00		1.50	1.00	12.50	2.00	1.50
Research and developme nt spending		0.63		-6.70	1.00	-1.80	2.77		0.70	5.57	10.67	-1.00	0.00
		0.00		0.00	0.00	0.50	2.00		10.00	14.35	15.00	1.00	0.00
Earnings		0.43		-2.00	-1.17	0.38	1.95		-1.33	-5.00	13.67	0.00	2.67
		1.00		0.00	4.00	3.00	1.00		1.00	1.00	19.01	2.50	5.00
Number of domestic full- time employees		-0.24		-15.50	3.00	0.00	0.78		-2.33	-1.50	11.00	0.67	-1.00
		0.00		-2.00	2.00	5.00	0.00		0.00	1.00	15.00	1.00	0.00
Capital spending		-0.66		-12.50	0.88	-5.50	2.21		3.00	-7.50	5.67	2.33	3.00
		0.00		0.00	1.00	0.00	1.00		0.00	1.00	8.50	3.50	7.50
Prices of your products		-1.35		-2.50	-0.33	-6.47	0.03		-4.07	0.00	2.67	3.67	0.33
		0.00		0.00	0.00	-3.00	0.00		0.00	1.00	4.00	5.50	3.00

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

Mean Median			Ownership				Foreign Sales	
	Public	Private	Nonprofit		0%	1-24%	25-50%	More than 50%
Number	25	27	1		16	24	3	11
Percent	47.2%	50.9%	1.9%		29.6%	44.4%	5.6%	20.4%
Marketing/ advertising spending	2.88	10.59	0.00		8.51	6.45	2.50	5.95
	0.00	5.00	-3.50		4.00	2.00	1.00	0.00
Revenue	3.76	7.70	4.00		11.35	1.00	9.00	7.43
	4.50	5.00	-8.00		8.00	4.00	12.50	2.50
Wages/Salaries	2.67	4.85	5.00		3.25	3.95	2.50	5.36
	3.00	5.00	2.50		3.50	5.00	1.00	5.00
Technology spending	2.13	4.51	0.00		1.42	4.31	1.67	3.92
	0.50	1.00	-3.50		0.00	3.00	7.50	0.00
Health care costs	1.67	3.18	0.00		4.89	2.07	0.00	1.00
	0.00	0.50	0.00		0.00	0.00	0.00	0.50
Research and development spending	0.67	0.95	0.00		-1.42	0.88	3.00	1.99
	0.00	1.00	-13.40		0.00	0.00	0.50	1.50
Earnings	3.23	-2.49	20.00		5.34	-3.21	5.00	0.93
	1.15	1.50	-6.80		5.00	0.00	1.00	1.30
Number of domestic full- time employees	-0.17	-0.33	0.00		-1.20	0.47	1.00	-1.14
	0.00	0.00	-5.00		2.00	0.00	1.00	0.00
Capital spending	2.73	-2.56	-20.00		-6.00	1.07	10.00	2.13
	0.50	0.00	-20.00		0.00	0.00	0.00	0.00
Prices of your products	-1.77	-1.74	4.00		1.42	-3.54	0.00	-0.62
	0.00	0.00	-5.70		0.00	-3.00	-7.70	0.02

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

Mean Median		Industry									
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Other Industry
Number		7	6	3	2	7	2	4	16	5	2
Percent		13.0%	11.1%	5.6%	3.7%	13.0%	3.7%	7.4%	29.6%	9.3%	3.7%
Marketing/ advertising spending		1.00	4.33	7.50	0.00	5.00	0.00	16.40	6.58	11.90	2.50
		1.00	10.00	1.00	5.00	5.00	2.50	16.00	1.50	3.00	1.00
Revenue		9.17	6.69	7.00	2.00	3.71	-10.00	16.00	-2.31	29.14	6.00
		5.00	10.00	15.50	1.00	8.00	-10.00	9.00	3.00	51.77	1.00
Wages/ Salaries		4.25	-0.17	3.67	2.50	3.83	0.00	5.75	3.29	11.30	2.50
		5.00	3.00	4.00	1.00	5.00	0.00	10.00	5.00	20.00	1.00
Technology spending		1.50	-2.20	2.50	0.00	4.00	0.00	9.57	1.92	9.07	1.00
		1.00	-7.00	1.00	2.50	6.00	0.00	15.00	0.00	10.00	1.00
Health care costs		2.33	1.67	0.50	0.00	5.69	0.00	5.75	0.40	6.69	0.00
		3.50	5.00	1.00	0.50	8.53	0.00	5.00	0.00	10.03	1.50
Research and development spending		1.00	-7.93	1.00	0.00	0.00	0.00	-0.45	0.08	8.14	1.00
		1.50	1.50	1.00	1.00	0.00	0.00	10.00	0.00	8.00	0.50
Earnings		13.25	-1.66	-0.67	0.00	1.06	0.00	3.00	-5.46	11.67	3.00
		20.00	12.51	6.50	1.50	8.00	-10.00	3.00	0.00	15.00	1.00
Number of domestic full- time employees		4.00	-10.00	3.67	2.00	4.00	-2.50	0.25	-2.10	3.50	-5.00
		6.00	0.00	6.50	1.00	5.00	1.00	0.00	0.00	3.00	-2.00
Capital spending		-6.75	-15.00	6.50	0.00	0.00	0.00	1.25	2.55	-1.75	5.00
		-2.00	-2.50	1.00	5.00	0.00	0.00	7.00	1.50	3.00	1.00

Prices of your products		0.25	0.00	-0.67	0.00	1.25	-5.00	-3.84	-2.90	-0.75	1.50
		0.00	0.00	1.50	0.00	0.00	-2.50	0.04	0.00	0.00	1.00

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

							Sales Revenue								Number of Employees			
Mean Median		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		
Number		13	8	13	5	4	4	7		10	7	7	7	1	2	12		
Percent		24.1%	14.8%	24.1%	9.3%	7.4%	7.4%	13.0%		21.7%	15.2%	15.2%	15.2%	2.2%	4.3%	26.1%		
Marketin g/ advertisi ng		18.08	4.13	7.29	-0.20	-2.50	0.00	6.67		12.77	12.43	9.00	-1.00	0.00	-2.00	3.33		
spending		7.50	5.00	5.00	0.50	0.00	1.00	10.00		5.00	10.00	16.00	1.00	-2.50	-3.50	0.00		
Revenue		12.96	7.25	3.83	5.80	-3.33	1.67	0.67		6.20	19.54	8.40	4.17	---	-5.00	0.18		
		5.00	10.00	3.50	8.00	0.00	7.50	3.00		7.00	20.00	7.00	3.00	---	-1.00	3.00		
Wages/ Salaries		10.13	2.38	2.79	4.60	-3.33	1.00	4.00		5.19	4.43	4.14	2.33	---	5.00	0.63		
		10.00	3.00	4.50	5.00	0.00	1.50	5.00		5.00	2.50	5.00	3.00	---	3.00	2.00		
Technolo gy spending		6.37	1.71	6.35	0.60	0.00	-3.33	4.00		1.47	2.00	12.90	2.83	---	-3.00	-0.83		
		8.00	1.00	6.50	0.50	0.00	0.00	1.00		0.00	0.00	23.29	3.00	---	-1.50	0.00		
Health care costs		3.87	3.18	3.29	0.75	1.00	0.00	1.00		-0.83	6.82	4.20	2.00	---	3.00	0.00		
		0.00	1.00	4.00	0.00	1.50	1.00	1.00		0.00	8.53	5.00	3.00	---	2.50	0.00		
Research and develop ment spending		1.55	0.83	2.60	-3.60	-0.50	0.00	2.50		-5.56	2.20	6.75	3.17	-2.00	-5.00	0.60		
		0.50	1.00	10.00	0.50	0.00	1.00	1.00		0.00	0.50	10.00	2.00	-1.00	-2.50	0.00		
Earnings		1.24	3.43	-2.63	3.60	-1.67	-5.00	2.26		-3.13	14.33	-0.76	1.67	---	-5.00	0.26		
		3.00	5.00	0.00	5.00	0.00	1.00	0.65		5.00	20.00	5.00	3.00	---	-2.50	0.00		

Number of domestic full-time employees		1.43	3.33	-1.67	-3.60	-2.25	-1.67	2.00		-13.00	5.50	1.83	1.40	1.00	0.00	-1.13
		0.00	3.00	4.00	0.00	0.00	0.00	2.00		-2.50	10.00	2.00	2.00	0.50	0.00	0.00
Capital spending		-5.71	4.13	1.14	-1.40	-6.75	5.00	0.00		-9.17	-2.00	3.25	1.83	3.00	2.00	0.00
		-1.00	5.00	4.00	0.50	0.00	1.00	1.00		0.00	0.00	5.00	1.00	-3.50	-4.00	5.00
Prices of your products		-2.47	1.29	0.00	-0.40	-3.24	-5.00	-5.13		-3.40	2.00	-0.33	-0.99	-3.00	8.00	-4.34
		0.00	1.50	0.00	2.50	0.00	1.00	0.00		0.00	2.50	0.00	0.00	-1.50	4.00	-2.50

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

N=54				Total				Country Where Based				Specific Other Asia Location	
Mean	Median			China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
Marketing/advertising spending		4.30		0.16	-0.05	19.36	0.55		-0.10	-0.03	17.74	-0.46	0.44
		0.00		0.00	0.00	34.01	0.00		2.64	2.49	14.08	1.62	0.00
Earnings		0.85		14.93	-1.36	-13.12	-0.32		-5.98	-0.04	29.45	-1.00	-0.61
		0.00		21.17	1.43	-9.44	0.17		-2.77	-2.49	21.59	1.82	0.58
Revenue		1.08		11.86	0.80	-16.80	2.33		5.25	3.13	43.22	-1.00	-6.05
		3.00		13.82	2.60	-20.00	3.35		14.08	27.39	32.52	1.82	-10.00
Technology spending		1.58		-1.18	4.33	5.39	0.90		-3.12	3.04	20.80	-0.54	0.37
		3.15		0.00	2.91	5.59	3.00		-0.91	13.15	14.10	1.82	0.00
Research and development spending		1.18		-2.10	2.29	-14.14	2.00		4.44	2.04	13.63	-1.09	0.00
		2.23		0.00	4.16	-6.53	2.00		0.99	14.35	13.03	0.73	0.00
Capital spending		-0.05		-1.93	7.61	-1.51	-4.34		-0.44	-9.98	1.53	0.61	2.24
		0.00		6.60	5.93	0.37	-9.30		0.00	-7.49	4.24	1.35	2.88
Prices of your products		-4.14		-5.03	-0.34	-14.96	-0.85		-1.17	0.00	0.66	1.94	-3.46
		0.00		-2.85	0.00	-15.40	0.01		0.03	0.00	1.82	2.03	-5.00

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

N=54		Ownership				Foreign Sales			
Mean	Median	Public	Private	Nonprofit		0%	1-24%	25-50%	More than 50%
Marketing/ advertising spending		4.57	2.35	0.00		6.37	6.05	0.02	-2.85
		0.00	0.38	-3.50		2.23	0.00	2.51	-1.64
Earnings		1.57	-6.27	20.00		0.19	-5.22	-4.92	12.60
		0.00	-5.00	-6.80		1.43	0.00	5.04	1.93
Revenue		1.02	2.11	4.00		7.27	-2.93	4.28	6.10
		3.00	0.80	-8.00		6.00	3.00	7.58	0.78
Technology spending		1.35	3.89	0.00		2.10	1.99	0.82	1.47
		3.00	0.00	-3.50		0.02	0.00	6.54	1.62
Research and development spending		1.22	1.55	0.00		-2.46	0.63	3.00	2.36
		2.28	0.00	-13.40		0.00	0.00	0.50	0.69
Capital spending		0.94	-7.54	-20.00		-8.58	-3.08	10.00	-1.26
		0.00	-7.34	-20.00		0.00	0.00	0.00	0.00
Prices of your products		-4.62	-1.41	4.00		0.93	-6.19	0.00	1.26
		0.00	0.00	-5.70		0.00	-5.00	-7.70	1.40

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

N=54								Industry			
Mean		Retail/ Whole-sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Other Industry
Median											
Marketing/ advertising		0.02	9.32	7.50	0.00	5.00	0.00	-2.31	7.24	0.45	2.50
spending		0.00	19.17	0.03	5.00	5.00	2.50	3.79	0.80	1.56	0.03
Earnings		14.99	2.01	-10.64	0.00	11.59	0.00	-4.59	-6.16	5.81	3.00
		20.00	12.51	-3.71	1.50	14.42	-10.00	-2.08	-5.00	5.47	0.03
Revenue		11.29	10.99	-4.83	3.46	10.21	-10.00	3.20	-5.60	10.11	6.00
		3.65	30.66	-3.10	14.97	9.83	-10.00	3.45	-5.00	14.29	0.03
Technology spending		2.99	-7.09	2.50	0.00	3.17	0.00	5.78	2.99	2.71	1.00
		1.51	-8.48	0.03	2.50	3.93	0.00	0.00	5.00	3.72	0.03
Research and development spending		1.99	-6.14	1.00	0.00	0.00	0.00	2.13	1.50	0.51	1.00
		1.01	1.50	0.03	1.00	0.00	0.00	6.63	4.05	-0.31	0.50
Capital spending		-9.91	-19.40	6.50	0.00	0.00	0.00	-5.23	6.30	3.50	5.00
		-5.97	-2.50	0.03	5.00	0.00	0.00	-3.10	11.01	11.38	0.03
Prices of your products		0.00	0.00	-3.68	0.00	3.74	-5.00	-1.35	-6.50	-2.66	1.50
		0.00	0.00	-1.86	0.00	3.36	-2.50	1.71	-2.21	-1.44	0.03

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

N=54							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	
Marketing/ advertising		18.08	4.13	7.29	-0.20	-2.50	0.00	6.67		5.23	5.69	11.66	-1.00	0.00	-2.00	6.47		
spending		7.50	5.00	5.00	0.50	0.00	2.06	10.00		0.00	2.67	17.82	0.47	-2.50	-3.50	0.00		
Earnings		1.24	3.43	-2.63	3.60	-1.67	-5.00	2.26		-18.10	14.62	-1.83	-0.03	---	-5.00	1.45		
		3.00	5.00	0.00	5.00	0.00	2.06	0.65		-25.82	18.28	-0.01	1.04	---	-2.50	0.00		
Revenue		12.96	7.25	3.83	5.80	-3.33	1.67	0.67		-8.05	13.58	8.87	3.02	---	-5.00	0.26		
		5.00	10.00	3.50	8.00	0.00	7.50	3.00		-16.67	20.00	6.39	4.27	---	-1.00	3.13		
Technology spending		6.37	1.71	6.35	0.60	0.00	-3.33	4.00		-7.21	0.57	15.29	2.74	---	-3.00	0.45		
		8.00	1.00	6.50	0.50	0.00	0.00	5.30		-8.00	3.51	23.29	3.00	---	-1.50	0.00		
Research and development spending		1.55	0.83	2.60	-3.60	-0.50	0.00	2.50		-18.01	0.66	8.18	2.10	-2.00	-5.00	1.43		
		0.50	1.00	10.00	0.50	0.00	2.06	5.30		-16.61	0.48	12.28	3.69	-1.00	-2.50	2.12		
Capital spending		-5.71	4.13	1.14	-1.40	-6.75	5.00	0.00		-27.13	-0.41	2.80	-7.36	3.00	2.00	5.16		
		-1.00	5.00	4.00	0.50	0.00	2.06	5.30		-24.96	0.00	2.91	-10.00	-3.50	-4.00	10.00		
Prices of your products		-2.47	1.29	0.00	-0.40	-3.24	-5.00	-5.13		-1.17	3.70	-0.95	-0.18	-3.00	8.00	-6.56		
		0.00	1.50	0.00	2.50	0.00	2.06	0.00		1.25	4.46	0.00	0.02	-1.50	4.00	-4.67		

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

N=46				Total				Country Where Based				Specific Other Asia Location	
Mean	Median			China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
Wages/ Salaries		0.96		-4.99	3.34	16.36	2.26		2.79	5.93	5.00	0.67	2.56
		2.16		0.00	2.24	15.93	3.00		5.69	12.60	5.00	2.88	3.72
Health care costs		0.40		0.00	0.35	10.85	0.66		3.11	1.47	10.00	0.33	0.25
		0.00		0.00	0.00	13.41	0.00		4.20	2.46	6.00	0.58	0.00
Number of domestic full-time employees		-0.89		-5.15	1.98	10.00	-1.19		-0.26	1.47	15.00	0.07	-4.21
		0.00		-1.57	2.82	5.00	0.00		-0.85	-0.76	8.50	0.00	-3.29

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

N=46				Ownership				Foreign Sales	
Mean		Public	Private	Nonprofit		0%	1-24%	25-50%	More than 50%
Median									
Wages/Salaries		0.76	3.30	5.00		4.57	-0.61	2.50	3.40
		2.11	2.98	2.50		5.00	0.00	3.44	4.59
Health care costs		0.09	3.62	0.00		7.03	0.20	0.00	2.40
		0.00	3.59	0.00		11.51	0.00	0.00	3.00
Number of domestic full-time employees		-1.03	1.63	0.00		2.65	-1.64	1.00	-0.23
		0.00	0.53	-5.00		6.16	0.00	3.44	0.28

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

N=46								Industry			
Mean		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Other Industry
Median											
Wages/ Salaries		4.74	2.97	3.75	2.50	4.90	0.00	1.39	-1.89	4.27	1.82
		5.00	3.00	3.67	3.44	5.00	0.00	2.27	0.72	4.91	3.93
Health care costs		2.74	6.55	0.00	0.00	10.85	0.00	3.41	0.12	2.54	0.00
		4.02	7.21	0.00	0.00	15.55	8.53	4.35	0.00	4.00	1.50
Number of domestic full- time employees		4.16	0.17	1.00	2.00	7.78	-2.50	-1.68	-2.47	1.93	-5.00
		7.39	7.68	6.00	3.44	10.00	3.44	3.67	0.97	2.47	-2.00

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

N=46									Sales Revenue								Number of Employees			
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				
Median																				
Wages/ Salaries		12.32	2.81	4.44	3.08	-4.78	1.00	3.57		5.19	4.43	4.14	2.33	---	5.00	0.63				
		13.74	4.00	5.00	4.48	0.00	1.50	5.00		5.00	2.50	5.00	3.00	---	3.00	2.00				
Health care costs		4.32	3.05	4.61	1.38	0.13	0.00	0.17		-0.83	6.82	4.20	2.00	---	3.00	0.00				
		0.00	4.82	5.00	2.69	0.14	3.44	1.09		0.00	8.53	5.00	3.00	---	2.50	0.00				
Number of domestic full-time employees		0.52	3.20	2.66	-0.63	-4.70	-1.67	2.00		-13.00	5.50	1.83	1.40	1.00	0.00	-1.13				
		3.74	6.57	6.21	0.65	0.00	0.00	2.00		-2.50	10.00	2.00	2.00	0.50	0.00	0.00				

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

N=50				Total				Country Where Based				Specific Other Asia Location	
Mean	Median			China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
Earnings		1.57		16.35	-0.72	-14.07	0.25		1.89	0.00	3.00	0.00	0.62
		0.00		23.94	1.43	-4.51	0.00		1.13	1.00	2.50	1.00	0.63
Revenue		1.02		12.87	0.89	-18.37	1.91		9.09	3.00	5.00	0.00	-6.29
		3.00		15.96	3.15	-1.65	3.89		7.01	3.00	4.00	1.50	0.08

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

N=50				Ownership				Foreign Sales	
Mean			Public		0%	1-24%	25-50%	More than	
Median								50%	
Earnings			1.57		1.31	-4.97	-5.00	15.27	
			0.00		1.96	0.00	-7.50	14.22	
Revenue			1.02		4.99	-3.20	4.24	7.37	
			3.00		6.00	3.45	7.56	10.42	

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

N=50				Industry						
Mean		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Trans- portation Pub. Util	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Other Industry
Median										
Earnings		15.00	---	0.00	15.50	0.00	3.00	-5.70	5.00	1.00
		5.30	---	15.00	0.27	15.00	16.50	-2.47	-2.50	-4.50
Revenue		11.50	10.00	3.46	13.00	-10.00	5.00	-5.48	10.00	2.00
		5.30	15.00	3.58	0.27	5.00	12.50	0.18	0.00	-4.00

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

N=50						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		100- 499	500- 999	1000- 2499	More than 10,000
Earnings		3.00	1.00	7.60	6.00	0.00	-5.00	2.26		14.16	10.00	0.44	1.45
		-3.50	-4.50	3.50	7.50	0.83	2.06	0.65		15.50	5.50	1.15	0.00
Revenue		5.00	2.00	8.40	10.33	-5.00	1.67	0.67		10.93	10.00	3.44	0.26
		-2.50	-4.00	8.00	12.50	0.83	7.50	3.00		18.92	6.50	4.57	3.13

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

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

N=54				Total				Country Where Based				Specific Other Asia Location	
Number	Col %			China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
Total		54		5	16	8	25		7	4	3	3	8
		100.0%		9.3%	29.6%	14.8%	46.3%		28.0%	16.0%	12.0%	12.0%	32.0%
Already		9		1	5	2	1		0	0	0	0	1
		16.7%		20.0%	31.3%	25.0%	4.0%		0.0%	0.0%	0.0%	0.0%	12.5%
					d		b						
2019Q4		14		0	7	3	4		2	1	1	0	0
		25.9%		0.0%	43.8%	37.5%	16.0%		28.6%	25.0%	33.3%	0.0%	0.0%
2020Q1		8		0	1	1	6		3	2	0	0	1
		14.8%		0.0%	6.3%	12.5%	24.0%		42.9%	50.0%	0.0%	0.0%	12.5%
2020Q2		4		0	0	1	3		0	0	1	1	1
		7.4%		0.0%	0.0%	12.5%	12.0%		0.0%	0.0%	33.3%	33.3%	12.5%
2020Q3		4		0	0	0	4		2	0	0	2	0
		7.4%		0.0%	0.0%	0.0%	16.0%		28.6%	0.0%	0.0%	66.7%	0.0%
												e	d
2020Q4		4		0	2	0	2		0	0	1	0	1
		7.4%		0.0%	12.5%	0.0%	8.0%		0.0%	0.0%	33.3%	0.0%	12.5%
2021Q1		0		0	0	0	0		0	0	0	0	0
		0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
2021Q2		1		1	0	0	0		0	0	0	0	0
		1.9%		20.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
				d			a						
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%

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

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

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

N=54		Ownership				Foreign Sales				
Number		Public	Private	Government	Nonprofit		0%	1-24%	25-50%	More than 50%
Col %		A	B	C	D		A	B	C	D
Total		25 47.2%	27 50.9%	0 0.0%	1 1.9%		16 29.6%	24 44.4%	3 5.6%	11 20.4%
Already		5 20.0%	4 14.8%	0 0.0%	0 0.0%		2 12.5%	6 25.0%	1 33.3%	0 0.0%
2019Q4		8 32.0%	6 22.2%	0 0.0%	0 0.0%		0 0.0%	9 37.5%	0 0.0%	5 45.5%
							BD	A		A
2020Q1		2 8.0%	6 22.2%	0 0.0%	0 0.0%		3 18.8%	2 8.3%	2 66.7%	1 9.1%
								c	b	
2020Q2		0 0.0%	3 11.1%	0 0.0%	0 0.0%		3 18.8%	0 0.0%	0 0.0%	1 9.1%
							b	a		
2020Q3		2 8.0%	2 7.4%	0 0.0%	0 0.0%		0 0.0%	1 4.2%	0 0.0%	3 27.3%
							d			a
2020Q4		0 0.0%	4 14.8%	0 0.0%	0 0.0%		2 12.5%	2 8.3%	0 0.0%	0 0.0%
2021Q1		0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2		1 4.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	1 4.2%	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%

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

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

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

N=54					Industry								
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		7 13.0%	6 11.1%	3 5.6%	2 3.7%	0 0.0%	7 13.0%	2 3.7%	4 7.4%	16 29.6%	5 9.3%	0 0.0%	2 3.7%
Already		2 28.6%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	3 18.8%	2 40.0%	0 0.0%	0 0.0%
2019Q4		0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	4 57.1%	0 0.0%	1 25.0%	6 37.5%	2 40.0%	0 0.0%	0 0.0%
		f	f				ab						
2020Q1		2 28.6%	2 33.3%	1 33.3%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
		i	i	i					I	abcH			
2020Q2		0 0.0%	1 16.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	1 20.0%	0 0.0%	0 0.0%
2020Q3		0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 6.3%	0 0.0%	0 0.0%	1 50.0%
2020Q4		1 14.3%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
				i						cl			i
2021Q1		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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%	1 6.3%	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%

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

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

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

N=54							Sales Revenue							Number of Employees			
Number Col %		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		13	8	13	5	4	4	7		10	7	7	7	1	2	12	
		24.1%	14.8%	24.1%	9.3%	7.4%	7.4%	13.0%		21.7%	15.2%	15.2%	15.2%	2.2%	4.3%	26.1%	
Already		2	0	3	0	1	1	2		2	0	1	1	1	1	2	
		15.4%	0.0%	23.1%	0.0%	25.0%	25.0%	28.6%		20.0%	0.0%	14.3%	14.3%	100.0%	50.0%	16.7%	
											e			b			
2019Q4		4	1	3	3	0	0	3		2	1	1	2	0	0	3	
		30.8%	12.5%	23.1%	60.0%	0.0%	0.0%	42.9%		20.0%	14.3%	14.3%	28.6%	0.0%	0.0%	25.0%	
2020Q1		3	2	1	0	0	1	1		3	2	1	1	0	0	1	
		23.1%	25.0%	7.7%	0.0%	0.0%	25.0%	14.3%		30.0%	28.6%	14.3%	14.3%	0.0%	0.0%	8.3%	
2020Q2		1	0	2	1	0	0	0		0	1	2	0	0	1	0	
		7.7%	0.0%	15.4%	20.0%	0.0%	0.0%	0.0%		0.0%	14.3%	28.6%	0.0%	0.0%	50.0%	0.0%	
										f					ag	f	
2020Q3		0	2	0	0	2	0	0		0	1	1	1	0	0	1	
		0.0%	25.0%	0.0%	0.0%	50.0%	0.0%	0.0%		0.0%	14.3%	14.3%	14.3%	0.0%	0.0%	8.3%	
		e		e		ac											
2020Q4		0	3	1	0	0	0	0		1	1	1	0	0	0	0	
		0.0%	37.5%	7.7%	0.0%	0.0%	0.0%	0.0%		10.0%	14.3%	14.3%	0.0%	0.0%	0.0%	0.0%	
		b	a														
2021Q1		0	0	0	0	0	0	0		0	0	0	0	0	0	0	
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
2021Q2		0	0	0	0	1	0	0		0	0	0	0	0	0	1	
		0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	
2021Q3		0	0	0	0	0	0	0		0	0	0	0	0	0	0	
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

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

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

N=54				Total				Country Where Based				Specific Other Asia Location	
Number	Col %			China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
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%
2022Q1		1		0	0	0	1		0	0	0	0	1
		1.9%		0.0%	0.0%	0.0%	4.0%		0.0%	0.0%	0.0%	0.0%	12.5%
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%
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%
2022Q4		0		0	0	0	0		0	0	0	0	0
		0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
2023		3		1	0	0	2		0	0	0	0	2
		5.6%		20.0%	0.0%	0.0%	8.0%		0.0%	0.0%	0.0%	0.0%	25.0%
Never		6		2	1	1	2		0	1	0	0	1
		11.1%		40.0%	6.3%	12.5%	8.0%		0.0%	25.0%	0.0%	0.0%	12.5%

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

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

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

N=54		Ownership				Foreign Sales				
Number		Public	Private	Govern- ment	Nonprofit		0%	1-24%	25-50%	More than 50%
Col %		A	B	C	D		A	B	C	D
2021Q4		0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
2022Q1		0	0	0	1		1	0	0	0
		0.0%	0.0%	0.0%	100.0%		6.3%	0.0%	0.0%	0.0%
		D	D		AB					
2022Q2		0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
2022Q3		0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
2022Q4		0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
2023		2	1	0	0		2	0	0	1
		8.0%	3.7%	0.0%	0.0%		12.5%	0.0%	0.0%	9.1%
Never		5	1	0	0		3	3	0	0
		20.0%	3.7%	0.0%	0.0%		18.8%	12.5%	0.0%	0.0%

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

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

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

N=54					Industry								
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
2021Q4		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q1		1	0	0	0	0	0	0	0	0	0	0	0
		14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q2		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q3		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q4		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023		1	1	0	0	0	1	0	0	0	0	0	0
		14.3%	16.7%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Never		0	1	0	0	0	0	1	0	4	0	0	0
		0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	25.0%	0.0%	0.0%	0.0%

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

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

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

N=54		Sales Revenue								Number of Employees						
Number Col %		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
2021Q4		0	0	0	0	0	0	0		0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q1		1	0	0	0	0	0	0		1	0	0	0	0	0	0
		7.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q2		0	0	0	0	0	0	0		0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q3		0	0	0	0	0	0	0		0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q4		0	0	0	0	0	0	0		0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023		1	0	1	0	0	0	1		0	0	0	1	0	0	2
		7.7%	0.0%	7.7%	0.0%	0.0%	0.0%	14.3%		0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	16.7%
Never		1	0	2	1	0	2	0		1	1	0	1	0	0	2
		7.7%	0.0%	15.4%	20.0%	0.0%	50.0%	0.0%		10.0%	14.3%	0.0%	14.3%	0.0%	0.0%	16.7%

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=54				Total				Country Where Based				Specific Other Asia Location	
Number	Col %			China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
Total		54		5	16	8	25		7	4	3	3	8
		100.0%		9.3%	29.6%	14.8%	46.3%		13.0%	7.4%	5.6%	5.6%	14.8%
<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		18		2	4	4	8		2	1	0	1	4
		33.3%		40.0%	25.0%	50.0%	32.0%		28.6%	25.0%	0.0%	33.3%	50.0%
New firms		18		3	8	2	5		1	1	2	0	1
		33.3%		60.0%	50.0%	25.0%	20.0%		14.3%	25.0%	66.7%	0.0%	12.5%
Struggling firms		15		1	4	4	6		2	0	2	0	2
		27.8%		20.0%	25.0%	50.0%	24.0%		28.6%	0.0%	66.7%	0.0%	25.0%
Middle of the pack firms		14		2	4	3	5		2	0	2	0	1
		25.9%		40.0%	25.0%	37.5%	20.0%		28.6%	0.0%	66.7%	0.0%	12.5%
All firms benefit about the same		9		0	3	0	6		1	2	0	2	1
		16.7%		0.0%	18.8%	0.0%	24.0%		14.3%	50.0%	0.0%	66.7%	12.5%
Don't know		5		1	0	1	3		0	0	1	0	2
		9.3%		20.0%	0.0%	12.5%	12.0%		0.0%	0.0%	33.3%	0.0%	25.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=54		Ownership				Foreign Sales			
Number		Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than
Col %		A	B	C	D	A	B	C	50%
									D
Total		25	27	0	1	16	24	3	11
		46.3%	50.0%	0.0%	1.9%	29.6%	44.4%	5.6%	20.4%
<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		8	9	0	1	7	7	1	3
		32.0%	33.3%	0.0%	100.0%	43.8%	29.2%	33.3%	27.3%
New firms		9	9	0	0	4	12	0	2
		36.0%	33.3%	0.0%	0.0%	25.0%	50.0%	0.0%	18.2%
Struggling firms		4	10	0	1	4	9	0	2
		16.0%	37.0%	0.0%	100.0%	25.0%	37.5%	0.0%	18.2%
		d			a				
Middle of the pack firms		3	11	0	0	5	6	1	2
		12.0%	40.7%	0.0%	0.0%	31.3%	25.0%	33.3%	18.2%
		b	a						
All firms benefit about the same		5	3	0	0	4	2	0	3
		20.0%	11.1%	0.0%	0.0%	25.0%	8.3%	0.0%	27.3%
Don't know		4	1	0	0	1	2	1	1
		16.0%	3.7%	0.0%	0.0%	6.3%	8.3%	33.3%	9.1%

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=54					Industry								
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		7	6	3	2	0	7	2	4	16	5	0	2
		13.0%	11.1%	5.6%	3.7%	0.0%	13.0%	3.7%	7.4%	29.6%	9.3%	0.0%	3.7%
<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		2	3	0	1	0	0	1	1	6	3	0	1
		28.6%	50.0%	0.0%	50.0%	0.0%	0.0%	50.0%	25.0%	37.5%	60.0%	0.0%	50.0%
							j				f		
New firms		1	1	2	0	0	3	1	0	5	3	0	2
		14.3%	16.7%	66.7%	0.0%	0.0%	42.9%	50.0%	0.0%	31.3%	60.0%	0.0%	100.0%
Struggling firms		5	1	1	0	0	3	0	2	3	0	0	0
		71.4%	16.7%	33.3%	0.0%	0.0%	42.9%	0.0%	50.0%	18.8%	0.0%	0.0%	0.0%
		ij								a	a		
Middle of the pack firms		1	3	2	0	0	2	0	1	4	1	0	0
		14.3%	50.0%	66.7%	0.0%	0.0%	28.6%	0.0%	25.0%	25.0%	20.0%	0.0%	0.0%
All firms benefit about the same		1	1	1	1	0	1	0	0	4	0	0	0
		14.3%	16.7%	33.3%	50.0%	0.0%	14.3%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%
Don't know		1	0	0	0	0	2	1	1	0	0	0	0
		14.3%	0.0%	0.0%	0.0%	0.0%	28.6%	50.0%	25.0%	0.0%	0.0%	0.0%	0.0%
							i	i		fg			

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=54									Sales Revenue								Number of Employees			
Number Col %		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		13	8	13	5	4	4	7			10	7	7	7	1	2	12			
		24.1%	14.8%	24.1%	9.3%	7.4%	7.4%	13.0%			18.5%	13.0%	13.0%	13.0%	1.9%	3.7%	22.2%			
<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	1	4	1	2	0	3			6	2	0	2	1	0	4			
		53.8%	12.5%	30.8%	20.0%	50.0%	0.0%	42.9%			60.0%	28.6%	0.0%	28.6%	100.0%	0.0%	33.3%			
											c		ae		c					
New firms		3	4	4	2	2	1	2			2	4	3	1	1	0	4			
		23.1%	50.0%	30.8%	40.0%	50.0%	25.0%	28.6%			20.0%	57.1%	42.9%	14.3%	100.0%	0.0%	33.3%			
Strugglin g firms		3	3	5	0	2	1	1			2	2	3	1	0	1	2			
		23.1%	37.5%	38.5%	0.0%	50.0%	25.0%	14.3%			20.0%	28.6%	42.9%	14.3%	0.0%	50.0%	16.7%			
Middle of the pack firms		3	3	4	0	1	2	1			1	3	2	1	0	0	3			
		23.1%	37.5%	30.8%	0.0%	25.0%	50.0%	14.3%			10.0%	42.9%	28.6%	14.3%	0.0%	0.0%	25.0%			
All firms benefit about the same		1	2	2	2	0	0	2			1	1	2	3	0	1	1			
		7.7%	25.0%	15.4%	40.0%	0.0%	0.0%	28.6%			10.0%	14.3%	28.6%	42.9%	0.0%	50.0%	8.3%			
Don't know		2	0	1	0	0	1	1			1	0	0	0	0	0	3			
		15.4%	0.0%	7.7%	0.0%	0.0%	25.0%	14.3%			10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%			

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

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

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

N=54				Total				Country Where Based				Specific Other Asia Location	
Number	Col %			China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
Total		54		5	16	8	25		7	4	3	3	8
		100.0%		9.3%	29.6%	14.8%	46.3%		28.0%	16.0%	12.0%	12.0%	32.0%
No, there are no negative effects		21		1	5	3	12		3	2	1	2	4
		39.6%		25.0%	31.3%	37.5%	48.0%		42.9%	50.0%	33.3%	66.7%	50.0%
Yes, there are negative effects		22		2	6	4	10		4	2	1	1	2
		41.5%		50.0%	37.5%	50.0%	40.0%		57.1%	50.0%	33.3%	33.3%	25.0%
Other		1		0	1	0	0		0	0	0	0	0
		1.9%		0.0%	6.3%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
Don't Know		9		1	4	1	3		0	0	1	0	2
		17.0%		25.0%	25.0%	12.5%	12.0%		0.0%	0.0%	33.3%	0.0%	25.0%

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

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

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

N=54					Ownership				Foreign Sales	
Number Col %		Public	Private	Government	Nonprofit		0%	1-24%	25-50%	More than 50%
		A	B	C	D		A	B	C	D
Total		25	27	0	1		16	24	3	11
		47.2%	50.9%	0.0%	1.9%		29.6%	44.4%	5.6%	20.4%
No, there are no negative effects		7	13	0	1		7	9	1	4
		29.2%	48.1%	0.0%	100.0%		43.8%	39.1%	33.3%	36.4%
Yes, there are negative effects		9	12	0	0		6	9	1	6
		37.5%	44.4%	0.0%	0.0%		37.5%	39.1%	33.3%	54.5%
Other		1	0	0	0		0	1	0	0
		4.2%	0.0%	0.0%	0.0%		0.0%	4.3%	0.0%	0.0%
Don't Know		7	2	0	0		3	4	1	1
		29.2%	7.4%	0.0%	0.0%		18.8%	17.4%	33.3%	9.1%
		b	a							

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

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

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

N=54					Industry								
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		7	6	3	2	0	7	2	4	16	5	0	2
		13.0%	11.1%	5.6%	3.7%	0.0%	13.0%	3.7%	7.4%	29.6%	9.3%	0.0%	3.7%
No, there are no negative effects		3	2	2	1	0	2	0	1	7	3	0	0
		42.9%	33.3%	66.7%	50.0%	0.0%	28.6%	0.0%	25.0%	46.7%	60.0%	0.0%	0.0%
Yes, there are negative effects		2	4	1	0	0	1	1	2	7	2	0	2
		28.6%	66.7%	33.3%	0.0%	0.0%	14.3%	50.0%	50.0%	46.7%	40.0%	0.0%	100.0%
Other		0	0	0	0	0	1	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Don't Know		2	0	0	1	0	3	1	1	1	0	0	0
		28.6%	0.0%	0.0%	50.0%	0.0%	42.9%	50.0%	25.0%	6.7%	0.0%	0.0%	0.0%

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

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

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

N=54							Sales Revenue								Number of Employees			
Number Col %		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		13	8	13	5	4	4	7		10	7	7	7	1	2	12		
		24.1%	14.8%	24.1%	9.3%	7.4%	7.4%	13.0%		21.7%	15.2%	15.2%	15.2%	2.2%	4.3%	26.1%		
No, there are no negative effects		5	5	4	2	2	1	2		2	4	2	6	0	0	3		
		38.5%	62.5%	30.8%	40.0%	66.7%	25.0%	28.6%		20.0%	57.1%	28.6%	85.7%	0.0%	0.0%	27.3%		
										d			ag			d		
Yes, there are negative effects		5	3	7	2	1	1	3		7	2	5	0	1	1	4		
		38.5%	37.5%	53.8%	40.0%	33.3%	25.0%	42.9%		70.0%	28.6%	71.4%	0.0%	100.0%	50.0%	36.4%		
										d		d	ace	d				
Other		0	0	1	0	0	0	0		0	1	0	0	0	0	0		
		0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%		0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%		
Don't Know		3	0	1	1	0	2	2		1	0	0	1	0	1	4		
		23.1%	0.0%	7.7%	20.0%	0.0%	50.0%	28.6%		10.0%	0.0%	0.0%	14.3%	0.0%	50.0%	36.4%		

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=54				Total				Country Where Based				Specific Other Asia Location	
Number	Col %			China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
Total		54		5	16	8	25		7	4	3	3	8
		100.0%		9.3%	29.6%	14.8%	46.3%		28.0%	16.0%	12.0%	12.0%	32.0%
<u>Impact on earnings per share</u>													
0=Not considered		12		0	5	1	6		1	1	0	2	2
		24.5%		0.0%	38.5%	14.3%	24.0%		14.3%	25.0%	0.0%	66.7%	25.0%
1= Considered but not important to decision		8		0	4	2	2		2	0	0	0	0
		16.3%		0.0%	30.8%	28.6%	8.0%		28.6%	0.0%	0.0%	0.0%	0.0%
2= Important		12		1	3	0	8		1	0	2	0	5
		24.5%		25.0%	23.1%	0.0%	32.0%		14.3%	0.0%	66.7%	0.0%	62.5%
3=Very important		17		3	1	4	9		3	3	1	1	1
		34.7%		75.0%	7.7%	57.1%	36.0%		42.9%	75.0%	33.3%	33.3%	12.5%
				b	ac	b							
Mean		1.69		2.75	1.00	2.00	1.80		1.86	2.25	2.33	1.00	1.63
				B	Ad		b						

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=54					Ownership				Foreign Sales	
Number Col %		Public	Private	Government	Nonprofit		0%	1-24%	25-50%	More than 50%
		A	B	C	D		A	B	C	D
Total		25	27	0	1		16	24	3	11
		47.2%	50.9%	0.0%	1.9%		29.6%	44.4%	5.6%	20.4%
<u>Impact on earnings per share</u>										
0=Not considered		4	7	0	1		4	3	1	4
		17.4%	29.2%	0.0%	100.0%		26.7%	14.3%	33.3%	40.0%
1= Considered but not important to decision		6	2	0	0		1	5	0	2
		26.1%	8.3%	0.0%	0.0%		6.7%	23.8%	0.0%	20.0%
2= Important		6	6	0	0		5	5	1	1
		26.1%	25.0%	0.0%	0.0%		33.3%	23.8%	33.3%	10.0%
3=Very important		7	9	0	0		5	8	1	3
		30.4%	37.5%	0.0%	0.0%		33.3%	38.1%	33.3%	30.0%
Mean		1.70	1.71	---	0.00		1.73	1.86	1.67	1.30

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=54										Industry			
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		7	6	3	2	0	7	2	4	16	5	0	2
		13.0%	11.1%	5.6%	3.7%	0.0%	13.0%	3.7%	7.4%	29.6%	9.3%	0.0%	3.7%
<u>Impact on earnings per share</u>													
0=Not considered		4	0	0	1	0	0	0	0	5	2	0	0
		66.7%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	33.3%	40.0%	0.0%	0.0%
		bf	ad		b		a						
1= Considered but not important to decision		0	0	0	0	0	2	0	1	4	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%	25.0%	26.7%	20.0%	0.0%	0.0%
2= Important		0	3	1	0	0	2	1	1	1	2	0	1
		0.0%	50.0%	33.3%	0.0%	0.0%	40.0%	50.0%	25.0%	6.7%	40.0%	0.0%	50.0%
			i							b			
3=Very important		2	3	2	0	0	1	1	2	5	0	0	1
		33.3%	50.0%	66.7%	0.0%	0.0%	20.0%	50.0%	50.0%	33.3%	0.0%	0.0%	50.0%
Mean		1.00	2.50	2.67	0.00	---	1.80	2.50	2.25	1.40	1.00	---	2.50
		b	aj	j							bc		

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=54							Sales Revenue								Number of Employees			
Number Col %		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		13	8	13	5	4	4	7		10	7	7	7	1	2	12		
		24.1%	14.8%	24.1%	9.3%	7.4%	7.4%	13.0%		21.7%	15.2%	15.2%	15.2%	2.2%	4.3%	26.1%		
<u>Impact on earnings per share</u>																		
0=Not consider ed		3	2	3	0	1	1	2		2	2	3	0	0	1	3		
		27.3%	28.6%	23.1%	0.0%	25.0%	25.0%	40.0%		22.2%	33.3%	42.9%	0.0%	0.0%	50.0%	30.0%		
1= Consider ed but not		2	0	2	3	1	0	0		1	1	1	2	1	0	0		
importan t to decision		18.2%	0.0%	15.4%	60.0%	25.0%	0.0%	0.0%		11.1%	16.7%	14.3%	28.6%	100.0%	0.0%	0.0%		
			d		b									G		E		
2= Importan t		2	2	4	1	0	2	1		2	0	2	3	0	0	4		
		18.2%	28.6%	30.8%	20.0%	0.0%	50.0%	20.0%		22.2%	0.0%	28.6%	42.9%	0.0%	0.0%	40.0%		
3=Very importan t		4	3	4	1	2	1	2		4	3	1	2	0	1	3		
		36.4%	42.9%	30.8%	20.0%	50.0%	25.0%	40.0%		44.4%	50.0%	14.3%	28.6%	0.0%	50.0%	30.0%		
Mean		1.64	1.86	1.69	1.60	1.75	1.75	1.60		1.89	1.67	1.14	2.00	1.00	1.50	1.70		

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=54				Total				Country Where Based				Specific Other Asia Location	
Number Col %				China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
Total		54		5	16	8	25		7	4	3	3	8
		100.0%		9.3%	29.6%	14.8%	46.3%		28.0%	16.0%	12.0%	12.0%	32.0%
<u>Internal Rate of Return (IRR)</u>													
0=Not considered		8		0	5	0	3		0	1	0	2	0
		16.7%		0.0%	35.7%	0.0%	13.0%		0.0%	25.0%	0.0%	66.7%	0.0%
												e	d
1= Considered but not important to decision		3		0	1	1	1		1	0	0	0	0
		6.3%		0.0%	7.1%	14.3%	4.3%		16.7%	0.0%	0.0%	0.0%	0.0%
2= Important		17		3	3	1	10		3	0	1	1	5
		35.4%		75.0%	21.4%	14.3%	43.5%		50.0%	0.0%	33.3%	33.3%	71.4%
										e			b
3=Very important		20		1	5	5	9		2	3	2	0	2
		41.7%		25.0%	35.7%	71.4%	39.1%		33.3%	75.0%	66.7%	0.0%	28.6%
Mean		2.02		2.25	1.57	2.57	2.09		2.17	2.25	2.67	0.67	2.29
									d			ae	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=54					Ownership					Foreign Sales	
Number Col %		Public	Private	Government	Nonprofit			0%	1-24%	25-50%	More than 50%
		A	B	C	D			A	B	C	D
Total		25	27	0	1			16	24	3	11
		47.2%	50.9%	0.0%	1.9%			29.6%	44.4%	5.6%	20.4%
<u>Internal Rate of Return (IRR)</u>											
0=Not considered		4	4	0	0			2	4	0	2
		16.7%	18.2%	0.0%	0.0%			13.3%	19.0%	0.0%	22.2%
1= Considered but not important to decision		1	2	0	0			1	0	0	2
		4.2%	9.1%	0.0%	0.0%			6.7%	0.0%	0.0%	22.2%
									d		b
2= Important		8	7	0	1			7	6	0	4
		33.3%	31.8%	0.0%	100.0%			46.7%	28.6%	0.0%	44.4%
3=Very important		11	9	0	0			5	11	3	1
		45.8%	40.9%	0.0%	0.0%			33.3%	52.4%	100.0%	11.1%
								c	d	ad	bc
Mean		2.08	1.95	---	2.00			2.00	2.14	3.00	1.44

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=54					Industry								
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		7	6	3	2	0	7	2	4	16	5	0	2
		13.0%	11.1%	5.6%	3.7%	0.0%	13.0%	3.7%	7.4%	29.6%	9.3%	0.0%	3.7%
<u>Internal Rate of Return (IRR)</u>													
0=Not considered		1	0	1	1	0	1	0	0	3	1	0	0
		20.0%	0.0%	33.3%	50.0%	0.0%	16.7%	0.0%	0.0%	21.4%	20.0%	0.0%	0.0%
1= Considered but not important to decision		0	0	0	0	0	1	0	0	1	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	7.1%	20.0%	0.0%	0.0%
2= Important		2	2	1	1	0	2	0	2	5	0	0	2
		40.0%	33.3%	33.3%	50.0%	0.0%	33.3%	0.0%	66.7%	35.7%	0.0%	0.0%	100.0%
											1		j
3=Very important		2	4	1	0	0	2	2	1	5	3	0	0
		40.0%	66.7%	33.3%	0.0%	0.0%	33.3%	100.0%	33.3%	35.7%	60.0%	0.0%	0.0%
Mean		2.00	2.67	1.67	1.00	---	1.83	3.00	2.33	1.86	2.00	---	2.00
			d		b								

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N=54							Sales Revenue								Number of Employees			
Number Col %		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		13	8	13	5	4	4	7		10	7	7	7	1	2	12		
		24.1%	14.8%	24.1%	9.3%	7.4%	7.4%	13.0%		21.7%	15.2%	15.2%	15.2%	2.2%	4.3%	26.1%		
Internal Rate of Return (IRR)																		
0=Not consider ed		1	2	2	2	1	0	0		1	2	3	1	0	0	1		
		9.1%	28.6%	16.7%	40.0%	33.3%	0.0%	0.0%		11.1%	33.3%	50.0%	16.7%	0.0%	0.0%	9.1%		
1= Consider ed but not		1	1	1	0	0	0	0		1	1	0	1	0	0	0		
importan t to decision		9.1%	14.3%	8.3%	0.0%	0.0%	0.0%	0.0%		11.1%	16.7%	0.0%	16.7%	0.0%	0.0%	0.0%		
2= Importan t		4	2	5	1	1	2	2		3	1	2	1	0	2	5		
		36.4%	28.6%	41.7%	20.0%	33.3%	50.0%	33.3%		33.3%	16.7%	33.3%	16.7%	0.0%	100.0%	45.5%		
3=Very importan t		5	2	4	2	1	2	4		4	2	1	3	1	0	5		
		45.5%	28.6%	33.3%	40.0%	33.3%	50.0%	66.7%		44.4%	33.3%	16.7%	50.0%	100.0%	0.0%	45.5%		
Mean		2.18	1.57	1.92	1.60	1.67	2.50	2.67		2.11	1.50	1.17	2.00	3.00	2.00	2.27		

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=54				Total				Country Where Based				Specific Other Asia Location	
Number	Col %			China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
Total		54		5	16	8	25		7	4	3	3	8
		100.0%		9.3%	29.6%	14.8%	46.3%		28.0%	16.0%	12.0%	12.0%	32.0%
<u>Net Present Value (NPV)</u>													
0=Not considered		13		1	3	1	8		3	1	0	1	3
		26.5%		25.0%	20.0%	12.5%	36.4%		50.0%	25.0%	0.0%	33.3%	42.9%
1= Considered but not important to decision		3		1	1	0	1		0	0	0	1	0
		6.1%		25.0%	6.7%	0.0%	4.5%		0.0%	0.0%	0.0%	33.3%	0.0%
2= Important		14		1	4	2	7		2	1	2	0	2
		28.6%		25.0%	26.7%	25.0%	31.8%		33.3%	25.0%	100.0%	0.0%	28.6%
3=Very important		19		1	7	5	6		1	2	0	1	2
		38.8%		25.0%	46.7%	62.5%	27.3%		16.7%	50.0%	0.0%	33.3%	28.6%
Mean		1.80		1.50	2.00	2.38	1.50		1.17	2.00	2.00	1.33	1.43

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=54					Ownership				Foreign Sales	
Number Col %		Public	Private	Government	Nonprofit		0%	1-24%	25-50%	More than 50%
		A	B	C	D		A	B	C	D
Total		25	27	0	1		16	24	3	11
		47.2%	50.9%	0.0%	1.9%		29.6%	44.4%	5.6%	20.4%
Net Present Value (NPV)										
0=Not considered		6	6	0	1		6	2	1	4
		26.1%	25.0%	0.0%	100.0%		40.0%	9.1%	33.3%	44.4%
							b	ad		b
1= Considered but not		1	1	0	0		0	2	0	1
important to decision		4.3%	4.2%	0.0%	0.0%		0.0%	9.1%	0.0%	11.1%
2= Important		6	8	0	0		6	6	0	2
		26.1%	33.3%	0.0%	0.0%		40.0%	27.3%	0.0%	22.2%
3=Very important		10	9	0	0		3	12	2	2
		43.5%	37.5%	0.0%	0.0%		20.0%	54.5%	66.7%	22.2%
							b	a		
Mean		1.87	1.83	---	0.00		1.40	2.27	2.00	1.22
							b	ad		b

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

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

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N=54					Industry								
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		7	6	3	2	0	7	2	4	16	5	0	2
		13.0%	11.1%	5.6%	3.7%	0.0%	13.0%	3.7%	7.4%	29.6%	9.3%	0.0%	3.7%
<u>Net Present Value (NPV)</u>													
0=Not considered		3	2	0	0	0	1	0	1	6	0	0	0
		50.0%	40.0%	0.0%	0.0%	0.0%	16.7%	0.0%	50.0%	37.5%	0.0%	0.0%	0.0%
1= Considered but not important to decision		1	0	0	0	0	0	0	0	2	0	0	0
		16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%
2= Important		1	1	3	1	0	0	1	1	2	2	0	2
		16.7%	20.0%	100.0%	50.0%	0.0%	0.0%	50.0%	50.0%	12.5%	40.0%	0.0%	100.0%
		c		afI			cl			Cl			fi
3=Very important		1	2	0	1	0	5	1	0	6	3	0	0
		16.7%	40.0%	0.0%	50.0%	0.0%	83.3%	50.0%	0.0%	37.5%	60.0%	0.0%	0.0%
		f		f			ac						
Mean		1.00	1.60	2.00	2.50	---	2.50	2.50	1.00	1.50	2.60	---	2.00
		j									a		

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=54							Sales Revenue								Number of Employees			
Number Col %		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		13	8	13	5	4	4	7		10	7	7	7	1	2	12		
		24.1%	14.8%	24.1%	9.3%	7.4%	7.4%	13.0%		21.7%	15.2%	15.2%	15.2%	2.2%	4.3%	26.1%		
Net Present Value (NPV)																		
0=Not consider ed		3	2	4	2	1	0	1		3	1	2	3	0	0	2		
		33.3%	25.0%	30.8%	40.0%	25.0%	0.0%	16.7%		33.3%	14.3%	28.6%	50.0%	0.0%	0.0%	18.2%		
1= Consider ed but not		0	0	1	1	1	0	0		0	0	1	0	0	1	1		
importan t to decision		0.0%	0.0%	7.7%	20.0%	25.0%	0.0%	0.0%		0.0%	0.0%	14.3%	0.0%	0.0%	50.0%	9.1%		
2= Importan t		2	4	3	0	0	2	3		2	3	3	0	0	1	4		
		22.2%	50.0%	23.1%	0.0%	0.0%	50.0%	50.0%		22.2%	42.9%	42.9%	0.0%	0.0%	50.0%	36.4%		
3=Very importan t		4	2	5	2	2	2	2		4	3	1	3	1	0	4		
		44.4%	25.0%	38.5%	40.0%	50.0%	50.0%	33.3%		44.4%	42.9%	14.3%	50.0%	100.0%	0.0%	36.4%		
Mean		1.78	1.75	1.69	1.40	1.75	2.50	2.00		1.78	2.14	1.43	1.50	3.00	1.50	1.91		

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=54				Total				Country Where Based				Specific Other Asia Location	
Number	Col %			China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
Total		54		5	16	8	25		7	4	3	3	8
		100.0%		9.3%	29.6%	14.8%	46.3%		28.0%	16.0%	12.0%	12.0%	32.0%
<u>Payback Period</u>													
0=Not considered		4		1	0	1	2		0	1	0	1	0
		7.7%		25.0%	0.0%	12.5%	8.3%		0.0%	25.0%	0.0%	33.3%	0.0%
1= Considered but not important to decision		9		0	4	1	4		0	1	1	0	2
		17.3%		0.0%	25.0%	12.5%	16.7%		0.0%	25.0%	33.3%	0.0%	28.6%
2= Important		25		3	6	3	13		5	2	1	2	3
		48.1%		75.0%	37.5%	37.5%	54.2%		71.4%	50.0%	33.3%	66.7%	42.9%
3=Very important		14		0	6	3	5		2	0	1	0	2
		26.9%		0.0%	37.5%	37.5%	20.8%		28.6%	0.0%	33.3%	0.0%	28.6%
Mean		1.94		1.50	2.13	2.00	1.88		2.29	1.25	2.00	1.33	2.00
									b	a			

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=54					Ownership				Foreign Sales	
Number Col %		Public	Private	Government	Nonprofit		0%	1-24%	25-50%	More than 50%
		A	B	C	D		A	B	C	D
Total		25	27	0	1		16	24	3	11
		47.2%	50.9%	0.0%	1.9%		29.6%	44.4%	5.6%	20.4%
<u>Payback Period</u>										
0=Not considered		1	3	0	0		2	0	1	1
		4.2%	11.5%	0.0%	0.0%		13.3%	0.0%	33.3%	10.0%
								C	B	
1= Considered but not important to decision		6	3	0	0		2	7	0	0
		25.0%	11.5%	0.0%	0.0%		13.3%	29.2%	0.0%	0.0%
2= Important		11	12	0	1		8	10	1	6
		45.8%	46.2%	0.0%	100.0%		53.3%	41.7%	33.3%	60.0%
3=Very important		6	8	0	0		3	7	1	3
		25.0%	30.8%	0.0%	0.0%		20.0%	29.2%	33.3%	30.0%
Mean		1.92	1.96	---	2.00		1.80	2.00	1.67	2.10

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=54					Industry								
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		7	6	3	2	0	7	2	4	16	5	0	2
		13.0%	11.1%	5.6%	3.7%	0.0%	13.0%	3.7%	7.4%	29.6%	9.3%	0.0%	3.7%
<u>Payback Period</u>													
0=Not considered		0	2	0	0	0	1	0	0	1	0	0	0
		0.0%	40.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	6.3%	0.0%	0.0%	0.0%
1= Considered but not important to decision		1	0	1	0	0	2	1	0	1	2	0	1
		16.7%	0.0%	33.3%	0.0%	0.0%	28.6%	50.0%	0.0%	6.3%	40.0%	0.0%	50.0%
2= Important		3	3	1	2	0	3	0	1	8	3	0	1
		50.0%	60.0%	33.3%	100.0%	0.0%	42.9%	0.0%	25.0%	50.0%	60.0%	0.0%	50.0%
3=Very important		2	0	1	0	0	1	1	3	6	0	0	0
		33.3%	0.0%	33.3%	0.0%	0.0%	14.3%	50.0%	75.0%	37.5%	0.0%	0.0%	0.0%
			h						bj		h		
Mean		2.17	1.20	2.00	2.00	---	1.57	2.00	2.75	2.19	1.60	---	1.50
			hi						bj	b	h		

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=54									Sales Revenue								Number of Employees			
Number Col %		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		13	8	13	5	4	4	7			10	7	7	7	1	2	12			
		24.1%	14.8%	24.1%	9.3%	7.4%	7.4%	13.0%			21.7%	15.2%	15.2%	15.2%	2.2%	4.3%	26.1%			
<u>Payback Period</u>																				
0=Not consider ed		2	1	1	0	0	0	0			3	0	1	0	0	0	0			
		16.7%	12.5%	7.7%	0.0%	0.0%	0.0%	0.0%			30.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%			
1= Consider ed but not importan t to decision		1	2	2	1	1	0	2			1	1	0	3	1	0	1			
		8.3%	25.0%	15.4%	20.0%	25.0%	0.0%	33.3%			10.0%	14.3%	0.0%	50.0%	100.0%	0.0%	9.1%			
													e		cg		e			
2= Importan t		6	2	8	3	2	3	1			4	3	4	2	0	2	6			
		50.0%	25.0%	61.5%	60.0%	50.0%	75.0%	16.7%			40.0%	42.9%	57.1%	33.3%	0.0%	100.0%	54.5%			
3=Very importan t		3	3	2	1	1	1	3			2	3	2	1	0	0	4			
		25.0%	37.5%	15.4%	20.0%	25.0%	25.0%	50.0%			20.0%	42.9%	28.6%	16.7%	0.0%	0.0%	36.4%			
Mean		1.83	1.88	1.85	2.00	2.00	2.25	2.17			1.50	2.29	2.00	1.67	1.00	2.00	2.27			

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=54				Total				Country Where Based				Specific Other Asia Location	
Number	Col %			China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
Total		54		5	16	8	25		7	4	3	3	8
		100.0%		9.3%	29.6%	14.8%	46.3%		28.0%	16.0%	12.0%	12.0%	32.0%
<u>Return on Investment (ROI)</u>													
0=Not considered		9		1	4	1	3		1	0	0	2	0
		18.0%		20.0%	28.6%	12.5%	13.0%		16.7%	0.0%	0.0%	66.7%	0.0%
												e	d
1= Considered but not important to decision		8		1	3	1	3		0	0	0	0	3
		16.0%		20.0%	21.4%	12.5%	13.0%		0.0%	0.0%	0.0%	0.0%	37.5%
2= Important		17		1	5	3	8		3	1	2	0	2
		34.0%		20.0%	35.7%	37.5%	34.8%		50.0%	25.0%	100.0%	0.0%	25.0%
3=Very important		16		2	2	3	9		2	3	0	1	3
		32.0%		40.0%	14.3%	37.5%	39.1%		33.3%	75.0%	0.0%	33.3%	37.5%
Mean		1.80		1.80	1.36	2.00	2.00		2.00	2.75	2.00	1.00	2.00

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=54					Ownership				Foreign Sales	
Number Col %		Public	Private	Government	Nonprofit		0%	1-24%	25-50%	More than 50%
		A	B	C	D		A	B	C	D
Total		25	27	0	1		16	24	3	11
		47.2%	50.9%	0.0%	1.9%		29.6%	44.4%	5.6%	20.4%
<u>Return on Investment (ROI)</u>										
0=Not considered		3	6	0	0		3	3	1	2
		13.0%	24.0%	0.0%	0.0%		18.8%	14.3%	33.3%	20.0%
1= Considered but not important to decision		6	2	0	0		4	3	0	1
		26.1%	8.0%	0.0%	0.0%		25.0%	14.3%	0.0%	10.0%
2= Important		6	10	0	1		3	8	2	4
		26.1%	40.0%	0.0%	100.0%		18.8%	38.1%	66.7%	40.0%
3=Very important		8	7	0	0		6	7	0	3
		34.8%	28.0%	0.0%	0.0%		37.5%	33.3%	0.0%	30.0%
Mean		1.83	1.72	---	2.00		1.75	1.90	1.33	1.80

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=54										Industry			
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		7	6	3	2	0	7	2	4	16	5	0	2
		13.0%	11.1%	5.6%	3.7%	0.0%	13.0%	3.7%	7.4%	29.6%	9.3%	0.0%	3.7%
<u>Return on Investment (ROI)</u>													
0=Not considered		0	1	1	1	0	1	0	1	4	0	0	0
		0.0%	16.7%	33.3%	100.0%	0.0%	16.7%	0.0%	50.0%	25.0%	0.0%	0.0%	0.0%
		d			a								
1= Considered but not important to decision		1	0	0	0	0	1	1	0	2	2	0	1
		14.3%	0.0%	0.0%	0.0%	0.0%	16.7%	50.0%	0.0%	12.5%	40.0%	0.0%	50.0%
2= Important		3	3	1	0	0	3	0	0	5	2	0	0
		42.9%	50.0%	33.3%	0.0%	0.0%	50.0%	0.0%	0.0%	31.3%	40.0%	0.0%	0.0%
3=Very important		3	2	1	0	0	1	1	1	5	1	0	1
		42.9%	33.3%	33.3%	0.0%	0.0%	16.7%	50.0%	50.0%	31.3%	20.0%	0.0%	50.0%
Mean		2.29	2.00	1.67	0.00	---	1.67	2.00	1.50	1.69	1.80	---	2.00

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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=54							Sales Revenue								Number of Employees			
Number Col %		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		13	8	13	5	4	4	7		10	7	7	7	1	2	12		
		24.1%	14.8%	24.1%	9.3%	7.4%	7.4%	13.0%		21.7%	15.2%	15.2%	15.2%	2.2%	4.3%	26.1%		
<u>Return on Investment (ROI)</u>																		
0=Not consider ed		1	2	2	2	2	0	0		2	1	3	2	0	0	1		
		10.0%	25.0%	15.4%	40.0%	50.0%	0.0%	0.0%		22.2%	14.3%	42.9%	28.6%	0.0%	0.0%	9.1%		
1= Consider ed but not		1	1	2	0	1	1	2		1	1	0	1	0	1	4		
importan t to decision		10.0%	12.5%	15.4%	0.0%	25.0%	25.0%	33.3%		11.1%	14.3%	0.0%	14.3%	0.0%	50.0%	36.4%		
2= Importan t		5	2	5	2	0	2	1		3	1	2	3	0	0	3		
		50.0%	25.0%	38.5%	40.0%	0.0%	50.0%	16.7%		33.3%	14.3%	28.6%	42.9%	0.0%	0.0%	27.3%		
3=Very importan t		3	3	4	1	1	1	3		3	4	2	1	1	1	3		
		30.0%	37.5%	30.8%	20.0%	25.0%	25.0%	50.0%		33.3%	57.1%	28.6%	14.3%	100.0%	50.0%	27.3%		
Mean		2.00	1.75	1.85	1.40	1.00	2.00	2.17		1.78	2.14	1.43	1.43	3.00	2.00	1.73		

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N=54				Total				Country Where Based				Specific Other Asia Location	
Number	Col %			China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
Total		54		5	16	8	25		7	4	3	3	8
		100.0%		9.3%	29.6%	14.8%	46.3%		28.0%	16.0%	12.0%	12.0%	32.0%
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>													
0=Not considered		14		0	7	2	5		2	1	0	0	2
		28.6%		0.0%	46.7%	28.6%	21.7%		28.6%	25.0%	0.0%	0.0%	28.6%
1= Considered but not important to decision		10		1	5	1	3		2	0	1	0	0
		20.4%		25.0%	33.3%	14.3%	13.0%		28.6%	0.0%	33.3%	0.0%	0.0%
2= Important		16		0	3	3	10		1	2	1	2	4
		32.7%		0.0%	20.0%	42.9%	43.5%		14.3%	50.0%	33.3%	100.0%	57.1%
3=Very important		9		3	0	1	5		2	1	1	0	1
		18.4%		75.0%	0.0%	14.3%	21.7%		28.6%	25.0%	33.3%	0.0%	14.3%
				Bd	A		a						
Mean		1.41		2.50	0.73	1.43	1.65		1.43	1.75	2.00	2.00	1.57
				B	AD		B						

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

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N=54					Ownership				Foreign Sales	
Number Col %		Public	Private	Government	Nonprofit		0%	1-24%	25-50%	More than 50%
		A	B	C	D		A	B	C	D
Total		25	27	0	1		16	24	3	11
		47.2%	50.9%	0.0%	1.9%		29.6%	44.4%	5.6%	20.4%
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>										
0=Not considered		5	9	0	0		7	3	2	2
		21.7%	37.5%	0.0%	0.0%		46.7%	14.3%	66.7%	20.0%
							b	ac	b	
1= Considered but not important to decision		7	3	0	0		0	6	1	3
		30.4%	12.5%	0.0%	0.0%		0.0%	28.6%	33.3%	30.0%
							bcd	a	a	a
2= Important		6	8	0	1		5	8	0	3
		26.1%	33.3%	0.0%	100.0%		33.3%	38.1%	0.0%	30.0%
3=Very important		5	4	0	0		3	4	0	2
		21.7%	16.7%	0.0%	0.0%		20.0%	19.0%	0.0%	20.0%
Mean		1.48	1.29	---	2.00		1.27	1.62	0.33	1.50
								c	b	

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

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N=54					Industry								
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		7	6	3	2	0	7	2	4	16	5	0	2
		13.0%	11.1%	5.6%	3.7%	0.0%	13.0%	3.7%	7.4%	29.6%	9.3%	0.0%	3.7%
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>													
0=Not considered		3	1	1	0	0	3	0	1	4	0	0	1
		50.0%	20.0%	33.3%	0.0%	0.0%	50.0%	0.0%	25.0%	26.7%	0.0%	0.0%	50.0%
1= Considered but not important to decision		0	1	1	0	0	2	0	0	5	1	0	0
		0.0%	20.0%	33.3%	0.0%	0.0%	33.3%	0.0%	0.0%	33.3%	20.0%	0.0%	0.0%
2= Important		3	1	1	1	0	1	1	1	3	4	0	0
		50.0%	20.0%	33.3%	100.0%	0.0%	16.7%	50.0%	25.0%	20.0%	80.0%	0.0%	0.0%
										j	i		
3=Very important		0	2	0	0	0	0	1	2	3	0	0	1
		0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%	20.0%	0.0%	0.0%	50.0%
Mean		1.00	1.80	1.00	2.00	---	0.67	2.50	2.00	1.33	1.80	---	1.50
							gj	f			f		

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

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N=54									Sales Revenue								Number of Employees			
Number Col %		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		13	8	13	5	4	4	7			10	7	7	7	1	2	12			
		24.1%	14.8%	24.1%	9.3%	7.4%	7.4%	13.0%			21.7%	15.2%	15.2%	15.2%	2.2%	4.3%	26.1%			
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>																				
0=Not consider ed		3	3	4	1	1	1	1			3	2	2	2	0	1	2			
		30.0%	37.5%	30.8%	20.0%	33.3%	25.0%	16.7%			33.3%	28.6%	28.6%	33.3%	0.0%	50.0%	20.0%			
1= Consider ed but not importan t to decision		0	2	2	3	0	2	1			1	1	1	2	0	0	3			
		0.0%	25.0%	15.4%	60.0%	0.0%	50.0%	16.7%			11.1%	14.3%	14.3%	33.3%	0.0%	0.0%	30.0%			
		df			a		a													
2= Importan t		4	2	4	1	1	0	4			2	2	4	2	1	1	3			
		40.0%	25.0%	30.8%	20.0%	33.3%	0.0%	66.7%			22.2%	28.6%	57.1%	33.3%	100.0%	50.0%	30.0%			
3=Very importan t		3	1	3	0	1	1	0			3	2	0	0	0	0	2			
		30.0%	12.5%	23.1%	0.0%	33.3%	25.0%	0.0%			33.3%	28.6%	0.0%	0.0%	0.0%	0.0%	20.0%			
Mean		1.70	1.13	1.46	1.00	1.67	1.25	1.50			1.56	1.57	1.29	1.00	2.00	1.00	1.50			

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=33				Total				Country Where Based				Specific Other Asia Location	
Number	Col %			China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
Total		33		3	7	6	17		5	4	2	1	5
		100.0%		9.1%	21.2%	18.2%	51.5%		29.4%	23.5%	11.8%	5.9%	29.4%
1-year ROI		13		2	1	2	8		2	3	1	0	2
		40.6%		66.7%	14.3%	33.3%	50.0%		40.0%	75.0%	50.0%	0.0%	50.0%
Multi-year ROI		19		1	6	4	8		3	1	1	1	2
		59.4%		33.3%	85.7%	66.7%	50.0%		60.0%	25.0%	50.0%	100.0%	50.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=33					Ownership				Foreign Sales	
Number		Public	Private	Government	Nonprofit		0%	1-24%	25-50%	More than
Col %		A	B	C	D		A	B	C	50%
										D
Total		14	17	0	1		9	15	2	7
		43.8%	53.1%	0.0%	3.1%		27.3%	45.5%	6.1%	21.2%
1-year ROI		7	5	0	1		5	7	0	1
		50.0%	31.3%	0.0%	100.0%		62.5%	46.7%	0.0%	14.3%
Multi-year ROI		7	11	0	0		3	8	2	6
		50.0%	68.8%	0.0%	0.0%		37.5%	53.3%	100.0%	85.7%

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=33					Industry								
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		6	5	2	0	0	4	1	1	10	3	0	1
		18.2%	15.2%	6.1%	0.0%	0.0%	12.1%	3.0%	3.0%	30.3%	9.1%	0.0%	3.0%
1-year ROI		3	2	1	0	0	2	0	1	4	0	0	0
		50.0%	50.0%	50.0%	0.0%	0.0%	50.0%	0.0%	100.0%	40.0%	0.0%	0.0%	0.0%
Multi-year ROI		3	2	1	0	0	2	1	0	6	3	0	1
		50.0%	50.0%	50.0%	0.0%	0.0%	50.0%	100.0%	0.0%	60.0%	100.0%	0.0%	100.0%

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

Duke / CFO magazine Global Business Outlook survey - Asia - 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=33			Sales Revenue							Number of Employees						
Number Col %		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		8	5	9	3	1	3	4		6	5	4	4	1	1	6
		24.2%	15.2%	27.3%	9.1%	3.0%	9.1%	12.1%		22.2%	18.5%	14.8%	14.8%	3.7%	3.7%	22.2%
1-year ROI		4	2	4	1	0	1	1		3	3	1	2	0	0	1
		57.1%	40.0%	44.4%	33.3%	0.0%	33.3%	25.0%		50.0%	60.0%	25.0%	66.7%	0.0%	0.0%	16.7%
Multi- year ROI		3	3	5	2	1	2	3		3	2	3	1	1	1	5
		42.9%	60.0%	55.6%	66.7%	100.0%	66.7%	75.0%		50.0%	40.0%	75.0%	33.3%	100.0%	100.0%	83.3%

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

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

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

				Total				Country Where Based				Specific Other Asia Location	
Number Mean				China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
Number		54		5	16	8	25		7	4	3	3	8
Percent		100.0%		9.3%	29.6%	14.8%	46.3%		28.0%	16.0%	12.0%	12.0%	32.0%
% Approximate ROA in 2018		42		4	11	7	20		7	3	3	2	5
		7.44		8.75	6.61	11.04	6.38		6.14	8.67	0.00	9.50	7.92
% Expected ROA in 2019		40		4	10	6	20		7	3	3	2	5
		7.53		7.00	6.47	10.15	7.38		7.30	8.00	4.33	11.50	7.28

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

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

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

		Ownership					Foreign Sales		
Number		Public	Private	Nonprofit		0%	1-24%	25-50%	More than 50%
Mean		A	B	C		A	B	C	D
Number		25	27	1		16	24	3	11
Percent		47.2%	50.9%	1.9%		29.6%	44.4%	5.6%	20.4%
% Approximate ROA in		21	20	1		9	21	3	9
2018		8.52	6.43	5.00		4.68	7.57	15.27	7.31
						c		a	
% Expected ROA in 2019		20	19	1		9	20	3	8
		8.81	6.31	5.00		4.88	7.70	13.70	7.76
						c		a	

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

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

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

								Industry			
Number Mean		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Other Industry
		A	B	C	D	E	F	G	H	I	J
Number		7	6	3	2	7	2	4	16	5	2
Percent		13.0%	11.1%	5.6%	3.7%	13.0%	3.7%	7.4%	29.6%	9.3%	3.7%
% Approximate ROA in 2018		5	4	2	2	5	2	4	14	2	2
		5.38	3.00	8.35	7.15	12.18	12.95	3.38	7.74	13.00	4.00
							j				f
% Expected ROA in 2019		5	4	2	2	4	2	4	13	2	2
		5.60	4.00	7.50	9.25	12.10	11.25	5.40	7.36	13.50	4.20
				j			j				cf

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

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

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

							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		13	8	13	5	4	4	7		10	7	7	7	1	2	12		
Percent		24.1%	14.8%	24.1%	9.3%	7.4%	7.4%	13.0%		21.7%	15.2%	15.2%	15.2%	2.2%	4.3%	26.1%		
% Approximate ROA in 2018		10	5	10	3	3	4	7		8	3	6	5	0	1	11		
		6.53	6.00	7.84	3.50	7.00	10.95	9.09		7.35	9.37	4.97	6.10	---	7.90	10.50		
			f		f		bd											
% Expected ROA in 2019		9	5	10	3	3	4	6		8	3	6	5	0	1	10		
		5.33	6.68	8.75	4.00	7.67	10.00	9.53		5.86	9.67	6.92	6.30	---	8.00	10.82		
					f		d											

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

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

(Japan Only) On August 26th, 2019, Nikkei 225 was 20,261.04 yen. Please complete the following: (Winsorized)

				Total				Ownership				Foreign Sales	
Number				Public	Private	Nonprofit		0%	1-24%	25-50%	More than 50%		
Mean													
Median													
Number		54		25	27	1		16	24	3	11		
Percent		100.0%		46.3%	50.0%	1.9%		29.6%	44.4%	5.6%	20.4%		
In 10 years, I expect		15		8	7	0		4	9	1	1		
Nikkei 225 will be: There		14893.93		17051.13	12428.57	---		16102.25	14555.56	18000.00	10000.00		
is a 1-in-10 chance Nikkei 225 will be less than:		15000.00		16000.00	13000.00	---		18000.00	15000.00	15500.00	11500.00		
In 10 years, I expect		15		8	7	0		4	9	1	1		
Nikkei 225 will be:		22400.00		22375.00	22428.57	---		22250.00	21944.45	19500.00	30000.00		
Expected return:		22000.00		22000.00	23500.00	---		25000.00	21000.00	19500.00	24750.00		
In 10 years, I expect		15		8	7	0		4	9	1	1		
Nikkei 225 will be: There		29552.80		26975.00	32498.86	---		28750.00	28616.22	23000.00	47746.00		
is a 1-in-10 chance it will be greater than:		28000.00		25000.00	29000.00	---		30000.00	28000.00	23000.00	35373.00		
In 1 year, I expect Nikkei		16		9	7	0		4	9	1	2		
225 will be: There is a 1-in-		17387.50		18355.55	16142.86	---		16750.00	17744.45	19500.00	16000.00		
10 chance Nikkei 225 will be less than:		18000.00		18000.00	17000.00	---		18000.00	18000.00	17750.00	1.00		

In 1 year, I expect Nikkei		16		9	7	0		4	9	1	2
225 will be:		20281.25		20444.45	20071.43	---		19750.00	20611.11	20000.00	20000.00
Expected return:		20000.00		20000.00	20750.00	---		22000.00	20250.00	20000.00	1.00
In 1 year, I expect Nikkei		16		9	7	0		4	9	1	2
225 will be:		23387.50		22688.89	24285.71	---		23000.00	23466.67	21000.00	25000.00
There is a 1-in-10 chance it will be greater than:		23000.00		22500.00	24500.00	---		25000.00	23000.00	21500.00	1.00
In three months, I expect		16		9	7	0		4	9	1	2
Nikkei 225 will be: There		18468.75		18888.89	17928.57	---		18000.00	18466.67	19800.00	18750.00
is a 1-in-10 chance Nikkei 225 will be less than:		19000.00		19000.00	18500.00	---		19000.00	19000.00	18400.00	1.00
In three months, I expect		16		9	7	0		4	9	1	2
Nikkei 225 will be:		20243.75		20266.67	20214.29	---		20000.00	20266.67	20000.00	20750.00
Expected return:		20000.00		20000.00	20250.00	---		20000.00	20000.00	20000.00	1.00

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

(Japan Only) On August 26th, 2019, Nikkei 225 was 20,261.04 yen. Please complete the following: (Winsorized)

								Industry			
Number Mean Median		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Other Industry
Number		7	6	3	2	7	2	4	16	5	2
Percent		13.0%	11.1%	5.6%	3.7%	13.0%	3.7%	7.4%	29.6%	9.3%	3.7%
In 10 years, I expect		2	0	1	1	4	1	0	4	2	0
Nikkei 225 will be: There		14000.00	---	18000.00	15000.00	12750.00	16000.00	---	17352.25	13000.00	---
is a 1-in-10 chance Nikkei 225 will be less than:		1.00	---	16500.00	15000.00	13000.00	13000.00	---	18000.00	1.00	---
In 10 years, I expect		2	0	1	1	4	1	0	4	2	0
Nikkei 225 will be:		21000.00	---	25000.00	20000.00	20875.00	23000.00	---	23125.00	25000.00	---
Expected return:		1.00	---	23500.00	21000.00	22000.00	21250.00	---	25000.00	1.00	---
In 10 years, I expect		2	0	1	1	4	1	0	4	2	0
Nikkei 225 will be: There		26500.00	---	30000.00	25000.00	28386.50	30000.00	---	30250.00	35373.00	---
is a 1-in-10 chance it will be greater than:		1.00	---	29000.00	26500.00	26000.00	25000.00	---	30000.00	1.00	---
In 1 year, I expect Nikkei		2	0	1	1	4	1	0	5	2	0
225 will be: There is a 1- in-		17500.00	---	18000.00	18000.00	16000.00	18000.00	---	18100.00	17350.00	---
10 chance Nikkei 225 will be less than:		1.00	---	18000.00	18000.00	18000.00	16500.00	---	18750.00	1.00	---

In 1 year, I expect Nikkei		2	0	1	1	4	1	0	5	2	0
225 will be:		20000.00	---	23000.00	20000.00	18375.00	21000.00	---	20800.00	21500.00	---
Expected return:		1.00	---	22000.00	20500.00	20000.00	19500.00	---	21000.00	1.00	---
In 1 year, I expect Nikkei		2	0	1	1	4	1	0	5	2	0
225 will be:		23000.00	---	25000.00	22000.00	22250.00	23000.00	---	23600.00	25600.00	---
There is a 1-in-10 chance it will be greater than:		1.00	---	24500.00	23000.00	22000.00	22500.00	---	24500.00	1.00	---
In three months, I expect		2	0	1	1	4	1	0	5	2	0
Nikkei 225 will be: There		18000.00	---	20000.00	19000.00	17625.00	20000.00	---	18460.00	18850.00	---
is a 1-in-10 chance Nikkei 225 will be less than:		1.00	---	19000.00	18500.00	19000.00	18500.00	---	19000.00	1.00	---
In three months, I expect		2	0	1	1	4	1	0	5	2	0
Nikkei 225 will be:		20500.00	---	22000.00	20000.00	19600.00	21000.00	---	20300.00	20000.00	---
Expected return:		1.00	---	21500.00	20500.00	20000.00	20450.00	---	20000.00	1.00	---

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(Japan Only) On August 26th, 2019, Nikkei 225 was 20,261.04 yen. Please complete the following: (Winsorized)

			Sales Revenue							Number of Employees						
Number Mean Median		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
Number		13	8	13	5	4	4	7		10	7	7	7	1	2	12
Percent		24.1%	14.8%	24.1%	9.3%	7.4%	7.4%	13.0%		21.7%	15.2%	15.2%	15.2%	2.2%	4.3%	26.1%
In 10 years, I expect		1	3	3	3	1	1	3		1	3	3	2	1	1	3
Nikkei 225 will be: There		13000.00	12333.33	15333.33	15803.00	16000.00	15000.00	16333.33		10000.00	15333.33	14000.00	16204.50	16000.00	15000.00	16333.33
is a 1- in-10 chance Nikkei 225 will be less than:		14500.00	14000.00	16500.00	18704.50	15500.00	15000.00	17000.00		13000.00	18500.00	14500.00	1.00	19204.50	18704.50	17000.00
In 10 years, I expect		1	3	3	3	1	1	3		1	3	3	2	1	1	3
Nikkei 225 will be:		22000.00	22333.33	19166.67	28333.33	20000.00	22000.00	20833.33		30000.00	18833.33	21000.00	30000.00	20000.00	22000.00	20833.33
Expected return:		26000.00	27500.00	19750.00	30000.00	25000.00	26000.00	21500.00		25000.00	22250.00	22500.00	1.00	25000.00	26000.00	21500.00
In 10 years, I expect		1	3	3	3	1	1	3		1	3	3	2	1	1	3
Nikkei 225 will be: There		26000.00	32582.00	25266.67	39248.67	23000.00	25000.00	26000.00		47746.00	23266.67	28666.67	43873.00	23000.00	25000.00	26000.00

is a 1-in-10 chance it will be greater than:		36873.00	38873.00	28000.00	43873.00	31500.00	32500.00	27500.00		36373.00	25000.00	29000.00	1.00	35373.00	36373.00	27500.00
In 1 year, I expect Nikkei		1	3	3	3	1	1	4		1	3	3	2	1	1	4
225 will be: There is a 1-in-		19000.00	15000.00	17333.33	17666.67	19700.00	17000.00	18125.00		15000.00	16000.00	17333.33	17500.00	19700.00	17000.00	18125.00
10 chance Nikkei 225 will be less than:		19350.00	16500.00	18000.00	19000.00	18850.00	17500.00	18000.00		16500.00	18000.00	18000.00	1.00	19850.00	18500.00	18000.00
In 1 year, I expect Nikkei		1	3	3	3	1	1	4		1	3	3	2	1	1	4
225 will be: Expected		20500.00	18666.67	20333.33	21666.67	20000.00	19000.00	20750.00		18000.00	19333.33	20333.33	22500.00	20000.00	19000.00	20750.00
return:		21750.00	20500.00	20500.00	22500.00	21000.00	20500.00	21000.00		19000.00	21500.00	20500.00	1.00	21500.00	21000.00	21000.00
In 1 year, I expect Nikkei		1	3	3	3	1	1	4		1	3	3	2	1	1	4
225 will be: There is a 1-in-		22000.00	23333.33	23333.33	26000.00	21200.00	22000.00	22750.00		25000.00	22333.33	23666.67	27500.00	21200.00	22000.00	22750.00
10 chance it will be greater than:		26000.00	25000.00	24000.00	27500.00	23100.00	23500.00	23000.00		23500.00	23500.00	24000.00	1.00	25600.00	26000.00	23000.00
In three months, I expect Nikkei		1	3	3	3	1	1	4		1	3	3	2	1	1	4
225 will be: There		19500.00	18000.00	17000.00	18666.67	19700.00	18000.00	19325.00		19000.00	17333.33	17666.67	18500.00	19700.00	18000.00	19325.00

is a 1- in-10 chance Nikkei 225 will be less than:		19600.00	19500.00	17500.00	19000.00	19350.00	18500.00	19800.00		19000.00	18500.00	18500.00	1.00	19350.00	18500.00	19800.00
In three months, I expect		1	3	3	3	1	1	4		1	3	3	2	1	1	4
Nikkei 225 will be:		20500.00	20000.00	20300.00	20000.00	20000.00	20000.00	20625.00		20000.00	19966.67	20333.33	20000.00	20000.00	20000.00	20625.00
Expected return:		20250.00	21000.00	20500.00	20000.00	20000.00	20000.00	21000.00		20000.00	20950.00	20500.00	1.00	20000.00	20000.00	21000.00

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

(Japan Only) On August 26th, 2019, Nikkei 225 was 20,261.04 yen. Please complete the following: (Winsorized)

				Total				Ownership				Foreign Sales	
Number Mean Median				Public	Private	Nonprofit		0%	1-24%	25-50%	More than 50%		
In three months, I expect		16		9	7	0		4	9	1	2		
Nikkei 225 will be: There		22006.25		21400.00	22785.71	---		22000.00	21855.55	20400.00	23500.00		
is a 1-in-10 chance it will be greater than:		22000.00		21100.00	23000.00	---		22000.00	21750.00	20700.00	1.00		

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

(Japan Only) On August 26th, 2019, Nikkei 225 was 20,261.04 yen. Please complete the following: (Winsorized)

Number Mean Median		Retail/ Whole- sale	Bank/Fin Insur Real Estate					Industry			
				Mining Construc- tion	Trans- portation Pub. Util	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Other Industry
In three months, I expect		2	0	1	1	4	1	0	5	2	0
Nikkei 225 will be: There		22000.00	---	25000.00	21000.00	21125.00	22000.00	---	22280.00	22100.00	---
is a 1-in-10 chance it will be greater than:		1.00	---	24000.00	22000.00	21500.00	21000.00	---	23000.00	1.00	---

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

(Japan Only) On August 26th, 2019, Nikkei 225 was 20,261.04 yen. Please complete the following: (Winsorized)

							Sales Revenue								Number of Employees			
Number Mean Median		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		
In three months, I expect		1	3	3	3	1	1	4		1	3	3	2	1	1	4		
Nikkei 225 will be: There		21500.00	22666.67	22333.33	22000.00	21200.00	21000.00	21850.00		23000.00	21666.67	22666.67	22500.00	21200.00	21000.00	21850.00		
is a 1- in-10 chance it will be greater than:		22250.00	24000.00	23500.00	22500.00	21600.00	21500.00	22000.00		22000.00	22500.00	23500.00	1.00	22100.00	22000.00	22000.00		

(Japan Only) Which of the following best describes your familiarity with the Nikkei 225 stock market index?

[illegible]

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%

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

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

(Japan Only) Which of the following best describes your familiarity with the Nikkei 225 stock market index?

N=54					Ownership					Foreign Sales	
Number Col %		Public	Private	Government	Nonprofit		0%	1-24%	25-50%	More than 50%	
		A	B	C	D		A	B	C	D	
Total		25	27	0	1		16	24	3	11	
		47.2%	50.9%	0.0%	1.9%		29.6%	44.4%	5.6%	20.4%	
I do not follow the stock market		3	1	0	0		1	2	1	0	
		33.3%	14.3%	0.0%	0.0%		25.0%	22.2%	100.0%	0.0%	
I look at the stock market occasionally, but I don't		4	3	0	0		3	4	0	0	
follow it closely		44.4%	42.9%	0.0%	0.0%		75.0%	44.4%	0.0%	0.0%	
I follow the stock market closely, but it does not impact decision- making		1	3	0	0		0	3	0	1	
within my firm		11.1%	42.9%	0.0%	0.0%		0.0%	33.3%	0.0%	50.0%	
I follow the stock market closely, and it has an impact on decision-		1	0	0	0		0	0	0	1	
making within my firm		11.1%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	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%	

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

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

(Japan Only) Which of the following best describes your familiarity with the Nikkei 225 stock market index?

N=54					Industry								
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		7	6	3	2	0	7	2	4	16	5	0	2
		13.0%	11.1%	5.6%	3.7%	0.0%	13.0%	3.7%	7.4%	29.6%	9.3%	0.0%	3.7%
I do not follow the stock market		0	0	0	0	0	2	0	0	1	1	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	20.0%	50.0%	0.0%	0.0%
I look at the stock market occasionall y, but I don't follow it closely		1	0	1	0	0	1	1	0	2	1	0	0
		50.0%	0.0%	100.0%	0.0%	0.0%	25.0%	100.0%	0.0%	40.0%	50.0%	0.0%	0.0%
I follow the stock market closely, but it does not impact decision- making within my firm		1	0	0	1	0	1	0	0	1	0	0	0
		50.0%	0.0%	0.0%	100.0%	0.0%	25.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%
I follow the stock market closely, and it has an impact on decision- making within my firm		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%	20.0%	0.0%	0.0%	0.0%

Other		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

[illegible]

I follow the stock market closely, and it has an impact on decision-		0	0	0	0	0	0	1		0	0	0	0	0	0	1
making within my firm		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
Other		0	0	0	0	0	0	0		0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

(Japan Only) In 2019, what was your company's... (millions of yen)

				Total				Ownership				Foreign Sales	
Number	Mean				Public	Private		0%	1-24%	25-50%	More than		
					A	B		A	B	C	50%		
											D		
Number			16		9	7		4	9	1	2		
Percent			100.0%		56.3%	43.8%		25.0%	56.3%	6.3%	12.5%		
Capital expenditure			9		7	2		2	6	1	0		
			69077.34		88582.43	809.50		8598.50	83249.84	105000.00	---		
Assets			9		7	2		2	6	1	0		
			899273.88		1153250.63	10355.50		173087.00	1082881.88	1250000.00	---		

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

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

(Japan Only) In 2019, what was your company's... (millions of yen)

Number Mean		Retail/ Whole- sale	Mining Construc- tion	Trans- portation Pub. Util	Service Consult- ing	Industry		
						Commun- ications Media	Manufac- turing	Healthcare Pharm
		A	B	C	D	E	F	G
Number		2	1	1	4	1	5	2
Percent		12.5%	6.3%	6.3%	25.0%	6.3%	31.3%	12.5%
Capital expenditure		1	0	1	2	1	4	0
		12697.00	---	83514.00	95.50	413316.00	27994.50	---
Assets		1	0	1	2	1	4	0
		318324.00	---	1123659.00	4403.50	5305567.00	334277.00	---

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

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

(Japan Only) In 2019, what was your company's... (millions of yen)

							Sales Revenue								Number of Employees		
Number Mean		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	
Number		1	3	3	3	1	1	4		1	3	3	2	1	1	4	
Percent		6.3%	18.8%	18.8%	18.8%	6.3%	6.3%	25.0%		6.7%	20.0%	20.0%	13.3%	6.7%	6.7%	26.7%	
Capital expendit ure		1	0	2	2	0	1	3		0	1	2	1	0	1	3	
		141.00	---	764.00	2750.00	---	12697.00	200610.0 0		---	50.00	1239.00	4500.00	---	12697.00	200610.0 0	
Assets		1	0	2	2	0	1	3		0	1	2	1	0	1	3	
		1453.00	---	13306.00	33925.00	---	318324.0 0	2559742. 00		---	7354.00	29629.00	27850.00	---	318324.0 0	2559742. 00	

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

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

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

				Total				Country Where Based				Specific Other Asia Location	
Number	Col %			China	Japan	India	All other Asia		Singapore	Korea	Vietnam	Malaysia	All Others
				A	B	C	D		A	B	C	D	E
Total		54		5	16	8	25		7	4	3	3	8
		100.0%		9.3%	29.6%	14.8%	46.3%		28.0%	16.0%	12.0%	12.0%	32.0%
Other		16		2	7	0	7		2	1	0	2	2
		29.6%		40.0%	43.8%	0.0%	28.0%		28.6%	25.0%	0.0%	66.7%	25.0%
					c	b							
VP of Finance		13		1	0	5	7		2	1	1	1	2
		24.1%		20.0%	0.0%	62.5%	28.0%		28.6%	25.0%	33.3%	33.3%	25.0%
					Cd	B	b						
CFO		10		0	5	1	4		2	0	0	0	2
		18.5%		0.0%	31.3%	12.5%	16.0%		28.6%	0.0%	0.0%	0.0%	25.0%
Controller		8		1	3	1	3		0	0	1	0	2
		14.8%		20.0%	18.8%	12.5%	12.0%		0.0%	0.0%	33.3%	0.0%	25.0%
CEO		7		1	1	1	4		1	2	1	0	0
		13.0%		20.0%	6.3%	12.5%	16.0%		14.3%	50.0%	33.3%	0.0%	0.0%
Treasurer		0		0	0	0	0		0	0	0	0	0
		0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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

					Ownership					Foreign Sales	
Number Col %		Public	Private	Govern- ment	Nonprofit		0%	1-24%		25-50%	More than 50%
		A	B	C	D		A	B		C	D
Total		25	27	0	1		16	24		3	11
		47.2%	50.9%	0.0%	1.9%		29.6%	44.4%		5.6%	20.4%
Other		10	5	0	0		3	8		1	4
		40.0%	18.5%	0.0%	0.0%		18.8%	33.3%		33.3%	36.4%
VP of Finance		6	6	0	1		5	5		1	2
		24.0%	22.2%	0.0%	100.0%		31.3%	20.8%		33.3%	18.2%
CFO		3	7	0	0		4	3		1	2
		12.0%	25.9%	0.0%	0.0%		25.0%	12.5%		33.3%	18.2%
Controller		5	3	0	0		3	4		0	1
		20.0%	11.1%	0.0%	0.0%		18.8%	16.7%		0.0%	9.1%
CEO		1	6	0	0		1	4		0	2
		4.0%	22.2%	0.0%	0.0%		6.3%	16.7%		0.0%	18.2%
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%

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

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

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

					Industry								
Number Col %		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		7	6	3	2	0	7	2	4	16	5	0	2
		13.0%	11.1%	5.6%	3.7%	0.0%	13.0%	3.7%	7.4%	29.6%	9.3%	0.0%	3.7%
Other		3	3	0	1	0	2	2	0	4	1	0	0
		42.9%	50.0%	0.0%	50.0%	0.0%	28.6%	100.0%	0.0%	25.0%	20.0%	0.0%	0.0%
								i		g			
VP of Finance		2	2	0	1	0	1	0	1	4	1	0	1
		28.6%	33.3%	0.0%	50.0%	0.0%	14.3%	0.0%	25.0%	25.0%	20.0%	0.0%	50.0%
CFO		0	0	2	0	0	0	0	2	5	0	0	1
		0.0%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	50.0%	31.3%	0.0%	0.0%	50.0%
		c		af			c						
Controller		2	0	0	0	0	3	0	1	1	1	0	0
		28.6%	0.0%	0.0%	0.0%	0.0%	42.9%	0.0%	25.0%	6.3%	20.0%	0.0%	0.0%
							i			f			
CEO		0	1	1	0	0	1	0	0	2	2	0	0
		0.0%	16.7%	33.3%	0.0%	0.0%	14.3%	0.0%	0.0%	12.5%	40.0%	0.0%	0.0%
Treasurer		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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

							Sales Revenue							Number of Employees			
Number Col %		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		13	8	13	5	4	4	7		10	7	7	7	1	2	12	
		24.1%	14.8%	24.1%	9.3%	7.4%	7.4%	13.0%		21.7%	15.2%	15.2%	15.2%	2.2%	4.3%	26.1%	
Other		1	2	4	2	1	2	4		1	2	3	3	1	1	5	
		7.7%	25.0%	30.8%	40.0%	25.0%	50.0%	57.1%		10.0%	28.6%	42.9%	42.9%	100.0%	50.0%	41.7%	
		g						a									
VP of Finance		5	2	1	1	2	1	1		4	3	1	1	0	0	3	
		38.5%	25.0%	7.7%	20.0%	50.0%	25.0%	14.3%		40.0%	42.9%	14.3%	14.3%	0.0%	0.0%	25.0%	
CFO		1	2	4	1	0	0	2		2	1	3	1	0	0	2	
		7.7%	25.0%	30.8%	20.0%	0.0%	0.0%	28.6%		20.0%	14.3%	42.9%	14.3%	0.0%	0.0%	16.7%	
Controlle r		3	1	3	0	0	1	0		1	1	0	1	0	1	1	
		23.1%	12.5%	23.1%	0.0%	0.0%	25.0%	0.0%		10.0%	14.3%	0.0%	14.3%	0.0%	50.0%	8.3%	
CEO		3	1	1	1	1	0	0		2	0	0	1	0	0	1	
		23.1%	12.5%	7.7%	20.0%	25.0%	0.0%	0.0%		20.0%	0.0%	0.0%	14.3%	0.0%	0.0%	8.3%	
Treasure r		0	0	0	0	0	0	0		0	0	0	0	0	0	0	
		0.0%	0.0%	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: $p < .01$

