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

	Number	Percent	95% CI
1=More optimistic	10	18.5 %	± 10.7 %
0=No change	11	20.4 %	± 11.1 %
-1=Less optimistic	33	61.1 %	± 13.4 %
Total	54	100.0 %	

Mean = -0.43

SD = 0.79

Missing Cases = 0

Response Percent = 100.0 %

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.

Minimum = 0

Maximum = 85

Mean = 50.65

Median = 50

Standard Deviation (Unbiased Estimate) = 21.45

95 Percent Confidence Interval Around The Mean = 44.76 - 56.53

4 Groups

1 = 40

2 = 50

3 = 70

Valid Cases = 51

Missing Cases = 3

Response Percent = 94.4%

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?

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
1=More optimistic	19	35.2 %	± 13.2 %
0=No change	13	24.1 %	± 11.8 %
-1=Less optimistic	22	40.7 %	± 13.5 %
Total	54	100.0 %	

Mean = -0.06

SD = 0.88

Missing Cases = 0

Response Percent = 100.0 %

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.

Minimum = 0

Maximum = 100

Mean = 58.10

Median = 60

Standard Deviation (Unbiased Estimate) = 22.97

95 Percent Confidence Interval Around The Mean = 51.73 - 64.47

4 Groups

1 = 45

2 = 60

3 = 80

Valid Cases = 50

Missing Cases = 4

Response Percent = 92.6%

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?

	Number	Percent	95% CI
Economic uncertainty	34	64.2 %	± 13.4 %
Weak demand for your products/services	19	35.8 %	± 13.4 %
Government policies	18	34.0 %	± 13.2 %
Employee productivity	17	32.1 %	± 13.0 %
Currency risk	15	28.3 %	± 12.5 %
Difficulty attracting / retaining qualified employees	14	26.4 %	± 12.3 %
Regulatory requirements	13	24.5 %	± 12.0 %
Employee morale	8	15.1 %	± 10.0 %
Rising wages and salaries	8	15.1 %	± 10.0 %
Rising input or commodity costs	6	11.3 %	± 8.8 %
Data security	5	9.4 %	± 8.1 %
Access to capital	4	7.5 %	± 7.4 %
Geopolitical / health crises	4	7.5 %	± 7.4 %
Cost of borrowing	4	7.5 %	± 7.4 %
Deflation	3	5.7 %	± 6.4 %
Cost of benefits	2	3.8 %	± 5.3 %
Corporate tax code	1	1.9 %	± 3.8 %
Inflation	0	0.0 %	± 0.0 %
Other	4	7.5 %	± 7.4 %
Total	179		

Number of Cases = 53
 Number of Responses = 179
 Average Number Of Responses Per Case = 3.4
 Number Of Cases With At Least One Response = 53
 Response Percent = 100.0 %

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

Japan	Retail/Wholesale	M&A
OtherAsia	Communication/Media	Revenue
OtherAsia	Manufacturing	Policies & tariff barriers set by
		the Trump's Administrative in
		US
OtherAsia	Mining/Construction	Global geopolitical instability

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	SD	95% CI	Median	Minimum	Maximum	Total
Marketing/advertising spending	6.73	14.13	2.24 - 11.22	2	-10	49.58	38
Revenue	5.68	17.77	0.70 - 10.66	4	-20	51.77	49
Wages/Salaries	3.97	5.49	2.34 - 5.59	4	-11.70	20.20	44
Technology spending	3.19	8.16	0.52 - 5.85	0	-15.10	23.29	36
Health care costs	2.49	5.24	0.64 - 4.33	0	-5	17.06	31
Research and development spending	0.63	10.32	-2.79 - 4.05	0	-26.80	26.71	35
Earnings	0.43	15.85	-4.25 - 5.12	1	-33.60	35.02	44
Number of domestic full-time employees	-0.24	10.43	-3.55 - 3.08	0	-50	15	38
Capital spending	-0.66	11.50	-4.47 - 3.15	0	-40	20	35
Prices of your products	-1.35	5.74	-3.17 - 0.48	0	-15.40	8	38

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 for: [Unweighted - Sorted]

(N=54)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.75 0.53	35 79.55%	7 15.91%	2 4.55%	44 100.00%
Marketing/advertising spending	0.45 0.69	21 55.26%	13 34.21%	4 10.53%	38 100.00%
Revenue	0.43 0.89	34 69.39%	2 4.08%	13 26.53%	49 100.00%
Health care costs	0.35 0.55	12 38.71%	18 58.06%	1 3.23%	31 100.00%
Technology spending	0.33 0.68	16 44.44%	16 44.44%	4 11.11%	36 100.00%
Research and development spending	0.26 0.74	15 42.86%	14 40.00%	6 17.14%	35 100.00%
	0.18	23	6	15	44

Earnings	0.92	52.27%	13.64%	34.09%	100.00%
	0.14	14	12	9	35
Capital spending	0.81	40.00%	34.29%	25.71%	100.00%
Number of domestic full-time employees	0.13	16	11	11	38
	0.84	42.11%	28.95%	28.95%	100.00%
Prices of your products	-0.03	11	15	12	38
	0.79	28.95%	39.47%	31.58%	100.00%

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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 - Sorted]

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
Marketing/advertising spending	4.30	8.97	0.91 - 7.68	0	-10	49.58	27
Technology spending	1.58	5.84	-0.81 - 3.97	3.15	-15.10	23.29	23
Research and development spending	1.18	5.11	-0.97 - 3.34	2.23	-26.80	26.71	22
Revenue	1.08	12.10	-2.43 - 4.58	3	-20	51.77	46
Earnings	0.85	14.47	-3.75 - 5.45	0	-33.60	35.02	38
Capital spending	-0.05	10.79	-4.60 - 4.50	0	-40	20	22
Prices of your products	-4.14	6.38	-6.52 - -1.75	0	-15.40	8	27

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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 - Sorted]

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
Wages/Salaries	0.96	4.51	-0.62 - 2.54	2.16	-11.70	20.20	31
Health care costs	0.40	1.71	-0.35 - 1.15	0	-5	17.06	20
Number of domestic full-time employees	-0.89	4.59	-2.51 - 0.73	0	-50	15	31

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

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>
Earnings	1.57	13.95	-3.09 - 6.23	0	-15	30
Revenue	1.02	11.37	-2.42 - 4.47	3	-20	20

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

	Number	Percent	Cumulative
Already	9	16.7 %	16.7 %
2019Q4	14	25.9 %	42.6 %
2020Q1	8	14.8 %	57.4 %
2020Q2	4	7.4 %	64.8 %
2020Q3	4	7.4 %	72.2 %
2020Q4	4	7.4 %	79.6 %
2021Q1	0	0.0 %	79.6 %
2021Q2	1	1.9 %	81.5 %
2021Q3	0	0.0 %	81.5 %
2021Q4	0	0.0 %	81.5 %
2022Q1	1	1.9 %	83.3 %
2022Q2	0	0.0 %	83.3 %
2022Q3	0	0.0 %	83.3 %
2022Q4	0	0.0 %	83.3 %
2023	3	5.6 %	88.9 %
Never	6	11.1 %	100.0 %
Total	54	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

Country where based	During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees	IN	For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?
OtherAsia	Top4 concern	Retail/Wholesale	Barista
OtherAsia	Top4 concern	Other	Sales
OtherAsia	Top4 concern	Other	Heavy earthmoving machinery certified operators (excavators, bulldozers etc)
OtherAsia	Top4 concern	Mining/Construction	CEO
OtherAsia	Top4 concern	Healthcare/Pharm	Bioinformatics engineer, AI engineer

OtherAsia	Top4 concern	Bank/Fin/Insur/Real Est	Talent and experieced, expertised empoyees
OtherAsia	NOT a Top4 concern	Transp, Public Util	Commercial managers
OtherAsia	NOT a Top4 concern	Tech [Soft/Hard/Bio]	The salary is not suitable, or lower than that of the other countries..
OtherAsia	NOT a Top4 concern	Tech [Soft/Hard/Bio]	Sr. Managers
OtherAsia	NOT a Top4 concern	Tech [Soft/Hard/Bio]	IT security roles
OtherAsia	NOT a Top4 concern	Tech [Soft/Hard/Bio]	CTO/R&D
OtherAsia	NOT a Top4 concern	Services, Consulting	Facility Manager
OtherAsia	NOT a Top4 concern	Retail/Wholesale	operation director
OtherAsia	NOT a Top4 concern	Retail/Wholesale	data analyst
OtherAsia	NOT a Top4 concern	Mining/Construction	Engineers
OtherAsia	NOT a Top4 concern	Manufacturing	technician and engineer
OtherAsia	NOT a Top4 concern	Manufacturing	R&D, GRC, Engineering
OtherAsia	NOT a Top4 concern	Manufacturing	Machinists
OtherAsia	NOT a Top4 concern	Manufacturing	I.T.
OtherAsia	NOT a Top4 concern	Healthcare/Pharm	高階進入狀況慢, 成本高

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6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

Country where based	During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees	IN	For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?
OtherAsia	NOT a Top4 concern	Communication/Media	中階主管
OtherAsia	NOT a Top4 concern	Bank/Fin/Insur/Real Est	Senior officers
OtherAsia	NOT a Top4 concern	Bank/Fin/Insur/Real Est	N/A
OtherAsia	NOT a Top4 concern	Bank/Fin/Insur/Real Est	Data scientist
OtherAsia	NOT a Top4 concern	Bank/Fin/Insur/Real Est	CEO

Japan	Top4 concern	Transp, Public Util	作業（仕分他）人- 員
Japan	Top4 concern	Services, Consulting	SE(PM,PL)
Japan	Top4 concern	Services, Consulting	新入社員、執行役
Japan	Top4 concern	Services, Consulting	優秀なフロント（セ- ルス。コーディネ- ター）
Japan	Top4 concern	Services, Consulting	実働を
Japan	Top4 concern	Mining/Construction	一般社員
Japan	Top4 concern	Manufacturing	新卒
Japan	Top4 concern	Manufacturing	執行役員、工長、部
Japan	Top4 concern	Manufacturing	エンジニア
Japan	NOT a Top4 concern	Retail/Wholesale	部長職以上
Japan	NOT a Top4 concern	Retail/Wholesale	マネージャー職
Japan	NOT a Top4 concern	Manufacturing	グローバルに通用する- 語学・職務スキルを する人材。
Japan	NOT a Top4 concern	Manufacturing	ミドルマネジメント- 層
Japan	NOT a Top4 concern	Healthcare/Pharm	Manager level

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6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

Country where based	During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees	IN	For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?
Japan	NOT a Top4 concern	Healthcare/Pharm	社長、事業部門長
Japan	NOT a Top4 concern	Communication/Media	若手システ エンジ

			ア
India	NOT a Top4 concern	Services, Consulting	Marketing
India	NOT a Top4 concern	Services, Consulting	Experienced consultants
India	NOT a Top4 concern	Retail/Wholesale	Sales
India	NOT a Top4 concern	Manufacturing	Technology
India	NOT a Top4 concern	Manufacturing	Managing Director
India	NOT a Top4 concern	Manufacturing	Managers and above
India	NOT a Top4 concern	Manufacturing	Machine operators and factory supervisors.
India	NOT a Top4 concern	Healthcare/Pharm	Marketing
China	NOT a Top4 concern	Retail/Wholesale	digital
China	NOT a Top4 concern	Manufacturing	Senior Sales Director
China	NOT a Top4 concern	Manufacturing	RD
China	NOT a Top4 concern	Manufacturing	技术发
China	NOT a Top4 concern	Bank/Fin/Insur/Real Est	Manager

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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	Industry	
		Banking/ Finance/ Insurance/Real Estate A	All other industries B
Total	54 100.0%	13 24.1%	41 75.9%
<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 33.3%	5 38.5%	13 31.7%
New firms	18 33.3%	2 15.4%	16 39.0%

Struggling firms		15		6	9
		27.8%		46.2%	22.0%
Middle of the pack firms		14		4	10
		25.9%		30.8%	24.4%
All firms benefit about the same		9		2	7
		16.7%		15.4%	17.1%
Don't know		5		1	4
		9.3%		7.7%	9.8%

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 (Excludes Don't Know)

N=54	Total	Industry	
		Banking/ Finance/ Insurance/Real Estate A	All other industries B
Total	54	13	41
	100.0%	24.1%	75.9%
<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	5	13
	33.3%	38.5%	31.7%
New firms	18	2	16
	33.3%	15.4%	39.0%
Struggling firms	15	6	9
	27.8%	46.2%	22.0%
Middle of the pack firms	14	4	10
	25.9%	30.8%	24.4%
All firms benefit about the same	9	2	7
	16.7%	15.4%	17.1%

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

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

	Number	Percent	Cumulative
No, there are no negative effects	21	39.6 %	39.6 %
Yes, there are negative effects	22	41.5 %	81.1 %
Other	1	1.9 %	83.0 %
<u>Don't Know</u>	9	17.0 %	100.0 %
Total	53	100.0 %	100.0 %

Missing Cases = 1

Response Percent = 98.1 %

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7b. Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:

Country where based	IN	Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:
China	Bank/Fin/Insur/Real Est	Inflation and rising wages
China	Manufacturing	competition will be in favor of those firms who can obtain lower capitals
India	Manufacturing	More people will borrow money, any lags in scrutiny my banks may lead to defaulters.
India	Manufacturing	people dependent on interest income spend less , affecting the demand
India	Manufacturing	Some of them are closed
Japan	Communication/Media	個人資産形成に影響 与え消費動向の低下 つながる
Japan	Manufacturing	バブル経済化リスク- 、年金債務の増
Japan	Manufacturing	退職給付債務の割引- 率

Japan	Retail/Wholesale	デフレが抜けきらない
Japan	Services, Consulting	資産保有者層の購 力低下
OtherAsia	Bank/Fin/Insur/Real Est	for interest income
OtherAsia	Bank/Fin/Insur/Real Est	For my business as Fixed Income Sales.
OtherAsia	Bank/Fin/Insur/Real Est	well documented
OtherAsia	Mining/Construction	lower demand/ lower consumer spending
OtherAsia	Other	Impacts the retired who rely on investment income 100%

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7b. Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:

Country where based	IN	Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:
OtherAsia	Other	Sustainable growth and healthy economies require normalised interest rates and inflation
OtherAsia	Tech [Soft/Hard/Bio]	asset inflation
OtherAsia	Tech [Soft/Hard/Bio]	Long term loans are cheaper than short term loans causing companies to be short-termist focused

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

Country where based	IN	Are there negative effects on the overall economy or on companies from very low long-term interest rates? OTHER
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Japan	Services, Consulting	利子率は長期的には企業の利益
		と同一化していくという説に従えば、非
		に低い長期金利は、資本自
		が自己増殖しない（企業が成
		しない）ことにつながるのではないか。

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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?

(N=54)

	Not considered	Considered but not important to decision	Important	Very important	Don't Know	Total
Impact on earnings per share	12 23.5%	8 15.7%	12 23.5%	17 33.3%	2 3.9%	51 100.0%
Internal Rate of Return (IRR)	8 16.0%	3 6.0%	17 34.0%	20 40.0%	2 4.0%	50 100.0%
Net Present Value (NPV)	13 25.0%	3 5.8%	14 26.9%	19 36.5%	3 5.8%	52 100.0%
Payback Period	4 7.7%	9 17.3%	25 48.1%	14 26.9%	0 0.0%	52 100.0%
Return on Investment (ROI)	9 16.7%	8 14.8%	17 31.5%	16 29.6%	4 7.4%	54 100.0%
Valuation multiples (like P/E or Value/EBIDTA)	14 27.5%	10 19.6%	16 31.4%	9 17.6%	2 3.9%	51 100.0%

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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)

	Mean	Not considered 0	Considered but not important to decision 1	Important 2	Very important 3	Total
Internal Rate of Return (IRR)	2.02	8 16.7%	3 6.3%	17 35.4%	20 41.7%	48 100.0%
Payback Period	1.94	4 7.7%	9 17.3%	25 48.1%	14 26.9%	52 100.0%
Return on Investment (ROI)	1.80	9 18.0%	8 16.0%	17 34.0%	16 32.0%	50 100.0%
Net Present Value (NPV)	1.80	13 26.5%	3 6.1%	14 28.6%	19 38.8%	49 100.0%
Impact on earnings per share	1.69	12 24.5%	8 16.3%	12 24.5%	17 34.7%	49 100.0%

Valuation multiples (like P/E or Value/EBIDTA)	1.41	14 28.6%	10 20.4%	16 32.7%	9 18.4%	49 100.0%
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8. Please tell us if there are any other methods or techniques that are very important in how your firm evaluates/chooses which large investment projects to pursue:

Country where based		Please tell us if there are any other methods or techniques that are very important in how your firm evaluates/chooses which large investment projects to pursue:
	IN	
India	Manufacturing	Demand for the product
India	Manufacturing	Generation of Free Cash flow
India	Manufacturing	No
India	Services, Consulting	Overall cost and billing rate
Japan	Healthcare/Pharm	シナジー
Japan	Manufacturing	CFの増額
OtherAsia	Bank/Fin/Insur/Real Est	EBIT, BEP
OtherAsia	Communication/Media	business relationship
OtherAsia	Healthcare/Pharm	策略目的,, 對財務模型就不會要求 高
OtherAsia	Manufacturing	No idea
OtherAsia	Mining/Construction	for investment portfolio, not for the company projects
OtherAsia	Other	EPS, EBITDA and P/E measures not actively considered in a private closely- held company.
OtherAsia	Tech [Soft/Hard/Bio]	EVA economic value added to existing projects of the company
OtherAsia	Transp, Public Util	N/A

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8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)

Country where based	Net Present Value (NPV)	IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of
China	Considered	Manufacturing	More of a support/ back-up.
China	Important	Manufacturing	NPVは主要角色
China	Very Important	Manufacturing	NPV is a primary role.
India	Important	Manufacturing	21%
India	Very Important	Manufacturing	Primary along with IRR
India	Very Important	Manufacturing	primary role
India	Very Important	Services, Consulting	Billing rate
India	Very Important	Services, Consulting	Valuation of the company depends on NPV
Japan	Considered	Retail/Wholesale	補填的
Japan	Important	Communication/Media	純投資的な投資 については重要指 としているが 業投資について 補助的
Japan	Important	Mining/Construction	重要な判断指標
Japan	Important	Retail/Wholesale	補填的役割
Japan	Important	Transp, Public Util	バックアック的- 役割
Japan	Very Important	Healthcare/Pharm	主要な役割の一
Japan	Very Important	Healthcare/Pharm	Both NPV and IRR are

			most important
			indicators
Japan	Very Important	Manufacturing	主要な役割を果
			Yā™

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8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)

Country where based	Net Present Value (NPV)	IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of
Japan	Very Important	Manufacturing	M&A等の投資 準としてNPV> 0を各案件認可の- 最低ラインと ている。
Japan	Very Important	Services, Consulting	バックアップ 役割
Japan	Very Important	Services, Consulting	主要な役割を果 す。
Japan	Very Important	Services, Consulting	補助的
OtherAsia	Considered	Manufacturing	NPV just a backup role
OtherAsia	Important	Bank/Fin/Insur/Real Est	NPV reflects the size of earning, we need to know the size of NPN. And in case of selection of some projects to invest among multiple projects.
OtherAsia	Important	Mining/Construction	for more feasible
OtherAsia	Important	Mining/Construction	Supporting role
OtherAsia	Important	Other	One of the primary measures usually along with IRR
OtherAsia	Important	Other	Support role
OtherAsia	Important	Tech [Soft/Hard/Bio]	Uses a discount factor that reflects the economic condition

			and industry of the
			company and a
			ranking of the NPV of
			all projects under
			consideration

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8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)

Country where based	Net Present Value (NPV)	IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of
OtherAsia	Very Important	Bank/Fin/Insur/Real Est	primary
OtherAsia	Very Important	Communication/Media	Supportive
OtherAsia	Very Important	Healthcare/Pharm	NPV 折現率的考量, 在期望回收年- 限達到NPV大于0
OtherAsia	Very Important	Retail/Wholesale	primary role
OtherAsia	Very Important	Transp, Public Util	Highest priority

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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)

	Number	Percent	Cumulative
1-year ROI	13	40.6 %	40.6 %
Multi-year ROI	19	59.4 %	100.0 %
Other	0	0.0 %	100.0 %
Total	32	100.0 %	100.0 %

Missing Cases = 1

Response Percent = 97.0 %

29

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8. Other ROI to help pick a project:

--- No Response ---

30

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8. Please explain how you account for ROI in future years:

Country where based	IN	Please explain how you account for ROI in future years
China	Retail/Wholesale	3year
India	Manufacturing	18% & Above
India	Manufacturing	average ROI for projection period
India	Manufacturing	Demand and sales.
Japan	Healthcare/Pharm	期待売上
Japan	Healthcare/Pharm	3 years
Japan	Manufacturing	予想収益
Japan	Retail/Wholesale	予測利益
Japan	Services, Consulting	キャッシュフロー予 (難しいが)
Japan	Services, Consulting	3

OtherAsia	Bank/Fin/Insur/Real Est	by projection and multi-year- budget planning
OtherAsia	Bank/Fin/Insur/Real Est	estimate
OtherAsia	Communication/Media	CF based
OtherAsia	Manufacturing	5 year
OtherAsia	Manufacturing	earnings over years of use
OtherAsia	Mining/Construction	5 years
OtherAsia	Other	3

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

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
% Approximate ROA in 2018	7.44	7.01	5.32 - 9.56	6	-10.50	26.30	42
% Expected ROA in 2019	7.53	6.67	5.46 - 9.59	7	-6.40	21.90	40

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

	<u>Number</u>	<u>Percent</u>	<u>Cumulative</u>
I do not follow the stock market	4	25.0 %	25.0 %
I look at the stock market occasionally, but I don't follow it closely	7	43.8 %	68.8 %
I follow the stock market closely, but it does not impact decision-making within my firm	4	25.0 %	93.8 %
I follow the stock market closely, and it has an impact on decision-making within my firm	1	6.3 %	100.0 %
<u>Other</u>	<u>0</u>	<u>0.0 %</u>	<u>100.0 %</u>
Total	16	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

--- No Response ---

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	14893.93	3642.26	13050.70 - 16737.17	15000	9000	22409	15
In 10 years, I expect Nikkei 225 will be: Expected return:	22400.00	4993.57	19872.91 - 24927.09	22000	12000	30000	15
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	29552.80	8875.65	25061.10 - 34044.50	28000	19800	47746	15
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	17387.50	2067.81	16374.27 - 18400.73	18000	12000	20000	16
In 1 year, I expect Nikkei 225 will be: Expected return:	20281.25	1949.09	19326.20 - 21236.30	20000	15000	23000	16
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	23387.50	2378.20	22222.18 - 24552.82	23000	20000	30000	16
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	18468.75	1440.24	17763.03 - 19174.47	19000	15000	20000	16
In three months, I expect Nikkei 225 will be: Expected return:	20243.75	877.85	19813.60 - 20673.90	20000	18000	22000	16
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	22006.25	1515.46	21263.67 - 22748.83	22000	20000	25000	16

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)

N=54		Which of the following best describes your familiarity with the Nikkei 225 stock market index?				
Number Mean	I do not follow the stock market	I look at the stock market occasionally, but I don't follow it closely	I follow the stock market closely, but it does not impact decision- making within my firm	I follow the stock market closely, and it has an impact on decision- making within my firm	Other	
	A	B	C	D	E	
Number	4	7	4	1	0	
Percent	25.0%	43.8%	25.0%	6.3%	0.0%	
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	4 15500.00	7 15629.86	4 13000.00	0 ---	0 ---	
In 10 years, I expect Nikkei 225 will be: Expected return:	4 17750.00	7 25285.71	4 22000.00	0 ---	0 ---	
	B	A				
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	4 21450.00	7 32678.00	4 32186.50	0 ---	0 ---	
	b	a				
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	4 17300.00	7 17857.14	4 16750.00	1 17000.00	0 ---	
In 1 year, I expect Nikkei 225 will be: Expected return:	4 18750.00	7 21214.29	4 19750.00	1 22000.00	0 ---	
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	4 21050.00	7 24285.71	4 23750.00	1 25000.00	0 ---	
	c		a			
In three months, I expect Nikkei 225 will be: There is a 1- in-10 chance Nikkei 225 will be less than:	4 17875.00	7 19071.43	4 18000.00	1 18500.00	0 ---	
In three months, I expect Nikkei 225 will be: Expected return:	4 19475.00	7 20500.00	4 20250.00	1 21500.00	0 ---	
In three months, I expect Nikkei 225 will be: There is a 1- in-10 chance it will be greater than:	4 20400.00	7 22214.29	4 22750.00	1 24000.00	0 ---	
	bc	a	a			

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

	<u>Mean</u>	<u>SD</u>	<u>Median</u>	<u>Total</u>
Capital expenditure	69077	135125	8599	9
Assets	899274	1724820	179162	9

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Industry

	Number	Percent	95% CI
Manufacturing	16	29.6 %	± 12.6 %
Retail/Wholesale	7	13.0 %	± 9.3 %
Services, Consulting	7	13.0 %	± 9.3 %
Banking/Finance/Insurance/Real Estate	6	11.1 %	± 8.7 %
Healthcare/Pharmaceutical	5	9.3 %	± 8.0 %
Technology [Software/Hardware/Biotech]	4	7.4 %	± 7.2 %
Mining/Construction	3	5.6 %	± 6.3 %
Transportation & Public Utilities	2	3.7 %	± 5.2 %
Communication/Media	2	3.7 %	± 5.2 %
Public Administration	0	0.0 %	± 0.0 %
Agriculture, Forestry, & Fishing	0	0.0 %	± 0.0 %
Energy	0	0.0 %	± 0.0 %
Other Industry	2	3.7 %	± 5.2 %
Total	54	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Industry_(Other specified)

OtherAsia	Property Development
OtherAsia	Tech Education

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	13	24.1 %	± 11.8 %
\$25-99 million	8	14.8 %	± 9.8 %
\$100-499 million	13	24.1 %	± 11.8 %
\$500-999 million	5	9.3 %	± 8.0 %
\$1-4.9 billion	4	7.4 %	± 7.2 %
\$5-9.9 billion	4	7.4 %	± 7.2 %
<u>More than \$10 billion</u>	<u>7</u>	<u>13.0 %</u>	<u>± 9.3 %</u>
Total	54	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Sales Revenue (Millions)

Minimum = 25

Maximum = 11000

Mean = 2360.57

Median = 300

Variance (Unbiased Estimate) = 15304087.53

Standard Deviation (Unbiased Estimate) = 3912.04

Standard Error Of The Mean = 532.36

95 Percent Confidence Interval Around The Mean = 1317.15 - 3404.00

99 Percent Confidence Interval Around The Mean = 989.74 - 3731.41

Skewness = 1.48

Kolmogorov-Smirnov Statistic For Normality = 2.86

Quartiles

1 = 62

2 = 300

3 = 3000

Valid Cases = 54

Missing Cases = 0

Response Percent = 100.0%

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Number of Employees

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Fewer than 100	10	21.7 %	± 10.8 %
100-499	7	15.2 %	± 9.3 %
500-999	7	15.2 %	± 9.3 %
1,000-2,499	7	15.2 %	± 9.3 %
2,500-4,999	1	2.2 %	± 3.7 %
5,000-9,999	2	4.3 %	± 5.2 %
<u>Over 10,000</u>	<u>12</u>	<u>26.1 %</u>	<u>± 11.5 %</u>
Total	46	100.0 %	

Missing Cases = 8
Response Percent = 85.2 %

42

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

Number of Employees

Minimum = 100

Maximum = 12000

Mean = 3985.87

Median = 750

Variance (Unbiased Estimate) = 25552407.00

Standard Deviation (Unbiased Estimate) = 5054.94

Standard Error Of The Mean = 745.31

95 Percent Confidence Interval Around The Mean = 2525.06 - 5446.68

99 Percent Confidence Interval Around The Mean = 2066.70 - 5905.04

Skewness = 0.87

Kolmogorov-Smirnov Statistic For Normality = 2.39

Quartiles

1 = 300

2 = 750

3 = 12000

Valid Cases = 46

Missing Cases = 8

Response Percent = 85.2%

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

Where are you personally located?

	Number	Percent	95% CI
Kanto	11	20.8 %	± 11.1 %
India	8	15.1 %	± 9.8 %
Singapore	7	13.2 %	± 9.3 %
People's Republic of China	5	9.4 %	± 8.0 %
Korea	4	7.5 %	± 7.2 %
Kinki/Kansai	3	5.7 %	± 6.3 %
Vietnam	3	5.7 %	± 6.3 %
Malaysia	3	5.7 %	± 6.3 %
Other (please specify)	2	3.8 %	± 5.2 %
Taiwan	1	1.9 %	± 3.7 %
Other Asian country	1	1.9 %	± 3.7 %
Indonesia	1	1.9 %	± 3.7 %
Chubu	1	1.9 %	± 3.7 %
Thailand	1	1.9 %	± 3.7 %
Philippines	1	1.9 %	± 3.7 %
<u>Australia</u>	1	1.9 %	± 3.7 %
Total	53	100.0 %	

Missing Cases = 1

Response Percent = 98.1 %

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Headquarters Asia (Other Specified)

台灣
New Zealand

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

Denmark
Germany
Netherland
Singapore
United Kingdom

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Ownership

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Private	27	50.9 %	± 13.8 %
Public	25	47.2 %	± 13.8 %
Nonprofit	1	1.9 %	± 3.7 %
<u>Government</u>	<u>0</u>	<u>0.0 %</u>	<u>± 0.0 %</u>
Total	53	100.0 %	

Missing Cases = 1

Response Percent = 98.1 %

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Foreign Sales

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
0%	16	29.6 %	± 12.6 %
1-24%	24	44.4 %	± 13.7 %
25-50%	3	5.6 %	± 6.3 %
<u>More than 50%</u>	<u>11</u>	<u>20.4 %</u>	<u>± 11.1 %</u>
Total	54	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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In what region of the world are most of your foreign sales?

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Asia/Pacific Basin	24	63.2 %	± 16.1 %
US/Canada	11	28.9 %	± 15.1 %
Europe	2	5.3 %	± 7.5 %
Africa	1	2.6 %	± 5.3 %
<u>Latin America</u>	<u>0</u>	<u>0.0 %</u>	<u>± 0.0 %</u>
Total	38	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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What is your company's credit rating?

	Number	Percent	Cumulative
AAA	4	10.5 %	10.5 %
AA+	5	13.2 %	23.7 %
AA	4	10.5 %	34.2 %
AA-	3	7.9 %	42.1 %
A+	5	13.2 %	55.3 %
A	5	13.2 %	68.4 %
A-	3	7.9 %	76.3 %
BBB+	4	10.5 %	86.8 %
BBB	0	0.0 %	86.8 %
BBB-	1	2.6 %	89.5 %
BB+	1	2.6 %	92.1 %
BB	1	2.6 %	94.7 %
BB-	0	0.0 %	94.7 %
B+	0	0.0 %	94.7 %
B	1	2.6 %	97.4 %
B-	1	2.6 %	100.0 %
CCC	0	0.0 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	38	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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What is your company's credit rating?

N=38	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	38	23	15
	100.0%	60.5%	39.5%
AAA	4	3	1
	10.5%	13.0%	6.7%
AA+	5	3	2
	13.2%	13.0%	13.3%
AA	4	3	1
	10.5%	13.0%	6.7%
AA-	3	3	0
	7.9%	13.0%	0.0%
A+	5	4	1

		13.2%		17.4%	6.7%
A		5		4	1
		13.2%		17.4%	6.7%
A-		3		1	2
		7.9%		4.3%	13.3%
BBB+		4		0	4
		10.5%		0.0%	26.7%
				b	a
BBB		0		0	0
		0.0%		0.0%	0.0%
BBB-		1		0	1
		2.6%		0.0%	6.7%
BB+		1		1	0
		2.6%		4.3%	0.0%
BB		1		1	0
		2.6%		4.3%	0.0%
BB-		0		0	0
		0.0%		0.0%	0.0%

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

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What is your company's credit rating?

N=38	Total	Credit Rating	
		Actual	Estimate
		A	B
B+	0	0	0
	0.0%	0.0%	0.0%
B	1	0	1
	2.6%	0.0%	6.7%
B-	1	0	1
	2.6%	0.0%	6.7%
CCC	0	0	0
	0.0%	0.0%	0.0%
CC	0	0	0
	0.0%	0.0%	0.0%
D	0	0	0
	0.0%	0.0%	0.0%

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

	<u>Number</u>	<u>Percent</u>
Other	16	29.6 %
VP of Finance	13	24.1 %
CFO	10	18.5 %
Controller	8	14.8 %
CEO	7	13.0 %
<u>Treasurer</u>	<u>0</u>	<u>0.0 %</u>
Total	54	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Asia - Third Quarter, 2019**Other job title:**

MD
Finance Manager
Specialist
企画部長
執行役員 財務經理本部長
財務戦略担当上席執行役員
independent director
VP of Corporate Planning
COO
Sr. Supply Chain Manager
Portfolio Manager
顧問
Risk and Internal control Head