

Table of Contents

<u>1a. Are you more or less optimistic about your country's economy compared to last quarter?</u>	1
<u>1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.</u>	4
<u>2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?</u>	7
<u>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.</u>	11
<u>3. During the past quarter, which items have been the most pressing concerns for your company's top management team?</u>	15
<u>4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? (e.g., +3%, -2%, etc.) [Leave blank if not applicable]</u>	27
<u>4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted]</u>	31
<u>4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted]</u>	35
<u>4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]</u>	39
<u>5. For your country: In which quarter do you expect a downturn (recession) will occur?</u>	43
<u>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</u>	51
<u>7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?</u>	55
<u>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</u>	59
<u>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)</u>	83
<u>Return on assets (ROA=operating earnings/assets) (Winsorized)</u>	87
<u>Your job title (e.g., CFO, Asst. Treasurer, etc);</u>	91

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Total	Country Where Based						
			Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
			A	B	C	D	E	F	G
Total		127	59	29	15	13	8	2	1
		100.0%	46.5%	22.8%	11.8%	10.2%	6.3%	1.6%	0.8%
1=More optimistic		14	0	12	2	0	0	0	0
		11.0%	0.0%	41.4%	13.3%	0.0%	0.0%	0.0%	0.0%
			BC	ADe	A	B	b		
0=No change		44	34	5	2	1	1	0	1
		34.6%	57.6%	17.2%	13.3%	7.7%	12.5%	0.0%	100.0%
			BCDe	A	Ag	Ag	a		cd
-1=Less optimistic		69	25	12	11	12	7	2	0
		54.3%	42.4%	41.4%	73.3%	92.3%	87.5%	100.0%	0.0%
			cDe	De	a	ABg	ab		d
Mean		-0.43	-0.42	0.00	-0.60	-0.92	-0.88	-1.00	0.00
			BDe	AcDe	b	AB	ab		

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		10	7	20	4	3	11	2	1	13	4	23	28
		7.9%	5.6%	15.9%	3.2%	2.4%	8.7%	1.6%	0.8%	10.3%	3.2%	18.3%	22.2%
1=More optimistic		3	0	0	2	0	2	0	0	4	0	0	3
		30.0%	0.0%	0.0%	50.0%	0.0%	18.2%	0.0%	0.0%	30.8%	0.0%	0.0%	10.7%
		cK		aDi	CK		k			cK		ADfI	
0=No change		2	0	18	0	1	1	0	0	3	1	1	16
		20.0%	0.0%	90.0%	0.0%	33.3%	9.1%	0.0%	0.0%	23.1%	25.0%	4.3%	57.1%
		C	CI	ABDeFG hIJKI	CI	c	CL	C	c	CI	C	CL	bcdFiK
-1=Less optimistic		5	7	2	2	2	8	2	1	6	3	22	9
		50.0%	100.0%	10.0%	50.0%	66.7%	72.7%	100.0%	100.0%	46.2%	75.0%	95.7%	32.1%
		bcK	aCiL	aBeFGhiJ K	k	c	CI	C	c	bcK	C	ACdIL	BfK
Mean		-0.20	-1.00	-0.10	0.00	-0.67	-0.55	-1.00	-1.00	-0.15	-0.75	-0.96	-0.21
		K		efJK	K	c	ck			K	C	ACDfIL	K

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127	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	22	15	21	2	6	1	0	
	32.8%	22.4%	31.3%	3.0%	9.0%	1.5%	0.0%	
1=More optimistic	2	3	7	1	1	0	0	
	9.1%	20.0%	33.3%	50.0%	16.7%	0.0%	0.0%	
0=No change	4	2	2	0	1	0	0	
	18.2%	13.3%	9.5%	0.0%	16.7%	0.0%	0.0%	
-1=Less optimistic	16	10	12	1	4	1	0	
	72.7%	66.7%	57.1%	50.0%	66.7%	100.0%	0.0%	
Mean	-0.64	-0.47	-0.24	0.00	-0.50	-1.00	---	

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Total		Country Where Based						
Mean				Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
Median				A	B	C	D	E	F	G
Number		127		59	29	15	13	8	2	1
Percent		100.0%		46.5%	22.8%	11.8%	10.2%	6.3%	1.6%	0.8%
Optimism rating		40.64		32.20	49.15	53.57	47.54	44.25	20.00	50.00
		40.00		30.00	55.00	60.00	50.00	49.00	1.00	35.00
				BCDE	A	A	A	A		

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Industry											
Mean		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Median		A	B	C	D	E	F	G	H	I	J	K	L
Number		10	7	20	4	3	11	2	1	13	4	23	28
Percent		7.9%	5.6%	15.9%	3.2%	2.4%	8.7%	1.6%	0.8%	10.3%	3.2%	18.3%	22.2%
Optimism rating		46.50	29.71	37.00	67.50	46.67	45.09	30.00	70.00	60.00	30.00	27.73	39.26
		50.00	30.00	40.00	70.00	50.00	50.00	1.00	55.00	60.00	35.00	30.00	40.00
		K	DI	DIK	BCgJKL	IK	iK	dI		BCEfGJK L	DI	ACDEFIL	DIK

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Sales Revenue						
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
Median		A	B	C	D	E	F	G
Number		22	15	21	2	6	1	0
Percent		32.8%	22.4%	31.3%	3.0%	9.0%	1.5%	0.0%
Optimism rating		42.14	54.08	50.00	59.50	48.33	50.00	---
		50.00	57.50	50.00	1.00	60.00	40.00	---

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Total	Country Where Based							
			Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other	
			A	B	C	D	E	F	G	
Total		127	59	29	15	13	8	2	1	
		100.0%	46.5%	22.8%	11.8%	10.2%	6.3%	1.6%	0.8%	
1=More optimistic		32	13	12	3	2	1	1	0	
		25.2%	22.0%	41.4%	20.0%	15.4%	12.5%	50.0%	0.0%	
0=No change		60	41	8	2	6	3	0	0	
		47.2%	69.5%	27.6%	13.3%	46.2%	37.5%	0.0%	0.0%	
			BCf	A	A			a		
-1=Less optimistic		35	5	9	10	5	4	1	1	
		27.6%	8.5%	31.0%	66.7%	38.5%	50.0%	50.0%	100.0%	
			BCDEG	Ac	Ab	A	A		A	
Mean		-0.02	0.14	0.10	-0.47	-0.23	-0.38	0.00	-1.00	
			Cde	c	Ab	a	a			

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		10	7	20	4	3	11	2	1	13	4	23	28
		7.9%	5.6%	15.9%	3.2%	2.4%	8.7%	1.6%	0.8%	10.3%	3.2%	18.3%	22.2%
1=More optimistic		4	2	0	2	1	3	0	0	2	1	13	4
		40.0%	28.6%	0.0%	50.0%	33.3%	27.3%	0.0%	0.0%	15.4%	25.0%	56.5%	14.3%
		C	c	AbDefjK	C	c	c			k	c	CiL	K
0=No change		2	1	18	1	0	2	1	0	6	2	10	17
		20.0%	14.3%	90.0%	25.0%	0.0%	18.2%	50.0%	0.0%	46.2%	50.0%	43.5%	60.7%
		Cl	Cl	ABDEFhI KI	C	C	Cl		c	C		C	abcf
-1=Less optimistic		4	4	2	1	2	6	1	1	5	1	0	7
		40.0%	57.1%	10.0%	25.0%	66.7%	54.5%	50.0%	100.0%	38.5%	25.0%	0.0%	25.0%
		K	cK	befh	k	cK	cK	K	cK	K	k	ABdEFG HIjI	k
Mean		0.00	-0.29	-0.10	0.25	-0.33	-0.27	-0.50	-1.00	-0.23	0.00	0.57	-0.11
		k	K	K		k	K	k		K		aBCeFgIL	K

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Sales Revenue							Foreign Sales				
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Total		22	15	21	2	6	1	0		88	17	10	10
		32.8%	22.4%	31.3%	3.0%	9.0%	1.5%	0.0%		70.4%	13.6%	8.0%	8.0%
1=More optimistic		7	2	8	1	1	0	0		21	6	3	2
		31.8%	13.3%	38.1%	50.0%	16.7%	0.0%	0.0%		23.9%	35.3%	30.0%	20.0%
0=No change		4	7	6	1	1	0	0		47	4	4	5
		18.2%	46.7%	28.6%	50.0%	16.7%	0.0%	0.0%		53.4%	23.5%	40.0%	50.0%
										b	a		
-1=Less optimistic		11	6	7	0	4	1	0		20	7	3	3
		50.0%	40.0%	33.3%	0.0%	66.7%	100.0%	0.0%		22.7%	41.2%	30.0%	30.0%
Mean		-0.18	-0.27	0.05	0.50	-0.50	-1.00	---		0.01	-0.06	0.00	-0.10

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Ownership				Number of Employees						
		Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		12	108	1	3	17	19	4	10	5	3	1
		9.7%	87.1%	0.8%	2.4%	28.8%	32.2%	6.8%	16.9%	8.5%	5.1%	1.7%
1=More optimistic		3	27	0	2	5	2	1	6	2	1	0
		25.0%	25.0%	0.0%	66.7%	29.4%	10.5%	25.0%	60.0%	40.0%	33.3%	0.0%
							D		B			
0=No change		3	55	0	1	3	7	2	3	1	1	0
		25.0%	50.9%	0.0%	33.3%	17.6%	36.8%	50.0%	30.0%	20.0%	33.3%	0.0%
-1=Less optimistic		6	26	1	0	9	10	1	1	2	1	1
		50.0%	24.1%	100.0%	0.0%	52.9%	52.6%	25.0%	10.0%	40.0%	33.3%	100.0%
						d	d		ab			
Mean		-0.25	0.01	-1.00	0.67	-0.24	-0.42	0.00	0.50	0.00	0.00	-1.00
						d	D		aB			

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Total		Country Where Based						
Mean				Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
Median				A	B	C	D	E	F	G
Number		127		59	29	15	13	8	2	1
Percent		100.0%		46.5%	22.8%	11.8%	10.2%	6.3%	1.6%	0.8%
Optimism rating		52.06		45.42	55.15	67.14	59.00	57.00	55.00	20.00
		50.00		40.00	55.00	80.00	68.00	66.00	1.00	40.00
				bCD	a	A	A			

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Industry											
Mean		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Median		A	B	C	D	E	F	G	H	I	J	K	L
Number		10	7	20	4	3	11	2	1	13	4	23	28
Percent		7.9%	5.6%	15.9%	3.2%	2.4%	8.7%	1.6%	0.8%	10.3%	3.2%	18.3%	22.2%
Optimism rating		54.50	49.00	38.50	70.00	53.33	51.73	35.00	70.00	64.69	60.00	63.33	45.37
		50.00	50.00	40.00	70.00	60.00	50.00	1.00	55.00	70.00	70.00	65.00	40.00
		C	ik	ADfIJK	Cgl		c	dIK		bCGL	C	bCGL	dIK

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		22	15	21	2	6	1	0	88	17	10	10
Percent		32.8%	22.4%	31.3%	3.0%	9.0%	1.5%	0.0%	70.4%	13.6%	8.0%	8.0%
Optimism rating		55.24	59.46	60.25	65.00	59.17	80.00	---	49.18	53.44	66.40	63.13
		52.50	66.50	70.00	1.00	60.00	65.00	---	50.00	50.00	70.00	70.00
									Cd		A	a

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Ownership				Number of Employees						
Mean	Median	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Number		12	108	1	3	17	19	4	10	5	3	1
Percent		9.7%	87.1%	0.8%	2.4%	28.8%	32.2%	6.8%	16.9%	8.5%	5.1%	1.7%
Optimism rating		62.27	50.97	30.00	82.50	51.18	58.53	57.00	61.88	69.00	63.33	80.00
		70.00	50.00	22.50	1.00	50.00	62.50	68.00	70.00	72.50	70.00	70.00
		b	ad		b							

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=68		Total		Country Where Based						
				Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
				A	B	C	D	E	F	G
Total		68		0	29	15	13	8	2	1
		100.0%		0.0%	42.6%	22.1%	19.1%	11.8%	2.9%	1.5%
Economic uncertainty		55		0	24	12	9	8	2	0
		80.9%		0.0%	82.8%	80.0%	69.2%	100.0%	100.0%	0.0%
								g		e
Government policies		36		0	17	6	9	3	1	0
		52.9%		0.0%	58.6%	40.0%	69.2%	37.5%	50.0%	0.0%
Currency risk		26		0	11	7	6	1	1	0
		38.2%		0.0%	37.9%	46.7%	46.2%	12.5%	50.0%	0.0%
Weak demand for your products/services		25		0	8	4	5	6	1	1
		36.8%		0.0%	27.6%	26.7%	38.5%	75.0%	50.0%	100.0%
					e	e		bc		
Corporate tax code		15		0	7	3	3	2	0	0
		22.1%		0.0%	24.1%	20.0%	23.1%	25.0%	0.0%	0.0%
Employee productivity		11		0	6	2	1	1	0	1
		16.2%		0.0%	20.7%	13.3%	7.7%	12.5%	0.0%	100.0%
						g	g			cd
Cost of borrowing		11		0	4	3	3	0	1	0
		16.2%		0.0%	13.8%	20.0%	23.1%	0.0%	50.0%	0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=68		Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		10	7	2	4	3	11	2	1	13	4	2	8
		14.7%	10.3%	2.9%	5.9%	4.4%	16.2%	2.9%	1.5%	19.1%	5.9%	2.9%	11.8%
Economic uncertainty		7	5	2	3	3	10	2	0	11	3	1	8
		70.0%	71.4%	100.0%	75.0%	100.0%	90.9%	100.0%	0.0%	84.6%	75.0%	50.0%	100.0%
							h		fl				h
Government policies		5	5	2	2	1	5	1	0	7	2	2	4
		50.0%	71.4%	100.0%	50.0%	33.3%	45.5%	50.0%	0.0%	53.8%	50.0%	100.0%	50.0%
Currency risk		2	2	1	0	1	3	1	1	7	2	1	5
		20.0%	28.6%	50.0%	0.0%	33.3%	27.3%	50.0%	100.0%	53.8%	50.0%	50.0%	62.5%
Weak demand for your products/services		4	2	1	1	1	7	2	0	3	0	0	3
		40.0%	28.6%	50.0%	25.0%	33.3%	63.6%	100.0%	0.0%	23.1%	0.0%	0.0%	37.5%
							j				f		
Corporate tax code		2	1	0	1	0	2	0	1	4	2	0	2
		20.0%	14.3%	0.0%	25.0%	0.0%	18.2%	0.0%	100.0%	30.8%	50.0%	0.0%	25.0%
Employee productivity		3	1	0	1	2	0	0	1	2	0	0	0
		30.0%	14.3%	0.0%	25.0%	66.7%	0.0%	0.0%	100.0%	15.4%	0.0%	0.0%	0.0%
						fl	eH		Fl				eh
Cost of borrowing		2	2	0	0	0	4	0	0	1	1	1	0
		20.0%	28.6%	0.0%	0.0%	0.0%	36.4%	0.0%	0.0%	7.7%	25.0%	50.0%	0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=68	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	22	15	21	2	6	1	0	30	16	10	10
	32.4%	22.1%	30.9%	2.9%	8.8%	1.5%	0.0%	44.1%	23.5%	14.7%	14.7%
Economic uncertainty	17	10	20	2	5	1	0	28	14	7	6
	77.3%	66.7%	95.2%	100.0%	83.3%	100.0%	0.0%	93.3%	87.5%	70.0%	60.0%
		c	b					d			a
Government policies	13	7	12	1	3	0	0	15	13	5	3
	59.1%	46.7%	57.1%	50.0%	50.0%	0.0%	0.0%	50.0%	81.3%	50.0%	30.0%
								b	ad		b
Currency risk	7	7	6	1	4	1	0	9	7	3	7
	31.8%	46.7%	28.6%	50.0%	66.7%	100.0%	0.0%	30.0%	43.8%	30.0%	70.0%
								d			a
Weak demand for your products/services	7	6	9	1	1	0	0	13	7	3	1
	31.8%	40.0%	42.9%	50.0%	16.7%	0.0%	0.0%	43.3%	43.8%	30.0%	10.0%
Corporate tax code	1	4	7	0	3	0	0	6	3	4	2
	4.5%	26.7%	33.3%	0.0%	50.0%	0.0%	0.0%	20.0%	18.8%	40.0%	20.0%
	cE		a		A						
Employee productivity	2	1	5	0	2	0	0	4	2	2	1
	9.1%	6.7%	23.8%	0.0%	33.3%	0.0%	0.0%	13.3%	12.5%	20.0%	10.0%
Cost of borrowing	8	3	0	0	0	0	0	6	2	2	1
	36.4%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	12.5%	20.0%	10.0%
	C	c	Ab								

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=68		Ownership				Number of Employees						
		Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		12	50	1	3	17	19	4	10	5	3	1
		17.6%	73.5%	1.5%	4.4%	25.0%	27.9%	5.9%	14.7%	7.4%	4.4%	1.5%
Economic uncertainty		8	43	1	2	14	15	2	8	4	3	1
		66.7%	86.0%	100.0%	66.7%	82.4%	78.9%	50.0%	80.0%	80.0%	100.0%	100.0%
Government policies		6	28	0	2	10	9	2	8	2	1	0
		50.0%	56.0%	0.0%	66.7%	58.8%	47.4%	50.0%	80.0%	40.0%	33.3%	0.0%
Currency risk		6	19	0	0	3	10	1	3	2	2	1
		50.0%	38.0%	0.0%	0.0%	17.6%	52.6%	25.0%	30.0%	40.0%	66.7%	100.0%
						b	a					
Weak demand for your products/services		3	20	1	0	8	6	3	2	0	1	0
		25.0%	40.0%	100.0%	0.0%	47.1%	31.6%	75.0%	20.0%	0.0%	33.3%	0.0%
								e		c		
Corporate tax code		3	10	1	1	1	6	1	2	2	1	0
		25.0%	20.0%	100.0%	33.3%	5.9%	31.6%	25.0%	20.0%	40.0%	33.3%	0.0%
Employee productivity		3	4	0	2	2	2	0	3	2	0	0
		25.0%	8.0%	0.0%	66.7%	11.8%	10.5%	0.0%	30.0%	40.0%	0.0%	0.0%
			D		B							
Cost of borrowing		1	9	0	1	4	3	1	2	0	0	0
		8.3%	18.0%	0.0%	33.3%	23.5%	15.8%	25.0%	20.0%	0.0%	0.0%	0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=68		Total		Country Where Based						
				Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
				A	B	C	D	E	F	G
Difficulty attracting / retaining qualified employees		10		0	6	2	1	0	0	1
		14.7%		0.0%	20.7%	13.3%	7.7%	0.0%	0.0%	100.0%
						g	g	g		cde
Regulatory requirements		10		0	4	0	4	2	0	0
		14.7%		0.0%	13.8%	0.0%	30.8%	25.0%	0.0%	0.0%
						d	c			
Data security		8		0	5	1	1	1	0	0
		11.8%		0.0%	17.2%	6.7%	7.7%	12.5%	0.0%	0.0%
Geopolitical / health crises		8		0	2	3	3	0	0	0
		11.8%		0.0%	6.9%	20.0%	23.1%	0.0%	0.0%	0.0%
Inflation		7		0	2	4	0	0	1	0
		10.3%		0.0%	6.9%	26.7%	0.0%	0.0%	50.0%	0.0%
							f		d	
Rising input or commodity costs		7		0	3	1	2	0	1	0
		10.3%		0.0%	10.3%	6.7%	15.4%	0.0%	50.0%	0.0%
Access to capital		5		0	1	4	0	0	0	0
		7.4%		0.0%	3.4%	26.7%	0.0%	0.0%	0.0%	0.0%
					c	b				
Cost of benefits		5		0	1	0	1	3	0	0
		7.4%		0.0%	3.4%	0.0%	7.7%	37.5%	0.0%	0.0%
					E	e		Bc		

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=68		Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Difficulty attracting / retaining qualified employees		3 30.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 30.8%	0 0.0%	1 50.0%	0 0.0%
							k					f	
Regulatory requirements		1 10.0%	3 42.9%	0 0.0%	2 50.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	2 25.0%
			f		f		bd						
Data security		0 0.0%	1 14.3%	1 50.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 15.4%	1 25.0%	0 0.0%	1 12.5%
		cd		af	af		cd						
Geopolitical / health crises		2 20.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	1 100.0%	0 0.0%	1 25.0%	0 0.0%	2 25.0%
							h		fi	H			
Inflation		0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	2 15.4%	2 50.0%	0 0.0%	1 12.5%
		j									a		
Rising input or commodity costs		0 0.0%	0 0.0%	1 50.0%	1 25.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	2 15.4%	1 25.0%	0 0.0%	1 12.5%
		c		a									
Access to capital		0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 12.5%
Cost of benefits		1 10.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	2 15.4%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=68		Sales Revenue							Foreign Sales				
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Difficulty attracting / retaining qualified employees		2	4	2	0	1	0	0		3	0	3	2
		9.1%	26.7%	9.5%	0.0%	16.7%	0.0%	0.0%		10.0%	0.0%	30.0%	20.0%
											c	b	
Regulatory requirements		3	1	4	1	1	0	0		5	1	4	0
		13.6%	6.7%	19.0%	50.0%	16.7%	0.0%	0.0%		16.7%	6.3%	40.0%	0.0%
											c	bd	c
Data security		1	2	4	1	0	0	0		3	0	4	1
		4.5%	13.3%	19.0%	50.0%	0.0%	0.0%	0.0%		10.0%	0.0%	40.0%	10.0%
		d			a					c	c	ab	
Geopolitical / health crises		3	1	1	0	2	1	0		4	2	0	2
		13.6%	6.7%	4.8%	0.0%	33.3%	100.0%	0.0%		13.3%	12.5%	0.0%	20.0%
		f	f	F			abC						
Inflation		2	1	4	0	0	0	0		1	3	0	3
		9.1%	6.7%	19.0%	0.0%	0.0%	0.0%	0.0%		3.3%	18.8%	0.0%	30.0%
										d			a
Rising input or commodity costs		3	1	2	0	0	1	0		4	1	0	2
		13.6%	6.7%	9.5%	0.0%	0.0%	100.0%	0.0%		13.3%	6.3%	0.0%	20.0%
		f	f	f		f	abce						
Access to capital		3	2	0	0	0	0	0		1	3	0	1
		13.6%	13.3%	0.0%	0.0%	0.0%	0.0%	0.0%		3.3%	18.8%	0.0%	10.0%
Cost of benefits		1	1	2	0	1	0	0		1	1	1	2
		4.5%	6.7%	9.5%	0.0%	16.7%	0.0%	0.0%		3.3%	6.3%	10.0%	20.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=68		Ownership				Number of Employees						
		Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Difficulty attracting / retaining qualified employees		1 8.3%	7 14.0%	0 0.0%	1 33.3%	1 5.9%	4 21.1%	1 25.0%	2 20.0%	0 0.0%	1 33.3%	0 0.0%
Regulatory requirements		1 8.3%	7 14.0%	0 0.0%	2 66.7%	3 17.6%	2 10.5%	1 25.0%	1 10.0%	2 40.0%	1 33.3%	0 0.0%
		d	d		ab							
Data security		3 25.0%	4 8.0%	0 0.0%	1 33.3%	1 5.9%	1 5.3%	0 0.0%	2 20.0%	1 20.0%	1 33.3%	0 0.0%
Geopolitical / health crises		2 16.7%	6 12.0%	0 0.0%	0 0.0%	3 17.6%	1 5.3%	0 0.0%	1 10.0%	1 20.0%	1 33.3%	1 100.0%
							G					B
Inflation		2 16.7%	4 8.0%	0 0.0%	0 0.0%	1 5.9%	2 10.5%	0 0.0%	1 10.0%	1 20.0%	0 0.0%	0 0.0%
Rising input or commodity costs		1 8.3%	6 12.0%	0 0.0%	0 0.0%	0 0.0%	4 21.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
						G			G			AD
Access to capital		1 8.3%	4 8.0%	0 0.0%	0 0.0%	3 17.6%	1 5.3%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%
Cost of benefits		1 8.3%	3 6.0%	1 100.0%	0 0.0%	2 11.8%	1 5.3%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%
		c	C	aB								

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?

N=68		Total		Country Where Based						
				Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
				A	B	C	D	E	F	G
Deflation		5		0	2	2	1	0	0	0
		7.4%		0.0%	6.9%	13.3%	7.7%	0.0%	0.0%	0.0%
Employee morale		2		0	1	0	0	1	0	0
		2.9%		0.0%	3.4%	0.0%	0.0%	12.5%	0.0%	0.0%
Rising wages and salaries		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		0	0	0	0	0	0	0
		0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=68		Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Deflation		2	0	0	0	1	1	0	0	0	0	0	1
		20.0%	0.0%	0.0%	0.0%	33.3%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%
						i				e			
Employee morale		0	0	0	0	1	0	1	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		g				i	g	afi		eg			
Rising wages and salaries		0	0	0	0	0	0	0	0	0	0	0	0
		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	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=68		Sales Revenue							Foreign Sales				
		Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G		A	B	C	D
Deflation		2	1	2	0	0	0	0		3	0	1	0
		9.1%	6.7%	9.5%	0.0%	0.0%	0.0%	0.0%		10.0%	0.0%	10.0%	0.0%
Employee morale		1	1	0	0	0	0	0		2	0	0	0
		4.5%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%		6.7%	0.0%	0.0%	0.0%
Rising wages and salaries		0	0	0	0	0	0	0		0	0	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	0	0	0	0	0	0		0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=68		Ownership				Number of Employees						
		Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Deflation		1	4	0	0	2	1	0	2	0	0	0
		8.3%	8.0%	0.0%	0.0%	11.8%	5.3%	0.0%	20.0%	0.0%	0.0%	0.0%
Employee morale		0	2	0	0	1	1	0	0	0	0	0
		0.0%	4.0%	0.0%	0.0%	5.9%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Rising wages and salaries		0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Total		Country Where Based						
Mean				Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
Median										
Number		127		59	29	15	13	8	2	1
Percent		100.0%		46.5%	22.8%	11.8%	10.2%	6.3%	1.6%	0.8%
Health care costs		3.41		---	5.10	0.71	1.33	2.45	0.00	14.71
		1.50		---	5.00	0.00	1.00	0.00	0.00	7.36
Technology		2.81		---	2.60	2.36	2.13	4.14	5.00	---
spending		0.65		---	0.15	1.00	2.00	3.50	1.00	---
Revenue		2.37		0.51	4.72	3.03	5.59	5.74	2.50	-5.00
		1.00		0.00	5.00	5.00	5.00	8.00	1.00	0.00
Capital spending		1.86		0.00	5.54	2.50	1.25	0.83	24.17	---
		0.00		0.00	3.00	0.00	0.00	5.00	1.00	---
Wages/Salaries		1.70		0.02	3.48	4.20	3.47	3.69	1.00	---
		0.00		0.00	3.00	4.00	3.00	2.83	1.00	---
Marketing/		1.68		---	1.81	1.38	-0.63	2.14	7.50	5.00
advertising		0.00		---	0.00	2.00	0.00	5.00	1.00	10.00
spending										
Prices of your		1.05		0.17	2.75	3.26	-0.63	3.17	-2.50	---
products		0.00		0.00	4.00	5.00	0.00	3.00	1.00	---
Research and		0.97		---	0.65	0.89	0.43	2.00	4.04	---
development		0.00		---	0.00	0.00	0.00	1.50	1.00	---
spending										
Earnings		0.55		1.17	-2.40	-1.64	5.60	0.39	10.00	-5.00
		0.00		0.00	0.00	3.50	3.00	2.50	1.00	7.50
Number of		0.53		0.00	0.94	-0.62	1.50	2.20	5.00	3.00
domestic full-		0.00		0.00	0.00	0.00	0.00	2.50	1.00	6.50
time employees										

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		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	Health- care Pharm	Agr, Pub Admin	Other Industry
Number		10	7	20	4	3	11	2	1	13	4	23	28
Percent		7.9%	5.6%	15.9%	3.2%	2.4%	8.7%	1.6%	0.8%	10.3%	3.2%	18.3%	22.2%
Health care costs		2.25	4.43	0.00	4.25	14.71	2.75	10.00	5.00	2.52	2.00	0.00	1.80
		2.00	3.00	0.00	5.00	9.85	0.00	5.00	2.50	0.50	1.00	2.00	2.50
Technology spending		0.46	6.67	0.00	6.32	0.00	0.78	6.64	0.00	2.64	7.00	0.00	3.00
		0.15	10.00	5.00	12.00	0.00	0.00	1.00	6.64	1.00	1.00	5.00	2.50
Revenue		5.50	5.69	0.81	3.30	3.00	5.56	11.73	5.00	3.01	0.06	1.88	0.71
		5.00	10.00	0.00	8.00	3.50	6.00	1.00	9.23	3.00	4.50	2.00	0.00
Capital spending		12.78	5.75	0.53	1.67	4.33	3.75	15.00	0.00	2.00	19.17	0.00	-0.62
		19.17	8.00	0.00	2.50	7.50	0.00	1.00	15.00	1.00	1.00	0.00	0.00
Wages/Salaries		3.49	5.44	0.00	3.75	2.00	3.32	7.50	3.00	3.35	2.00	0.23	0.85
		3.00	8.00	0.00	8.00	2.50	3.00	1.00	6.50	3.00	1.00	0.00	0.00
Marketing/ advertising spending		-1.35	-1.67	0.00	4.50	-5.00	1.40	15.00	2.00	4.76	2.00	0.00	0.43
		0.00	0.00	0.00	5.00	1.00	2.00	7.50	1.00	0.00	1.00	2.00	2.50
Prices of your products		2.00	-1.67	0.60	5.63	-7.00	2.56	-3.72	3.00	4.45	2.00	-0.23	0.48
		3.50	0.00	0.00	6.00	-1.00	2.50	1.00	1.50	5.00	1.00	0.00	0.00
Research and development spending		2.02	0.00	0.00	0.75	0.00	0.84	0.00	0.00	1.36	0.00	0.00	1.43
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	1.00	0.00	1.50
Earnings		-4.05	1.00	2.11	0.23	-1.50	0.73	-7.15	5.00	-0.42	7.75	1.73	-0.44
		0.00	7.50	0.00	17.50	1.00	4.00	1.00	12.50	0.00	13.00	2.00	0.00
Number of domestic full- time employees		-1.71	5.00	0.00	2.62	2.50	-0.24	-4.77	5.00	2.82	4.33	0.00	-0.33
		1.50	7.50	0.00	5.00	1.00	0.00	1.00	2.50	1.00	6.00	0.00	0.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
Number		22	15	21	2	6	1	0	88	17	10	10
Percent		32.8%	22.4%	31.3%	3.0%	9.0%	1.5%	0.0%	70.4%	13.6%	8.0%	8.0%
Health care costs		2.48	3.94	3.09	2.00	5.43	---	---	4.59	1.55	2.13	2.95
		0.00	2.50	2.50	1.00	5.00	---	---	4.50	0.00	3.00	1.00
Technology		2.27	5.33	3.14	0.50	0.00	---	---	2.41	3.31	3.75	1.83
spending		0.00	6.00	1.50	1.00	0.00	---	---	2.00	1.00	1.50	0.00
Revenue		5.09	2.35	5.23	9.73	3.20	3.00	---	1.87	3.49	3.57	5.07
		5.50	2.00	5.00	1.00	3.00	3.00	---	1.00	5.00	4.25	4.00
Capital spending		5.45	6.44	3.69	0.50	0.75	0.00	---	1.18	7.24	1.57	-1.14
		0.00	5.00	1.00	1.00	0.00	0.00	---	0.00	3.00	0.00	0.00
Wages/Salaries		3.22	4.49	3.53	1.50	3.20	5.00	---	1.13	3.27	2.23	4.60
		3.33	3.50	3.00	1.00	3.00	3.50	---	0.00	3.00	3.00	5.00
Marketing/ advertising spending		1.00	0.84	2.93	1.00	-0.75	5.00	---	1.69	2.27	0.29	1.67
		0.00	0.00	3.00	1.00	0.00	2.50	---	2.00	0.00	0.00	0.00
Prices of your products		1.56	0.94	3.38	2.50	0.60	5.00	---	0.75	1.04	3.07	2.43
		0.00	2.50	4.50	1.00	3.00	2.50	---	0.00	2.00	3.50	5.00
Research and development spending		0.98	2.01	0.71	2.50	0.00	0.00	---	0.69	1.24	1.86	0.29
		0.00	1.00	0.00	1.00	0.00	0.00	---	0.00	0.00	0.50	0.00
Earnings		1.18	-4.89	1.02	7.50	1.00	5.00	---	0.36	-1.48	0.88	7.00
		4.00	-1.00	5.00	1.00	0.00	2.50	---	0.00	2.00	0.00	10.00
Number of domestic full- time employees		1.50	-1.10	2.14	0.00	2.50	0.00	---	0.21	1.68	1.93	-0.14
		0.00	0.50	2.00	1.00	5.00	0.00	---	0.00	0.00	0.00	0.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=67		Total		Country Where Based						
Mean				Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
Median										
Revenue		4.30		---	4.29	4.23	2.46	7.53	2.50	---
		3.07		---	3.77	4.74	2.56	10.74	0.13	---
Capital spending		2.59		---	4.81	-0.65	0.27	-1.01	24.16	---
		0.00		---	0.00	0.11	0.00	7.06	0.13	---
Prices of your products		2.16		---	2.28	4.88	-0.58	2.11	-2.50	---
		3.00		---	3.00	5.00	0.00	0.00	0.13	---
Technology spending		2.05		---	1.81	2.00	0.80	4.58	5.00	---
		0.00		---	0.00	1.41	0.00	4.73	0.13	---
Marketing/advertising spending		1.54		---	1.20	2.71	-2.13	6.21	7.50	---
		0.00		---	0.00	4.35	-0.42	10.00	0.13	---
Earnings		0.93		---	-1.56	5.78	1.62	6.05	10.00	---
		0.00		---	0.67	10.00	0.00	5.01	0.13	---
Research and development spending		0.50		---	0.38	0.55	0.40	1.09	4.04	---
		0.00		---	0.00	0.00	0.00	0.00	0.13	---

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=67		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	Health- care Pharm	Agr, Pub Admin	Other Industry
Revenue		3.62 3.40	6.64 10.00	13.46 6.73	3.29 8.00	3.00 3.50	6.73 9.46	11.29 12.75	5.00 9.23	4.43 3.00	6.23 5.56	13.46 6.73	3.09 2.71
Capital spending		7.89	7.11	10.00	1.67	-1.11	3.08	18.85	0.00	4.16	3.08	0.00	-4.22
		19.17	10.42	5.00	2.50	1.86	0.00	23.87	15.00	5.00	20.84	19.17	0.24
Prices of your products		2.00 3.50	-1.67 0.00	0.16 1.09	5.63 6.00	-7.00 -1.00	2.14 0.00	-4.68 -1.52	3.00 1.50	4.53 4.98	3.68 3.09	-5.00 -0.50	1.06 1.09
Technology spending		0.08 0.10	6.67 10.00	0.00 5.00	6.32 12.00	0.00 0.00	2.80 4.62	8.35 10.57	0.00 6.64	2.10 0.00	4.48 7.26	0.00 5.00	2.40 2.88
Marketing/ advertising spending		-6.36 -3.17	-1.67 0.00	0.00 0.00	4.50 5.00	-0.49 2.37	5.34 10.60	15.00 7.50	2.00 1.00	4.65 0.00	3.68 2.17	0.00 2.00	3.58 4.66
Earnings		-1.30 0.75	3.92 9.23	0.00 -7.50	0.23 17.50	-0.15 11.85	3.35 7.44	-14.12 8.90	5.00 12.50	-0.06 0.00	10.45 15.77	10.00 5.50	1.99 4.13
Research and development spending		0.24 1.42	0.00 0.00	0.00 0.00	0.75 0.00	0.00 0.00	0.69 0.00	0.00 0.00	0.00 0.00	0.71 0.00	0.00 0.00	0.00 0.00	0.96 0.66

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=67		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
Revenue		5.09	2.35	5.23	9.73	3.20	3.00	---	5.48	3.70	3.17	3.08
		5.50	2.00	5.00	0.36	3.00	3.00	---	3.59	5.00	1.95	3.00
Capital spending		5.45	6.44	3.69	0.50	0.75	0.00	---	5.18	2.97	-0.94	-1.24
		0.00	5.00	1.00	0.36	0.00	0.00	---	0.00	0.00	0.00	0.55
Prices of your products		1.56	0.94	3.38	2.50	0.60	5.00	---	1.15	3.32	1.93	2.97
		0.00	2.50	4.50	0.36	3.00	2.50	---	3.38	3.69	0.00	5.00
Technology spending		2.27	5.33	3.14	0.50	0.00	---	---	2.30	1.82	4.12	0.47
		0.00	6.00	1.50	0.36	0.00	---	---	1.25	0.00	0.00	0.00
Marketing/ advertising spending		1.00	0.84	2.93	1.00	-0.75	5.00	---	2.49	1.77	1.42	-1.26
		0.00	0.00	3.00	0.36	0.00	2.50	---	3.00	0.00	0.00	-0.25
Earnings		1.18	-4.89	1.02	7.50	1.00	5.00	---	-0.29	1.14	-1.01	4.55
		4.00	-1.00	5.00	0.36	0.00	2.50	---	0.00	5.00	0.00	5.57
Research and development spending		0.98	2.01	0.71	2.50	0.00	0.00	---	0.52	0.58	0.55	0.31
		0.00	1.00	0.00	0.36	0.00	0.00	---	0.00	0.00	0.00	0.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=67		Ownership				Number of Employees						
Mean	Median	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Revenue		4.55	4.16	---	4.81	6.91	6.63	7.09	4.79	3.89	3.23	3.00
		5.00	3.00	---	7.73	9.46	9.73	8.61	3.00	5.00	4.63	4.50
Capital spending		-0.53	5.30	---	-2.00	2.59	3.30	5.13	9.33	-1.23	1.00	0.00
		0.00	5.00	---	-3.50	0.00	5.00	9.71	19.94	0.00	-0.50	-1.00
Prices of your products		2.94	2.65	---	-3.24	1.09	4.36	3.40	2.07	0.30	4.08	5.00
		3.72	3.00	---	2.79	0.00	4.84	2.87	3.00	3.53	4.54	5.00
Technology spending		0.71	2.48	5.00	3.44	3.43	5.22	1.71	2.21	1.49	1.00	---
		0.07	0.00	2.50	8.96	5.38	5.15	7.62	0.07	0.18	0.50	---
Marketing/advertising spending		-0.11	2.04	10.00	1.30	5.75	9.12	2.94	-3.26	1.80	2.00	5.00
		2.00	0.00	-5.00	3.38	10.16	10.00	13.13	0.49	1.00	1.00	2.50
Earnings		4.74	-1.30	5.00	0.00	3.48	-1.53	0.98	-1.12	5.08	0.38	5.00
		5.00	0.00	-14.65	-17.15	7.00	0.82	13.52	0.00	5.88	2.71	5.00
Research and development spending		0.12	0.75	---	0.00	1.58	0.60	1.04	0.32	0.34	5.00	0.00
		0.00	0.00	---	0.00	0.00	0.00	4.64	0.00	0.00	2.50	0.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=59		Total		Country Where Based						
Mean				Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
Median										
Health care costs		3.40		---	4.93	0.66	0.38	0.87	0.00	---
		3.00		---	5.00	0.00	0.00	0.00	0.00	---
Wages/Salaries		3.16		---	2.59	4.31	3.05	5.68	0.53	---
		3.00		---	3.00	4.18	3.00	8.64	1.36	---
Number of domestic full-time employees		1.15		---	1.10	0.05	1.05	2.43	7.36	---
		0.00		---	0.00	0.00	0.00	6.46	6.79	---

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=59		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	Health- care Pharm	Agr, Pub Admin	Other Industry
Health care costs		3.22	4.20	---	2.41	14.71	3.44	10.00	5.00	2.11	2.00	0.00	2.29
		6.40	5.54	---	4.83	9.85	4.49	5.00	2.50	0.00	0.59	2.00	3.51
Wages/Salaries		4.34	6.20	---	0.75	2.50	3.37	8.19	3.00	2.69	2.00	5.00	3.38
		3.00	8.00	---	8.00	4.23	3.40	7.83	6.50	3.00	0.59	4.50	3.04
Number of domestic full- time employees		1.86	5.66	---	-2.02	6.97	-1.97	-6.09	5.00	1.12	4.33	0.00	-0.38
		3.00	9.41	---	5.00	8.13	0.00	-2.07	2.50	0.00	6.00	1.00	0.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=59		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
Health care costs		2.38	2.95	2.53	3.72	6.72	---	---	6.04	1.73	2.80	2.47
		0.00	1.71	2.80	2.15	10.18	---	---	5.59	0.00	4.39	7.36
Wages/Salaries		3.12	3.75	2.56	2.79	3.77	5.00	---	3.84	3.48	1.11	5.27
		3.59	3.45	3.00	3.00	3.67	4.00	---	3.00	3.03	3.00	5.00
Number of domestic full- time employees		1.20	-0.28	0.58	0.00	5.11	0.00	---	2.43	2.46	-1.11	0.65
		0.00	1.00	0.00	0.00	7.67	2.50	---	3.00	1.98	0.00	0.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=59		Ownership				Number of Employees						
Mean	Median	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Health care costs		2.99	2.25	14.71	10.02	3.70	3.41	1.50	2.14	4.94	4.00	---
		4.00	0.00	7.36	14.22	0.00	3.00	0.37	1.50	5.00	2.00	---
Wages/Salaries		3.63	3.65	11.19	-1.83	3.52	3.47	7.05	1.05	4.20	5.50	5.00
		3.61	3.00	5.59	2.90	3.00	3.00	10.00	3.00	3.50	2.78	6.50
Number of domestic full- time employees		1.05	1.21	10.37	0.57	2.49	0.53	-2.27	-0.36	4.00	0.00	0.00
		0.00	0.31	0.41	9.50	0.00	1.50	0.00	0.50	5.00	0.00	0.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=17		Total		Country Where Based						
Mean				Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
Median										
Earnings		4.74		---	5.98	7.88	---	---	---	---
		5.00		---	5.00	12.56	---	---	---	---
Revenue		4.55		---	4.85	7.21	2.00	---	---	---
		5.00		---	5.19	9.07	5.50	---	---	---

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=17		Industry											
Mean	Median	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Earnings		1.30	---	---	10.00	---	---	-34.30	5.00	10.00	11.46	---	5.00
		3.38	---	---	7.50	---	---	-14.65	5.00	7.50	11.72	---	9.00
Revenue		2.78	---	---	4.00	---	---	10.00	5.00	5.00	9.00	---	6.00
		4.03	---	---	4.50	---	---	7.50	5.00	5.00	7.00	---	5.50

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=17		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
Earnings		---	-16.65	9.50	5.00	2.50	---	---	11.50	3.55	5.00	2.53
		---	0.23	10.00	7.50	4.36	---	---	1.52	5.00	5.00	0.70
Revenue		---	10.00	5.75	6.00	3.50	---	---	6.50	5.18	6.00	2.78
		---	7.50	5.00	5.50	4.36	---	---	1.52	5.00	5.50	4.03

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=17		Ownership				Number of Employees						
Mean	Median	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Earnings		4.74	---	---	---	---	11.46	-0.06	---	6.30	5.00	---
		5.00	---	---	---	---	7.89	3.30	---	8.38	7.50	---
Revenue		4.55	---	---	---	---	9.00	5.64	---	5.00	6.00	---
		5.00	---	---	---	---	6.50	7.87	---	5.00	5.50	---

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Total		Country Where Based						
Number				Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
Col %				A	B	C	D	E	F	G
Total		127		59	29	15	13	8	2	1
		100.0%		46.5%	22.8%	11.8%	10.2%	6.3%	1.6%	0.8%
Already		11		0	7	2	0	0	2	0
		16.2%		0.0%	24.1%	13.3%	0.0%	0.0%	100.0%	0.0%
					f	f	F	f	bcDe	
2019Q4		8		0	4	2	2	0	0	0
		11.8%		0.0%	13.8%	13.3%	15.4%	0.0%	0.0%	0.0%
2020Q1		11		0	2	5	3	1	0	0
		16.2%		0.0%	6.9%	33.3%	23.1%	12.5%	0.0%	0.0%
					c	b				
2020Q2		8		0	1	3	4	0	0	0
		11.8%		0.0%	3.4%	20.0%	30.8%	0.0%	0.0%	0.0%
					d		b			
2020Q3		6		0	1	2	2	0	0	1
		8.8%		0.0%	3.4%	13.3%	15.4%	0.0%	0.0%	100.0%
					G	g		g		Bce
2020Q4		2		0	1	0	1	0	0	0
		2.9%		0.0%	3.4%	0.0%	7.7%	0.0%	0.0%	0.0%
2021Q1		2		0	2	0	0	0	0	0
		2.9%		0.0%	6.9%	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%
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, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		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	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total		10	7	20	4	3	11	2	1	13	4	23	28
		7.9%	5.6%	15.9%	3.2%	2.4%	8.7%	1.6%	0.8%	10.3%	3.2%	18.3%	22.2%
Already		4	0	0	0	1	3	0	0	1	2	0	0
		40.0%	0.0%	0.0%	0.0%	33.3%	27.3%	0.0%	0.0%	7.7%	50.0%	0.0%	0.0%
2019Q4		1	2	0	1	0	1	0	0	3	0	0	0
		10.0%	28.6%	0.0%	25.0%	0.0%	9.1%	0.0%	0.0%	23.1%	0.0%	0.0%	0.0%
2020Q1		3	3	1	0	0	0	1	0	2	1	0	0
		30.0%	42.9%	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%	15.4%	25.0%	0.0%	0.0%
			f	f			bcd	f					
2020Q2		0	1	1	0	0	1	0	0	2	1	0	2
		0.0%	14.3%	50.0%	0.0%	0.0%	9.1%	0.0%	0.0%	15.4%	25.0%	0.0%	25.0%
		c		a									
2020Q3		0	1	0	0	0	2	0	0	1	0	0	1
		0.0%	14.3%	0.0%	0.0%	0.0%	18.2%	0.0%	0.0%	7.7%	0.0%	0.0%	12.5%
2020Q4		0	0	0	0	0	0	0	0	0	0	2	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
		K	k				K			K		AbFI	k
2021Q1		0	0	0	0	0	0	0	1	0	0	0	1
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	12.5%
		H	h				H		AbFI	H			
2021Q2		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Sales Revenue							Foreign Sales			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		22 32.8%	15 22.4%	21 31.3%	2 3.0%	6 9.0%	1 1.5%	0 0.0%	88 70.4%	17 13.6%	10 8.0%	10 8.0%
Already		4 18.2%	3 20.0%	3 14.3%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	4 13.3%	5 31.3%	0 0.0%	2 20.0%
2019Q4		3 13.6%	2 13.3%	3 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 6.7%	2 12.5%	2 20.0%	1 10.0%
2020Q1		4 18.2%	3 20.0%	2 9.5%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	3 10.0%	2 12.5%	2 20.0%	4 40.0%
									d			a
2020Q2		3 13.6%	2 13.3%	2 9.5%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	4 13.3%	0 0.0%	2 20.0%	2 20.0%
		f	f	f		f	abce					
2020Q3		3 13.6%	0 0.0%	1 4.8%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	3 10.0%	1 6.3%	1 10.0%	0 0.0%
2020Q4		1 4.5%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.3%	0 0.0%	0 0.0%	1 10.0%
2021Q1		0 0.0%	0 0.0%	1 4.8%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	2 12.5%	0 0.0%	0 0.0%
2021Q2		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		12	108	1	3	17	19	4	10	5	3	1
		9.7%	87.1%	0.8%	2.4%	28.8%	32.2%	6.8%	16.9%	8.5%	5.1%	1.7%
Already		1	9	0	0	3	3	2	1	0	1	0
		8.3%	18.0%	0.0%	0.0%	17.6%	15.8%	50.0%	10.0%	0.0%	33.3%	0.0%
2019Q4		2	6	0	0	2	3	0	0	1	0	0
		16.7%	12.0%	0.0%	0.0%	11.8%	15.8%	0.0%	0.0%	20.0%	0.0%	0.0%
2020Q1		5	6	0	0	2	3	2	0	1	1	0
		41.7%	12.0%	0.0%	0.0%	11.8%	15.8%	50.0%	0.0%	20.0%	33.3%	0.0%
		b	a					d	c			
2020Q2		1	7	0	0	2	3	0	2	0	0	1
		8.3%	14.0%	0.0%	0.0%	11.8%	15.8%	0.0%	20.0%	0.0%	0.0%	100.0%
						g						a
2020Q3		0	5	0	0	2	0	0	1	0	0	0
		0.0%	10.0%	0.0%	0.0%	11.8%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%
2020Q4		0	1	0	1	0	1	0	1	0	0	0
		0.0%	2.0%	0.0%	33.3%	0.0%	5.3%	0.0%	10.0%	0.0%	0.0%	0.0%
			D		B							
2021Q1		1	1	0	0	0	0	0	1	1	0	0
		8.3%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	20.0%	0.0%	0.0%
2021Q2		0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Total		Country Where Based						
Number				Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
Col %				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%
2022Q1		0		0	0	0	0	0	0	0
		0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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		1		0	1	0	0	0	0	0
		1.5%		0.0%	3.4%	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		11		0	6	1	1	3	0	0
		16.2%		0.0%	20.7%	6.7%	7.7%	37.5%	0.0%	0.0%
Never		8		0	4	0	0	4	0	0
		11.8%		0.0%	13.8%	0.0%	0.0%	50.0%	0.0%	0.0%
					e	E	e	bCd		

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Industry											
Number		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Col %		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		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q2		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q3		0	0	0	0	0	0	0	0	1	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%
2022Q4		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023		0	0	0	3	0	3	1	0	2	0	0	2
		0.0%	0.0%	0.0%	75.0%	0.0%	27.3%	50.0%	0.0%	15.4%	0.0%	0.0%	25.0%
		Dg	d		Abi			a		d			
Never		2	0	0	0	2	1	0	0	1	0	0	2
		20.0%	0.0%	0.0%	0.0%	66.7%	9.1%	0.0%	0.0%	7.7%	0.0%	0.0%	25.0%
			e			bi				e			

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Sales Revenue							Foreign Sales			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	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%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q1		0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q2		0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q3		0	1	0	0	0	0	0	0	1	0	0
		0.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%
2022Q4		0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023		3	2	6	0	0	0	0	8	2	1	0
		13.6%	13.3%	28.6%	0.0%	0.0%	0.0%	0.0%	26.7%	12.5%	10.0%	0.0%
Never		1	1	3	2	1	0	0	5	1	2	0
		4.5%	6.7%	14.3%	100.0%	16.7%	0.0%	0.0%	16.7%	6.3%	20.0%	0.0%
		D	D	d	ABc							

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
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%
2022Q1		0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q2		0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q3		0	1	0	0	0	1	0	0	0	0	0
		0.0%	2.0%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%
2022Q4		0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2023		1	8	1	1	4	3	0	2	1	0	0
		8.3%	16.0%	100.0%	33.3%	23.5%	15.8%	0.0%	20.0%	20.0%	0.0%	0.0%
		c	c	ab								
Never		1	6	0	1	2	2	0	2	1	1	0
		8.3%	12.0%	0.0%	33.3%	11.8%	10.5%	0.0%	20.0%	20.0%	33.3%	0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=67	Total	Country Where Based							
Number		Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other	
Col %		A	B	C	D	E	F	G	
Total	67	0	28	15	13	8	2	1	
	100.0%	0.0%	41.8%	22.4%	19.4%	11.9%	3.0%	1.5%	
<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	31	0	12	6	9	4	0	0	
	46.3%	0.0%	42.9%	40.0%	69.2%	50.0%	0.0%	0.0%	
Middle of the pack firms	17	0	7	3	2	4	0	1	
	25.4%	0.0%	25.0%	20.0%	15.4%	50.0%	0.0%	100.0%	
All firms benefit about the same	17	0	9	3	3	1	1	0	
	25.4%	0.0%	32.1%	20.0%	23.1%	12.5%	50.0%	0.0%	
Struggling firms	14	0	5	3	1	4	1	0	
	20.9%	0.0%	17.9%	20.0%	7.7%	50.0%	50.0%	0.0%	
					e	d			
New firms	11	0	5	3	1	1	0	1	
	16.4%	0.0%	17.9%	20.0%	7.7%	12.5%	0.0%	100.0%	
					g			d	
Don't know	0	0	0	0	0	0	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=67		Industry											
Number		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Col %		A	B	C	D	E	F	G	H	I	J	K	L
Total		9	7	2	4	3	11	2	1	13	4	2	8
		13.4%	10.4%	3.0%	6.0%	4.5%	16.4%	3.0%	1.5%	19.4%	6.0%	3.0%	11.9%
In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?													
Market leaders		3	4	2	2	2	7	1	0	6	1	0	3
		33.3%	57.1%	100.0%	50.0%	66.7%	63.6%	50.0%	0.0%	46.2%	25.0%	0.0%	37.5%
Middle of the pack firms		2	3	1	1	1	4	1	1	1	0	0	1
		22.2%	42.9%	50.0%	25.0%	33.3%	36.4%	50.0%	100.0%	7.7%	0.0%	0.0%	12.5%
									i	h			
All firms benefit about the same		4	1	0	1	1	1	0	0	3	3	2	1
		44.4%	14.3%	0.0%	25.0%	33.3%	9.1%	0.0%	0.0%	23.1%	75.0%	100.0%	12.5%
							jk				f	fl	k
Struggling firms		1	1	0	1	0	4	0	0	4	0	0	3
		11.1%	14.3%	0.0%	25.0%	0.0%	36.4%	0.0%	0.0%	30.8%	0.0%	0.0%	37.5%
New firms		2	1	0	1	0	1	1	0	3	0	0	1
		22.2%	14.3%	0.0%	25.0%	0.0%	9.1%	50.0%	0.0%	23.1%	0.0%	0.0%	12.5%
Don't know		0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=67		Sales Revenue							Foreign Sales			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		22	14	21	2	6	1	0	29	16	10	10
		32.8%	20.9%	31.3%	3.0%	9.0%	1.5%	0.0%	43.3%	23.9%	14.9%	14.9%
<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		12	2	14	1	2	0	0	18	6	5	2
		54.5%	14.3%	66.7%	50.0%	33.3%	0.0%	0.0%	62.1%	37.5%	50.0%	20.0%
		b	aC	B					d			a
Middle of the pack firms		5	4	5	1	1	0	0	7	5	3	1
		22.7%	28.6%	23.8%	50.0%	16.7%	0.0%	0.0%	24.1%	31.3%	30.0%	10.0%
All firms benefit about the same		5	7	2	0	3	0	0	5	6	2	4
		22.7%	50.0%	9.5%	0.0%	50.0%	0.0%	0.0%	17.2%	37.5%	20.0%	40.0%
			c	be		c						
Struggling firms		3	4	5	1	0	1	0	6	3	2	3
		13.6%	28.6%	23.8%	50.0%	0.0%	100.0%	0.0%	20.7%	18.8%	20.0%	30.0%
		f				f	ae					
New firms		3	2	4	0	0	1	0	4	0	1	4
		13.6%	14.3%	19.0%	0.0%	0.0%	100.0%	0.0%	13.8%	0.0%	10.0%	40.0%
		f				f	ae			d		b
Don't know		0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=67		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		12	49	1	3	17	19	3	10	5	3	1
		17.9%	73.1%	1.5%	4.5%	25.4%	28.4%	4.5%	14.9%	7.5%	4.5%	1.5%
<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		4	25	0	1	9	7	1	5	4	0	0
		33.3%	51.0%	0.0%	33.3%	52.9%	36.8%	33.3%	50.0%	80.0%	0.0%	0.0%
Middle of the pack firms		3	12	1	0	4	3	2	2	2	1	0
		25.0%	24.5%	100.0%	0.0%	23.5%	15.8%	66.7%	20.0%	40.0%	33.3%	0.0%
All firms benefit about the same		3	13	0	1	3	6	1	3	0	2	0
		25.0%	26.5%	0.0%	33.3%	17.6%	31.6%	33.3%	30.0%	0.0%	66.7%	0.0%
Struggling firms		0	12	1	1	5	5	0	2	0	0	1
		0.0%	24.5%	100.0%	33.3%	29.4%	26.3%	0.0%	20.0%	0.0%	0.0%	100.0%
		C		A								
New firms		2	6	1	1	3	3	0	2	0	0	1
		16.7%	12.2%	100.0%	33.3%	17.6%	15.8%	0.0%	20.0%	0.0%	0.0%	100.0%
			c	b								
Don't know		0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Total	Country Where Based						
Number			Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
Col %			A	B	C	D	E	F	G
Total		127	59	29	15	13	8	2	1
		100.0%	46.5%	22.8%	11.8%	10.2%	6.3%	1.6%	0.8%
No, there are no negative effects		25	0	11	6	2	5	0	1
		38.5%	0.0%	42.3%	40.0%	15.4%	62.5%	0.0%	100.0%
						e	d		
Yes, there are negative effects		29	0	12	5	9	2	1	0
		44.6%	0.0%	46.2%	33.3%	69.2%	25.0%	50.0%	0.0%
Other		3	0	0	2	0	0	1	0
		4.6%	0.0%	0.0%	13.3%	0.0%	0.0%	50.0%	0.0%
				F		f		Bd	
Don't Know		8	0	3	2	2	1	0	0
		12.3%	0.0%	11.5%	13.3%	15.4%	12.5%	0.0%	0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Industry											
Number		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Col %		A	B	C	D	E	F	G	H	I	J	K	L
Total		10	7	20	4	3	11	2	1	13	4	23	28
		7.9%	5.6%	15.9%	3.2%	2.4%	8.7%	1.6%	0.8%	10.3%	3.2%	18.3%	22.2%
No, there are no negative effects		4	0	1	0	3	5	0	1	4	1	1	4
		44.4%	0.0%	50.0%	0.0%	100.0%	45.5%	0.0%	100.0%	33.3%	25.0%	100.0%	50.0%
			ehkl		e	bd			b			b	b
Yes, there are negative effects		5	5	0	3	0	3	2	0	6	1	0	4
		55.6%	71.4%	0.0%	75.0%	0.0%	27.3%	100.0%	0.0%	50.0%	25.0%	0.0%	50.0%
Other		0	1	0	0	0	0	0	0	1	1	0	0
		0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	25.0%	0.0%	0.0%
Don't Know		0	1	1	1	0	3	0	0	1	1	0	0
		0.0%	14.3%	50.0%	25.0%	0.0%	27.3%	0.0%	0.0%	8.3%	25.0%	0.0%	0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Sales Revenue							Foreign Sales			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		22	15	21	2	6	1	0	88	17	10	10
		32.8%	22.4%	31.3%	3.0%	9.0%	1.5%	0.0%	70.4%	13.6%	8.0%	8.0%
No, there are no negative effects		7	6	5	2	3	1	0	12	5	3	4
		31.8%	46.2%	25.0%	100.0%	50.0%	100.0%	0.0%	42.9%	31.3%	33.3%	40.0%
				d	c							
Yes, there are negative effects		8	6	12	0	3	0	0	10	8	6	4
		36.4%	46.2%	60.0%	0.0%	50.0%	0.0%	0.0%	35.7%	50.0%	66.7%	40.0%
Other		2	0	1	0	0	0	0	0	1	0	2
		9.1%	0.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0.0%	20.0%
									d			a
Don't Know		5	1	2	0	0	0	0	6	2	0	0
		22.7%	7.7%	10.0%	0.0%	0.0%	0.0%	0.0%	21.4%	12.5%	0.0%	0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		12	108	1	3	17	19	4	10	5	3	1
		9.7%	87.1%	0.8%	2.4%	28.8%	32.2%	6.8%	16.9%	8.5%	5.1%	1.7%
No, there are no negative effects		4	19	0	1	6	9	1	2	2	2	1
		33.3%	39.6%	0.0%	50.0%	35.3%	47.4%	33.3%	22.2%	50.0%	66.7%	100.0%
Yes, there are negative effects		6	20	1	1	8	5	2	7	0	1	0
		50.0%	41.7%	100.0%	50.0%	47.1%	26.3%	66.7%	77.8%	0.0%	33.3%	0.0%
							d		be	d		
Other		2	1	0	0	0	2	0	0	1	0	0
		16.7%	2.1%	0.0%	0.0%	0.0%	10.5%	0.0%	0.0%	25.0%	0.0%	0.0%
		b	a			e				a		
Don't Know		0	8	0	0	3	3	0	0	1	0	0
		0.0%	16.7%	0.0%	0.0%	17.6%	15.8%	0.0%	0.0%	25.0%	0.0%	0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Total	Country Where Based						
Number			Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
Col %			A	B	C	D	E	F	G
Total		127	59	29	15	13	8	2	1
		100.0%	46.5%	22.8%	11.8%	10.2%	6.3%	1.6%	0.8%
<u>Impact on earnings per share</u>									
0=Not considered		25	0	14	4	4	1	2	0
		42.4%	0.0%	53.8%	30.8%	36.4%	14.3%	100.0%	0.0%
1= Considered but not important to decision		8	0	3	1	2	2	0	0
		13.6%	0.0%	11.5%	7.7%	18.2%	28.6%	0.0%	0.0%
2= Important		13	0	3	3	3	4	0	0
		22.0%	0.0%	11.5%	23.1%	27.3%	57.1%	0.0%	0.0%
				e			b		
3=Very important		13	0	6	5	2	0	0	0
		22.0%	0.0%	23.1%	38.5%	18.2%	0.0%	0.0%	0.0%
Mean		1.24	---	1.04	1.69	1.27	1.43	0.00	---

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Industry											
Number		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Col %		A	B	C	D	E	F	G	H	I	J	K	L
Total		10	7	20	4	3	11	2	1	13	4	23	28
		7.9%	5.6%	15.9%	3.2%	2.4%	8.7%	1.6%	0.8%	10.3%	3.2%	18.3%	22.2%
<u>Impact on earnings per share</u>													
0=Not considered		5	3	0	1	1	3	1	0	9	1	0	1
		62.5%	50.0%	0.0%	25.0%	33.3%	30.0%	100.0%	0.0%	75.0%	25.0%	0.0%	14.3%
							i			fl			i
1= Considered but not important to decision		0	0	0	0	2	2	0	0	1	0	0	3
		0.0%	0.0%	0.0%	0.0%	66.7%	20.0%	0.0%	0.0%	8.3%	0.0%	0.0%	42.9%
		e				ai				e			
2= Important		2	1	2	2	0	1	0	0	2	1	0	2
		25.0%	16.7%	100.0%	50.0%	0.0%	10.0%	0.0%	0.0%	16.7%	25.0%	0.0%	28.6%
				fi			c			c			
3=Very important		1	2	0	1	0	4	0	1	0	2	1	1
		12.5%	33.3%	0.0%	25.0%	0.0%	40.0%	0.0%	100.0%	0.0%	50.0%	100.0%	14.3%
			i				i		I	bfHjK	i	I	
Mean		0.88	1.33	2.00	1.75	0.67	1.60	0.00	3.00	0.42	2.00	3.00	1.43
					i		i			dfjl	i		i

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Sales Revenue							Foreign Sales			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		22	15	21	2	6	1	0	88	17	10	10
		32.8%	22.4%	31.3%	3.0%	9.0%	1.5%	0.0%	70.4%	13.6%	8.0%	8.0%
<u>Impact on earnings per share</u>												
0=Not considered		9	5	7	0	3	1	0	9	7	4	5
		45.0%	50.0%	35.0%	0.0%	50.0%	100.0%	0.0%	33.3%	50.0%	50.0%	50.0%
1= Considered but not important to decision		2	1	2	2	1	0	0	4	1	3	0
		10.0%	10.0%	10.0%	100.0%	16.7%	0.0%	0.0%	14.8%	7.1%	37.5%	0.0%
		D	d	D	AbC						d	c
2= Important		2	2	9	0	0	0	0	7	3	0	3
		10.0%	20.0%	45.0%	0.0%	0.0%	0.0%	0.0%	25.9%	21.4%	0.0%	30.0%
		c		a								
3=Very important		7	2	2	0	2	0	0	7	3	1	2
		35.0%	20.0%	10.0%	0.0%	33.3%	0.0%	0.0%	25.9%	21.4%	12.5%	20.0%
Mean		1.35	1.10	1.30	1.00	1.17	0.00	---	1.44	1.14	0.75	1.20

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		12	108	1	3	17	19	4	10	5	3	1
		9.7%	87.1%	0.8%	2.4%	28.8%	32.2%	6.8%	16.9%	8.5%	5.1%	1.7%
<u>Impact on earnings per share</u>												
0=Not considered		2	23	0	0	7	8	1	3	1	1	1
		20.0%	51.1%	0.0%	0.0%	46.7%	44.4%	50.0%	42.9%	20.0%	33.3%	100.0%
1= Considered but not important to decision		1	6	0	1	3	1	0	1	1	1	0
		10.0%	13.3%	0.0%	50.0%	20.0%	5.6%	0.0%	14.3%	20.0%	33.3%	0.0%
2= Important		4	7	1	0	2	4	1	1	2	0	0
		40.0%	15.6%	100.0%	0.0%	13.3%	22.2%	50.0%	14.3%	40.0%	0.0%	0.0%
			c	b								
3=Very important		3	9	0	1	3	5	0	2	1	1	0
		30.0%	20.0%	0.0%	50.0%	20.0%	27.8%	0.0%	28.6%	20.0%	33.3%	0.0%
Mean		1.80	1.04	2.00	2.00	1.07	1.33	1.00	1.29	1.60	1.33	0.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127	Total	Country Where Based							
Number		Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other	
Col %		A	B	C	D	E	F	G	
Total	127	59	29	15	13	8	2	1	
	100.0%	46.5%	22.8%	11.8%	10.2%	6.3%	1.6%	0.8%	
<u>Internal Rate of Return (IRR)</u>									
0=Not considered	1	0	1	0	0	0	0	0	
	1.6%	0.0%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	
1= Considered but not important to decision	4	0	2	0	1	1	0	0	
	6.5%	0.0%	7.7%	0.0%	8.3%	14.3%	0.0%	0.0%	
2= Important	17	0	5	2	5	3	2	0	
	27.4%	0.0%	19.2%	13.3%	41.7%	42.9%	100.0%	0.0%	
			f	f			bc		
3=Very important	40	0	18	13	6	3	0	0	
	64.5%	0.0%	69.2%	86.7%	50.0%	42.9%	0.0%	0.0%	
				def	c	c	c		
Mean	2.55	---	2.54	2.87	2.42	2.29	2.00	---	
				de	c	c			

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Industry											
Number		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Col %		A	B	C	D	E	F	G	H	I	J	K	L
Total		10	7	20	4	3	11	2	1	13	4	23	28
		7.9%	5.6%	15.9%	3.2%	2.4%	8.7%	1.6%	0.8%	10.3%	3.2%	18.3%	22.2%
<u>Internal Rate of Return (IRR)</u>													
0=Not considered		1	0	0	0	0	0	0	0	0	0	0	0
		11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1= Considered but not important to decision		1	0	0	0	0	1	0	0	2	0	0	0
		11.1%	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	15.4%	0.0%	0.0%	0.0%
2= Important		4	1	1	0	0	4	0	0	3	1	0	3
		44.4%	16.7%	50.0%	0.0%	0.0%	44.4%	0.0%	0.0%	23.1%	25.0%	0.0%	37.5%
3=Very important		3	5	1	4	3	4	2	1	8	3	1	5
		33.3%	83.3%	50.0%	100.0%	100.0%	44.4%	100.0%	100.0%	61.5%	75.0%	100.0%	62.5%
		d			a								
Mean		2.00	2.83	2.50	3.00	3.00	2.33	3.00	3.00	2.46	2.75	3.00	2.63

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Sales Revenue							Foreign Sales			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		22	15	21	2	6	1	0	88	17	10	10
		32.8%	22.4%	31.3%	3.0%	9.0%	1.5%	0.0%	70.4%	13.6%	8.0%	8.0%
<u>Internal Rate of Return (IRR)</u>												
0=Not considered		0	0	1	0	0	0	0	1	0	0	0
		0.0%	0.0%	5.0%	0.0%	0.0%	0.0%	0.0%	3.7%	0.0%	0.0%	0.0%
1= Considered but not important to decision		1	0	0	1	2	0	0	0	2	1	1
		4.8%	0.0%	0.0%	50.0%	33.3%	0.0%	0.0%	0.0%	13.3%	11.1%	10.0%
		d	de	De	abC	bc						
2= Important		9	2	4	1	1	0	0	9	4	2	1
		42.9%	16.7%	20.0%	50.0%	16.7%	0.0%	0.0%	33.3%	26.7%	22.2%	10.0%
3=Very important		11	10	15	0	3	1	0	17	9	6	8
		52.4%	83.3%	75.0%	0.0%	50.0%	100.0%	0.0%	63.0%	60.0%	66.7%	80.0%
			d	d	bc							
Mean		2.48	2.83	2.65	1.50	2.17	3.00	---	2.56	2.47	2.56	2.70
		d	D	d	aBc							

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		12	108	1	3	17	19	4	10	5	3	1
		9.7%	87.1%	0.8%	2.4%	28.8%	32.2%	6.8%	16.9%	8.5%	5.1%	1.7%
<u>Internal Rate of Return (IRR)</u>												
0=Not considered		0	1	0	0	0	0	0	1	0	0	0
		0.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%
1= Considered but not important to decision		1	3	0	0	1	1	0	1	0	0	0
		8.3%	6.4%	0.0%	0.0%	6.7%	5.3%	0.0%	11.1%	0.0%	0.0%	0.0%
2= Important		4	13	0	0	7	6	1	0	0	2	0
		33.3%	27.7%	0.0%	0.0%	46.7%	31.6%	50.0%	0.0%	0.0%	66.7%	0.0%
						d			af		d	
3=Very important		7	30	0	2	7	12	1	7	5	1	1
		58.3%	63.8%	0.0%	100.0%	46.7%	63.2%	50.0%	77.8%	100.0%	33.3%	100.0%
						e				a		
Mean		2.50	2.53	---	3.00	2.40	2.58	2.50	2.44	3.00	2.33	3.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Total	Country Where Based						
Number			Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
Col %			A	B	C	D	E	F	G
Total		127	59	29	15	13	8	2	1
		100.0%	46.5%	22.8%	11.8%	10.2%	6.3%	1.6%	0.8%
Net Present Value (NPV)									
0=Not considered		18	0	9	4	4	1	0	0
		30.0%	0.0%	37.5%	26.7%	36.4%	12.5%	0.0%	0.0%
1= Considered but not important to decision		6	0	3	1	0	2	0	0
		10.0%	0.0%	12.5%	6.7%	0.0%	25.0%	0.0%	0.0%
2= Important		15	0	3	4	3	4	1	0
		25.0%	0.0%	12.5%	26.7%	27.3%	50.0%	50.0%	0.0%
				e			b		
3=Very important		21	0	9	6	4	1	1	0
		35.0%	0.0%	37.5%	40.0%	36.4%	12.5%	50.0%	0.0%
Mean		1.65	---	1.50	1.80	1.64	1.63	2.50	---

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Industry											
Number		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Col %		A	B	C	D	E	F	G	H	I	J	K	L
Total		10	7	20	4	3	11	2	1	13	4	23	28
		7.9%	5.6%	15.9%	3.2%	2.4%	8.7%	1.6%	0.8%	10.3%	3.2%	18.3%	22.2%
<u>Net Present Value (NPV)</u>													
0=Not considered		6	1	0	0	0	1	1	1	4	1	0	3
		75.0%	16.7%	0.0%	0.0%	0.0%	10.0%	50.0%	100.0%	30.8%	25.0%	0.0%	37.5%
		df			a		a						
1= Considered but not important to decision		1	1	0	1	0	1	0	0	2	0	0	0
		12.5%	16.7%	0.0%	25.0%	0.0%	10.0%	0.0%	0.0%	15.4%	0.0%	0.0%	0.0%
2= Important		1	2	1	1	0	2	0	0	4	3	0	1
		12.5%	33.3%	100.0%	25.0%	0.0%	20.0%	0.0%	0.0%	30.8%	75.0%	0.0%	12.5%
3=Very important		0	2	0	2	2	6	1	0	3	0	1	4
		0.0%	33.3%	0.0%	50.0%	100.0%	60.0%	50.0%	0.0%	23.1%	0.0%	100.0%	50.0%
		efkl				a	a					a	a
Mean		0.38	1.83	2.00	2.25	3.00	2.30	1.50	0.00	1.46	1.50	3.00	1.75
		bDFil	a		A		A			a			a

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Sales Revenue							Foreign Sales			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		22	15	21	2	6	1	0	88	17	10	10
		32.8%	22.4%	31.3%	3.0%	9.0%	1.5%	0.0%	70.4%	13.6%	8.0%	8.0%
<u>Net Present Value (NPV)</u>												
0=Not considered		4	2	9	0	3	0	0	9	3	2	3
		20.0%	18.2%	42.9%	0.0%	60.0%	0.0%	0.0%	34.6%	20.0%	22.2%	33.3%
1= Considered but not important to decision		2	0	3	1	0	0	0	2	3	1	0
		10.0%	0.0%	14.3%	50.0%	0.0%	0.0%	0.0%	7.7%	20.0%	11.1%	0.0%
			d		b							
2= Important		5	4	5	0	1	0	0	5	5	2	3
		25.0%	36.4%	23.8%	0.0%	20.0%	0.0%	0.0%	19.2%	33.3%	22.2%	33.3%
3=Very important		9	5	4	1	1	1	0	10	4	4	3
		45.0%	45.5%	19.0%	50.0%	20.0%	100.0%	0.0%	38.5%	26.7%	44.4%	33.3%
Mean		1.95	2.09	1.19	2.00	1.00	3.00	---	1.62	1.67	1.89	1.67
		c		a								

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		12	108	1	3	17	19	4	10	5	3	1
		9.7%	87.1%	0.8%	2.4%	28.8%	32.2%	6.8%	16.9%	8.5%	5.1%	1.7%
<u>Net Present Value (NPV)</u>												
0=Not considered		5	12	0	0	4	3	1	4	2	1	0
		41.7%	27.3%	0.0%	0.0%	25.0%	17.6%	50.0%	44.4%	40.0%	50.0%	0.0%
1= Considered but not important to decision		0	6	0	0	3	1	0	1	0	0	0
		0.0%	13.6%	0.0%	0.0%	18.8%	5.9%	0.0%	11.1%	0.0%	0.0%	0.0%
2= Important		3	11	1	0	3	8	0	2	1	0	0
		25.0%	25.0%	100.0%	0.0%	18.8%	47.1%	0.0%	22.2%	20.0%	0.0%	0.0%
3=Very important		4	15	0	2	6	5	1	2	2	1	1
		33.3%	34.1%	0.0%	100.0%	37.5%	29.4%	50.0%	22.2%	40.0%	50.0%	100.0%
Mean		1.50	1.66	2.00	3.00	1.69	1.88	1.50	1.22	1.60	1.50	3.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Total	Country Where Based						
Number			Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
Col %			A	B	C	D	E	F	G
Total		127	59	29	15	13	8	2	1
		100.0%	46.5%	22.8%	11.8%	10.2%	6.3%	1.6%	0.8%
<u>Payback Period</u>									
0=Not considered		3	0	1	0	2	0	0	0
		4.6%	0.0%	3.6%	0.0%	16.7%	0.0%	0.0%	0.0%
1= Considered but not important to decision		5	0	3	1	0	0	1	0
		7.7%	0.0%	10.7%	6.7%	0.0%	0.0%	50.0%	0.0%
						f		d	
2= Important		28	0	8	8	6	5	1	0
		43.1%	0.0%	28.6%	53.3%	50.0%	62.5%	50.0%	0.0%
3=Very important		29	0	16	6	4	3	0	0
		44.6%	0.0%	57.1%	40.0%	33.3%	37.5%	0.0%	0.0%
Mean		2.28	---	2.39	2.33	2.00	2.38	1.50	---

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Industry											
Number		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Col %		A	B	C	D	E	F	G	H	I	J	K	L
Total		10	7	20	4	3	11	2	1	13	4	23	28
		7.9%	5.6%	15.9%	3.2%	2.4%	8.7%	1.6%	0.8%	10.3%	3.2%	18.3%	22.2%
<u>Payback Period</u>													
0=Not considered		1	1	0	0	0	0	0	1	0	0	0	0
		10.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
							H		FII	H			h
1= Considered but not important to decision		1	0	0	0	1	2	0	0	0	1	0	0
		10.0%	0.0%	0.0%	0.0%	33.3%	18.2%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
						i				e			
2= Important		2	1	0	3	2	6	0	0	6	2	0	6
		20.0%	14.3%	0.0%	75.0%	66.7%	54.5%	0.0%	0.0%	46.2%	50.0%	0.0%	75.0%
		1	1										ab
3=Very important		6	5	2	1	0	3	2	0	7	1	0	2
		60.0%	71.4%	100.0%	25.0%	0.0%	27.3%	100.0%	0.0%	53.8%	25.0%	0.0%	25.0%
Mean		2.30	2.43	3.00	2.25	1.67	2.09	3.00	0.00	2.54	2.00	---	2.25
						i				e			

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Sales Revenue							Foreign Sales			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		22	15	21	2	6	1	0	88	17	10	10
		32.8%	22.4%	31.3%	3.0%	9.0%	1.5%	0.0%	70.4%	13.6%	8.0%	8.0%
<u>Payback Period</u>												
0=Not considered		2	0	0	0	1	0	0	1	1	1	0
		9.5%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	3.4%	6.3%	10.0%	0.0%
1= Considered but not important to decision		2	1	1	0	1	0	0	4	1	0	0
		9.5%	7.1%	4.8%	0.0%	16.7%	0.0%	0.0%	13.8%	6.3%	0.0%	0.0%
2= Important		8	7	11	1	0	1	0	12	7	5	3
		38.1%	50.0%	52.4%	50.0%	0.0%	100.0%	0.0%	41.4%	43.8%	50.0%	33.3%
			e	e		bcf	e					
3=Very important		9	6	9	1	4	0	0	12	7	4	6
		42.9%	42.9%	42.9%	50.0%	66.7%	0.0%	0.0%	41.4%	43.8%	40.0%	66.7%
Mean		2.14	2.36	2.38	2.50	2.17	2.00	---	2.21	2.25	2.20	2.67

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		12	108	1	3	17	19	4	10	5	3	1
		9.7%	87.1%	0.8%	2.4%	28.8%	32.2%	6.8%	16.9%	8.5%	5.1%	1.7%
<u>Payback Period</u>												
0=Not considered		1	2	0	0	2	0	0	0	1	0	0
		8.3%	4.1%	0.0%	0.0%	11.8%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%
1= Considered but not important to decision		1	3	0	1	2	1	1	0	1	0	0
		8.3%	6.1%	0.0%	50.0%	11.8%	5.6%	25.0%	0.0%	20.0%	0.0%	0.0%
			d		b							
2= Important		4	23	0	1	7	9	0	5	1	0	1
		33.3%	46.9%	0.0%	50.0%	41.2%	50.0%	0.0%	55.6%	20.0%	0.0%	100.0%
3=Very important		6	21	1	0	6	8	3	4	2	3	0
		50.0%	42.9%	100.0%	0.0%	35.3%	44.4%	75.0%	44.4%	40.0%	100.0%	0.0%
Mean		2.25	2.29	3.00	1.50	2.00	2.39	2.50	2.44	1.80	3.00	2.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Total	Country Where Based						
Number			Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
Col %			A	B	C	D	E	F	G
Total		127	59	29	15	13	8	2	1
		100.0%	46.5%	22.8%	11.8%	10.2%	6.3%	1.6%	0.8%
<u>Return on Investment (ROI)</u>									
0=Not considered		7	0	1	3	3	0	0	0
		11.1%	0.0%	3.8%	20.0%	25.0%	0.0%	0.0%	0.0%
1= Considered but not important to decision		9	0	4	1	0	2	2	0
		14.3%	0.0%	15.4%	6.7%	0.0%	25.0%	100.0%	0.0%
				F	F	F		BCD	
2= Important		12	0	3	2	4	3	0	0
		19.0%	0.0%	11.5%	13.3%	33.3%	37.5%	0.0%	0.0%
3=Very important		35	0	18	9	5	3	0	0
		55.6%	0.0%	69.2%	60.0%	41.7%	37.5%	0.0%	0.0%
Mean		2.19	---	2.46	2.13	1.92	2.13	1.00	---

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Industry											
Number		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Col %		A	B	C	D	E	F	G	H	I	J	K	L
Total		10	7	20	4	3	11	2	1	13	4	23	28
		7.9%	5.6%	15.9%	3.2%	2.4%	8.7%	1.6%	0.8%	10.3%	3.2%	18.3%	22.2%
<u>Return on Investment (ROI)</u>													
0=Not considered		1	1	0	0	0	3	0	0	2	0	0	0
		10.0%	14.3%	0.0%	0.0%	0.0%	30.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%
1= Considered but not important to decision		2	0	0	1	1	1	0	0	2	1	0	1
		20.0%	0.0%	0.0%	25.0%	33.3%	10.0%	0.0%	0.0%	16.7%	25.0%	0.0%	12.5%
2= Important		2	1	1	1	1	1	0	0	1	1	0	3
		20.0%	14.3%	100.0%	25.0%	33.3%	10.0%	0.0%	0.0%	8.3%	25.0%	0.0%	37.5%
				i						c			
3=Very important		5	5	0	2	1	5	2	1	7	2	1	4
		50.0%	71.4%	0.0%	50.0%	33.3%	50.0%	100.0%	100.0%	58.3%	50.0%	100.0%	50.0%
Mean		2.10	2.43	2.00	2.25	2.00	1.80	3.00	3.00	2.08	2.25	3.00	2.38

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Sales Revenue							Foreign Sales			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		22	15	21	2	6	1	0	88	17	10	10
		32.8%	22.4%	31.3%	3.0%	9.0%	1.5%	0.0%	70.4%	13.6%	8.0%	8.0%
<u>Return on Investment (ROI)</u>												
0=Not considered		4	2	1	0	0	0	0	5	0	2	0
		20.0%	14.3%	4.8%	0.0%	0.0%	0.0%	0.0%	17.9%	0.0%	20.0%	0.0%
1= Considered but not important to decision		3	2	3	0	0	1	0	4	3	1	1
		15.0%	14.3%	14.3%	0.0%	0.0%	100.0%	0.0%	14.3%	21.4%	10.0%	10.0%
		f		f			ac					
2= Important		3	2	6	0	1	0	0	6	4	0	1
		15.0%	14.3%	28.6%	0.0%	20.0%	0.0%	0.0%	21.4%	28.6%	0.0%	10.0%
3=Very important		10	8	11	2	4	0	0	13	7	7	8
		50.0%	57.1%	52.4%	100.0%	80.0%	0.0%	0.0%	46.4%	50.0%	70.0%	80.0%
Mean		1.95	2.14	2.29	3.00	2.80	1.00	---	1.96	2.29	2.20	2.70

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		12	108	1	3	17	19	4	10	5	3	1
		9.7%	87.1%	0.8%	2.4%	28.8%	32.2%	6.8%	16.9%	8.5%	5.1%	1.7%
<u>Return on Investment (ROI)</u>												
0=Not considered		0	7	0	0	4	1	0	2	0	0	0
		0.0%	14.9%	0.0%	0.0%	25.0%	5.6%	0.0%	25.0%	0.0%	0.0%	0.0%
1= Considered but not important to decision		0	9	0	0	2	3	1	1	0	0	1
		0.0%	19.1%	0.0%	0.0%	12.5%	16.7%	25.0%	12.5%	0.0%	0.0%	100.0%
						g						a
2= Important		2	9	0	1	3	3	0	1	2	0	0
		16.7%	19.1%	0.0%	50.0%	18.8%	16.7%	0.0%	12.5%	40.0%	0.0%	0.0%
3=Very important		10	22	1	1	7	11	3	4	3	3	0
		83.3%	46.8%	100.0%	50.0%	43.8%	61.1%	75.0%	50.0%	60.0%	100.0%	0.0%
		b	a									
Mean		2.83	1.98	3.00	2.50	1.81	2.33	2.50	1.88	2.60	3.00	1.00
		b	a									

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Total	Country Where Based						
Number			Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
Col %			A	B	C	D	E	F	G
Total		127	59	29	15	13	8	2	1
		100.0%	46.5%	22.8%	11.8%	10.2%	6.3%	1.6%	0.8%
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>									
0=Not considered		26	0	15	4	4	2	1	0
		41.9%	0.0%	55.6%	28.6%	33.3%	28.6%	50.0%	0.0%
1= Considered but not important to decision		6	0	3	1	0	2	0	0
		9.7%	0.0%	11.1%	7.1%	0.0%	28.6%	0.0%	0.0%
2= Important		14	0	2	4	5	2	1	0
		22.6%	0.0%	7.4%	28.6%	41.7%	28.6%	50.0%	0.0%
				d		b			
3=Very important		16	0	7	5	3	1	0	0
		25.8%	0.0%	25.9%	35.7%	25.0%	14.3%	0.0%	0.0%
Mean		1.32	---	1.04	1.71	1.58	1.29	1.00	---

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Industry											
Number		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Col %		A	B	C	D	E	F	G	H	I	J	K	L
Total		10	7	20	4	3	11	2	1	13	4	23	28
		7.9%	5.6%	15.9%	3.2%	2.4%	8.7%	1.6%	0.8%	10.3%	3.2%	18.3%	22.2%
Valuation multiples (like P/E or Value/EBIDTA)													
0=Not considered		5	2	0	1	1	2	1	1	7	2	1	3
		50.0%	28.6%	0.0%	25.0%	33.3%	22.2%	50.0%	100.0%	58.3%	50.0%	100.0%	37.5%
1= Considered but not important to decision		1	0	1	0	1	1	1	0	0	0	0	1
		10.0%	0.0%	100.0%	0.0%	33.3%	11.1%	50.0%	0.0%	0.0%	0.0%	0.0%	12.5%
			c	bI				i		Cg			
2= Important		3	2	0	1	0	3	0	0	3	1	0	1
		30.0%	28.6%	0.0%	25.0%	0.0%	33.3%	0.0%	0.0%	25.0%	25.0%	0.0%	12.5%
3=Very important		1	3	0	2	1	3	0	0	2	1	0	3
		10.0%	42.9%	0.0%	50.0%	33.3%	33.3%	0.0%	0.0%	16.7%	25.0%	0.0%	37.5%
Mean		1.00	1.86	1.00	2.00	1.33	1.78	0.50	0.00	1.00	1.25	0.00	1.50

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Sales Revenue							Foreign Sales			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		22	15	21	2	6	1	0	88	17	10	10
		32.8%	22.4%	31.3%	3.0%	9.0%	1.5%	0.0%	70.4%	13.6%	8.0%	8.0%
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>												
0=Not considered		7	6	8	2	3	0	0	8	6	6	6
		35.0%	42.9%	40.0%	100.0%	60.0%	0.0%	0.0%	30.8%	40.0%	60.0%	60.0%
1= Considered but not important to decision		1	2	2	0	1	0	0	5	1	0	0
		5.0%	14.3%	10.0%	0.0%	20.0%	0.0%	0.0%	19.2%	6.7%	0.0%	0.0%
2= Important		7	3	3	0	1	0	0	3	7	1	2
		35.0%	21.4%	15.0%	0.0%	20.0%	0.0%	0.0%	11.5%	46.7%	10.0%	20.0%
									b	a		
3=Very important		5	3	7	0	0	1	0	10	1	3	2
		25.0%	21.4%	35.0%	0.0%	0.0%	100.0%	0.0%	38.5%	6.7%	30.0%	20.0%
									b	a		
Mean		1.50	1.21	1.45	0.00	0.60	3.00	---	1.58	1.20	1.10	1.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=127		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		12	108	1	3	17	19	4	10	5	3	1
		9.7%	87.1%	0.8%	2.4%	28.8%	32.2%	6.8%	16.9%	8.5%	5.1%	1.7%
<u>Valuation multiples (like P/E or Value/EBIDTA)</u>												
0=Not considered		5	20	0	0	4	9	1	4	2	3	0
		41.7%	42.6%	0.0%	0.0%	26.7%	50.0%	25.0%	50.0%	40.0%	100.0%	0.0%
						f					a	
1= Considered but not important to decision		1	4	0	1	1	1	2	0	1	0	0
		8.3%	8.5%	0.0%	50.0%	6.7%	5.6%	50.0%	0.0%	20.0%	0.0%	0.0%
						c	c	ab				
2= Important		4	10	0	0	7	3	0	1	2	0	0
		33.3%	21.3%	0.0%	0.0%	46.7%	16.7%	0.0%	12.5%	40.0%	0.0%	0.0%
3=Very important		2	13	0	1	3	5	1	3	0	0	1
		16.7%	27.7%	0.0%	50.0%	20.0%	27.8%	25.0%	37.5%	0.0%	0.0%	100.0%
Mean		1.25	1.34	---	2.00	1.60	1.22	1.25	1.38	1.00	0.00	3.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=47		Total	Country Where Based						
Number			Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
Col %			A	B	C	D	E	F	G
Total		47	0	21	11	9	6	0	0
		100.0%	0.0%	44.7%	23.4%	19.1%	12.8%	0.0%	0.0%
1-year ROI		22	0	13	2	5	2	0	0
		48.9%	0.0%	61.9%	20.0%	55.6%	40.0%	0.0%	0.0%
				c	b				
Multi-year ROI		21	0	7	7	4	3	0	0
		46.7%	0.0%	33.3%	70.0%	44.4%	60.0%	0.0%	0.0%
Other		2	0	1	1	0	0	0	0
		4.4%	0.0%	4.8%	10.0%	0.0%	0.0%	0.0%	0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=47		Industry											
Number		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Col %		A	B	C	D	E	F	G	H	I	J	K	L
Total		7	6	1	3	2	6	2	1	8	3	1	7
		14.9%	12.8%	2.1%	6.4%	4.3%	12.8%	4.3%	2.1%	17.0%	6.4%	2.1%	14.9%
1-year ROI		3	2	1	2	2	1	2	1	5	1	1	1
		42.9%	40.0%	100.0%	66.7%	100.0%	20.0%	100.0%	100.0%	62.5%	33.3%	100.0%	14.3%
Multi-year ROI		3	3	0	1	0	4	0	0	2	2	0	6
		42.9%	60.0%	0.0%	33.3%	0.0%	80.0%	0.0%	0.0%	25.0%	66.7%	0.0%	85.7%
										1			i
Other		1	0	0	0	0	0	0	0	1	0	0	0
		14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=47		Sales Revenue							Foreign Sales			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		13 27.7%	10 21.3%	17 36.2%	2 4.3%	5 10.6%	0 0.0%	0 0.0%	19 41.3%	11 23.9%	7 15.2%	9 19.6%
1-year ROI		6 50.0%	6 60.0%	7 43.8%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	10 55.6%	7 63.6%	1 14.3%	4 50.0%
Multi-year ROI		6 50.0%	4 40.0%	7 43.8%	2 100.0%	2 40.0%	0 0.0%	0 0.0%	8 44.4%	3 27.3%	6 85.7%	3 37.5%
										c	b	
Other		0 0.0%	0 0.0%	2 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	1 12.5%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=47		Ownership				Number of Employees						
Number	Col %	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Total		12	31	1	2	10	14	3	5	5	3	0
		26.1%	67.4%	2.2%	4.3%	25.0%	35.0%	7.5%	12.5%	12.5%	7.5%	0.0%
1-year ROI		5	16	0	1	4	8	1	2	3	0	0
		45.5%	51.6%	0.0%	50.0%	44.4%	61.5%	33.3%	40.0%	60.0%	0.0%	0.0%
Multi-year ROI		4	15	0	1	5	5	1	3	1	3	0
		36.4%	48.4%	0.0%	50.0%	55.6%	38.5%	33.3%	60.0%	20.0%	100.0%	0.0%
Other		2	0	0	0	0	0	1	0	1	0	0
		18.2%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	20.0%	0.0%	0.0%
		b	a				c	b				

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Total		Country Where Based						
Number				Ecuador	Brazil	Mexico	Peru	Chile	Argentina	Other
Mean				A	B	C	D	E	F	G
Number		127		59	29	15	13	8	2	1
Percent		100.0%		46.5%	22.8%	11.8%	10.2%	6.3%	1.6%	0.8%
% Approximate ROA in		41		0	18	2	12	7	2	0
2018		7.76		---	2.91	6.50	11.45	9.57	24.15	---
					dF		b		B	
% Expected ROA in 2019		40		0	17	2	12	7	2	0
		9.67		---	7.77	6.75	12.66	5.61	25.00	---
								F	E	

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Industry											
Number		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Mean		A	B	C	D	E	F	G	H	I	J	K	L
Number		10	7	20	4	3	11	2	1	13	4	23	28
Percent		7.9%	5.6%	15.9%	3.2%	2.4%	8.7%	1.6%	0.8%	10.3%	3.2%	18.3%	22.2%
% Approximate ROA in		3	5	1	3	3	8	1	0	8	1	1	7
2018		0.83	14.86	7.00	2.57	-2.93	7.65	-7.00	---	10.10	28.30	8.00	9.16
		bil	ae			bil				ae			ae
% Expected ROA in 2019		3	5	1	3	3	7	1	0	8	1	1	7
		2.67	17.40	8.00	3.00	13.27	10.36	-13.40	---	9.75	35.00	3.00	8.56

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Sales Revenue							Foreign Sales			
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	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Number		22	15	21	2	6	1	0	88	17	10	10
Percent		32.8%	22.4%	31.3%	3.0%	9.0%	1.5%	0.0%	70.4%	13.6%	8.0%	8.0%
% Approximate ROA in 2018		15	9	14	2	1	0	0	20	11	6	4
		7.94	5.72	9.19	7.50	3.90	---	---	6.24	9.41	10.10	7.30
% Expected ROA in 2019		14	9	14	2	1	0	0	19	11	6	4
		11.44	11.26	7.46	8.25	4.50	---	---	9.73	10.09	10.75	6.63

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Ownership				Number of Employees						
Number	Mean	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D	A	B	C	D	E	F	G
Number		12	108	1	3	17	19	4	10	5	3	1
Percent		9.7%	87.1%	0.8%	2.4%	28.8%	32.2%	6.8%	16.9%	8.5%	5.1%	1.7%
% Approximate ROA in 2018		5	34	1	1	13	13	2	5	3	1	0
		5.50	7.60	28.30	3.90	7.93	8.91	6.25	6.40	7.87	10.00	---
% Expected ROA in 2019		5	33	1	1	12	13	2	5	3	1	0
		5.80	10.55	5.00	4.50	10.30	12.10	8.25	6.70	8.67	9.00	---

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Total		Country Where Based					
Number				Ecuador	Brazil	Mexico	Peru	Chile	Argentina
Col %				A	B	C	D	E	F
Total		127		59	29	15	13	8	2
		100.0%		46.5%	22.8%	11.8%	10.2%	6.3%	1.6%
Other		63		55	3	0	1	3	1
		51.6%		98.2%	10.3%	0.0%	8.3%	37.5%	50.0%
				BCDEF	A	Aef	A	Ac	Ac
CFO		30		0	16	5	7	1	1
		24.6%		0.0%	55.2%	33.3%	58.3%	12.5%	50.0%
				BCDEF	Ae	A	A	Ab	A
CEO		14		1	4	3	2	4	0
		11.5%		1.8%	13.8%	20.0%	16.7%	50.0%	0.0%
				bCdE	ae	A	a	Ab	
VP of Finance		9		0	1	7	1	0	0
		7.4%		0.0%	3.4%	46.7%	8.3%	0.0%	0.0%
				Cd	C	ABde	ac	c	
Treasurer		3		0	3	0	0	0	0
		2.5%		0.0%	10.3%	0.0%	0.0%	0.0%	0.0%
				b	a				
Controller		3		0	2	0	1	0	0
		2.5%		0.0%	6.9%	0.0%	8.3%	0.0%	0.0%
				d			a		

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Industry											
Number Col %		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total		10 7.9%	7 5.6%	20 15.9%	4 3.2%	3 2.4%	11 8.7%	2 1.6%	1 0.8%	13 10.3%	4 3.2%	23 18.3%	28 22.2%
Other		2 20.0%	1 14.3%	18 94.7%	1 25.0%	1 33.3%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	21 91.3%	17 68.0%
		CKl	CKl	ABDEFG HIJl	CK	Cik	CKL	CK	Ck	CeKL	CKl	ABDeFGh IJ	abcFIj
CFO		5 50.0%	2 28.6%	0 0.0%	3 75.0%	0 0.0%	4 36.4%	2 100.0%	0 0.0%	8 61.5%	1 25.0%	0 0.0%	5 20.0%
		CK	ck	AbDFGIjl	CKl		CK	CKl		CKl	ck	AbDFGIjl	cdgik
CEO		3 30.0%	3 42.9%	1 5.3%	0 0.0%	0 0.0%	4 36.4%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	1 4.3%	1 4.0%
		kl	ckl	bf			ckl					abf	abf
VP of Finance		0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	2 15.4%	3 75.0%	0 0.0%	2 8.0%
		J		J			j			j	ACFiKL	J	J
Treasurer		0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 100.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%
		H	h	eH		cKL	H		AbCFiKL	h		EH	EH
Controller		0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	1 4.3%	0 0.0%
				e		cL							E

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Sales Revenue							Foreign Sales			
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
		A	B	C	D	E	F	G	A	B	C	D
Total		22 32.8%	15 22.4%	21 31.3%	2 3.0%	6 9.0%	1 1.5%	0 0.0%	88 70.4%	17 13.6%	10 8.0%	10 8.0%
Other		3 14.3%	3 20.0%	2 9.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	61 72.6%	2 11.8%	0 0.0%	0 0.0%
									BCD	A	A	A
CFO		7 33.3%	7 46.7%	11 52.4%	1 50.0%	3 50.0%	1 100.0%	0 0.0%	11 13.1%	7 41.2%	6 60.0%	5 50.0%
									BCD	A	A	A
CEO		7 33.3%	0 0.0%	4 19.0%	1 50.0%	1 16.7%	0 0.0%	0 0.0%	7 8.3%	3 17.6%	2 20.0%	2 20.0%
		b	ad		b							
VP of Finance		2 9.5%	3 20.0%	4 19.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 3.6%	3 17.6%	1 10.0%	2 20.0%
									bd	a		a
Treasurer		0 0.0%	2 13.3%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 1.2%	2 11.8%	0 0.0%	0 0.0%
									b	a		
Controller		2 9.5%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	1 1.2%	0 0.0%	1 10.0%	1 10.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Third Quarter, 2019

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

N=127		Ownership					Number of Employees						
Number Col %		Public	Private	Nonprofit	Govern- ment		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
		A	B	C	D		A	B	C	D	E	F	G
Total		12	108	1	3		17	19	4	10	5	3	1
		9.7%	87.1%	0.8%	2.4%		28.8%	32.2%	6.8%	16.9%	8.5%	5.1%	1.7%
Other		0	61	1	1		4	1	1	1	1	0	0
		0.0%	58.1%	100.0%	33.3%		23.5%	5.6%	25.0%	10.0%	20.0%	0.0%	0.0%
		BC	A	A									
CFO		7	21	0	1		5	8	3	6	0	2	1
		58.3%	20.0%	0.0%	33.3%		29.4%	44.4%	75.0%	60.0%	0.0%	66.7%	100.0%
		B	A						e	e	cd		
CEO		1	13	0	0		7	2	0	2	0	1	0
		8.3%	12.4%	0.0%	0.0%		41.2%	11.1%	0.0%	20.0%	0.0%	33.3%	0.0%
VP of Finance		3	6	0	0		1	3	0	1	2	0	0
		25.0%	5.7%	0.0%	0.0%		5.9%	16.7%	0.0%	10.0%	40.0%	0.0%	0.0%
		b	a										
Treasurer		1	2	0	0		0	2	0	0	1	0	0
		8.3%	1.9%	0.0%	0.0%		0.0%	11.1%	0.0%	0.0%	20.0%	0.0%	0.0%
Controller		0	2	0	1		0	2	0	0	1	0	0
		0.0%	1.9%	0.0%	33.3%		0.0%	11.1%	0.0%	0.0%	20.0%	0.0%	0.0%
			D		B								

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

