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

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

N=40	Total	Where are you personally located?					Sales Revenue						
		South Africa A	Nigeria B	East Africa C	MENA D	Other E	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G
Total	40 100.0%	21 52.5%	8 20.0%	4 10.0%	3 7.5%	4 10.0%	22 55.0%	7 17.5%	4 10.0%	4 10.0%	1 2.5%	1 2.5%	1 2.5%
1=More optimistic	9 23.7%	2 10.0%	3 42.9%	1 25.0%	1 33.3%	2 50.0%	5 22.7%	3 42.9%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
0=No change	7 18.4%	4 20.0%	0 0.0% d	1 25.0%	2 66.7% b	0 0.0%	2 9.1% efg	1 14.3%	1 33.3%	0 0.0%	1 100.0% a	1 100.0% a	1 100.0% a
-1=Less optimistic	22 57.9%	14 70.0% d	4 57.1%	2 50.0%	0 0.0% a	2 50.0%	15 68.2%	3 42.9%	2 66.7%	2 66.7%	0 0.0%	0 0.0%	0 0.0%
Mean	-0.34	-0.60 d	-0.14	-0.25	0.33 a	0.00	-0.45	0.00	-0.67	-0.33	0.00	0.00	0.00

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

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

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

N=40

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administr- ation H	Communic- ation/ Media I	Technolog- y [Softwar- e/Hardwar- e/Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	4 10.3%	6 15.4%	3 7.7%	2 5.1%	2 5.1%	4 10.3%	4 10.3%	0 0.0%	0 0.0%	3 7.7%	7 17.9%	2 5.1%	2 5.1%
1=More optimistic	1 33.3%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	1 14.3%	0 0.0%	0 0.0%
0=No change	0 0.0%	0 0.0%	1 33.3%	1 100.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	3 42.9%	0 0.0%	1 50.0%
-1=Less optimistic	2 66.7%	4 66.7%	2 66.7%	0 0.0%	2 100.0%	2 50.0%	2 50.0%	0 0.0%	0 0.0%	2 66.7%	3 42.9%	2 100.0%	1 50.0%
Mean	-0.33	-0.33	-0.67	0.00	-1.00	0.00	-0.25	---	---	-0.33	-0.29	-1.00	-0.50

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth 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=40 Mean Median	Total	Where are you personally located?					Sales Revenue						
		South Africa	Nigeria	East Africa	MENA	Other	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
		A	B	C	D	E	A	B	C	D	E	F	G
Number	40	21	8	4	3	4	22	7	4	4	1	1	1
Percent	100.0%	52.5%	20.0%	10.0%	7.5%	10.0%	55.0%	17.5%	10.0%	10.0%	2.5%	2.5%	2.5%
Optimism rating	43.46	38.71	38.13	46.67	48.33	68.25	40.58	65.83	25.00	41.25	---	45.00	45.00
	45.00	40.00	40.00	62.50	72.50	80.00	42.50	80.00	40.00	40.00	---	42.50	42.50
		E				A		c	b				

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth 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=40 Mean Median	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administr- ation H	Communic- ation/ Media I	Technolog- y [Softwar- e/Hardwar- e/Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Number	4	6	3	2	2	4	4	0	0	3	7	2	2
Percent	10.3%	15.4%	7.7%	5.1%	5.1%	10.3%	10.3%	0.0%	0.0%	7.7%	17.9%	5.1%	5.1%
Optimism rating	47.25	57.00	36.50	42.50	29.00	29.00	63.33	---	---	41.67	45.00	25.00	12.50
	50.00	60.00	1.00	1.00	1.00	40.00	72.50	---	---	52.50	55.00	1.00	1.00

m

b

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

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

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

N=40	Total	Where are you personally located?					Ownership				
		South Africa A	Nigeria B	East Africa C	MENA D	Other E	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	40 100.0%	21 52.5%	8 20.0%	4 10.0%	3 7.5%	4 10.0%	9 22.5%	0 0.0%	29 72.5%	1 2.5%	1 2.5%
1=More optimistic	19 48.7%	7 35.0%	6 75.0%	3 75.0%	1 33.3%	2 50.0%	3 37.5%	0 0.0%	15 51.7%	1 100.0%	0 0.0%
0=No change	7 17.9%	4 20.0%	0 0.0%	1 25.0%	1 33.3%	1 25.0%	1 12.5%	0 0.0%	5 17.2%	0 0.0%	1 100.0%
-1=Less optimistic	13 33.3%	9 45.0%	2 25.0%	0 0.0%	1 33.3%	1 25.0%	4 50.0%	0 0.0%	9 31.0%	0 0.0%	0 0.0%
Mean	0.15	-0.10	0.50	0.75	0.00	0.25	-0.13	---	0.21	1.00	0.00

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

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

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

N=40

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technolog- y [Softwar- e/Hardwar- e/Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	4 10.3%	6 15.4%	3 7.7%	2 5.1%	2 5.1%	4 10.3%	4 10.3%	0 0.0%	0 0.0%	3 7.7%	7 17.9%	2 5.1%	2 5.1%
1=More optimistic	1 33.3%	4 66.7%	1 33.3%	1 50.0%	1 50.0%	3 75.0%	1 25.0%	0 0.0%	0 0.0%	2 66.7%	4 57.1%	0 0.0%	0 0.0%
0=No change	0 0.0%	2 33.3%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% m	1 50.0%	2 100.0% k
-1=Less optimistic	2 66.7%	0 0.0% g	1 33.3%	1 50.0%	0 0.0%	1 25.0%	3 75.0% b	0 0.0%	0 0.0%	1 33.3%	3 42.9%	1 50.0%	0 0.0%
Mean	-0.33	0.67 gl	0.00	0.00	0.50	0.50	-0.50 b	---	---	0.33	0.14	-0.50 b	0.00

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

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

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

N=40

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	22 55.0%	7 17.5%	4 10.0%	4 10.0%	1 2.5%	1 2.5%	1 2.5%	17 45.9%	12 32.4%	0 0.0%	4 10.8%	1 2.7%	1 2.7%	2 5.4%
1=More optimistic	11 50.0%	5 71.4%	0 0.0%	3 75.0%	0 0.0%	0 0.0%	0 0.0%	8 47.1%	8 66.7%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%
0=No change	4 18.2%	1 14.3%	1 33.3%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	3 17.6%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
-1=Less optimistic	7 31.8%	1 14.3%	2 66.7%	1 25.0%	0 0.0%	1 100.0%	1 100.0%	6 35.3%	2 16.7%	0 0.0%	1 33.3%	1 100.0%	1 100.0%	1 50.0%
Mean	0.18	0.57 c	-0.67 b	0.50	0.00	-1.00	-1.00	0.12	0.50	---	0.33	-1.00	-1.00	-0.50

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

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

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

N=40

	Foreign Sales			
	0% A	1-24% B	25-50% C	More than 50% D
Total	14 35.0%	16 40.0%	4 10.0%	6 15.0%
1=More optimistic	9 69.2%	5 31.3%	2 50.0%	3 50.0%
0=No change	1 7.7%	3 18.8%	1 25.0%	2 33.3%
-1=Less optimistic	3 23.1%	8 50.0%	1 25.0%	1 16.7%
Mean	0.46	-0.19	0.25	0.33

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth 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=40 Mean Median	Total	Where are you personally located?					Ownership				
		South Africa	Nigeria	East Africa	MENA	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
		A	B	C	D	E	A	B	C	D	E
Number	40	21	8	4	3	4	9	0	29	1	1
Percent	100.0%	52.5%	20.0%	10.0%	7.5%	10.0%	22.5%	0.0%	72.5%	2.5%	2.5%
Optimism rating	62.71 65.00	64.61 65.00	56.13 70.00	60.00 70.00	49.33 72.50	85.00 95.00	58.50 55.00	--- ---	65.76 70.00	80.00 50.00	3.00 11.50

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth 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=40 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technolog- y [Softwar- e/Hardwar- e/Biotech]	Manufactu- ring	Healthcare/ Pharmaceu- tical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Number	4	6	3	2	2	4	4	0	0	3	7	2	2
Percent	10.3%	15.4%	7.7%	5.1%	5.1%	10.3%	10.3%	0.0%	0.0%	7.7%	17.9%	5.1%	5.1%
Optimism rating	64.50	70.00	61.50	42.50	65.00	55.25	73.33	---	---	68.33	62.50	55.00	41.50
	90.00	75.00	1.00	1.00	55.00	80.00	82.50	---	---	82.50	70.00	1.00	1.00
		d		b									

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth 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=40 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	22	7	4	4	1	1	1	17	12	0	4	1	1	2
Percent	55.0%	17.5%	10.0%	10.0%	2.5%	2.5%	2.5%	45.9%	32.4%	0.0%	10.8%	2.7%	2.7%	5.4%
Optimism rating	61.42	85.83	48.25	55.00	---	45.00	55.00	58.88	63.80	---	78.75	50.00	35.00	55.00
	65.00	85.00	50.00	70.00	---	42.50	47.50	60.00	80.00	---	90.00	62.50	55.00	65.00
	b	acD	b	B										

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth 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=40	Foreign Sales			
Mean				More than
Median	0%	1-24%	25-50%	50%
	A	B	C	D
Number	14	16	4	6
Percent	35.0%	40.0%	10.0%	15.0%
Optimism rating	70.85	55.69	57.00	77.50
	72.50	60.00	80.00	1.00

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

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

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

N=40	Total	Where are you personally located?					Ownership				
		South Africa A	Nigeria B	East Africa C	MENA D	Other E	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Government D	Nonprofit E
Total	40 100.0%	21 52.5%	8 20.0%	4 10.0%	3 7.5%	4 10.0%	9 22.5%	0 0.0%	29 72.5%	1 2.5%	1 2.5%
Government policies	18 45.0%	7 33.3%	4 50.0%	3 75.0%	1 33.3%	3 75.0%	4 44.4%	0 0.0%	13 44.8%	1 100.0%	0 0.0%
Access to capital	15 37.5%	5 23.8%	4 50.0%	2 50.0%	1 33.3%	3 75.0%	1 11.1%	0 0.0%	13 44.8%	0 0.0%	1 100.0%
Economic uncertainty	14 35.0%	11 52.4%	1 12.5%	1 25.0%	0 0.0%	1 25.0%	4 44.4%	0 0.0%	10 34.5%	0 0.0%	0 0.0%
Currency risk	13 32.5%	9 42.9%	1 12.5%	0 0.0%	2 66.7%	1 25.0%	5 55.6%	0 0.0%	8 27.6%	0 0.0%	0 0.0%
Commodity prices	9 22.5%	4 19.0%	1 12.5%	1 25.0%	1 33.3%	2 50.0%	2 22.2%	0 0.0%	7 24.1%	0 0.0%	0 0.0%
Difficulty attracting / retaining qualified employees	7 17.5%	5 23.8%	1 12.5%	1 25.0%	0 0.0%	0 0.0%	3 33.3%	0 0.0%	4 13.8%	0 0.0%	0 0.0%
Employee morale	7 17.5%	5 23.8%	0 0.0%	1 25.0%	1 33.3%	0 0.0%	2 22.2%	0 0.0%	5 17.2%	0 0.0%	0 0.0%
Weak demand for your products/services	7 17.5%	5 23.8%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	0 0.0%	5 17.2%	0 0.0%	0 0.0%

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

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

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

N=40

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administr- ation H	Communic- ation/ Media I	Technolog- y [Softwar- e/Hardwar- e/Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	4 10.0%	6 15.0%	3 7.5%	2 5.0%	2 5.0%	4 10.0%	4 10.0%	0 0.0%	0 0.0%	3 7.5%	7 17.5%	2 5.0%	2 5.0%
Government policies	2 50.0%	4 66.7%	1 33.3%	1 50.0%	2 100.0%	1 25.0%	2 50.0%	0 0.0%	0 0.0%	1 33.3%	2 28.6%	1 50.0%	1 50.0%
Access to capital	3 75.0%	3 50.0%	1 33.3%	1 50.0%	1 50.0%	1 25.0%	2 50.0%	0 0.0%	0 0.0%	1 33.3%	1 14.3%	0 0.0%	1 50.0%
Economic uncertainty	2 50.0%	2 33.3%	1 33.3%	0 0.0%	1 50.0%	3 75.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	1 50.0%	1 50.0%
Currency risk	0 0.0%	2 33.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	2 66.7%	5 71.4%	1 50.0%	0 0.0%
Commodity prices	1 25.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	3 75.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%
Difficulty attracting / retaining qualified employees	1 25.0%	1 16.7%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	1 50.0%	0 0.0%
Employee morale	0 0.0%	2 33.3%	1 33.3%	1 50.0%	0 0.0%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
Weak demand for your products/services	0 0.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 50.0%	1 50.0%

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

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

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

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	22 55.0%	7 17.5%	4 10.0%	4 10.0%	1 2.5%	1 2.5%	1 2.5%	17 42.5%	12 30.0%	0 0.0%	4 10.0%	1 2.5%	1 2.5%	2 5.0%
Government policies	11 50.0%	2 28.6%	2 50.0%	2 50.0%	0 0.0%	1 100.0%	0 0.0%	9 52.9%	4 33.3%	0 0.0%	1 25.0%	1 100.0%	1 100.0%	0 0.0%
Access to capital	11 50.0%	1 14.3%	2 50.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	10 58.8%	3 25.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Economic uncertainty	7 31.8%	3 42.9%	3 75.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	4 23.5%	5 41.7%	0 0.0%	2 50.0%	1 100.0%	0 0.0%	1 50.0%
Currency risk	5 22.7%	3 42.9%	1 25.0%	2 50.0%	0 0.0%	1 100.0%	1 100.0%	3 17.6%	6 50.0%	0 0.0%	1 25.0%	1 100.0%	1 100.0%	1 50.0%
Commodity prices	6 27.3%	2 28.6%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	4 23.5%	3 25.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%
Difficulty attracting / retaining qualified employees	2 9.1% de	1 14.3%	1 25.0%	2 50.0% a	1 100.0% a	0 0.0%	0 0.0%	3 17.6%	1 8.3% f	0 0.0%	1 25.0%	0 0.0%	1 100.0% b	1 50.0%
Employee morale	3 13.6% efg	1 14.3%	0 0.0%	0 0.0%	1 100.0% a	1 100.0% a	1 100.0% a	2 11.8% g	3 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0% a
Weak demand for your products/services	3 13.6%	2 28.6%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	2 11.8% e	3 25.0%	0 0.0%	0 0.0%	1 100.0% a	0 0.0%	0 0.0%

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

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

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

N=40

	Foreign Sales			
	0% A	1-24% B	25-50% C	More than 50% D
Total	14 35.0%	16 40.0%	4 10.0%	6 15.0%
Government policies	9 64.3%	7 43.8%	1 25.0%	1 16.7%
Access to capital	6 42.9%	6 37.5%	1 25.0%	2 33.3%
Economic uncertainty	4 28.6%	6 37.5%	0 0.0%	4 66.7%
Currency risk	3 21.4%	7 43.8%	2 50.0%	1 16.7%
Commodity prices	2 14.3%	4 25.0%	0 0.0%	3 50.0%
Difficulty attracting / retaining qualified employees	3 21.4%	2 12.5%	0 0.0%	2 33.3%
Employee morale	0 0.0% b	5 31.3% a	1 25.0%	1 16.7%
Weak demand for your products/services	3 21.4%	4 25.0%	0 0.0%	0 0.0%

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

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

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

N=40	Total	Where are you personally located?					Ownership				
		South Africa A	Nigeria B	East Africa C	MENA D	Other E	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Government D	Nonprofit E
Volatility of political situation	7 17.5%	5 23.8%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	0 0.0%	5 17.2%	0 0.0%	0 0.0%
Inflation	6 15.0%	1 4.8%	1 12.5%	1 25.0%	2 66.7%	1 25.0%	0 0.0%	0 0.0%	5 17.2%	0 0.0%	1 100.0%
		D			A		e				a
Employee productivity	5 12.5%	4 19.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	2 22.2%	0 0.0%	2 6.9%	0 0.0%	1 100.0%
									E		C
Corruption and white collar crime	5 12.5%	2 9.5%	2 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 13.8%	1 100.0%	0 0.0%
							d		d	ac	
Regulatory requirements	4 10.0%	2 9.5%	1 12.5%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 10.3%	1 100.0%	0 0.0%
							d		d	ac	
Rising wages and salaries	4 10.0%	3 14.3%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 13.8%	0 0.0%	0 0.0%
Reliability and cost of electricity	4 10.0%	2 9.5%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	3 10.3%	0 0.0%	0 0.0%
Violent crime	4 10.0%	2 9.5%	1 12.5%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	4 13.8%	0 0.0%	0 0.0%
Data security	3 7.5%	2 9.5%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 10.3%	0 0.0%	0 0.0%

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

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

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

N=40

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administr- ation H	Communic- ation/ Media I	Technolog- y [Softwar- e/Hardwar- e/Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Volatility of political situation	1 25.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%
Inflation	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	1 14.3%	0 0.0%	1 50.0%
Employee productivity	1 25.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 50.0%	1 50.0%
Corruption and white collar crime	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	3 75.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
Regulatory requirements	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Rising wages and salaries	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	2 28.6%	0 0.0%	0 0.0%
Reliability and cost of electricity	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 14.3%	0 0.0%	0 0.0%
Violent crime	1 25.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Data security	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 50.0%	0 0.0%

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

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

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

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Volatility of political situation	5 22.7%	1 14.3%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	4 23.5%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Inflation	3 13.6%	1 14.3%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	3 17.6%	2 16.7%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Employee productivity	2 9.1% c	0 0.0%	2 50.0% a	1 25.0%	0 0.0%	0 0.0%	0 0.0%	2 11.8%	1 8.3%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%
Corruption and white collar crime	4 18.2%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 11.8%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Regulatory requirements	0 0.0% Bd	3 42.9% A	0 0.0%	1 25.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rising wages and salaries	3 13.6%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 11.8%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Reliability and cost of electricity	3 13.6%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	3 17.6%	0 0.0% F	0 0.0%	0 0.0%	0 0.0%	1 100.0% B	0 0.0%
Violent crime	2 9.1% f	0 0.0% f	1 25.0%	0 0.0%	0 0.0%	1 100.0% ab	0 0.0%	2 11.8%	1 8.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Data security	3 13.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 11.8%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=40

	Foreign Sales			
	0% A	1-24% B	25-50% C	More than 50% D
Volatility of political situation	4 28.6%	2 12.5%	0 0.0%	1 16.7%
Inflation	2 14.3%	3 18.8%	1 25.0%	0 0.0%
Employee productivity	2 14.3%	1 6.3%	1 25.0%	1 16.7%
Corruption and white collar crime	2 14.3%	2 12.5%	1 25.0%	0 0.0%
Regulatory requirements	2 14.3%	0 0.0%	1 25.0%	1 16.7%
Rising wages and salaries	3 21.4%	1 6.3%	0 0.0%	0 0.0%
Reliability and cost of electricity	2 14.3%	2 12.5%	0 0.0%	0 0.0%
Violent crime	1 7.1%	3 18.8%	0 0.0%	0 0.0%
Data security	0 0.0%	2 12.5%	0 0.0%	1 16.7%

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

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

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

N=40	Total	Where are you personally located?					Ownership				
		South Africa A	Nigeria B	East Africa C	MENA D	Other E	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Cost of borrowing	3 7.5%	0 0.0% D	1 12.5%	0 0.0%	2 66.7% A	0 0.0%	0 0.0% e	0 0.0%	2 6.9% E	0 0.0%	1 100.0% aC
Corporate tax code	2 5.0%	0 0.0% C	0 0.0%	2 50.0% A	0 0.0%	0 0.0%	0 0.0% d	0 0.0%	1 3.4% D	1 100.0% aC	0 0.0%
Other	2 5.0%	1 4.8%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	2 6.9%	0 0.0%	0 0.0%
Unrest in the general population	1 2.5%	1 4.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Government policies encouraging cross-border business operations	1 2.5%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.4%	0 0.0%	0 0.0%
Cost of benefits	1 2.5%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.4%	0 0.0%	0 0.0%
Banking Sector weaknesses	1 2.5%	0 0.0% e	0 0.0%	0 0.0%	0 0.0%	1 25.0% a	0 0.0%	0 0.0%	1 3.4%	0 0.0%	0 0.0%
Imbalance between transformation and service delivery imperatives	1 2.5%	1 4.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.4%	0 0.0%	0 0.0%

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

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

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

N=40

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administr- ation H	Communic- ation/ Media I	Technolog- y [Softwar- e/Hardwar- e/Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Cost of borrowing	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Corporate tax code	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	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%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
Unrest in the general population	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Government policies encouraging cross-border business operations	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Cost of benefits	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Banking Sector weaknesses	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Imbalance between transformation and service delivery imperatives	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=40

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Cost of borrowing	1 4.5%	1 14.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9%	1 8.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Corporate tax code	1 4.5%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	2 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Unrest in the general population	0 0.0% d	0 0.0%	0 0.0%	1 25.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0% d	0 0.0%	0 0.0%	1 25.0% a	0 0.0%	0 0.0%	0 0.0%
Government policies encouraging cross-border business operations	1 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Cost of benefits	0 0.0% d	0 0.0%	0 0.0%	1 25.0% a	0 0.0%	0 0.0%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Banking Sector weaknesses	1 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Imbalance between transformation and service delivery imperatives	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=40

	Foreign Sales			
	0% A	1-24% B	25-50% C	More than 50% D
Cost of borrowing	1 7.1%	1 6.3%	1 25.0%	0 0.0%
Corporate tax code	0 0.0%	1 6.3%	1 25.0%	0 0.0%
Other	0 0.0%	1 6.3%	0 0.0%	1 16.7%
Unrest in the general population	0 0.0%	0 0.0%	0 0.0%	1 16.7%
Government policies encouraging cross-border business operations	0 0.0%	1 6.3%	0 0.0%	0 0.0%
Cost of benefits	1 7.1%	0 0.0%	0 0.0%	0 0.0%
Banking Sector weaknesses	0 0.0%	0 0.0%	0 0.0%	1 16.7%
Imbalance between transformation and service delivery imperatives	0 0.0%	0 0.0%	0 0.0%	1 16.7%

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

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

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

N=40 Mean Median	Total	Where are you personally located?					Ownership				
		South Africa	Nigeria	East Africa	MENA	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Government	Nonprofit
Number	40	21	8	4	3	4	9	0	29	1	1
Percent	100.0%	52.5%	20.0%	10.0%	7.5%	10.0%	22.5%	0.0%	72.5%	2.5%	2.5%
Revenue	10.12	3.86	21.09	34.77	6.00	0.25	3.38	---	11.68	10.00	25.00
	9.00	5.00	10.00	59.54	19.00	8.00	4.00	---	10.00	-6.50	1.00
Wages/Salaries	8.10	5.71	11.80	11.18	15.91	4.75	2.63	---	9.08	5.00	32.73
	6.00	6.00	10.50	7.00	21.36	9.00	5.00	---	7.50	2.50	16.36
Technology spending	7.22	3.73	11.92	12.90	6.50	4.00	2.00	---	8.66	3.00	13.00
	5.00	0.00	5.00	5.00	1.00	1.00	2.50	---	5.00	1.50	6.50
Capital spending	7.03	6.19	5.50	16.72	6.00	3.25	1.75	---	8.89	5.00	12.00
	5.00	1.00	10.00	20.00	1.00	3.00	0.00	---	8.00	2.50	6.00
Health care costs	7.00	5.08	7.60	9.14	12.18	5.00	5.20	---	6.82	0.00	26.54
	6.00	6.00	10.00	10.00	18.27	1.00	8.00	---	7.50	0.00	13.27
Earnings	6.37	3.86	14.88	17.32	-4.00	-0.67	8.59	---	5.68	5.00	3.00
	5.00	7.50	15.00	10.00	4.00	9.00	10.00	---	5.00	-7.50	-8.50
Research and development spending	5.11	3.91	6.66	1.75	6.00	13.65	6.46	---	4.55	1.00	12.00
	2.00	1.50	3.50	1.00	1.00	1.00	4.00	---	2.00	0.50	6.00
Marketing/advertising spending	4.45	1.83	8.19	2.50	10.39	6.50	2.50	---	4.13	0.00	27.16
	2.00	0.00	5.00	0.00	14.58	1.00	0.00	---	3.00	-8.60	4.98
Prices of your products	4.22	4.50	2.43	1.25	10.39	4.00	5.86	---	3.21	0.00	19.16
	4.00	4.00	6.00	0.00	14.58	1.00	4.50	---	3.00	-2.50	7.08
Number of domestic full-time employees	2.85	0.07	4.20	12.37	7.50	0.00	-3.67	---	4.23	5.00	15.00
	1.00	0.00	4.00	16.05	1.00	7.50	-2.00	---	2.00	2.50	7.50

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

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

N=40 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technolog- y [Softwar- e/Hardwar- e/Biotech]	Manufactu- ring	Healthcare/ Pharmaceu- tical	Other Industry
Number	4	6	3	2	2	4	4	0	0	3	7	2	2
Percent	10.3%	15.4%	7.7%	5.1%	5.1%	10.3%	10.3%	0.0%	0.0%	7.7%	17.9%	5.1%	5.1%
Revenue	6.67 15.00	14.14 10.00	8.33 12.50	-8.50 1.00	32.50 1.00	20.39 20.00	-4.00 1.50	---	---	-5.83 9.00	16.09 15.00	7.50 1.00	14.00 1.00
Wages/Salaries	8.00 11.00	10.68 5.00	0.67 6.00	4.00 1.00	19.50 1.00	3.00 4.50	5.00 8.50	---	---	8.50 1.00	8.17 8.00	6.50 1.00	19.36 1.00
Technology spending	5.00 2.50	22.56 43.61	0.00 1.00	0.50 1.00	43.61 22.31	4.33 6.50	1.50 1.00	---	---	5.00 1.00	3.75 5.00	5.00 2.50	-6.30 1.00
Capital spending	5.00 2.50	8.75 10.00	1.67 2.50	1.50 1.00	5.00 1.00	2.75 6.00	4.00 3.00	---	---	2.50 1.00	18.96 20.00	1.00 8.00	6.50 1.00
Health care costs	2.00 1.00	8.85 13.27	5.00 1.00	5.50 1.00	12.50 1.00	5.00 7.50	5.00 1.00	---	---	15.00 12.50	5.20 8.00	7.50 1.00	13.27 1.00
Earnings	-0.33 9.50	6.89 10.00	20.76 31.14	-8.50 1.00	25.00 14.00	15.57 10.00	-4.25 -2.00	---	---	17.50 1.00	3.33 7.00	0.00 -2.50	4.00 1.00
Research and development spending	2.00 1.00	5.25 1.00	0.00 0.00	1.00 1.00	24.30 13.15	3.33 5.00	1.50 1.00	---	---	12.15 1.00	4.80 5.50	0.00 1.50	6.00 1.00
Marketing/ advertising spending	18.72 26.08	-4.30 0.00	0.00 1.00	1.50 1.00	12.50 1.00	3.00 4.50	1.00 2.50	---	---	2.00 1.00	5.20 8.00	10.00 5.00	4.98 1.00
Prices of your products	6.00 0.50	0.00 0.00	6.67 10.00	2.50 1.00	12.00 7.50	2.50 5.00	4.25 5.00	---	---	-11.40 -3.70	4.50 5.00	7.00 1.00	10.58 1.00
Number of domestic full- time employees	1.00 6.50	9.27 10.00	-5.00 1.00	0.50 1.00	5.00 3.00	0.67 1.00	0.00 1.00	---	---	10.00 5.00	0.75 3.00	4.00 1.00	7.50 1.00

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

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

N=40 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	22	7	4	4	1	1	1	17	12	0	4	1	1	2
Percent	55.0%	17.5%	10.0%	10.0%	2.5%	2.5%	2.5%	45.9%	32.4%	0.0%	10.8%	2.7%	2.7%	5.4%
Revenue	14.01	5.14	10.00	7.33	10.00	-20.00	---	11.77	9.78	---	10.75	0.00	4.00	10.00
	10.00	9.00	25.00	9.50	7.00	-8.00	---	7.50	9.00	---	15.00	6.50	8.50	11.50
Wages/Salaries	8.51	6.14	13.93	4.67	5.00	5.00	---	8.29	9.07	---	8.75	5.00	4.00	5.00
	7.50	6.50	16.00	5.50	4.50	4.50	---	7.00	7.00	---	10.00	6.00	5.50	6.00
Technology spending	9.16	5.20	9.00	1.00	0.00	0.00	---	9.66	9.40	---	---	5.00	---	0.00
	5.00	4.00	1.00	7.00	6.50	6.50	---	4.00	6.50	---	---	2.50	---	0.00
Capital spending	10.46	3.50	6.50	2.67	0.00	0.00	-2.00	8.68	8.63	---	5.00	1.00	0.00	-1.00
	10.00	1.00	1.00	4.00	1.50	1.50	0.50	10.00	9.00	---	2.50	0.50	0.00	1.00
Health care costs	7.16	2.50	13.27	5.50	10.00	10.00	---	6.63	10.32	---	0.00	0.00	10.00	10.00
	6.00	0.00	1.00	1.00	10.00	10.00	---	2.00	10.00	---	3.00	3.00	8.00	8.00
Earnings	11.03	-2.10	-0.50	4.33	47.28	-20.00	10.00	10.20	0.03	---	3.75	0.00	-5.00	28.64
	10.00	5.00	3.00	9.00	25.14	-8.50	6.50	7.00	7.00	---	15.00	2.50	0.00	1.00
Research and development spending	4.64	9.06	6.00	2.50	0.00	0.00	---	3.63	9.14	---	---	0.00	3.00	0.00
	4.00	10.50	1.00	1.00	1.50	1.50	---	2.00	8.00	---	---	0.00	1.50	0.00
Marketing/ advertising spending	5.70	-6.48	20.72	0.50	0.00	2.00	5.00	4.43	5.66	---	13.50	10.00	0.00	2.50
	4.00	0.00	26.08	1.00	0.50	1.50	3.00	2.00	7.00	---	1.00	17.50	12.50	1.00
Prices of your products	3.09	3.83	11.58	7.00	5.00	2.00	4.00	2.54	5.80	---	12.50	4.00	3.00	4.50
	4.00	5.00	1.00	9.00	4.00	2.50	3.50	3.00	5.00	---	1.00	9.50	9.00	1.00
Number of domestic full- time employees	4.29	1.25	3.25	-2.00	0.00	0.00	---	4.43	3.29	---	0.00	-2.00	-5.00	0.00
	3.00	0.00	10.00	1.00	0.50	0.50	---	3.00	1.50	---	1.00	4.00	2.50	5.00

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

N=40 Mean Median	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
Number	14	16	4	6
Percent	35.0%	40.0%	10.0%	15.0%
Revenue	13.46	6.04	14.33	10.83
	5.00	4.00	17.50	10.00
Wages/Salaries	6.08	9.39	13.24	7.00
	6.00	7.00	18.86	7.00
Technology spending	3.70	15.03	7.00	2.50
	3.00	6.50	9.00	0.00
Capital spending	8.54	8.39	2.50	5.00
	7.50	6.00	5.00	5.00
Health care costs	3.80	9.73	13.27	6.00
	1.00	10.00	1.00	10.00
Earnings	6.27	0.80	9.50	17.46
	4.00	5.00	10.00	17.50
Research and development spending	4.03	4.88	12.43	2.50
	2.00	5.00	18.15	0.00
Marketing/ advertising spending	0.88	5.72	10.72	5.00
	2.00	3.00	16.08	5.00
Prices of your products	3.05	4.08	7.72	5.00
	3.00	5.00	11.58	5.00
Number of domestic full- time employees	0.09	4.46	10.00	3.25
	0.50	2.50	1.00	3.00

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth 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=40 Mean Median	Total	Where are you personally located?					Ownership				
		South Africa	Nigeria	East Africa	MENA	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern-ment	Nonprofit
Revenue	4.13	6.32	13.38	36.15	-12.52	-0.18	6.07	---	1.86	10.00	25.00
	4.43	9.70	4.55	59.54	0.09	6.94	7.96	---	3.33	-6.50	1.00
Marketing/ advertising spending	4.37	3.88	5.13	2.64	5.31	6.50	3.47	---	3.98	0.00	27.16
	3.60	5.23	1.96	0.00	2.00	0.41	6.16	---	2.00	-8.60	4.98
Technology spending	4.13	2.69	6.78	13.45	1.79	3.88	1.42	---	4.42	3.00	13.00
	0.84	0.00	4.47	9.07	7.54	4.79	0.00	---	0.89	1.50	6.50
Prices of your products	4.54	5.18	2.67	1.32	4.63	4.00	5.53	---	2.74	0.00	19.16
	4.00	4.00	4.77	0.00	6.87	0.41	4.58	---	2.84	-2.50	7.08
Capital spending	2.78	1.55	4.43	17.38	1.66	3.71	0.01	---	5.25	5.00	12.00
	0.00	0.00	4.55	21.25	6.96	4.27	-0.01	---	2.04	2.50	6.00
Earnings	4.86	9.88	9.82	18.01	-15.79	-2.23	11.37	---	-2.25	5.00	3.00
	10.00	10.00	3.77	13.93	-5.99	6.68	10.00	---	1.03	-7.50	-8.50
Research and development spending	2.91	2.55	4.46	1.79	1.66	12.39	2.72	---	2.45	1.00	12.00
	0.00	0.04	3.50	0.89	6.96	22.05	2.73	---	0.00	0.50	6.00

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

N=40 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administra- tion	Communica- tion/ Media	Technolog- y [Softwar- e/Hardwar- e/Biotech]	Manufactu- ring	Healthcare/ Pharmaceu- tical	Other Industry
Revenue	7.03 15.00	16.57 10.00	11.45 14.54	-13.43 -3.90	32.50 0.41	20.39 20.00	-4.68 0.76	---	---	-6.88 9.00	10.75 10.30	4.71 10.94	19.16 18.30
Marketing/ advertising spending	20.49 26.08	-3.79 0.00	0.00 0.00	1.71 1.40	12.50 0.41	3.00 4.50	4.50 2.72	---	---	2.00 1.00	2.75 4.10	10.00 5.00	15.38 20.41
Technology spending	5.00 2.50	22.47 43.61	0.00 0.00	0.29 0.70	43.61 22.31	4.33 6.50	1.68 3.53	---	---	5.00 5.32	3.75 5.00	5.00 2.50	2.75 10.45
Prices of your products	6.00 0.50	0.00 0.00	9.16 14.08	2.29 2.70	12.00 7.50	2.50 5.00	4.03 4.52	---	---	-11.40 -3.70	3.82 4.14	5.89 8.37	14.60 14.00
Capital spending	5.00 2.50	9.49 12.11	2.29 2.50	0.86 2.10	5.00 0.41	2.75 6.00	-0.97 -0.86	---	---	3.38 9.26	10.69 14.08	1.00 8.00	9.08 12.96
Earnings	-1.29 9.50	9.46 17.87	28.53 44.32	-13.43 -3.90	25.00 14.00	15.57 10.00	7.64 3.55	---	---	17.21 19.47	-0.02 -2.62	0.00 -2.50	3.53 4.36
Research and development spending	2.00 1.00	4.63 0.79	0.00 0.00	0.57 1.40	24.30 13.15	3.33 5.00	1.68 3.21	---	---	10.72 21.74	3.95 4.37	0.00 1.50	8.81 9.77

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

N=40 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue	14.01 10.00	5.14 9.00	10.00 25.00	7.33 9.50	10.00 7.00	-20.00 -8.00	--- ---	9.76 4.37	-4.91 -3.58	--- ---	11.77 19.28	0.00 6.50	4.00 8.50	10.00 11.50
Marketing/ advertising spending	5.70 4.00	-6.48 0.00	20.72 26.08	0.50 2.25	0.00 0.50	2.00 1.50	5.00 3.00	3.50 1.59	5.00 3.26	--- ---	18.89 17.02	10.00 17.50	0.00 12.50	3.93 3.18
Technology spending	9.16 5.00	5.20 4.00	9.00 0.90	1.00 7.00	0.00 6.50	0.00 6.50	--- ---	7.16 2.37	4.04 0.00	--- ---	--- ---	5.00 2.50	--- ---	0.00 0.00
Prices of your products	3.09 4.00	3.83 5.00	11.58 0.90	7.00 9.00	5.00 4.00	2.00 2.50	4.00 3.50	2.65 3.00	4.41 4.05	--- ---	14.37 9.44	4.00 9.50	3.00 9.00	4.21 4.64
Capital spending	10.46 10.00	3.50 1.00	6.50 0.90	2.67 4.00	0.00 1.50	0.00 1.50	-2.00 0.50	7.23 3.54	4.42 0.00	--- ---	5.00 2.50	1.00 0.50	0.00 0.00	-1.57 -0.73
Earnings	11.03 10.00	-2.10 5.00	-0.50 3.00	4.33 9.00	47.28 25.14	-20.00 -8.50	10.00 6.50	8.36 3.68	-10.56 -12.15	--- ---	7.06 14.67	0.00 2.50	-5.00 0.00	17.99 33.72
Research and development spending	4.64 4.00	9.06 10.50	6.00 0.90	2.50 2.25	0.00 1.50	0.00 1.50	--- ---	3.13 2.00	3.93 3.78	--- ---	--- ---	0.00 0.00	3.00 1.50	0.00 0.00

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

N=40 Mean Median	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
Revenue	9.19 3.97	-3.59 -5.46	18.29 19.46	11.93 10.53
Marketing/ advertising spending	1.19 1.61	4.42 2.88	6.93 16.85	2.70 0.00
Technology spending	3.29 2.22	4.95 3.41	9.22 11.89	1.21 0.00
Prices of your products	3.01 3.95	3.02 2.89	5.30 12.11	8.25 5.00
Capital spending	6.84 4.37	3.03 0.00	-0.58 1.88	3.56 5.10
Earnings	3.84 3.48	-7.78 -5.00	9.52 14.45	26.70 19.64
Research and development spending	3.41 2.34	1.85 2.17	12.27 18.15	1.21 0.00

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

N=37 Mean Median	Total	Where are you personally located?					Ownership				
		South Africa	Nigeria	East Africa	MENA	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
Number	37	26	4	2	3	2	19	0	17	0	1
Percent	99.9%	70.4%	10.0%	4.3%	8.8%	6.3%	51.9%	0.0%	46.0%	0.0%	2.0%
Health care costs	8.01	7.66	7.60	11.74	8.43	6.38	8.25	---	6.53	---	26.54
	10.00	10.00	10.00	18.27	9.29	13.58	10.00	---	9.85	---	13.27
Wages/Salaries	7.62	6.06	11.80	11.98	14.09	4.96	4.16	---	9.57	---	32.73
	5.00	5.00	10.50	19.86	21.36	9.00	5.00	---	8.77	---	16.36
Number of domestic full- time employees	1.29	-0.30	4.20	16.05	7.50	0.00	-2.60	---	4.58	---	15.00
	0.00	0.00	4.00	0.42	0.75	7.50	0.57	---	2.91	---	7.50

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

N=37 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administr- ation	Communic- ation/ Media	Technolog- y [Softwar- e/Hardwar- e/Biotech]	Manufactu- ring	Healthcare/ Pharmaceu- tical	Other Industry
Number	4	3	8	1	1	2	7	0	0	2	5	1	1
Percent	12.4%	7.9%	21.9%	3.3%	3.3%	5.8%	20.2%	0.0%	0.0%	4.6%	15.1%	3.9%	2.1%
Health care costs	2.00	13.27	9.28	6.74	11.81	6.02	6.38	---	---	15.00	6.76	4.68	26.54
	1.00	0.42	5.39	7.83	13.92	9.41	10.00	---	---	12.50	10.00	10.90	20.77
Wages/Salaries	8.68	11.04	4.63	4.28	16.60	3.20	5.41	---	---	6.70	7.17	5.94	32.73
	11.00	18.86	6.24	5.43	25.45	4.50	8.50	---	---	12.18	7.03	7.18	20.36
Number of domestic full- time employees	0.32	8.53	-0.72	0.36	5.00	0.53	0.00	---	---	10.00	-0.89	1.74	15.00
	6.50	11.42	10.20	0.78	3.00	0.24	0.43	---	---	5.00	0.18	6.72	12.50

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

N=37 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	11	5	5	5	5	1	5	7	9	0	7	1	2	11
Percent	28.4%	12.8%	14.0%	12.9%	14.8%	2.0%	14.8%	19.5%	24.3%	0.0%	18.9%	2.5%	5.1%	29.7%
Health care costs	7.17	3.00	11.80	8.34	10.00	10.00	---	6.63	10.32	---	0.00	0.00	10.00	10.00
	8.60	7.14	23.89	6.13	10.00	10.00	---	2.00	10.00	---	3.00	3.00	8.00	8.00
Wages/Salaries	8.42	7.16	11.71	5.19	5.00	5.00	---	8.29	9.07	---	8.75	5.00	4.00	5.00
	7.50	8.33	14.90	6.56	4.50	4.50	---	7.00	7.00	---	10.00	6.00	5.50	6.00
Number of domestic full- time employees	4.06	0.00	1.81	-3.89	0.00	0.00	---	4.43	3.29	---	0.00	-2.00	-5.00	0.00
	3.00	0.75	8.80	-1.32	0.50	0.50	---	3.00	1.50	---	1.75	4.00	2.50	5.00

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

N=37 Mean Median	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
Number	7	13	7	10
Percent	19.1%	35.2%	18.9%	26.8%
Health care	4.22	7.54	26.54	8.56
costs	1.50	10.00	13.27	10.00
Wages/Salaries	5.33	8.78	17.36	6.27
	3.65	6.81	0.75	6.65
Number of	-2.30	2.81	15.00	0.88
domestic full- time employees	0.00	0.00	6.50	0.00

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

N=18 Mean Median	Total	Where are you personally located?					Ownership				
		South Africa	Nigeria	East Africa	MENA	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
Number	18	18	0	0	0	0	18	0	0	0	0
Percent	99.7%	97.9%	0.0%	0.0%	0.0%	1.8%	99.7%	0.0%	0.0%	0.0%	0.0%
Earnings	11.37	11.21	---	---	---	20.00	11.37	---	---	---	---
	10.00	12.39	---	---	---	7.50	10.00	---	---	---	---
Revenue	6.07	6.00	---	---	---	8.00	6.07	---	---	---	---
	7.96	9.50	---	---	---	4.00	7.96	---	---	---	---

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth 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=18 Mean Median	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administr- ation	Communic- ation/ Media	Technolog- y [Softwar- e/Hardwar- e/Biotech]	Manufactu- ring	Healthcare/ Pharmaceu- tical	Other Industry
Number	1	0	5	0	0	0	8	0	0	0	3	1	0
Percent	5.0%	0.0%	27.3%	0.0%	0.0%	0.0%	45.8%	0.0%	0.0%	1.8%	14.8%	5.0%	0.0%
Earnings	-20.00	---	28.53	---	---	---	10.00	---	---	20.00	-2.68	0.00	---
	-12.50	---	44.32	---	---	---	12.50	---	---	17.50	3.87	5.00	---
Revenue	-10.00	---	11.45	---	---	---	---	---	---	8.00	3.38	0.00	---
	-5.00	---	14.54	---	---	---	---	---	---	9.00	8.49	2.00	---

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth 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=18 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	1	0	2	4	2	0	8	0	1	0	3	1	2	10
Percent	4.8%	1.9%	10.6%	26.5%	13.2%	0.0%	48.5%	2.4%	4.3%	0.0%	18.5%	5.3%	13.2%	61.7%
Earnings	5.00	20.00	-10.00	5.00	47.28	---	10.00	0.00	14.41	---	5.00	0.00	-5.00	17.99
	0.41	15.00	0.90	2.25	31.14	---	12.50	7.50	18.94	---	24.68	7.50	5.00	33.72
Revenue	0.00	8.00	-5.00	9.50	10.00	---	---	0.00	3.53	---	7.86	0.00	4.00	10.00
	0.41	4.00	0.90	2.25	12.50	---	---	7.50	7.16	---	15.00	7.50	9.50	12.50

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth 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=18	Foreign Sales			
Mean				More than
Median	0%	1-24%	25-50%	50%
Number	1	4	9	4
Percent	7.3%	19.8%	47.6%	25.0%
Earnings	-13.71	-2.00	10.38	31.14
	-5.42	-1.04	15.20	2.25
Revenue	-6.86	2.53	8.00	12.50
	-2.71	3.17	4.00	2.25

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

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

N=40 Number Col %	Total	Where are you personally located?					Ownership				
		South Africa A	Nigeria B	East Africa C	MENA D	Other E	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	40 100.0%	21 52.5%	8 20.0%	4 10.0%	3 7.5%	4 10.0%	9 22.5%	0 0.0%	29 72.5%	1 2.5%	1 2.5%
Already	9 23.1%	5 23.8%	3 37.5%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	9 32.1%	0 0.0%	0 0.0%
2020Q1	9 23.1%	7 33.3%	1 12.5%	0 0.0%	0 0.0%	1 25.0%	3 33.3%	0 0.0%	6 21.4%	0 0.0%	0 0.0%
2020Q2	6 15.4%	1 4.8%	2 25.0%	1 25.0%	1 50.0%	1 25.0%	1 11.1%	0 0.0%	5 17.9%	0 0.0%	0 0.0%
2020Q3	4 10.3%	4 19.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	0 0.0%	2 7.1%	0 0.0%	0 0.0%
2020Q4	2 5.1%	0 0.0%	1 12.5%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 7.1%	0 0.0%	0 0.0%
2021Q1	1 2.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2	2 5.1%	2 9.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	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%
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%

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

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

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

N=40 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technolog- y [Softwar- e/Hardwar- e/Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	4 10.3%	6 15.4%	3 7.7%	2 5.1%	2 5.1%	4 10.3%	4 10.3%	0 0.0%	0 0.0%	3 7.7%	7 17.9%	2 5.1%	2 5.1%
Already	2 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	2 50.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 50.0%	1 50.0%
2020Q1	0 0.0%	1 16.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	1 33.3%	4 57.1%	0 0.0%	0 0.0%
2020Q2	1 25.0%	1 16.7%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%
2020Q3	0 0.0%	1 16.7%	1 33.3%	0 0.0%	0 0.0%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
2021Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
2021Q2	1 25.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=40 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 55.0%	7 17.5%	4 10.0%	4 10.0%	1 2.5%	1 2.5%	1 2.5%	17 45.9%	12 32.4%	0 0.0%	4 10.8%	1 2.7%	1 2.7%	2 5.4%
Already	6 27.3%	1 16.7%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	6 35.3%	1 8.3%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
2020Q1	6 27.3%	1 16.7%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	4 23.5%	3 25.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
2020Q2	4 18.2%	0 0.0% f	1 25.0%	0 0.0%	0 0.0%	1 100.0% b	0 0.0%	3 17.6%	2 16.7%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
2020Q3	2 9.1% eg	0 0.0% eg	0 0.0%	0 0.0%	1 100.0% ab	0 0.0%	1 100.0% ab	1 5.9% G	1 8.3% g	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0% Ab
2020Q4	2 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q1	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2	0 0.0% cd	0 0.0%	1 25.0% a	1 25.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0% D	0 0.0% D	0 0.0%	2 66.7% AB	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=40 Number Col %	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
	A	B	C	D
Total	14 35.0%	16 40.0%	4 10.0%	6 15.0%
Already	5 35.7%	3 20.0%	0 0.0%	1 16.7%
2020Q1	4 28.6%	4 26.7%	0 0.0%	1 16.7%
2020Q2	1 7.1%	4 26.7%	0 0.0%	1 16.7%
2020Q3	0 0.0%	2 13.3%	1 25.0%	1 16.7%
2020Q4	1 7.1%	1 6.7%	0 0.0%	0 0.0%
2021Q1	0 0.0%	0 0.0%	1 25.0%	0 0.0%
2021Q2	1 7.1%	0 0.0%	0 0.0%	1 16.7%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=40 Number Col %	Total	Where are you personally located?					Ownership				
		South Africa	Nigeria	East Africa	MENA	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
		A	B	C	D	E	A	B	C	D	E
2022Q1	1 2.6%	0 0.0% c	0 0.0%	1 25.0% a	0 0.0%	0 0.0%	0 0.0% d	0 0.0%	0 0.0% D	1 100.0% aC	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 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	3 7.7%	1 4.8% d	0 0.0%	1 25.0%	1 50.0% a	0 0.0%	0 0.0% e	0 0.0%	2 7.1% E	0 0.0%	1 100.0% aC
Never	2 5.1%	1 4.8%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 7.1%	0 0.0%	0 0.0%

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

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

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

N=40 Number Col %	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administr- ation	Communic- ation/ Media	Technolog- y [Softwar- e/Hardwar- e/Biotech]	Manufactu- ring	Healthcare/ Pharmaceu- tical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
2022Q1	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	1 50.0%
Never	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=40 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
2022Q1	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	1 4.5%	1 16.7%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Never	1 4.5%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=40 Number Col %	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
	A	B	C	D
2022Q1	0 0.0%	0 0.0%	1 25.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	1 7.1%	0 0.0%	1 25.0%	1 16.7%
Never	1 7.1%	1 6.7%	0 0.0%	0 0.0%

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

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

6a. Is your firm making preparations for a possible recession? _____

N=40 Number Col %	Total	Where are you personally located?					Ownership				
		South Africa	Nigeria	East Africa	MENA	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
		A	B	C	D	E	A	B	C	D	E
Total	40 100.0%	21 52.5%	8 20.0%	4 10.0%	3 7.5%	4 10.0%	9 22.5%	0 0.0%	29 72.5%	1 2.5%	1 2.5%
No, we are not taking specific actions in preparation for a possible recession	15 40.5%	7 35.0%	3 42.9%	2 50.0%	2 66.7%	1 33.3%	2 22.2%	0 0.0%	12 46.2%	0 0.0%	1 100.0%
Yes, we are taking the following step(s) in preparation for a possible recession	22 59.5%	13 65.0%	4 57.1%	2 50.0%	1 33.3%	2 66.7%	7 77.8%	0 0.0%	14 53.8%	1 100.0%	0 0.0%

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

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

6a. Is your firm making preparations for a possible recession? _____

N=40 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administr- ation H	Communic- ation/ Media I	Technolog- y [Softwar- e/Hardwar- e/Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	4 10.3%	6 15.4%	3 7.7%	2 5.1%	2 5.1%	4 10.3%	4 10.3%	0 0.0%	0 0.0%	3 7.7%	7 17.9%	2 5.1%	2 5.1%
No, we are not taking specific actions in preparation for a possible recession	1 33.3%	3 50.0%	1 33.3%	0 0.0%	0 0.0%	2 50.0%	1 25.0%	0 0.0%	0 0.0%	1 50.0%	3 42.9%	1 50.0%	1 50.0%
Yes, we are taking the following step(s) in preparation for a possible recession	2 66.7%	3 50.0%	2 66.7%	2 100.0%	1 100.0%	2 50.0%	3 75.0%	0 0.0%	0 0.0%	1 50.0%	4 57.1%	1 50.0%	1 50.0%

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

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

6a. Is your firm making preparations for a possible recession? _____

N=40 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 55.0%	7 17.5%	4 10.0%	4 10.0%	1 2.5%	1 2.5%	1 2.5%	17 45.9%	12 32.4%	0 0.0%	4 10.8%	1 2.7%	1 2.7%	2 5.4%
No, we are not taking specific actions in preparation for a possible recession	8 42.1%	5 71.4%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	5 33.3% b	9 81.8% ag	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0% b
Yes, we are taking the following step(s) in preparation for a possible recession	11 57.9%	2 28.6%	3 75.0%	3 75.0%	1 100.0%	1 100.0%	1 100.0%	10 66.7% b	2 18.2% ag	0 0.0%	3 75.0%	1 100.0%	1 100.0%	2 100.0% b

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

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

6a. Is your firm making preparations for a possible recession? _____

N=40 Number Col %	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
	A	B	C	D
Total	14 35.0%	16 40.0%	4 10.0%	6 15.0%
No, we are not taking specific actions in preparation for a possible recession	5 35.7%	6 42.9%	2 50.0%	2 40.0%
Yes, we are taking the following step(s) in preparation for a possible recession	9 64.3%	8 57.1%	2 50.0%	3 60.0%

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

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

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=22 Number Col %	Total	Where are you personally located?					Ownership				
		South Africa A	Nigeria B	East Africa C	MENA D	Other E	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	22 100.0%	13 59.1%	4 18.2%	2 9.1%	1 4.5%	2 9.1%	7 31.8%	0 0.0%	14 63.6%	1 4.5%	0 0.0%
Streamlining/reducing costs	17 77.3%	12 92.3%	3 75.0%	0 0.0%	1 100.0%	1 50.0%	6 85.7%	0 0.0%	11 78.6%	0 0.0%	0 0.0%
Diversifying our lines of business	11 50.0%	4 30.8%	3 75.0%	2 100.0%	0 0.0%	2 100.0%	2 28.6%	0 0.0%	8 57.1%	1 100.0%	0 0.0%
Improving our liquidity position	10 45.5%	6 46.2%	2 50.0%	1 50.0%	0 0.0%	1 50.0%	3 42.9%	0 0.0%	7 50.0%	0 0.0%	0 0.0%
Scaling back or delaying investment	7 31.8%	6 46.2%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	3 42.9%	0 0.0%	4 28.6%	0 0.0%	0 0.0%
Scaling back or delaying hiring	7 31.8%	5 38.5%	1 25.0%	0 0.0%	1 100.0%	0 0.0%	3 42.9%	0 0.0%	4 28.6%	0 0.0%	0 0.0%
Reducing overtime	7 31.8%	3 23.1%	2 50.0%	1 50.0%	0 0.0%	1 50.0%	1 14.3%	0 0.0%	6 42.9%	0 0.0%	0 0.0%
Strengthening our balance sheet	6 27.3%	3 23.1%	2 50.0%	0 0.0%	0 0.0%	1 50.0%	2 28.6%	0 0.0%	4 28.6%	0 0.0%	0 0.0%
Focusing on our main line of business	5 22.7%	4 30.8%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	3 21.4%	0 0.0%	0 0.0%
Preparing detailed contingency plans for steps to take when/if a recession starts	4 18.2%	0 0.0%	1 25.0%	1 50.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	3 21.4%	1 100.0%	0 0.0%

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

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

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=22 Number Col %	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administr- ation	Communica- tion/ Media	Technolog- y [Softwar- e/Hardwar- e/Biotech]	Manufactu- ring	Healthcare/ Pharmaceu- tical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	2 9.1%	3 13.6%	2 9.1%	2 9.1%	1 4.5%	2 9.1%	3 13.6%	0 0.0%	0 0.0%	1 4.5%	4 18.2%	1 4.5%	1 4.5%
Streamlining/reducing costs	2 100.0%	1 33.3%	2 100.0%	2 100.0%	0 0.0%	2 100.0%	2 66.7%	0 0.0%	0 0.0%	1 100.0%	3 75.0%	1 100.0%	1 100.0%
Diversifying our lines of business	1 50.0%	2 66.7%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	2 66.7%	0 0.0%	0 0.0%	1 100.0%	2 50.0%	1 100.0%	0 0.0%
Improving our liquidity position	0 0.0%	2 66.7%	1 50.0%	1 50.0%	0 0.0%	2 100.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%
Scaling back or delaying investment	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	1 50.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	1 100.0%
Scaling back or delaying hiring	1 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	1 33.3%	0 0.0%	0 0.0%	1 100.0%	2 50.0%	0 0.0%	0 0.0%
Reducing overtime	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 33.3%	0 0.0%	0 0.0%	1 100.0%	3 75.0%	0 0.0%	0 0.0%
Strengthening our balance sheet	0 0.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	1 50.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 100.0%
Focusing on our main line of business	0 0.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 100.0%
Preparing detailed contingency plans for steps to take when/if a recession starts	0 0.0%	1 33.3%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019
6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=22 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	11 50.0%	2 9.1%	3 13.6%	3 13.6%	1 4.5%	1 4.5%	1 4.5%	10 45.5%	2 9.1%	0 0.0%	3 13.6%	1 4.5%	1 4.5%	2 9.1%
Streamlining/reducing costs	8 72.7%	1 50.0%	3 100.0%	2 66.7%	1 100.0%	1 100.0%	1 100.0%	7 70.0%	2 100.0%	0 0.0%	3 100.0%	1 100.0%	0 0.0%	2 100.0%
Diversifying our lines of business	6 54.5%	1 50.0%	2 66.7%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	7 70.0%	0 0.0%	0 0.0%	1 33.3%	1 100.0%	1 100.0%	0 0.0%
Improving our liquidity position	6 54.5%	0 0.0%	0 0.0%	2 66.7%	1 100.0%	0 0.0%	1 100.0%	7 70.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	2 100.0%
Scaling back or delaying investment	3 27.3%	1 50.0%	0 0.0%	2 66.7%	1 100.0%	0 0.0%	0 0.0%	2 20.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 100.0%	1 50.0%
Scaling back or delaying hiring	3 27.3%	0 0.0%	1 33.3%	1 33.3%	0 0.0%	1 100.0%	1 100.0%	2 20.0%	1 50.0%	0 0.0%	1 33.3%	0 0.0%	1 100.0%	1 50.0%
Reducing overtime	6 54.5%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	5 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Strengthening our balance sheet	2 18.2%	1 50.0%	0 0.0%	2 66.7%	1 100.0%	0 0.0%	0 0.0%	3 30.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%
Focusing on our main line of business	2 18.2%	1 50.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	2 20.0%	1 50.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
Preparing detailed contingency plans for steps to take when/if a recession starts	2 18.2%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	2 20.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=22 Number Col %	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
	A	B	C	D
Total	9 40.9%	8 36.4%	2 9.1%	3 13.6%
Streamlining/reducing costs	8 88.9%	6 75.0%	1 50.0%	2 66.7%
Diversifying our lines of business	4 44.4%	5 62.5%	1 50.0%	1 33.3%
Improving our liquidity position	3 33.3%	4 50.0%	1 50.0%	2 66.7%
Scaling back or delaying investment	3 33.3%	2 25.0%	0 0.0%	2 66.7%
Scaling back or delaying hiring	4 44.4%	2 25.0%	1 50.0%	0 0.0%
Reducing overtime	4 44.4%	2 25.0%	0 0.0%	1 33.3%
Strengthening our balance sheet	2 22.2%	3 37.5%	0 0.0%	1 33.3%
Focusing on our main line of business	3 33.3%	1 12.5%	0 0.0%	1 33.3%
Preparing detailed contingency plans for steps to take when/if a recession starts	2 22.2%	1 12.5%	1 50.0%	0 0.0%

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

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

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=22 Number Col %	Total	Where are you personally located?					Ownership				
		South Africa	Nigeria	East Africa	MENA	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
		A	B	C	D	E	A	B	C	D	E
Hedging with financial instruments	0 0.0%	0 0.0%	0 0.0%	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 / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=22 Number Col %	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administr- ation	Communica- tion/ Media	Technolog- y [Softwar- e/Hardwar- e/Biotech]	Manufactu- ring	Healthcare/ Pharmaceu- tical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Hedging with financial instruments	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%	0 0.0%

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

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

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=22 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Hedging with financial instruments	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%	0 0.0%	0 0.0%

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

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

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=22 Number Col %	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
	A	B	C	D
Hedging with financial instruments	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%

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

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

7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

N=40 Mean Median	Total	Where are you personally located?					Ownership				
		South Africa	Nigeria	East Africa	MENA	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
		A	B	C	D	E	A	B	C	D	E
Number	40	21	8	4	3	4	9	0	29	1	1
Percent	100.0%	52.5%	20.0%	10.0%	7.5%	10.0%	22.5%	0.0%	72.5%	2.5%	2.5%
% TODAY	28.69	21.00	40.63	46.25	16.33	29.33	16.17	---	31.96	30.00	14.00
	20.00	10.00	60.00	70.00	22.00	34.00	15.00	---	20.00	15.00	7.00
% ONE YEAR AGO TODAY	29.97	22.88	52.71	36.67	16.33	21.67	15.50	---	34.17	25.00	21.00
	20.00	10.00	62.50	55.00	20.50	30.00	10.00	---	25.00	12.50	10.50
		b	a								

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

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

7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

N=40 Mean Median	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technolog- y [Softwar- e/Hardwar- e/Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Number	4	6	3	2	2	4	4	0	0	3	7	2	2
Percent	10.3%	15.4%	7.7%	5.1%	5.1%	10.3%	10.3%	0.0%	0.0%	7.7%	17.9%	5.1%	5.1%
% TODAY	33.50 1.00	38.33 50.00	22.50 1.00	37.50 1.00	44.00 1.00	31.25 40.00	26.50 1.00	--- ---	--- ---	11.67 15.00	18.57 12.50	53.50 1.00	9.50 1.00
% ONE YEAR AGO	60.00	37.67	25.00	41.50	75.00	48.75	18.33	---	---	12.00	5.67	53.00	15.50
TODAY	30.00	40.00	1.00	1.00	75.00	60.00	25.00	---	---	1.00	7.00	1.00	1.00
		k	k			K					bcF		

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

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

7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

N=40 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	22	7	4	4	1	1	1	17	12	0	4	1	1	2
Percent	55.0%	17.5%	10.0%	10.0%	2.5%	2.5%	2.5%	45.9%	32.4%	0.0%	10.8%	2.7%	2.7%	5.4%
% TODAY	32.76 20.00	14.29 12.50	10.50 1.00	50.00 70.00	40.00 55.00	5.00 37.50	--- ---	36.44 40.00	24.92 15.00	--- ---	30.00 17.50	7.00 6.00	10.00 7.50	40.00 22.50
		d		b										
% ONE YEAR AGO	35.50	14.00	13.50	49.00	40.00	8.00	---	40.93	22.70	---	20.00	6.00	7.00	40.00
TODAY	30.00	15.50	1.00	70.00	52.50	36.50	---	40.00	11.00	---	11.00	4.00	4.50	21.00
		d		b										

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

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

7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

N=40	Foreign Sales			
Mean				More than
Median	0%	1-24%	25-50%	50%
	A	B	C	D
Number	14	16	4	6
Percent	35.0%	40.0%	10.0%	15.0%
% TODAY	26.25	32.67	21.33	27.00
	20.00	22.50	25.00	30.00
% ONE YEAR AGO	28.83	38.23	22.00	12.50
TODAY	10.00	35.00	23.00	10.00

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

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7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?

N=40 Number Col %	Total	Where are you personally located?					Ownership				
		South Africa A	Nigeria B	East Africa C	MENA D	Other E	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	40 100.0%	21 52.5%	8 20.0%	4 10.0%	3 7.5%	4 10.0%	9 22.5%	0 0.0%	29 72.5%	1 2.5%	1 2.5%
No	7 17.5%	3 14.3%	1 12.5%	2 50.0%	1 33.3%	0 0.0%	0 0.0% d	0 0.0%	6 20.7%	1 100.0% a	0 0.0%
Yes	24 60.0%	14 66.7%	4 50.0%	1 25.0%	2 66.7%	3 75.0%	7 77.8%	0 0.0%	16 55.2%	0 0.0%	1 100.0%
Not sure	9 22.5%	4 19.0%	3 37.5%	1 25.0%	0 0.0%	1 25.0%	2 22.2%	0 0.0%	7 24.1%	0 0.0%	0 0.0%

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

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

7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?

N=40 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administr- ation H	Communic- ation/ Media I	Technolog- y [Softwar- e/Hardwar- e/Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	4 10.3%	6 15.4%	3 7.7%	2 5.1%	2 5.1%	4 10.3%	4 10.3%	0 0.0%	0 0.0%	3 7.7%	7 17.9%	2 5.1%	2 5.1%
No	0 0.0%	4 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 50.0%	0 0.0%
Yes	4 100.0% b	1 16.7% a	2 66.7%	2 100.0%	0 0.0%	3 75.0%	3 75.0%	0 0.0%	0 0.0%	2 66.7%	5 71.4%	1 50.0%	1 50.0%
Not sure	0 0.0%	1 16.7%	1 33.3%	0 0.0%	2 100.0%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	1 14.3%	0 0.0%	1 50.0%

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

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

7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?

N=40 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 55.0%	7 17.5%	4 10.0%	4 10.0%	1 2.5%	1 2.5%	1 2.5%	17 45.9%	12 32.4%	0 0.0%	4 10.8%	1 2.7%	1 2.7%	2 5.4%
No	4 18.2%	2 28.6%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	3 17.6%	1 8.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Yes	13 59.1%	3 42.9%	4 100.0%	2 50.0%	1 100.0%	1 100.0%	0 0.0%	11 64.7%	8 66.7%	0 0.0%	2 50.0%	1 100.0%	1 100.0%	1 50.0%
Not sure	5 22.7%	2 28.6%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 100.0%	3 17.6%	3 25.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 50.0%

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

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7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?

N=40 Number Col %	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
	A	B	C	D
Total	14 35.0%	16 40.0%	4 10.0%	6 15.0%
No	2 14.3%	4 25.0%	1 25.0%	0 0.0%
Yes	9 64.3%	9 56.3%	2 50.0%	4 66.7%
Not sure	3 21.4%	3 18.8%	1 25.0%	2 33.3%

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

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

7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=23 Number Col %	Total	Where are you personally located?					Ownership				
		South Africa A	Nigeria B	East Africa C	MENA D	Other E	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	23 100.0%	13 56.5%	4 17.4%	1 4.3%	2 8.7%	3 13.0%	6 26.1%	0 0.0%	16 69.6%	0 0.0%	1 4.3%
Capital spending or investment	15 65.2%	7 53.8%	4 100.0%	1 100.0%	0 0.0%	3 100.0%	3 50.0%	0 0.0%	12 75.0%	0 0.0%	0 0.0%
Acquisitions	6 26.1%	4 30.8%	0 0.0%	0 0.0%	1 50.0%	1 33.3%	5 83.3% C	0 0.0%	0 0.0% AE	0 0.0%	1 100.0% C
Dividends or share repurchases	5 21.7%	4 30.8%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	3 50.0%	0 0.0%	2 12.5%	0 0.0%	0 0.0%
Allow more lenient payment terms by customers	4 17.4%	3 23.1%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 16.7%	0 0.0%	3 18.8%	0 0.0%	0 0.0%
Increase employee benefits/pay	4 17.4%	2 15.4%	1 25.0%	0 0.0%	1 50.0%	0 0.0%	1 16.7%	0 0.0%	3 18.8%	0 0.0%	0 0.0%
Marketing and advertising	4 17.4%	2 15.4%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	2 12.5%	0 0.0%	0 0.0%
Pay down debt/line of credit	4 17.4%	2 15.4%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 25.0%	0 0.0%	0 0.0%
Purchase inventory	4 17.4%	4 30.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	3 18.8%	0 0.0%	0 0.0%

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

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7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=23 Number Col %	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administr- ation	Communic- ation/ Media	Technolog- y [Softwar- e/Hardwar- e/Biotech]	Manufactu- ring	Healthcare/ Pharmaceu- tical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	4 17.4%	1 4.3%	1 4.3%	2 8.7%	0 0.0%	3 13.0%	3 13.0%	0 0.0%	0 0.0%	2 8.7%	5 21.7%	1 4.3%	1 4.3%
Capital spending or investment	3 75.0%	1 100.0%	0 0.0%	1 50.0%	0 0.0%	1 33.3%	3 100.0%	0 0.0%	0 0.0%	1 50.0%	4 80.0%	1 100.0%	0 0.0%
Acquisitions	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	2 40.0%	1 100.0%	1 100.0%
Dividends or share repurchases	0 0.0%	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 50.0%	2 40.0%	1 100.0%	0 0.0%
Allow more lenient payment terms by customers	0 0.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 20.0%	0 0.0%	0 0.0%
Increase employee benefits/pay	1 25.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Marketing and advertising	2 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Pay down debt/line of credit	1 25.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%
Purchase inventory	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 100.0%	0 0.0%

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

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7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=23 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	12 52.2%	3 13.0%	4 17.4%	2 8.7%	1 4.3%	1 4.3%	0 0.0%	10 43.5%	8 34.8%	0 0.0%	2 8.7%	1 4.3%	1 4.3%	1 4.3%
Capital spending or investment	9 75.0%	3 100.0%	2 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	8 80.0%	5 62.5%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%
Acquisitions	1 8.3%	1 33.3%	3 75.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 37.5%	0 0.0%	1 50.0%	1 100.0%	1 100.0%	0 0.0%
	c		a					bdEF	a		a	A	A	
Dividends or share repurchases	3 25.0%	1 33.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 50.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
								bE	a			A		
Allow more lenient payment terms by customers	2 16.7%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	1 10.0%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Increase employee benefits/pay	0 0.0%	0 0.0%	2 50.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	1 10.0%	1 12.5%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%
	cdF		a	a		A								
Marketing and advertising	1 8.3%	0 0.0%	2 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%
									e			b		
Pay down debt/line of credit	2 16.7%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Purchase inventory	2 16.7%	1 33.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	2 25.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%

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

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7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=23 Number Col %	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
	A	B	C	D
Total	8 34.8%	9 39.1%	2 8.7%	4 17.4%
Capital spending or investment	6 75.0%	5 55.6%	1 50.0%	3 75.0%
Acquisitions	1 12.5% c	3 33.3%	2 100.0% a	0 0.0%
Dividends or share repurchases	0 0.0%	3 33.3%	1 50.0%	1 25.0%
Allow more lenient payment terms by customers	0 0.0%	2 22.2%	0 0.0%	2 50.0%
Increase employee benefits/pay	1 12.5%	3 33.3%	0 0.0%	0 0.0%
Marketing and advertising	2 25.0%	2 22.2%	0 0.0%	0 0.0%
Pay down debt/line of credit	3 37.5%	0 0.0%	0 0.0%	1 25.0%
Purchase inventory	1 12.5%	1 11.1%	0 0.0%	2 50.0%

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

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7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=23 Number Col %	Total	Where are you personally located?					Ownership				
		South Africa	Nigeria	East Africa	MENA	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
		A	B	C	D	E	A	B	C	D	E
Research and development	4 17.4%	0 0.0% bde	2 50.0% a	0 0.0%	1 50.0% a	1 33.3% a	0 0.0% e	0 0.0%	3 18.8%	0 0.0%	1 100.0% a
Pension plan funding	3 13.0%	0 0.0% bd	2 50.0% a	0 0.0%	1 50.0% a	0 0.0%	0 0.0% e	0 0.0%	2 12.5% e	0 0.0%	1 100.0% ac
Increase hiring	3 13.0%	1 7.7%	1 25.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0% e	0 0.0%	2 12.5% e	0 0.0%	1 100.0% ac
Lending	0 0.0%	0 0.0%	0 0.0%	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

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7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=23 Number Col %	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administr- ation	Communic- ation/ Media	Technolog- y [Softwar- e/Hardwar- e/Biotech]	Manufactu- ring	Healthcare/ Pharmaceu- tical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Research and development	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 33.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Pension plan funding	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Increase hiring	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Lending	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%	0 0.0%

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

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7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=23 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Research and development	2 16.7%	0 0.0%	1 25.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	3 30.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Pension plan funding	2 16.7%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Increase hiring	1 8.3%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	1 12.5%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Lending	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%	0 0.0%	0 0.0%

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

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7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=23 Number Col %	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
	A	B	C	D
Research and development	3 37.5%	0 0.0%	1 50.0%	0 0.0%
Pension plan funding	2 25.0%	0 0.0%	1 50.0%	0 0.0%
Increase hiring	1 12.5%	1 11.1%	1 50.0%	0 0.0%
Lending	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%

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

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7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

N=6 Number Col %	Total	Where are you personally located?					Ownership				
		South Africa A	Nigeria B	East Africa C	MENA D	Other E	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	6 100.0%	3 50.0%	1 16.7%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 83.3%	1 16.7%	0 0.0%
Holding cash until economic uncertainty declines	3 50.0%	2 66.7%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	1 100.0%	0 0.0%
Lack excess cash to deploy	2 33.3%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	2 33.3%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 100.0%	0 0.0%
Have few attractive investment opportunities	1 16.7%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%
Building up cash to withstand current or near-term economic downturn	1 16.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%
Other	1 16.7%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%

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

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7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

N=6 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administr- ation H	Communic- ation/ Media I	Technolog- y [Softwar- e/Hardwar- e/Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	0 0.0%	4 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	1 16.7%	0 0.0%
Holding cash until economic uncertainty declines	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Lack excess cash to deploy	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Have few attractive investment opportunities	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Building up cash to withstand current or near-term economic downturn	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Other	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019
7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

N=6 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	4 66.7%	1 16.7%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	3 50.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Holding cash until economic uncertainty declines	2 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Lack excess cash to deploy	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	0 0.0%	1 100.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Have few attractive investment opportunities	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Building up cash to withstand current or near-term economic downturn	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

N=6 Number Col %	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
	A	B	C	D
Total	2 33.3%	3 50.0%	1 16.7%	0 0.0%
Holding cash until economic uncertainty declines	0 0.0%	2 66.7%	1 100.0%	0 0.0%
Lack excess cash to deploy	1 50.0%	1 33.3%	0 0.0%	0 0.0%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	1 50.0%	0 0.0%	1 100.0%	0 0.0%
Have few attractive investment opportunities	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Building up cash to withstand current or near-term economic downturn	0 0.0%	1 33.3%	0 0.0%	0 0.0%
Other	0 0.0%	1 33.3%	0 0.0%	0 0.0%

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

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

8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=40 Number Col %	Total	Where are you personally located?					Ownership				
		South Africa A	Nigeria B	East Africa C	MENA D	Other E	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	40 100.0%	21 52.5%	8 20.0%	4 10.0%	3 7.5%	4 10.0%	9 22.5%	0 0.0%	29 72.5%	1 2.5%	1 2.5%
Our sales revenue forecast is primarily a continuation of recent trends	21 52.5%	12 57.1%	5 62.5%	2 50.0%	1 33.3%	1 25.0%	4 44.4%	0 0.0%	16 55.2%	1 100.0%	0 0.0%
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	17 42.5%	11 52.4%	4 50.0%	1 25.0%	0 0.0%	1 25.0%	5 55.6%	0 0.0%	11 37.9%	1 100.0%	0 0.0%
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	11 27.5%	5 23.8%	1 12.5%	2 50.0%	2 66.7%	1 25.0%	3 33.3%	0 0.0%	7 24.1%	0 0.0%	1 100.0%
We use an internal model to forecast sales	9 22.5%	2 9.5% dE	0 0.0% de	2 50.0%	2 66.7% ab	3 75.0% Ab	2 22.2%	0 0.0%	6 20.7%	0 0.0%	1 100.0%
Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	7 17.5%	3 14.3%	3 37.5%	0 0.0%	1 33.3%	0 0.0%	1 11.1%	0 0.0%	6 20.7%	0 0.0%	0 0.0%

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

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8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=40 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administr- ation H	Communic- ation/ Media I	Technolog- y [Softwar- e/Hardwar- e/Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	4 10.0%	6 15.0%	3 7.5%	2 5.0%	2 5.0%	4 10.0%	4 10.0%	0 0.0%	0 0.0%	3 7.5%	7 17.5%	2 5.0%	2 5.0%
Our sales revenue forecast is primarily a continuation of recent trends	2 50.0%	4 66.7%	1 33.3%	1 50.0%	0 0.0%	3 75.0%	0 0.0% k	0 0.0%	0 0.0%	2 66.7%	6 85.7% g	1 50.0%	0 0.0%
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	2 50.0%	2 33.3%	1 33.3%	1 50.0%	0 0.0%	3 75.0%	1 25.0%	0 0.0%	0 0.0%	2 66.7%	4 57.1%	1 50.0%	0 0.0%
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	2 50.0%	1 16.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	2 28.6%	1 50.0%	1 50.0%
We use an internal model to forecast sales	0 0.0%	1 16.7%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	1 33.3%	2 28.6%	0 0.0%	1 50.0%
Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	1 25.0%	1 16.7%	0 0.0%	1 50.0%	1 50.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 50.0%	0 0.0%

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

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

8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=40 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 55.0%	7 17.5%	4 10.0%	4 10.0%	1 2.5%	1 2.5%	1 2.5%	17 42.5%	12 30.0%	0 0.0%	4 10.0%	1 2.5%	1 2.5%	2 5.0%
Our sales revenue forecast is primarily a continuation of recent trends	13 59.1%	5 71.4%	1 25.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	9 52.9%	8 66.7%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	7 31.8%	4 57.1%	2 50.0%	3 75.0%	1 100.0%	0 0.0%	0 0.0%	5 29.4%	6 50.0%	0 0.0%	1 25.0%	1 100.0%	1 100.0%	1 50.0%
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	4 18.2%	3 42.9%	2 50.0%	1 25.0%	0 0.0%	0 0.0%	1 100.0%	3 17.6% d	4 33.3%	0 0.0%	3 75.0% a	0 0.0%	0 0.0%	1 50.0%
We use an internal model to forecast sales	5 22.7%	2 28.6%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	3 17.6%	4 33.3%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%
Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	5 22.7%	0 0.0% f	0 0.0%	1 25.0%	0 0.0%	1 100.0% b	0 0.0%	4 23.5%	3 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=40 Number Col %	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
	A	B	C	D
Total	14 35.0%	16 40.0%	4 10.0%	6 15.0%
Our sales revenue forecast is primarily a continuation of recent trends	9 64.3%	9 56.3%	2 50.0%	1 16.7%
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	7 50.0%	5 31.3%	2 50.0%	3 50.0%
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	2 14.3% c	5 31.3%	3 75.0% a	1 16.7%
We use an internal model to forecast sales	1 7.1% d	3 18.8%	2 50.0%	3 50.0% a
Our sales revenue forecast is tied closely to forecasts of economy-wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	4 28.6%	3 18.8%	0 0.0%	0 0.0%

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

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8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=40 Number Col %	Total	Where are you personally located?					Ownership				
		South Africa	Nigeria	East Africa	MENA	Other	Public, NYSE	Public, Nasdaq/ AMEX	Private	Govern- ment	Nonprofit
		A	B	C	D	E	A	B	C	D	E
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	3 7.5%	0 0.0% cde	0 0.0%	1 25.0% a	1 33.3% a	1 25.0% a	0 0.0% e	0 0.0%	2 6.9% E	0 0.0%	1 100.0% aC
N/A	2 5.0%	1 4.8%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 6.9%	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

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8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=40 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technolog- y [Softwar- e/Hardwar- e/Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	1 50.0%
N/A	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=40 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	2 9.1%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
N/A	1 4.5%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9%	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%	0 0.0%	0 0.0%

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

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8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=40	Foreign Sales			
Number				More than
Col %	0%	1-24%	25-50%	50%
	A	B	C	D

Our sales revenue
forecast is substantially
provided by an outside
advisor (e.g., I-bank,
consultant)

0	1	1	1
0.0%	6.3%	25.0%	16.7%

N/A

2	0	0	0
14.3%	0.0%	0.0%	0.0%

Other

0	0	0	0
0.0%	0.0%	0.0%	0.0%

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

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9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)

N=39 Number Col %	Total	Where are you personally located?					Ownership				
		South Africa A	Nigeria B	East Africa C	MENA D	Other E	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	39 100.0%	21 53.8%	8 20.5%	4 10.3%	3 7.7%	3 7.7%	8 20.5%	0 0.0%	29 74.4%	1 2.6%	1 2.6%
Regularly scheduled revisions/updates	20 51.3%	11 52.4%	4 50.0%	2 50.0%	1 33.3%	2 66.7%	4 50.0%	0 0.0%	16 55.2%	0 0.0%	0 0.0%
Economy-wide changes or events	20 51.3%	8 38.1%	6 75.0%	2 50.0%	1 33.3%	3 100.0%	3 37.5%	0 0.0%	17 58.6%	0 0.0%	0 0.0%
Major industry changes or events	15 38.5%	7 33.3%	4 50.0%	1 25.0%	2 66.7%	1 33.3%	4 50.0%	0 0.0%	9 31.0%	1 100.0%	1 100.0%
Major company changes or events	11 28.2%	4 19.0%	3 37.5%	2 50.0%	1 33.3%	1 33.3%	1 12.5%	0 0.0%	9 31.0%	1 100.0%	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

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9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)

N=39 Number Col %	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administr- ation	Communica- tion/ Media	Technolog- y [Softwar- e/Hardwar- e/Biotech]	Manufactu- ring	Healthcare/ Pharmaceu- tical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	4 10.3%	6 15.4%	3 7.7%	2 5.1%	2 5.1%	4 10.3%	4 10.3%	0 0.0%	0 0.0%	2 5.1%	7 17.9%	2 5.1%	2 5.1%
Regularly scheduled revisions/updates	3 75.0%	1 16.7%	1 33.3%	2 100.0%	1 50.0%	2 50.0%	3 75.0%	0 0.0%	0 0.0%	2 100.0%	3 42.9%	2 100.0%	0 0.0%
Economy-wide changes or events	2 50.0%	4 66.7%	1 33.3%	1 50.0%	2 100.0%	3 75.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	4 57.1%	0 0.0%	1 50.0%
Major industry changes or events	1 25.0%	2 33.3%	2 66.7%	0 0.0%	0 0.0%	3 75.0%	2 50.0%	0 0.0%	0 0.0%	1 50.0%	2 28.6%	0 0.0%	1 50.0%
Major company changes or events	1 25.0%	1 16.7%	0 0.0%	2 100.0%	0 0.0%	2 50.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	3 42.9%	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%	0 0.0%

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

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9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)

N=39 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 56.4%	6 15.4%	4 10.3%	4 10.3%	1 2.6%	1 2.6%	1 2.6%	17 43.6%	11 28.2%	0 0.0%	4 10.3%	1 2.6%	1 2.6%	2 5.1%
Regularly scheduled revisions/updates	11 50.0%	2 33.3%	3 75.0%	1 25.0%	1 100.0%	1 100.0%	1 100.0%	8 47.1%	7 63.6%	0 0.0%	2 50.0%	1 100.0%	0 0.0%	2 100.0%
Economy-wide changes or events	14 63.6% c	2 33.3%	0 0.0% a	3 75.0%	0 0.0%	1 100.0%	0 0.0%	11 64.7%	6 54.5%	0 0.0%	1 25.0%	0 0.0%	1 100.0%	0 0.0%
Major industry changes or events	9 40.9%	2 33.3%	1 25.0%	2 50.0%	0 0.0%	0 0.0%	1 100.0%	6 35.3%	5 45.5%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	1 50.0%
Major company changes or events	7 31.8%	1 16.7%	0 0.0%	1 25.0%	0 0.0%	1 100.0%	1 100.0%	4 23.5%	4 36.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)

N=39 Number Col %	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
	A	B	C	D
Total	14 35.9%	16 41.0%	3 7.7%	6 15.4%
Regularly scheduled revisions/updates	7 50.0%	8 50.0%	1 33.3%	4 66.7%
Economy-wide changes or events	8 57.1%	9 56.3%	0 0.0%	3 50.0%
Major industry changes or events	5 35.7%	5 31.3%	3 100.0%	2 33.3%
		c	b	
Major company changes or events	4 28.6%	4 25.0%	2 66.7%	1 16.7%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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9. Regularly scheduled revisions/updates: HOW OFTEN

N=20 Number Col %	Total	Where are you personally located?					Ownership				
		South Africa A	Nigeria B	East Africa C	MENA D	Other E	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	20 100.0%	11 55.0%	4 20.0%	2 10.0%	1 5.0%	2 10.0%	4 20.0%	0 0.0%	16 80.0%	0 0.0%	0 0.0%
Regularly scheduled revisions/updates: HOW OFTEN											
Annually	2 10.0%	2 18.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 12.5%	0 0.0%	0 0.0%
Quarterly	3 15.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	3 18.8%	0 0.0%	0 0.0%
		E				A					
Monthly	13 65.0%	7 63.6%	3 75.0%	2 100.0%	1 100.0%	0 0.0%	3 75.0%	0 0.0%	10 62.5%	0 0.0%	0 0.0%
Weekly	1 5.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%
Daily	1 5.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
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 / CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

9. Regularly scheduled revisions/updates: HOW OFTEN

N=20 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administr- ation H	Communic- ation/ Media I	Technolog- y [Softwar- e/Hardwar- e/Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	3 15.0%	1 5.0%	1 5.0%	2 10.0%	1 5.0%	2 10.0%	3 15.0%	0 0.0%	0 0.0%	2 10.0%	3 15.0%	2 10.0%	0 0.0%
Regularly scheduled revisions/updates: HOW OFTEN													
Annually	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 33.3%	0 0.0%	0 0.0%
Quarterly	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Monthly	3 100.0%	1 100.0%	1 100.0%	1 50.0%	0 0.0%	2 100.0%	2 66.7%	0 0.0%	0 0.0%	1 50.0%	2 66.7%	0 0.0%	0 0.0%
Weekly	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
Daily	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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9. Regularly scheduled revisions/updates: HOW OFTEN

N=20 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	11 55.0%	2 10.0%	3 15.0%	1 5.0%	1 5.0%	1 5.0%	1 5.0%	8 40.0%	7 35.0%	0 0.0%	2 10.0%	1 5.0%	0 0.0%	2 10.0%
Regularly scheduled revisions/updates: HOW OFTEN														
Annually	1 9.1%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Quarterly	2 18.2%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	2 25.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Monthly	7 63.6%	1 50.0%	2 66.7%	0 0.0%	1 100.0%	1 100.0%	1 100.0%	4 50.0%	5 71.4%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	2 100.0%
Weekly	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Daily	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	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%	0 0.0%	0 0.0%

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

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

9. Regularly scheduled revisions/updates: HOW OFTEN

N=20 Number Col %	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
	A	B	C	D
Total	7 35.0%	8 40.0%	1 5.0%	4 20.0%

Regularly scheduled revisions/updates: HOW OFTEN

Annually	1 14.3%	1 12.5%	0 0.0%	0 0.0%
Quarterly	2 28.6%	0 0.0%	0 0.0%	1 25.0%
Monthly	4 57.1%	5 62.5%	1 100.0%	3 75.0%
Weekly	0 0.0%	1 12.5%	0 0.0%	0 0.0%
Daily	0 0.0%	1 12.5%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=40 Number Col %	Total	Where are you personally located?					Ownership				
		South Africa A	Nigeria B	East Africa C	MENA D	Other E	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	40 100.0%	21 52.5%	8 20.0%	4 10.0%	3 7.5%	4 10.0%	9 22.5%	0 0.0%	29 72.5%	1 2.5%	1 2.5%
Change investment plans or production schedules	20 50.0%	11 52.4%	3 37.5%	3 75.0%	0 0.0%	3 75.0%	5 55.6%	0 0.0%	15 51.7%	0 0.0%	0 0.0%
Change other expenditures like advertisement, inventory purchases	17 42.5%	7 33.3%	5 62.5%	0 0.0%	2 66.7%	3 75.0%	5 55.6%	0 0.0%	12 41.4%	0 0.0%	0 0.0%
Change financing plans or cash holdings	15 37.5%	4 19.0% bC	5 62.5% a	4 100.0% Ad	0 0.0% c	2 50.0%	1 11.1%	0 0.0%	13 44.8%	1 100.0%	0 0.0%
Change hiring plans	12 30.0%	7 33.3%	2 25.0%	1 25.0%	0 0.0%	2 50.0%	3 33.3%	0 0.0%	9 31.0%	0 0.0%	0 0.0%
Change product prices	10 25.0%	3 14.3%	3 37.5%	2 50.0%	1 33.3%	1 25.0%	2 22.2%	0 0.0%	7 24.1%	1 100.0%	0 0.0%
Do not do much unless the revision is substantial	9 22.5%	7 33.3%	1 12.5%	0 0.0%	0 0.0%	1 25.0%	2 22.2%	0 0.0%	7 24.1%	0 0.0%	0 0.0%
Change managers' compensation	8 20.0%	2 9.5% d	1 12.5%	2 50.0%	2 66.7% a	1 25.0%	0 0.0% de	0 0.0%	6 20.7%	1 100.0% a	1 100.0% a

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

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=40 Number Col %	Industry												
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Constructi- on	Transport- ation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administr- ation	Communica- tion/ Media	Technolog- y [Softwar- e/Hardwar- e/Biotech]	Manufactu- ring	Healthcare/ Pharmaceu- tical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	4 10.0%	6 15.0%	3 7.5%	2 5.0%	2 5.0%	4 10.0%	4 10.0%	0 0.0%	0 0.0%	3 7.5%	7 17.5%	2 5.0%	2 5.0%
Change investment plans or production schedules	1 25.0%	3 50.0%	3 100.0%	0 0.0%	1 50.0%	1 25.0%	2 50.0%	0 0.0%	0 0.0%	3 100.0%	5 71.4%	1 50.0%	0 0.0%
Change other expenditures like advertisement, inventory purchases	2 50.0%	1 16.7%	1 33.3%	2 100.0%	1 50.0%	3 75.0%	2 50.0%	0 0.0%	0 0.0%	1 33.3%	2 28.6%	1 50.0%	0 0.0%
Change financing plans or cash holdings	2 50.0%	5 83.3% j	1 33.3%	1 50.0%	0 0.0%	2 50.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0% b	2 28.6%	0 0.0%	0 0.0%
Change hiring plans	1 25.0%	1 16.7%	1 33.3%	0 0.0%	0 0.0%	3 75.0%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	2 28.6%	2 100.0%	0 0.0%
Change product prices	1 25.0%	2 33.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	1 50.0%	0 0.0%
Do not do much unless the revision is substantial	2 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	1 50.0%	1 50.0%
Change managers' compensation	1 25.0%	2 33.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 14.3%	0 0.0%	1 50.0%

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

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=40 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 55.0%	7 17.5%	4 10.0%	4 10.0%	1 2.5%	1 2.5%	1 2.5%	17 42.5%	12 30.0%	0 0.0%	4 10.0%	1 2.5%	1 2.5%	2 5.0%
Change investment plans or production schedules	16 72.7% bc	1 14.3% a	0 0.0% a	2 50.0%	1 100.0%	0 0.0%	0 0.0%	13 76.5% b	3 25.0% a	0 0.0%	1 25.0%	0 0.0%	1 100.0%	1 50.0%
Change other expenditures like advertisement, inventory purchases	9 40.9%	2 28.6%	1 25.0%	3 75.0%	0 0.0%	1 100.0%	1 100.0%	6 35.3%	6 50.0%	0 0.0%	2 50.0%	1 100.0%	0 0.0%	1 50.0%
Change financing plans or cash holdings	11 50.0%	2 28.6%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	10 58.8% d	3 25.0%	0 0.0%	0 0.0% a	0 0.0%	0 0.0%	0 0.0%
Change hiring plans	8 36.4%	2 28.6%	1 25.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	5 29.4%	4 33.3%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%
Change product prices	5 22.7%	2 28.6%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	1 100.0%	4 23.5%	3 25.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 50.0%
Do not do much unless the revision is substantial	3 13.6% c	3 42.9%	3 75.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9% de	4 33.3%	0 0.0%	2 50.0% a	1 100.0% a	0 0.0%	0 0.0%
Change managers' compensation	4 18.2%	3 42.9%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 11.8%	4 33.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%

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

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=40 Number Col %	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
	A	B	C	D
Total	14 35.0%	16 40.0%	4 10.0%	6 15.0%
Change investment plans or production schedules	8 57.1%	7 43.8%	1 25.0%	4 66.7%
Change other expenditures like advertisement, inventory purchases	6 42.9%	7 43.8%	2 50.0%	2 33.3%
Change financing plans or cash holdings	7 50.0%	6 37.5%	1 25.0%	1 16.7%
Change hiring plans	3 21.4%	7 43.8%	1 25.0%	1 16.7%
Change product prices	4 28.6%	4 25.0%	2 50.0%	0 0.0%
Do not do much unless the revision is substantial	4 28.6%	2 12.5%	0 0.0%	3 50.0%
Change managers' compensation	1 7.1%	4 25.0%	2 50.0%	1 16.7%

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

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=40 Number Col %	Total	Where are you personally located?					Ownership				
		South Africa A	Nigeria B	East Africa C	MENA D	Other E	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Change payout	6 15.0%	1 4.8% c	2 25.0%	2 50.0% a	0 0.0%	1 25.0%	1 11.1%	0 0.0%	4 13.8% d	1 100.0% c	0 0.0%
Change wages or overtime	4 10.0%	0 0.0% cde	1 12.5%	1 25.0% a	1 33.3% a	1 25.0% a	1 11.1%	0 0.0%	2 6.9% E	0 0.0%	1 100.0% C
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

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10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=40

Number

Col %

	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technolog- y [Softwar- e/Hardwar- e/Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Change payout	1 25.0%	1 16.7%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
Change wages or overtime	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 14.3%	0 0.0%	1 50.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=40 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Change payout	4 18.2%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	2 11.8%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Change wages or overtime	2 9.1%	1 14.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.9%	3 25.0%	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%	0 0.0%	0 0.0%

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

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=40 Number Col %	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
	A	B	C	D
Change payout	1 7.1%	2 12.5%	2 50.0%	1 16.7%
Change wages or overtime	1 7.1%	1 6.3% c	2 50.0% b	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=40 Number Mean	Total	Where are you personally located?					Ownership				
		South Africa A	Nigeria B	East Africa C	MENA D	Other E	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Number	40	21	8	4	3	4	9	0	29	1	1
Percent	100.0%	52.5%	20.0%	10.0%	7.5%	10.0%	22.5%	0.0%	72.5%	2.5%	2.5%
% Approximate ROA in 2019	32 14.98	16 14.79	8 18.50	3 11.57	2 20.00	3 6.67	6 14.00	0 ---	24 14.39	1 15.00	1 35.00
% Expected ROA in 2020	30 18.33	14 14.74	8 27.80	3 16.13	2 23.50	3 8.57	6 14.50	0 ---	22 18.26	1 20.00	1 41.00

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

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

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

N=40 Number Mean	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technolog- y [Softwar- e/Hardwar- e/Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Number	4	6	3	2	2	4	4	0	0	3	7	2	2
Percent	10.3%	15.4%	7.7%	5.1%	5.1%	10.3%	10.3%	0.0%	0.0%	7.7%	17.9%	5.1%	5.1%
% Approximate ROA in 2019	2 17.50 c	5 4.94	2 2.00 a	2 15.00	1 35.00	4 12.50	3 6.33	0 ---	0 ---	3 20.33	7 19.33	1 34.00	2 25.70
% Expected ROA in 2020	2 16.50	4 5.85 k	2 4.00 k	2 28.10	1 50.20	4 18.63	3 5.90 k	0 ---	0 ---	2 19.00	7 22.86 bcg	1 31.00	2 28.90

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

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

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

N=40 Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	22	7	4	4	1	1	1	17	12	0	4	1	1	2
Percent	55.0%	17.5%	10.0%	10.0%	2.5%	2.5%	2.5%	45.9%	32.4%	0.0%	10.8%	2.7%	2.7%	5.4%
% Approximate ROA in 2019	19 14.21	6 13.07 C	2 34.50 B	3 17.67	1 4.00	1 5.00	0 ---	15 14.75	11 16.27	0 ---	0 ---	1 34.00	1 20.00	1 4.00
% Expected ROA in 2020	17 17.93	6 12.97 C	2 36.00 B	3 27.07	1 8.00	1 6.00	0 ---	13 18.85	11 17.73	0 ---	0 ---	1 31.00	1 19.00	1 8.00

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

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

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

N=40 Number Mean	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
	A	B	C	D
Number	14	16	4	6
Percent	35.0%	40.0%	10.0%	15.0%
% Approximate ROA in 2019	13 15.21	13 14.52	3 20.33	3 10.67
% Expected ROA in 2020	13 21.98	11 14.28	3 24.67	3 11.00

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

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

N=40 Number Col %	Total	Where are you personally located?					Ownership				
		South Africa A	Nigeria B	East Africa C	MENA D	Other E	Public, NYSE A	Public, Nasdaq/ AMEX B	Private C	Govern- ment D	Nonprofit E
Total	40 100.0%	21 52.5%	8 20.0%	4 10.0%	3 7.5%	4 10.0%	9 22.5%	0 0.0%	29 72.5%	1 2.5%	1 2.5%
CFO	13 33.3%	11 52.4%	1 12.5%	0 0.0%	1 33.3%	0 0.0%	4 44.4%	0 0.0%	9 32.1%	0 0.0%	0 0.0%
CEO	12 30.8%	3 14.3% b	5 62.5% a	1 33.3%	1 33.3%	2 50.0%	2 22.2%	0 0.0%	10 35.7%	0 0.0%	0 0.0%
Other	6 15.4%	2 9.5%	2 25.0%	1 33.3%	1 33.3%	0 0.0%	2 22.2%	0 0.0%	2 7.1% DE	1 100.0% C	1 100.0% C
VP of Finance	4 10.3%	3 14.3%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	4 14.3%	0 0.0%	0 0.0%
Controller	3 7.7%	2 9.5%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 11.1%	0 0.0%	2 7.1%	0 0.0%	0 0.0%
Treasurer	1 2.6%	0 0.0% c	0 0.0%	1 33.3% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.6%	0 0.0%	0 0.0%

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

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

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

N=40 Number Col %	Industry												
	Retail/ Wholesale A	Banking/ Finance/ Insurance/ Real Estate B	Mining/ Constructi- on C	Transport- ation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administra- tion H	Communica- tion/ Media I	Technolog- y [Softwar- e/Hardwar- e/Biotech] J	Manufactu- ring K	Healthcare/ Pharmaceu- tical L	Other Industry M
Total	4 10.3%	6 15.4%	3 7.7%	2 5.1%	2 5.1%	4 10.3%	4 10.3%	0 0.0%	0 0.0%	3 7.7%	7 17.9%	2 5.1%	2 5.1%
CFO	2 50.0%	3 60.0%	2 66.7%	1 50.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 42.9%	0 0.0%	0 0.0%
CEO	1 25.0%	1 20.0%	0 0.0%	1 50.0%	1 50.0%	2 50.0%	1 25.0%	0 0.0%	0 0.0%	2 66.7%	1 14.3%	1 50.0%	0 0.0%
Other	1 25.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	1 14.3%	0 0.0%	1 50.0%
VP of Finance	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%
Controller	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%

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

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

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

N=40 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 55.0%	7 17.5%	4 10.0%	4 10.0%	1 2.5%	1 2.5%	1 2.5%	17 45.9%	12 32.4%	0 0.0%	4 10.8%	1 2.7%	1 2.7%	2 5.4%
CFO	5 23.8%	2 28.6%	2 50.0%	2 50.0%	1 100.0%	1 100.0%	0 0.0%	3 18.8%	6 50.0%	0 0.0%	2 50.0%	0 0.0%	1 100.0%	1 50.0%
CEO	8 38.1%	2 28.6%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	9 56.3% b	1 8.3% ae	0 0.0%	1 25.0%	1 100.0% b	0 0.0%	0 0.0%
Other	3 14.3% g	1 14.3%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0% a	2 12.5%	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
VP of Finance	2 9.5%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 12.5%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Controller	2 9.5%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	1 4.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=40 Number Col %	Foreign Sales			
	0%	1-24%	25-50%	More than 50%
	A	B	C	D
Total	14 35.0%	16 40.0%	4 10.0%	6 15.0%
CFO	5 35.7%	6 37.5%	0 0.0%	2 40.0%
CEO	5 35.7%	6 37.5%	1 25.0%	0 0.0%
Other	2 14.3% c	1 6.3% C	3 75.0% aBd	0 0.0% c
VP of Finance	1 7.1%	2 12.5%	0 0.0%	1 20.0%
Controller	1 7.1%	0 0.0% d	0 0.0%	2 40.0% b
Treasurer	0 0.0%	1 6.3%	0 0.0%	0 0.0%
Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01				

