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

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

	Number	Percent	95% CI
1=More optimistic	16	18.6 %	± 8.3 %
0=No change	17	19.8 %	± 8.5 %
-1=Less optimistic	53	61.6 %	± 10.5 %
Total	86	100.0 %	

Mean = -0.43

SD = 0.79

Missing Cases = 1

Response Percent = 98.9 %

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

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

Minimum = 10

Maximum = 90

Mean = 51.86

Median = 50

Standard Deviation (Unbiased Estimate) = 18.89

95 Percent Confidence Interval Around The Mean = 47.61 - 56.10

**4 Groups**

1 = 40

2 = 50

3 = 70

Valid Cases = 76

Missing Cases = 11

Response Percent = 87.4%

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

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

	Number	Percent	95% CI
1=More optimistic	25	29.4 %	± 9.7 %
0=No change	26	30.6 %	± 9.8 %
-1=Less optimistic	34	40.0 %	± 10.5 %
Total	85	100.0 %	

Mean = -0.11

SD = 0.83

Missing Cases = 2

Response Percent = 97.7 %

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

Minimum = 20

Maximum = 100

Mean = 60.22

Median = 60

Standard Deviation (Unbiased Estimate) = 19.93

95 Percent Confidence Interval Around The Mean = 55.77 - 64.67

4 Groups

1 = 50

2 = 60

3 = 78.75

Valid Cases = 77

Missing Cases = 10

Response Percent = 88.5%

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

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

	Number	Percent	95% CI
Economic uncertainty	49	57.6 %	± 10.7 %
Government policies	28	32.9 %	± 10.2 %
Weak demand for your products/services	23	27.1 %	± 9.6 %
Access to capital	22	25.9 %	± 9.5 %
Employee productivity	21	24.7 %	± 9.4 %
Difficulty attracting / retaining qualified employees	20	23.5 %	± 9.2 %
Currency risk	17	20.0 %	± 8.7 %
Regulatory requirements	16	18.8 %	± 8.5 %
Employee morale	13	15.3 %	± 7.8 %
Rising wages and salaries	12	14.1 %	± 7.6 %
Geopolitical / health crises	11	12.9 %	± 7.3 %
Data security	11	12.9 %	± 7.3 %
Cost of borrowing	11	12.9 %	± 7.3 %
Rising input or commodity costs	9	10.6 %	± 6.7 %
Inflation	8	9.4 %	± 6.3 %
Cost of benefits	6	7.1 %	± 5.6 %
Deflation	5	5.9 %	± 5.1 %
Corporate tax code	4	4.7 %	± 4.6 %
Other	5	5.9 %	± 5.1 %
Total	291		

Number of Cases = 85

Number of Responses = 291

Average Number Of Responses Per Case = 3.4

Number Of Cases With At Least One Response = 85

Response Percent = 100.0 %

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

Japan	Communication/Media	天災、人口減少
Japan	Transp, Public Util	自然災害
OtherAsia	Agr, Forestry, Fishing	taxation
OtherAsia	Manufacturing	Trade tensions
OtherAsia	Other	Low cash investment returns



## Duke CFO magazine Global Business Outlook survey - Asia - 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]**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Technology spending	4.88	7.80	2.83 - 6.92	5	-18.30	30.33	56
Revenue	4.26	13.86	0.97 - 7.55	5	-32.50	38.94	68
Health care costs	3.89	5.33	2.33 - 5.45	3	-5	19.54	45
Marketing/advertising spending	3.67	10.81	0.79 - 6.55	2	-24.30	34.56	54
Research and development spending	3.55	9.09	1.01 - 6.10	0	-18.10	25.13	49
Wages/Salaries	3.20	8.09	1.19 - 5.22	3	-37.40	18	62
Number of domestic full-time employees	3.00	12.79	-0.38 - 6.38	2	-42.60	30	55
Prices of your products	2.71	8.37	0.56 - 4.86	0	-20	28.59	58
Capital spending	1.92	15.69	-1.96 - 5.80	2.50	-45.60	55.19	63
Earnings	0.68	14.07	-2.67 - 4.02	3	-38.30	38.71	68

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### **4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Sorted]**

(N=87)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.76 0.56	51 82.26%	7 11.29%	4 6.45%	62 100.00%
Technology spending	0.61 0.59	37 66.07%	16 28.57%	3 5.36%	56 100.00%
Health care costs	0.56 0.55	26 57.78%	18 40.00%	1 2.22%	45 100.00%
Marketing/advertising spending	0.39 0.74	29 53.70%	17 31.48%	8 14.81%	54 100.00%
Number of domestic full- time employees	0.38 0.80	32 58.18%	12 21.82%	11 20.00%	55 100.00%
Revenue	0.37 0.90	44 64.71%	5 7.35%	19 27.94%	68 100.00%
Capital spending	0.33 0.84	36 57.14%	12 19.05%	15 23.81%	63 100.00%
Research and development spending	0.33 0.66	21 42.86%	23 46.94%	5 10.20%	49 100.00%
Earnings	0.29 0.92	41 60.29%	6 8.82%	21 30.88%	68 100.00%
Prices of your products	0.26 0.81	28 48.28%	17 29.31%	13 22.41%	58 100.00%

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Technology spending	4.85	4.29	3.70 - 6.01	5	-18.30	30.33	53
Research and development spending	2.51	6.05	0.78 - 4.24	3	-18.10	25.13	47
Prices of your products	-0.42	4.41	-1.55 - 0.71	0	-20	28.59	59
Revenue	-1.29	9.90	-3.52 - 0.94	0	-32.50	38.94	76
Marketing/advertising spending	-2.19	11.26	-5.23 - 0.85	0	-24.30	34.56	53
Capital spending	-2.58	11.15	-5.24 - 0.07	0	-45.60	55.19	68
Earnings	-4.42	13.66	-7.64 - -1.20	2.80	-38.30	38.71	69

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Wages/Salaries	3.41	4.01	2.28 - 4.53	3	-37.40	18	49
Health care costs	2.13	3.99	0.83 - 3.43	0	0	19.54	36
Number of domestic full-time employees	1.66	7.45	-0.41 - 3.72	1	-42.60	30	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? [Public Companies - Winsorized - Revenue (not GDP) Weighted]**

	Mean	SD	95% CI	Median	Minimum	Maximum
Revenue	-2.21	9.63	-4.81 - 0.38	0.63	-32.50	20
Earnings	-4.94	14.58	-8.87 - -1.02	5	-30	22

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

	Number	Percent	Cumulative
Already	25	29.1 %	29.1 %
2020Q1	11	12.8 %	41.9 %
2020Q2	14	16.3 %	58.1 %
2020Q3	11	12.8 %	70.9 %
2020Q4	7	8.1 %	79.1 %
2021Q1	4	4.7 %	83.7 %
2021Q2	0	0.0 %	83.7 %
2021Q3	1	1.2 %	84.9 %
2021Q4	2	2.3 %	87.2 %
2022Q1	0	0.0 %	87.2 %
2022Q2	1	1.2 %	88.4 %
2022Q3	0	0.0 %	88.4 %
2022Q4	0	0.0 %	88.4 %
2023	5	5.8 %	94.2 %
Never	5	5.8 %	100.0 %
Total	86	100.0 %	100.0 %

Missing Cases = 1

Response Percent = 98.9 %

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**6a. Is your firm making preparations for a possible recession? \_\_\_\_\_**

	Number	Percent	95% CI
No, we are not taking specific actions in preparation for a possible recession	17	21.8 %	± 8.5 %
Yes, we are taking the following step(s) in preparation for a possible recession	61	78.2 %	± 9.8 %
Total	78	100.0 %	

Missing Cases = 9

Response Percent = 89.7 %

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**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)**

	Number	Percent	95% CI
Streamlining/reducing costs	42	68.9 %	± 12.0 %
Improving our liquidity position	33	54.1 %	± 12.9 %
Focusing on our main line of business	32	52.5 %	± 12.9 %
Strengthening our balance sheet	31	50.8 %	± 12.9 %
Diversifying our lines of business	20	32.8 %	± 12.1 %
Scaling back or delaying investment	20	32.8 %	± 12.1 %
Scaling back or delaying hiring	14	23.0 %	± 10.9 %
Reducing overtime	14	23.0 %	± 10.9 %
Preparing detailed contingency plans for steps to take when/if a recession starts	12	19.7 %	± 10.3 %
Hedging with financial instruments	8	13.1 %	± 8.7 %
Other	0	0.0 %	± 0.0 %
Total	226		

Number of Cases = 61

Number of Responses = 226

Average Number Of Responses Per Case = 3.7

Number Of Cases With At Least One Response = 61

Response Percent = 100.0 %



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**6b. Which of the following step(s) are being taken in preparation for a possible recession: OTHERS**

Country where based	IN	Which of the following step(s) are being taken in preparation for a possible recession: OTHERS
India	Transp, Public Util	Being in government this question will not be applicable to us.
OtherAsia	Manufacturing	Invest more in IT to digitalise the business and raise productivity.
OtherAsia	Services, Consulting	We are always managing as if a recession is possible - tight cashflow mgmt; rigorous business cases

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
How much cash and marketable securities does your firm hold (as a percentage of total assets): % TODAY	21.00	19.98	16.65 - 25.35	15	0	100	81
How much cash and marketable securities did your firm hold (as a percentage of total assets): % One Year Ago	18.88	19.33	14.57 - 23.20	12	0	100	77

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019****7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?**

	Number	Percent	95% CI
No	26	29.9 %	± 9.8 %
Yes	25	28.7 %	± 9.7 %
Not sure	36	41.4 %	± 10.6 %
Total	87	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

**7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?**  
**Excludes Not Sure**

	Number	Percent	95% CI
No	26	51.0 %	± 9.9 %
Yes	25	49.0 %	± 9.8 %
Total	51	100.0 %	

Missing Cases = 36

Response Percent = 58.6 %

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

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

	Number	Percent	95% CI
Capital spending or investment	16	66.7 %	± 20.4 %
Pay down debt/line of credit	7	29.2 %	± 19.6 %
Allow more lenient payment terms by customers	6	25.0 %	± 18.7 %
Purchase inventory	6	25.0 %	± 18.7 %
Dividends or share repurchases	5	20.8 %	± 17.5 %
Acquisitions	5	20.8 %	± 17.5 %
Research and development	5	20.8 %	± 17.5 %
Increase employee benefits/pay	4	16.7 %	± 16.1 %
Marketing and advertising	3	12.5 %	± 14.3 %
Increase hiring	2	8.3 %	± 11.9 %
Lending	1	4.2 %	± 8.6 %
Pension plan funding	0	0.0 %	± 0.0 %
Other	0	0.0 %	± 0.0 %
Total	60		

Number of Cases = 24

Number of Responses = 60

Average Number Of Responses Per Case = 2.5

Number Of Cases With At Least One Response = 24

Response Percent = 100.0 %

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

**7b. On what would accumulated cash reserves be deployed: OTHER**

--- No Response ---

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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)**

	Number	Percent	95% CI
Have few attractive investment opportunities	11	44.0 %	± 20.9 %
Need cash as liquidity buffer (e.g. in case credit markets tighten)	10	40.0 %	± 20.7 %
Holding cash until economic uncertainty declines	9	36.0 %	± 20.2 %
Building up cash to withstand current or near-term economic downturn	9	36.0 %	± 20.2 %
Lack excess cash to deploy	4	16.0 %	± 15.5 %
Other	1	4.0 %	+ 8.3 %
Total	44		

Number of Cases = 25

Number of Responses = 44

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 25

Response Percent = 100.0 %

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

**7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? OTHER**

Country where based		Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? OTHER
OtherAsia	Services, Consulting	Building up cash to repay debt and for premises relocation



## Duke CFO magazine Global Business Outlook survey - Asia - 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)**

	Number	Percent	95% CI
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	43	50.0 %	± 10.8 %
Our sales revenue forecast is primarily a continuation of recent trends	39	45.3 %	± 10.7 %
Our sales revenue forecast is tied closely to forecasts of economy-wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	23	26.7 %	± 9.6 %
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	20	23.3 %	± 9.1 %
We use an internal model to forecast sales	19	22.1 %	± 9.0 %
N/A	4	4.7 %	± 4.5 %
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	2	2.3 %	± 3.3 %
Other	1	1.2 %	+ 2.3 %
Total	151		

Number of Cases = 86

Number of Responses = 151

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 86

Response Percent = 100.0 %

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

**8. How does your company create the company-wide sales revenue forecast that you use in your planning? OTHER**

Country where based	IN	How does your company create the company-wide sales revenue forecast that you use in your planning? OTHER
Japan	Communication/Media	分からない

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

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

--- No Response ---

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

### 8. We use an internal model to forecast sales revenue: EXPLAIN

Country where based	IN	We use an internal model to forecast sales: EXPLAIN
OtherAsia	Bank/Fin/Insur/Real Est	Profet System
OtherAsia	Mining/Construction	Economic indicators and trade policies of government
OtherAsia	Other	Sales of land based on current regional land availability
OtherAsia	Other	We use past year's current contracts compared to that year's revenue, to forecast the future year.
OtherAsia	Tech [Soft/Hard/Bio]	Financial model to simulate earnings and revenue under different scenarios

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

### **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)**

	Number	Percent	95% CI
Economy-wide changes or events	44	51.8 %	± 10.9 %
Regularly scheduled revisions/updates	37	43.5 %	± 10.8 %
Major industry changes or events	31	36.5 %	± 10.5 %
Major company changes or events	16	18.8 %	± 8.5 %
Other	5	5.9 %	+ 5.1 %
Total	133		

Number of Cases = 85

Number of Responses = 133

Average Number Of Responses Per Case = 1.6

Number Of Cases With At Least One Response = 85

Response Percent = 100.0 %

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

**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) OTHER**

Country where based	IN	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) OTHER
Japan	Communication/Media	M&A
Japan	Manufacturing	事業再編の実施
Japan	Unspecified Industry	原油価動向
OtherAsia	Manufacturing	So far our forecast has been quite good with no major adjustment.
OtherAsia	Services, Consulting	Market outcomes

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

### 9. Regularly scheduled revisions/updates: HOW OFTEN

Regularly scheduled revisions/updates: HOW OFTEN	Number	Percent	95% CI
Annually	2	5.4 %	± 7.7 %
Quarterly	23	62.2 %	± 16.4 %
Monthly	9	24.3 %	± 14.5 %
Weekly	1	2.7 %	± 5.5 %
Daily	0	0.0 %	± 0.0 %
Other	2	5.4 %	± 7.7 %
Total	37	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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**9. Regularly scheduled revisions/updates: HOW OFTEN - OTHER**

Country where based	IN	Regularly scheduled revisions/updates: HOW OFTEN
Japan	Services, Consulting	半年



**Duke CFO magazine Global Business Outlook survey - Asia - 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)**

	Number	Percent	95% CI
Change investment plans or production schedules	39	45.9 %	± 10.8 %
Change other expenditures like advertisement, inventory purchases	39	45.9 %	± 10.8 %
Change hiring plans	34	40.0 %	± 10.6 %
Change product prices	30	35.3 %	± 10.4 %
Change financing plans or cash holdings	25	29.4 %	± 9.9 %
Do not do much unless the revision is substantial	20	23.5 %	± 9.2 %
Change managers' compensation	13	15.3 %	± 7.8 %
Change wages or overtime	12	14.1 %	± 7.6 %
Change payout	8	9.4 %	± 6.3 %
Other	1	1.2 %	+ 2.3 %
Total	221		

Number of Cases = 85

Number of Responses = 221

Average Number Of Responses Per Case = 2.6

Number Of Cases With At Least One Response = 85

Response Percent = 100.0 %

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

**10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? OTHER**

Country where based	IN	When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply) OTHER
Japan	Unspecified Industry	月次単位で見直しを作成

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### 10. Would you like to explain any of your answers in more detail?

Country where based	IN	Would you like to explain any of your answers in more detail?
China	Bank/Fin/Insur/Real Est	Nothing particular
India	Healthcare/Pharm	Sorry would likely discuss later stages please.
OtherAsia	Services, Consulting	If revenue forecasts turn down, we start by improving utilisation, then defer new hires, defer investments, and more closely manage discretionary spend
OtherAsia	Services, Consulting	no

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2019	6.66	7.63	4.91 - 8.42	6	-11.70	26.90	73
% Expected ROA in 2020	8.02	6.73	6.38 - 9.67	7	-6	22.30	64

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

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

	Number	Percent	Cumulative
I do not follow the stock market	7	41.2 %	41.2 %
I look at the stock market occasionally, but I don't follow it closely	3	17.6 %	58.8 %
I follow the stock market closely, but it does not impact decision-making within my firm	5	29.4 %	88.2 %
I follow the stock market closely, and it has an impact on decision-making within my firm	1	5.9 %	94.1 %
Other	1	5.9 %	100.0 %
Total	17	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

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

IN	Which of the following best describes your familiarity with the Nikkei 225 stock market index? OTHER
Communication/Media	知らない

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

**(Japan Only) On November 18th, 2019, Nikkei 225 was 23,416.76 yen. Please complete the following: (Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	14500.00	2794.22	13036.30 - 15963.70	15000	10000	20000	14
In 10 years, I expect Nikkei 225 will be: Expected return:	23333.33	4685.34	20962.23 - 25704.44	25000	15000	30000	15
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	29376.50	6365.03	26042.29 - 32710.71	30000	20000	43271	14
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	18000.00	2708.01	16527.91 - 19472.09	18000	10000	21000	13
In 1 year, I expect Nikkei 225 will be: Expected return:	22133.33	2099.89	21070.64 - 23196.02	22500	15000	24000	15
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	25307.69	2287.09	24064.42 - 26550.97	25000	20000	30000	13
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	19307.69	3010.66	17671.08 - 20944.31	20000	10000	22000	13
In three months, I expect Nikkei 225 will be: Expected return:	22466.67	2166.85	21370.09 - 23563.24	23000	15000	24000	15
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	24115.38	1416.48	23345.38 - 24885.39	24000	20000	26000	13

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

**(Japan Only) On November 18th, 2019, Nikkei 225 was 23,416.76 yen. Please complete the following: (Winsorized)**

N=87 Number Mean	Which of the following best describes your familiarity with the Nikkei 225 stock market index?				
	I do not follow the stock market	I look at the stock market occasionally, but I don't follow it closely	I follow the stock market closely, but it does not impact decision-making within my firm	I follow the stock market closely, and it has an impact on decision-making within my firm	Other
	A	B	C	D	E
Number	7	3	5	1	1
Percent	41.2%	17.6%	29.4%	5.9%	5.9%
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	6 12500.00 c	3 15333.33	5 16400.00	0 ---	0 ---
In 10 years, I expect Nikkei 225 will be: Expected return:	6 20000.00 c	3 23000.00	5 26200.00	0 ---	1 30000.00
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	6 25333.33 c	3 28666.67	5 34654.20	0 ---	0 ---
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	5 16800.00	3 19333.33	4 18750.00	1 17000.00	0 ---
In 1 year, I expect Nikkei 225 will be: Expected return:	5 21000.00	3 22666.67	5 22600.00	1 22000.00	1 24000.00
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	5 23800.00	3 25666.67	4 26750.00	1 26000.00	0 ---
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	5 17600.00	3 20333.33	4 20250.00	1 21000.00	0 ---
In three months, I expect Nikkei 225 will be: Expected return:	5 20800.00	3 23000.00	5 23200.00	1 24000.00	1 24000.00
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	5 23300.00	3 24666.67	4 24500.00	1 25000.00	0 ---

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



**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019****(Japan Only) In 2019, what was your company's... (millions of yen)**

	Mean	SD	Median	Total
Capital expenditure	65460	142053	4000	14
Assets	1694540	3337466	63679	13

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

### Industry

	Number	Percent	95% CI
Manufacturing	20	23.3 %	± 9.0 %
Services, Consulting	14	16.3 %	± 7.9 %
Retail/Wholesale	8	9.3 %	± 6.2 %
Banking/Finance/Insurance/Real Estate	8	9.3 %	± 6.2 %
Mining/Construction	5	5.8 %	± 5.0 %
Energy	5	5.8 %	± 5.0 %
Transportation & Public Utilities	4	4.7 %	± 4.5 %
Technology [Software/Hardware/Biotech]	4	4.7 %	± 4.5 %
Communication/Media	4	4.7 %	± 4.5 %
Healthcare/Pharmaceutical	4	4.7 %	± 4.5 %
Agriculture, Forestry, & Fishing	2	2.3 %	± 3.2 %
Public Administration	1	1.2 %	± 2.3 %
Other Industry	7	8.1 %	± 5.8 %
Total	86	100.0 %	

Missing Cases = 1

Response Percent = 98.9 %

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019****Industry (Other specified)**

China	景观设计
India	Real Estate
OtherAsia	Education
OtherAsia	Education
OtherAsia	Government Services
OtherAsia	High Education
OtherAsia	Property Development

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

### Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	22	25.3 %	± 9.3 %
\$25-99 million	24	27.6 %	± 9.6 %
\$100-499 million	17	19.5 %	± 8.5 %
\$500-999 million	6	6.9 %	± 5.4 %
\$1-4.9 billion	7	8.0 %	± 5.8 %
\$5-9.9 billion	1	1.1 %	± 2.3 %
More than \$10 billion	10	11.5 %	± 6.8 %
Total	87	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019****Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 1725.72

Median = 62

Variance (Unbiased Estimate) = 12501909.71

Standard Deviation (Unbiased Estimate) = 3535.80

Standard Error Of The Mean = 379.08

95 Percent Confidence Interval Around The Mean = 982.73 - 2468.72

99 Percent Confidence Interval Around The Mean = 749.60 - 2701.85

Skewness = 2.09

Kolmogorov-Smirnov Statistic For Normality = 3.79

**Quartiles**

1 = 52.75

2 = 62

3 = 750

Valid Cases = 87

Missing Cases = 0

Response Percent = 100.0%

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

### Number of Employees

	Number	Percent	95% CI
Fewer than 100	23	30.7 %	± 9.5 %
100-499	15	20.0 %	± 8.1 %
500-999	8	10.7 %	± 6.2 %
1,000-2,499	12	16.0 %	± 7.4 %
2,500-4,999	2	2.7 %	± 3.2 %
5,000-9,999	6	8.0 %	± 5.5 %
Over 10,000	9	12.0 %	± 6.6 %
Total	75	100.0 %	

Missing Cases = 12

Response Percent = 86.2 %

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019****Number of Employees**

Minimum = 100

Maximum = 12000

Mean = 2590.67

Median = 525

Variance (Unbiased Estimate) = 16230925.23

Standard Deviation (Unbiased Estimate) = 4028.76

Standard Error Of The Mean = 465.20

95 Percent Confidence Interval Around The Mean = 1678.87 - 3502.46

99 Percent Confidence Interval Around The Mean = 1392.77 - 3788.56

Skewness = 1.58

Kolmogorov-Smirnov Statistic For Normality = 3.12

**Quartiles**

1 = 100

2 = 525

3 = 1750

Valid Cases = 75

Missing Cases = 12

Response Percent = 86.2%

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

### Where are you personally located?

	Number	Percent	95% CI
India	21	24.4 %	± 9.2 %
Kanto	16	18.6 %	± 8.3 %
Singapore	6	7.0 %	± 5.4 %
Other (please specify)	5	5.8 %	± 5.0 %
Thailand	5	5.8 %	± 5.0 %
Pakistan	5	5.8 %	± 5.0 %
Other Asian country	4	4.7 %	± 4.5 %
People's Republic of China	4	4.7 %	± 4.5 %
Australia	4	4.7 %	± 4.5 %
Korea	3	3.5 %	± 3.9 %
Philippines	3	3.5 %	± 3.9 %
Malaysia	3	3.5 %	± 3.9 %
Vietnam	2	2.3 %	± 3.2 %
Hong Kong	1	1.2 %	± 2.3 %
Sri Lanka	1	1.2 %	± 2.3 %
Indonesia	1	1.2 %	± 2.3 %
Taiwan	1	1.2 %	± 2.3 %
Kinki/Kansai	1	1.2 %	± 2.3 %
Total	86	100.0 %	

Missing Cases = 1

Response Percent = 98.9 %



**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019****Headquarters Asia (Other Specified)**

台灣

NEPAL

New Zealand

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019****If your company headquarters is in another country, please indicate which country.**

シンガポール

台灣

INDIA

Japan

Malaysia

N.A

No

Turkey

USA

USA

USA

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019****Ownership**

	Number	Percent	95% CI
Private	57	65.5 %	± 10.2 %
Public	24	27.6 %	± 9.6 %
Government	3	3.4 %	± 3.9 %
Nonprofit	3	3.4 %	± 3.9 %
Total	87	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

**Foreign Sales**

	Number	Percent	95% CI
0%	31	36.0 %	± 10.3 %
1-24%	28	32.6 %	± 10.0 %
25-50%	14	16.3 %	± 7.9 %
More than 50%	13	15.1 %	± 7.7 %
Total	86	100.0 %	

Missing Cases = 1

Response Percent = 98.9 %

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

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

	Number	Percent	95% CI
Asia/Pacific Basin	31	66.0 %	± 13.6 %
Europe	9	19.1 %	± 10.1 %
US/Canada	5	10.6 %	± 7.9 %
Africa	2	4.3 %	± 5.1 %
Latin America	0	0.0 %	± 0.0 %
Total	47	100.0 %	

Missing Cases = 8

Response Percent = 85.5 %

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

### What is your company's credit rating?

	Number	Percent	Cumulative
AAA	6	12.2 %	12.2 %
AA+	6	12.2 %	24.5 %
AA	3	6.1 %	30.6 %
AA-	7	14.3 %	44.9 %
A+	3	6.1 %	51.0 %
A	7	14.3 %	65.3 %
A-	2	4.1 %	69.4 %
BBB+	2	4.1 %	73.5 %
BBB	2	4.1 %	77.6 %
BBB-	2	4.1 %	81.6 %
BB+	4	8.2 %	89.8 %
BB	0	0.0 %	89.8 %
BB-	1	2.0 %	91.8 %
B+	1	2.0 %	93.9 %
B	1	2.0 %	95.9 %
B-	1	2.0 %	98.0 %
CCC	0	0.0 %	98.0 %
CC	0	0.0 %	98.0 %
D	1	2.0 %	100.0 %
Total	49	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

### What is your company's credit rating?

N=49	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	49 100.0%	31 63.3%	18 36.7%
AAA	6 12.2%	5 16.1%	1 5.6%
AA+	6 12.2%	3 9.7%	3 16.7%
AA	3 6.1%	2 6.5%	1 5.6%
AA-	7 14.3%	6 19.4%	1 5.6%
A+	3 6.1%	3 9.7%	0 0.0%
A	7 14.3%	4 12.9%	3 16.7%
A-	2 4.1%	1 3.2%	1 5.6%
BBB+	2 4.1%	2 6.5%	0 0.0%
BBB	2 4.1%	1 3.2%	1 5.6%
BBB-	2 4.1%	1 3.2%	1 5.6%
BB+	4 8.2%	1 3.2%	3 16.7%
BB	0 0.0%	0 0.0%	0 0.0%
BB-	1 2.0%	0 0.0%	1 5.6%
B+	1 2.0%	0 0.0%	1 5.6%

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

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

### What is your company's credit rating?

N=49	<u>Total</u>	<u>Credit Rating</u>	
		<u>Actual</u>	<u>Estimate</u>
		<u>A</u>	<u>B</u>
B	1 2.0%	1 3.2%	0 0.0%
B-	1 2.0%	0 0.0%	1 5.6%
CCC	0 0.0%	0 0.0%	0 0.0%
CC	0 0.0%	0 0.0%	0 0.0%
D	1 2.0%	1 3.2%	0 0.0%

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



**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019****Your job title (e.g., CFO, Asst. Treasurer, etc):**

	Number	Percent
CFO	28	32.6 %
Other	17	19.8 %
VP of Finance	16	18.6 %
CEO	15	17.4 %
Controller	7	8.1 %
Treasurer	3	3.5 %
Total	86	100.0 %

Missing Cases = 1

Response Percent = 98.9 %

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

CEO

Advisor

VP of Strategic Planning

Management Adviser

adviser

Relationship Manager

assistant to CEO

董事

director

Manager

Senior Manager Finance

AVP

Senior Manager

Vice President - Sales

Deputy CFO and Chief Accountant

