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

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

N=139	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Total	139 100.0%	58 41.7%	36 25.9%	15 10.8%	10 7.2%	10 7.2%	10 7.2%
1=More optimistic	58 41.7%	47 81.0% BCDEF	5 13.9% A	0 0.0% Ae	0 0.0% Ae	4 40.0% Acd	2 20.0% A
0=No change	30 21.6%	8 13.8% B	16 44.4% Acd	2 13.3% b	0 0.0% b	1 10.0%	3 30.0%
-1=Less optimistic	51 36.7%	3 5.2% BCDEF	15 41.7% ACD	13 86.7% AB	10 100.0% ABef	5 50.0% Ad	5 50.0% Ad
Mean	0.05	0.76 BCEF	-0.28 AC	-0.87 ABef	-1.00	-0.10 Ac	-0.30 Ac

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

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

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

N=139

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr. Pub Admin K	Other Industry L
Total	15 10.9%	9 6.6%	8 5.8%	5 3.6%	5 3.6%	17 12.4%	2 1.5%	7 5.1%	22 16.1%	18 13.1%	3 2.2%	26 19.0%
1=More optimistic	9 60.0% ij	5 55.6% ij	4 50.0%	3 60.0%	3 60.0%	8 47.1%	1 50.0%	5 71.4% ij	4 18.2% abh	3 16.7% abh	2 66.7%	10 38.5%
0=No change	2 13.3%	0 0.0% ij	0 0.0% j	0 0.0%	2 40.0%	4 23.5%	0 0.0%	2 28.6%	8 36.4% b	8 44.4% bcl	0 0.0%	4 15.4% j
-1=Less optimistic	4 26.7%	4 44.4%	4 50.0% h	2 40.0%	0 0.0%	5 29.4%	1 50.0%	0 0.0% cil	10 45.5% h	7 38.9%	1 33.3%	12 46.2% h
Mean	0.33 i	0.11	0.00	0.20	0.60 ij	0.18	0.00	0.71 IJl	-0.27 aeH	-0.22 eH	0.33	-0.08 h

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

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

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

N=139

	Sales Revenue						
	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	34 33.3%	24 23.5%	18 17.6%	15 14.7%	9 8.8%	1 1.0%	1 1.0%
1=More optimistic	15 44.1%	11 45.8%	12 66.7%	6 40.0%	7 77.8%	0 0.0%	1 100.0%
0=No change	6 17.6%	3 12.5%	1 5.6%	3 20.0%	1 11.1%	0 0.0%	0 0.0%
-1=Less optimistic	13 38.2%	10 41.7%	5 27.8%	6 40.0%	1 11.1%	1 100.0%	0 0.0%
Mean	0.06	0.04	0.39	0.00	0.67	-1.00	1.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=139 Mean Median	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Number	139	58	36	15	10	10	10
Percent	100.0%	41.7%	25.9%	10.8%	7.2%	7.2%	7.2%
Optimism rating	56.40	65.08	51.67	51.67	40.63	59.44	44.00
	60.00	70.00	50.00	50.00	40.00	57.50	40.00
		BcDF	A	a	Ae	d	A

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=139 Mean Median	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	15	9	8	5	5	17	2	7	22	18	3	26
Percent	10.9%	6.6%	5.8%	3.6%	3.6%	12.4%	1.5%	5.1%	16.1%	13.1%	2.2%	19.0%
Optimism rating	53.67 62.50	58.13 60.00	53.57 62.50	49.00 55.00	60.00 62.50	60.71 65.00	55.00 1.00	59.83 60.00	54.55 55.00	63.53 62.50	60.00 70.00	52.60 60.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=139 Mean Median	Sales Revenue						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
	A	B	C	D	E	F	G
Number	34	24	18	15	9	1	1
Percent	33.3%	23.5%	17.6%	14.7%	8.8%	1.0%	1.0%
Optimism rating	56.72 55.00	60.38 70.00	57.12 60.00	52.69 60.00	68.57 72.50	35.00 47.50	80.00 70.00

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

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

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

N=139	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Total	139 100.0%	58 41.7%	36 25.9%	15 10.8%	10 7.2%	10 7.2%	10 7.2%
1=More optimistic	56 40.9%	38 67.9% BCDF	8 22.2% Ae	2 13.3% Ae	0 0.0% AE	6 60.0% bcD	2 20.0% A
0=No change	43 31.4%	12 21.4% B	21 58.3% ADef	5 33.3%	1 10.0% B	2 20.0% b	2 20.0% b
-1=Less optimistic	38 27.7%	6 10.7% CDF	7 19.4% cDf	8 53.3% Ab	9 90.0% ABE	2 20.0% D	6 60.0% Ab
Mean	0.13	0.57 BCDF	0.03 AcD	-0.40 Abe	-0.90 ABE	0.40 cDf	-0.40 Ae

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

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

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

N=139

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr. Pub Admin K	Other Industry L
Total	15 10.9%	9 6.6%	8 5.8%	5 3.6%	5 3.6%	17 12.4%	2 1.5%	7 5.1%	22 16.1%	18 13.1%	3 2.2%	26 19.0%
1=More optimistic	10 66.7% jl	6 66.7%	3 37.5%	2 40.0%	3 60.0%	6 35.3%	0 0.0%	3 42.9%	8 36.4%	5 27.8% a	2 66.7%	8 32.0% a
0=No change	1 6.7% ijl	0 0.0% hijl	1 12.5%	1 20.0%	2 40.0%	5 29.4%	0 0.0%	3 42.9% b	10 45.5% ab	8 44.4% ab	0 0.0%	11 44.0% ab
-1=Less optimistic	4 26.7%	3 33.3%	4 50.0%	2 40.0%	0 0.0% g	6 35.3%	2 100.0% eil	1 14.3%	4 18.2% g	5 27.8%	1 33.3%	6 24.0% g
Mean	0.40	0.33	-0.13	0.00	0.60	0.00	-1.00	0.29	0.18	0.00	0.33	0.08

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

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

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

N=139

	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	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	20 15.3%	109 83.2%	0 0.0%	2 1.5%	31 37.3%	22 26.5%	6 7.2%	11 13.3%	3 3.6%	4 4.8%	6 7.2%
1=More optimistic	8 42.1%	45 41.7%	0 0.0%	1 50.0%	13 41.9%	14 66.7%	3 50.0%	4 36.4%	2 66.7%	2 50.0%	5 83.3%
0=No change	2 10.5%	35 32.4%	0 0.0%	1 50.0%	9 29.0%	3 14.3%	1 16.7%	3 27.3%	1 33.3%	0 0.0%	1 16.7%
-1=Less optimistic	9 47.4%	28 25.9%	0 0.0%	0 0.0%	9 29.0%	4 19.0%	2 33.3%	4 36.4%	0 0.0%	2 50.0%	0 0.0%
Mean	-0.05	0.16	---	0.50	0.13	0.48	0.17	0.00 g	0.67	0.00	0.83 d

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=139 Mean Median	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Number	139	58	36	15	10	10	10
Percent	100.0%	41.7%	25.9%	10.8%	7.2%	7.2%	7.2%
Optimism rating	61.63	65.90	59.44	63.93	46.25	68.33	50.00
	60.00	70.00 d	70.00	70.00	50.00 ae	60.00 d	55.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=139 Mean Median	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	15	9	8	5	5	17	2	7	22	18	3	26
Percent	10.9%	6.6%	5.8%	3.6%	3.6%	12.4%	1.5%	5.1%	16.1%	13.1%	2.2%	19.0%
Optimism rating	54.00 60.00 i	73.13 85.00	47.14 50.00 i	57.00 60.00	68.00 75.00	66.15 60.00 g	35.00 1.00 flk	51.00 65.00	71.32 72.50 acGl	69.12 80.00	66.67 70.00 g	54.80 60.00 i

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=139 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	34	24	18	15	9	1	1	81	36	11	10
Percent	33.3%	23.5%	17.6%	14.7%	8.8%	1.0%	1.0%	58.7%	26.1%	8.0%	7.2%
Optimism rating	62.96 60.00	59.79 70.00	64.38 60.00	56.92 60.00	68.57 75.00	100.00 75.00	70.00 60.00	61.60 65.00	59.35 60.00	68.64 70.00	58.75 60.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=139 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	20	109	0	2	31	22	6	11	3	4	6
Percent	15.3%	83.2%	0.0%	1.5%	37.3%	26.5%	7.2%	13.3%	3.6%	4.8%	7.2%
Optimism rating	60.56	61.22	---	65.00	66.96	67.19	59.17	61.00	71.67	60.00	76.67
	70.00	60.00	---	1.00	60.00	80.00	70.00	60.00	77.50	70.00	80.00

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

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

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

N=103	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Total	103 100.0%	58 56.3%	0 0.0%	15 14.6%	10 9.7%	10 9.7%	10 9.7%
Economic uncertainty	70 68.0%	33 56.9%	0 0.0%	13 86.7%	9 90.0%	7 70.0%	8 80.0%
		c		a			
Government policies	41 39.8%	22 37.9%	0 0.0%	8 53.3%	6 60.0%	3 30.0%	2 20.0%
Currency risk	36 35.0%	19 32.8%	0 0.0%	3 20.0%	3 30.0%	5 50.0%	6 60.0%
Weak demand for your products/services	26 25.2%	16 27.6%	0 0.0%	2 13.3%	2 20.0%	4 40.0%	2 20.0%
Difficulty attracting / retaining qualified employees	24 23.3%	15 25.9%	0 0.0%	3 20.0%	1 10.0%	2 20.0%	3 30.0%
Corporate tax code	24 23.3%	14 24.1%	0 0.0%	7 46.7%	2 20.0%	1 10.0%	0 0.0%
				f			c
Access to capital	19 18.4%	9 15.5%	0 0.0%	3 20.0%	1 10.0%	2 20.0%	4 40.0%

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

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

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

N=103

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr. Pub Admin K	Other Industry L
Total	15 14.6%	9 8.7%	7 6.8%	5 4.9%	5 4.9%	17 16.5%	2 1.9%	7 6.8%	14 13.6%	6 5.8%	3 2.9%	11 10.7%
Economic uncertainty	10 66.7%	6 66.7%	4 57.1%	5 100.0% e	1 20.0% dfi	14 82.4% e	1 50.0%	3 42.9%	11 78.6% e	4 66.7%	2 66.7%	8 72.7%
Government policies	5 33.3%	3 33.3%	3 42.9%	4 80.0% h	2 40.0%	8 47.1%	0 0.0%	1 14.3% d	7 50.0%	2 33.3%	1 33.3%	3 27.3%
Currency risk	9 60.0%	2 22.2%	1 14.3%	2 40.0%	2 40.0%	5 29.4%	1 50.0%	3 42.9%	4 28.6%	3 50.0%	0 0.0%	4 36.4%
Weak demand for your products/services	6 40.0% b	0 0.0% af	2 28.6%	1 20.0%	2 40.0%	7 41.2% b	1 50.0%	1 14.3%	3 21.4%	0 0.0%	1 33.3%	2 18.2%
Difficulty attracting / retaining qualified employees	2 13.3% b	5 55.6% a	3 42.9%	0 0.0%	0 0.0%	3 17.6%	1 50.0%	2 28.6%	3 21.4%	1 16.7%	0 0.0%	3 27.3%
Corporate tax code	4 26.7%	1 11.1%	2 28.6%	0 0.0%	1 20.0%	4 23.5%	0 0.0%	2 28.6%	1 7.1% j	3 50.0% i	1 33.3%	4 36.4%
Access to capital	4 26.7%	4 44.4% l	3 42.9% l	0 0.0%	1 20.0%	2 11.8%	0 0.0%	0 0.0%	2 14.3%	2 33.3%	0 0.0%	0 0.0% bc

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
Total	34 33.0%	24 23.3%	18 17.5%	15 14.6%	9 8.7%	1 1.0%	1 1.0%	54 52.4%	31 30.1%	7 6.8%	10 9.7%
Economic uncertainty	25 73.5%	14 58.3%	13 72.2%	9 60.0%	6 66.7%	1 100.0%	1 100.0%	37 68.5%	23 74.2%	5 71.4%	5 50.0%
Government policies	10 29.4%	9 37.5%	10 55.6%	6 40.0%	4 44.4%	1 100.0%	1 100.0%	17 31.5%	18 58.1%	3 42.9%	2 20.0%
Currency risk	10 29.4%	6 25.0%	7 38.9%	7 46.7%	3 33.3%	1 100.0%	1 100.0%	15 27.8%	12 38.7%	4 57.1%	5 50.0%
Weak demand for your products/services	14 41.2% b	3 12.5% a	4 22.2%	3 20.0%	2 22.2%	0 0.0%	0 0.0%	16 29.6%	8 25.8%	0 0.0%	2 20.0%
Difficulty attracting / retaining qualified employees	8 23.5%	5 20.8%	2 11.1% f	6 40.0%	1 11.1%	1 100.0% c	0 0.0%	11 20.4%	7 22.6%	1 14.3%	4 40.0%
Corporate tax code	4 11.8% b	9 37.5% a	4 22.2%	4 26.7%	3 33.3%	0 0.0%	0 0.0%	14 25.9%	7 22.6%	1 14.3%	2 20.0%
Access to capital	10 29.4%	5 20.8%	1 5.6%	3 20.0%	0 0.0%	0 0.0%	0 0.0%	10 18.5%	2 6.5% d	2 28.6%	4 40.0% b

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

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

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

N=103

	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	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	16 15.5%	83 80.6%	0 0.0%	2 1.9%	31 30.1%	22 21.4%	6 5.8%	11 10.7%	3 2.9%	4 3.9%	6 5.8%
Economic uncertainty	10 62.5%	58 69.9%	0 0.0%	1 50.0%	19 61.3%	13 59.1%	5 83.3%	8 72.7%	3 100.0%	2 50.0%	5 83.3%
Government policies	4 25.0%	36 43.4%	0 0.0%	1 50.0%	8 25.8%	11 50.0%	1 16.7%	5 45.5%	1 33.3%	1 25.0%	4 66.7%
Currency risk	4 25.0%	30 36.1%	0 0.0%	0 0.0%	10 32.3%	7 31.8%	2 33.3%	5 45.5%	0 0.0%	2 50.0%	1 16.7%
Weak demand for your products/services	0 0.0% b	26 31.3% a	0 0.0%	0 0.0%	12 38.7%	6 27.3%	0 0.0%	2 18.2%	2 66.7%	1 25.0%	0 0.0%
Difficulty attracting / retaining qualified employees	2 12.5%	20 24.1%	0 0.0%	1 50.0%	8 25.8%	4 18.2%	2 33.3%	3 27.3%	1 33.3%	0 0.0%	1 16.7%
Corporate tax code	5 31.3%	18 21.7%	0 0.0%	1 50.0%	5 16.1% e	5 22.7%	1 16.7%	2 18.2%	2 66.7% a	0 0.0%	3 50.0%
Access to capital	3 18.8%	15 18.1%	0 0.0%	0 0.0%	9 29.0%	3 13.6%	1 16.7%	1 9.1%	0 0.0%	1 25.0%	0 0.0%

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

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

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

N=103	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Employee productivity	18 17.5%	11 19.0%	0 0.0%	1 6.7%	2 20.0%	3 30.0%	1 10.0%
Regulatory requirements	18 17.5%	10 17.2%	0 0.0%	3 20.0%	1 10.0%	3 30.0%	1 10.0%
Data security	16 15.5%	11 19.0%	0 0.0%	3 20.0%	0 0.0%	1 10.0%	1 10.0%
Geopolitical / health crises	13 12.6%	6 10.3%	0 0.0%	1 6.7%	3 30.0%	2 20.0%	1 10.0%
Cost of borrowing	13 12.6%	7 12.1% f	0 0.0%	1 6.7%	0 0.0% f	1 10.0%	4 40.0% ad
Employee morale	12 11.7%	9 15.5%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	2 20.0%
Cost of benefits	11 10.7%	4 6.9% f	0 0.0%	1 6.7%	2 20.0%	1 10.0%	3 30.0% a
Rising input or commodity costs	7 6.8%	5 8.6%	0 0.0%	1 6.7%	0 0.0%	1 10.0%	0 0.0%

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

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

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

N=103

	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr. Pub Admin K	Other Industry L
Employee productivity	1 6.7% 1	0 0.0% 1	1 14.3%	1 20.0%	1 20.0%	3 17.6%	0 0.0%	2 28.6%	4 28.6%	0 0.0%	0 0.0%	5 45.5% ab
Regulatory requirements	1 6.7% ej	3 33.3%	1 14.3%	2 40.0%	3 60.0% afl	1 5.9% ej	0 0.0%	1 14.3%	2 14.3%	3 50.0% af	0 0.0%	1 9.1% e
Data security	0 0.0% Be	5 55.6% Acfi	0 0.0% b	0 0.0%	2 40.0% a	2 11.8% b	0 0.0%	1 14.3%	2 14.3% b	1 16.7%	0 0.0%	2 18.2%
Geopolitical / health crises	2 13.3%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0% Gil	1 50.0% F	1 14.3%	4 28.6% f	0 0.0%	0 0.0%	4 36.4% f
Cost of borrowing	2 13.3%	1 11.1%	1 14.3%	0 0.0%	1 20.0%	4 23.5%	1 50.0% 1	1 14.3%	1 7.1%	0 0.0%	1 33.3%	0 0.0% g
Employee morale	1 6.7%	1 11.1%	3 42.9% f	0 0.0%	1 20.0%	1 5.9% c	0 0.0%	2 28.6%	1 7.1%	0 0.0%	1 33.3%	1 9.1%
Cost of benefits	1 6.7% G	0 0.0% G	2 28.6%	1 20.0%	0 0.0% g	1 5.9% G	2 100.0% ABeFIjL	2 28.6%	1 7.1% G	0 0.0% g	1 33.3%	0 0.0% G
Rising input or commodity costs	2 13.3%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 21.4%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=103

	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
Employee productivity	2 5.9% bE	6 25.0% a	4 22.2%	2 13.3%	4 44.4% A	0 0.0%	0 0.0%	12 22.2%	4 12.9%	1 14.3%	1 10.0%
Regulatory requirements	5 14.7% g	4 16.7%	4 22.2%	3 20.0%	1 11.1%	0 0.0%	1 100.0% a	11 20.4%	4 12.9%	1 14.3%	2 20.0%
Data security	4 11.8%	4 16.7%	4 22.2%	1 6.7%	2 22.2%	0 0.0%	0 0.0%	7 13.0% c	6 19.4%	3 42.9% ad	0 0.0% c
Geopolitical / health crises	2 5.9%	5 20.8%	3 16.7%	1 6.7%	2 22.2%	0 0.0%	0 0.0%	4 7.4%	6 19.4%	1 14.3%	2 20.0%
Cost of borrowing	7 20.6%	1 4.2%	1 5.6%	3 20.0%	1 11.1%	0 0.0%	0 0.0%	7 13.0%	4 12.9%	1 14.3%	1 10.0%
Employee morale	6 17.6%	1 4.2%	2 11.1%	2 13.3%	1 11.1%	0 0.0%	0 0.0%	10 18.5% b	1 3.2% a	0 0.0%	1 10.0%
Cost of benefits	2 5.9%	4 16.7%	2 11.1%	3 20.0%	0 0.0%	0 0.0%	0 0.0%	7 13.0%	3 9.7%	0 0.0%	1 10.0%
Rising input or commodity costs	2 5.9%	1 4.2%	3 16.7%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	3 5.6%	2 6.5%	0 0.0%	1 10.0%

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

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

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

	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Employee productivity	6 37.5% b	11 13.3% a	0 0.0%	0 0.0%	2 6.5% C	3 13.6% c	4 66.7% Ab	3 27.3%	1 33.3%	1 25.0%	2 33.3%
Regulatory requirements	7 43.8% B	11 13.3% A	0 0.0%	0 0.0%	4 12.9%	3 13.6%	2 33.3%	2 18.2%	0 0.0%	1 25.0%	2 33.3%
Data security	2 12.5%	12 14.5%	0 0.0%	1 50.0%	5 16.1%	2 9.1%	1 16.7%	1 9.1%	0 0.0%	1 25.0%	1 16.7%
Geopolitical / health crises	2 12.5%	11 13.3%	0 0.0%	0 0.0%	3 9.7%	5 22.7%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	1 16.7%
Cost of borrowing	1 6.3%	12 14.5%	0 0.0%	0 0.0%	4 12.9%	4 18.2%	0 0.0%	0 0.0% f	0 0.0%	2 50.0% d	0 0.0%
Employee morale	1 6.3%	10 12.0%	0 0.0%	1 50.0%	5 16.1%	2 9.1%	0 0.0%	2 18.2%	0 0.0%	1 25.0%	0 0.0%
Cost of benefits	2 12.5%	8 9.6%	0 0.0%	1 50.0%	2 6.5% f	1 4.5% f	1 16.7%	2 18.2%	0 0.0%	2 50.0% ab	0 0.0%
Rising input or commodity costs	1 6.3%	6 7.2%	0 0.0%	0 0.0%	1 3.2% e	3 13.6%	1 16.7%	1 9.1%	1 33.3% a	0 0.0%	0 0.0%

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

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

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

	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Rising wages and salaries	6 5.8%	3 5.2%	0 0.0%	1 6.7%	1 10.0%	0 0.0%	1 10.0%
Inflation	3 2.9%	1 1.7%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%
		c		a			
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	5 4.9%	3 5.2%	0 0.0%	1 6.7%	0 0.0%	1 10.0%	0 0.0%

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

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

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

N=103

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Rising wages and salaries	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	2 11.8%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	2 18.2%
Inflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 11.8%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	2 13.3%	1 11.1%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=103

	Sales Revenue							Foreign Sales			
	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	0% A	1-24% B	25-50% C	More than 50% D
Rising wages and salaries	1 2.9%	2 8.3%	1 5.6%	1 6.7%	1 11.1%	0 0.0%	0 0.0%	2 3.7% c	2 6.5%	2 28.6% a	0 0.0%
Inflation	2 5.9%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 3.7%	1 3.2%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	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	3 8.8%	0 0.0%	1 5.6%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	2 3.7%	3 9.7%	0 0.0%	0 0.0%

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

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

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

N=103

	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Rising wages and salaries	0 0.0%	6 7.2%	0 0.0%	0 0.0%	0 0.0% CG	0 0.0% CG	2 33.3% AB	1 9.1%	0 0.0%	0 0.0%	2 33.3% AB
Inflation	0 0.0%	2 2.4%	0 0.0%	0 0.0%	2 6.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	2 12.5%	3 3.6%	0 0.0%	0 0.0%	3 9.7%	1 4.5%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=139 Mean Median	Total	Country Where Based					
		Brazil	Ecuador	Mexico	Chile	Peru	Other
Number	139	58	36	15	10	10	10
Percent	100.0%	41.7%	25.9%	10.8%	7.2%	7.2%	7.2%
Technology spending	9.66 3.00	11.95 5.00	--- ---	15.44 6.00	1.43 0.00	4.63 3.00	2.14 0.00
Marketing/ advertising spending	6.60 3.00	9.43 3.00	--- ---	4.11 3.50	-3.75 0.00	3.75 3.00	8.40 12.50
Earnings	6.45 2.00	11.24 5.00	0.14 0.00	6.69 5.00	-10.00 -10.00	10.50 5.00	10.86 10.00
Revenue	5.77 3.00	11.52 10.00	-0.14 0.00	0.46 3.00	-5.22 0.00	11.33 6.50	3.63 1.00
Health care costs	5.67 3.00	6.84 5.00	--- ---	5.50 1.00	2.57 0.00	1.83 1.00	4.57 3.50
Wages/Salaries	4.15 3.00	5.20 4.00	0.14 0.00	4.00 5.00	0.78 3.00	3.79 3.75	14.33 4.00
Research and development spending	4.08 2.00	5.02 2.00	--- ---	5.22 5.00	0.63 0.00	1.00 1.00	3.33 5.00
Prices of your products	2.61 1.00	3.77 3.00	-0.05 0.00	2.00 3.00	1.22 0.00	0.13 0.00	8.43 5.00
Capital spending	1.41 0.00	1.71 0.00	0.05 0.00	4.13 5.00	-3.59 0.00	1.88 2.00	6.00 3.50
Number of domestic full- time employees	1.07 0.00	4.14 1.00	-0.32 0.00	0.09 0.00	-5.25 0.00	0.56 0.50	-5.29 0.50

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

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

N=139 Mean Median	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	15	9	8	5	5	17	2	7	22	18	3	26
Percent	10.9%	6.6%	5.8%	3.6%	3.6%	12.4%	1.5%	5.1%	16.1%	13.1%	2.2%	19.0%
Technology spending	12.64 4.00	26.00 15.00	10.83 10.00	3.25 3.00	1.00 2.50	5.14 5.00	1.00 1.00	2.33 5.00	3.30 2.00	6.67 10.00	1.00 1.00	30.29 6.00
Marketing/ advertising spending	5.91 2.50	5.75 5.00	10.00 15.00	5.75 3.00	1.33 2.00	6.69 10.00	-15.00 1.00	19.17 5.00	2.30 0.00	-2.50 2.00	2.50 1.00	15.00 12.50
Earnings	13.00 5.00	15.50 10.00	2.43 7.50	-0.40 4.00	8.50 14.00	10.51 0.00	1.50 1.00	13.20 19.00	2.60 5.00	0.71 0.50	6.50 1.00	3.27 0.00
Revenue	6.58 5.00	26.60 30.00	3.29 7.00	3.20 3.00	8.00 12.00	10.25 10.00	-9.50 1.00	13.50 10.00	3.53 4.00	1.78 2.00	12.50 1.00	-1.00 0.00
Health care costs	1.45 1.50	17.96 5.00	11.75 12.00	6.00 8.00	1.33 2.00	3.64 2.00	15.00 1.00	9.00 10.00	3.64 1.00	5.67 8.50	-7.50 1.00	5.63 3.00
Wages/Salaries	6.10 4.00	13.03 7.50	4.57 5.00	3.80 4.00	3.33 4.00	8.01 4.00	1.50 1.00	4.79 4.50	1.70 3.00	1.71 1.50	1.50 1.00	0.87 0.00
Research and development spending	1.89 0.00	2.50 3.00	12.00 15.00	0.50 0.00	6.75 5.00	5.67 3.50	0.00 1.00	-1.60 1.00	2.90 1.00	2.50 5.00	7.50 1.00	5.29 3.50
Prices of your products	3.84 3.00	0.60 0.00	6.13 10.00	1.25 0.00	4.00 5.00	5.25 5.00	3.50 1.00	4.77 5.00	1.79 0.00	1.00 1.50	-6.67 -2.50	0.52 0.00
Capital spending	-1.00 0.00	5.67 4.00	13.60 10.00	1.25 0.00	-10.75 0.00	0.92 0.00	-20.85 1.00	-3.74 2.50	-1.21 0.00	3.29 3.50	1.50 1.00	4.93 0.00
Number of domestic full- time employees	1.33 0.00	12.46 7.50	-2.17 0.00	0.25 1.00	-0.75 0.00	2.43 10.00	-4.50 1.00	-0.67 1.00	-1.67 0.00	3.29 0.00	-10.00 1.00	1.52 0.00

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

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

N=139 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
Number	34	24	18	15	9	1	1	81	36	11	10
Percent	33.3%	23.5%	17.6%	14.7%	8.8%	1.0%	1.0%	58.7%	26.1%	8.0%	7.2%
Technology spending	9.50 5.00	7.50 2.00	2.25 0.00	7.07 5.00	38.33 20.00	10.00 5.00	5.00 2.50	11.89 3.50	8.33 5.00	1.40 1.00	8.29 4.00
Marketing/ advertising spending	9.80 10.00	6.61 3.00	3.27 3.00	4.21 2.00	8.57 7.50	5.00 2.50	0.00 0.00	6.27 2.00	8.45 8.00	1.40 1.00	5.71 2.50
Earnings	7.00 5.00	9.93 4.50	1.40 3.00	7.14 10.00	17.43 14.50	50.00 25.00	5.00 2.50	4.29 1.00	11.28 3.00	0.89 0.50	8.00 5.00
Revenue	11.12 10.00	3.73 5.00	1.47 3.00	6.77 7.50	9.14 8.50	70.00 35.00	5.00 2.50	5.84 5.00	7.23 3.00	0.44 0.00	3.56 3.00
Health care costs	4.27 0.00	7.16 4.50	4.54 2.00	5.31 3.00	9.33 14.00	5.00 3.50	5.00 3.50	5.02 2.00	6.78 5.00	0.40 0.00	9.00 13.00
Wages/Salaries	6.36 5.00	3.02 3.50	2.36 4.00	6.63 3.00	10.60 6.00	5.00 4.50	3.00 3.50	3.70 3.00	6.60 4.00	-0.11 1.50	3.14 3.50
Research and development spending	4.15 1.00	3.42 1.50	4.50 2.00	5.92 5.00	2.50 0.00	0.00 0.00	0.00 0.00	2.97 0.00	5.73 3.00	0.80 1.00	6.83 5.00
Prices of your products	2.41 2.00	3.60 3.00	1.46 3.00	6.72 5.00	3.57 3.50	0.00 0.00	0.00 0.00	1.68 0.50	4.65 3.00	2.11 0.50	2.67 0.00
Capital spending	3.05 2.00	0.70 0.00	1.75 0.00	-0.83 0.00	5.53 5.00	2.00 -0.50	4.00 0.50	1.35 0.00	2.50 0.00	-8.41 0.00	10.43 4.00
Number of domestic full- time employees	1.72 0.00	3.72 0.00	-0.20 1.00	-1.54 0.00	2.57 2.00	5.00 2.00	2.00 0.50	0.89 0.00	3.00 0.00	-3.22 0.00	-0.38 0.00

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

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

N=139 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Number	20	109	0	2	31	22	6	11	3	4	6
Percent	15.3%	83.2%	0.0%	1.5%	37.3%	26.5%	7.2%	13.3%	3.6%	4.8%	7.2%
Technology spending	17.55 7.50	8.83 3.50	--- ---	0.00 1.00	14.24 5.00	4.36 5.00	2.00 2.50	3.14 2.00	5.67 8.50	5.00 7.50	43.60 55.00
Marketing/advertising spending	3.27 1.50	7.39 3.00	--- ---	0.00 1.00	14.05 10.00	5.67 5.00	2.60 2.50	5.67 5.00	0.00 0.00	-16.00 -4.00	6.67 0.00
Earnings	5.06 3.00	6.86 1.00	--- ---	0.00 1.00	13.83 5.00	9.37 6.50	0.20 5.00	3.44 3.00	21.67 30.00	8.00 12.00	9.50 9.00
Revenue	3.00 3.00	6.51 3.50	--- ---	0.00 1.00	14.96 7.50	8.94 10.00	-0.40 5.50	1.33 7.50	6.33 8.00	0.67 11.00	8.83 11.00
Health care costs	6.27 3.50	5.69 2.00	--- ---	-5.00 1.00	4.18 1.00	6.71 5.00	5.80 7.00	6.43 7.50	0.33 3.00	13.33 19.00	5.80 3.50
Wages/Salaries	2.70 3.00	3.99 3.00	--- ---	2.50 1.00	8.41 5.00	3.29 3.75	4.50 4.75	1.89 4.00	3.00 4.50	2.00 3.00	5.33 5.00
Research and development spending	3.00 0.00	4.26 2.00	--- ---	5.00 1.00	4.21 0.00	5.69 7.00	1.20 1.50	7.29 7.50	5.00 7.50	0.67 1.00	5.00 7.50
Prices of your products	1.41 0.00	3.03 1.00	--- ---	-15.00 1.00	2.54 0.00	3.76 4.00	4.00 3.50	4.29 5.00	1.67 3.50	5.00 7.50	3.33 3.00
Capital spending	1.85 0.00	1.17 0.00	--- ---	0.00 1.00	6.29 2.00	-2.81 2.00	3.00 5.00	10.50 3.00	-11.67 2.50	-27.90 -20.00	11.28 10.00
Number of domestic full-time employees	0.53 0.00	1.51 0.00	--- ---	-12.50 1.00	4.30 0.00	2.08 0.00	-2.60 0.00	1.33 1.00	-3.33 0.00	-7.67 -6.50	3.33 4.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=102 Mean Median	Total	Country Where Based					
		Brazil	Ecuador	Mexico	Chile	Peru	Other
Technology spending	17.80	22.64	---	10.13	5.07	4.67	8.46
	5.00	5.00	---	8.88	10.07	3.00	12.56
Earnings	10.89	10.82	---	2.18	-6.01	17.15	25.46
	5.00	5.00	---	6.44	9.08	4.43	15.00
Revenue	7.73	5.34	---	2.66	-4.00	22.81	23.36
	5.00	5.00	---	3.00	9.63	4.91	34.21
Marketing/ advertising spending	6.11	5.99	---	5.33	-1.67	3.22	11.51
	2.00	0.00	---	5.00	-1.28	4.11	15.00
Prices of your products	4.09	3.06	---	1.17	3.73	0.06	13.82
	3.00	3.00	---	4.09	0.00	0.00	20.49
Research and development spending	3.96	3.81	---	5.91	0.18	0.74	6.12
	2.00	0.62	---	7.76	0.00	0.60	8.12
Capital spending	2.61	1.04	---	3.55	-3.83	1.81	11.62
	0.00	0.00	---	15.04	0.00	2.40	17.93

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=102 Mean Median	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Technology spending	34.09 10.00	11.09 9.54	16.37 14.68	4.69 6.79	1.21 2.50	12.60 18.36	1.35 1.48	0.76 2.59	4.67 5.12	5.28 7.86	1.35 5.38	29.46 0.00
Earnings	19.04 8.33	20.80 9.35	6.37 20.78	4.35 7.02	11.35 14.69	29.70 51.01	2.03 -0.38	11.61 8.00	1.21 5.00	-0.46 2.86	5.27 8.18	2.45 1.04
Revenue	6.21 6.12	29.31 9.54	6.04 10.85	5.01 6.42	10.59 14.08	28.37 50.00	-5.81 -1.86	9.23 10.00	1.27 4.17	1.19 4.14	9.87 16.10	-2.78 2.21
Marketing/ advertising spending	2.43 0.00	2.63 2.84	12.77 17.17	2.39 1.38	1.61 2.00	8.98 15.00	-6.22 7.40	10.18 4.28	1.95 0.00	-1.41 2.00	3.38 4.22	9.94 0.00
Prices of your products	5.41 3.00	0.21 0.00	8.68 20.00	0.98 0.00	5.79 8.47	12.44 18.87	2.97 4.22	4.55 4.51	2.91 2.24	1.14 3.00	-1.90 4.56	-0.31 0.00
Research and development spending	1.98 0.00	0.62 0.00	13.29 15.68	0.39 0.00	3.69 4.48	8.89 10.00	0.00 0.00	-0.38 7.10	3.48 4.06	1.82 2.86	6.62 8.70	2.78 0.00
Capital spending	-11.10 -3.00	3.76 4.13	15.62 4.22	0.98 0.00	-15.46 0.00	10.12 17.55	-12.82 0.18	-1.62 7.82	2.23 4.06	4.32 5.00	2.03 3.52	15.29 3.32

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=102 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
Technology spending	9.50 5.00	7.50 2.00	2.25 0.00	7.07 5.00	38.33 20.00	10.00 5.00	5.00 2.50	27.36 5.00	8.04 2.68	3.44 3.82	9.30 3.72
Earnings	7.00 5.00	9.93 4.50	1.40 3.00	7.14 10.00	17.43 14.50	50.00 25.00	5.00 2.50	10.32 9.32	13.21 5.00	8.12 10.70	8.26 4.81
Revenue	11.12 10.00	3.73 5.00	1.47 3.00	6.77 7.50	9.14 8.50	70.00 35.00	5.00 2.50	5.26 7.46	12.99 3.00	7.24 8.70	4.60 2.57
Marketing/ advertising spending	9.80 10.00	6.61 3.00	3.27 3.00	4.21 2.00	8.57 7.50	5.00 2.50	0.00 0.00	5.36 0.00	7.97 10.00	1.74 3.10	6.15 0.73
Prices of your products	2.41 2.00	3.60 3.00	1.46 3.00	6.72 5.00	3.57 3.50	0.00 0.00	0.00 0.00	1.48 3.00	8.11 5.00	7.32 7.64	5.19 2.26
Research and development spending	4.15 1.00	3.42 1.50	4.50 2.00	5.92 5.00	2.50 0.00	0.00 0.00	0.00 0.00	2.84 0.00	5.19 5.00	1.48 2.00	5.78 2.21
Capital spending	3.05 2.00	0.70 0.00	1.75 0.00	-0.83 0.00	5.53 5.00	2.00 -0.50	4.00 0.50	2.44 0.00	6.00 3.00	-29.51 -14.71	5.85 0.23

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=102 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Technology spending	37.00 13.39	14.70 5.00	--- ---	0.00 0.00	10.90 6.80	2.70 2.13	1.09 1.43	4.39 4.06	7.05 9.25	6.05 8.80	64.01 100.00
Earnings	3.10 3.68	14.99 10.00	--- ---	-6.67 2.00	20.10 5.00	5.48 3.00	1.79 5.85	1.45 5.42	30.68 45.83	9.68 13.04	9.99 12.26
Revenue	3.30 5.00	11.14 10.00	--- ---	-13.33 4.00	18.20 8.05	5.52 4.83	0.27 2.72	3.82 10.00	6.23 8.00	5.00 11.52	9.05 11.30
Marketing/ advertising spending	4.19 1.84	7.02 2.00	--- ---	0.00 0.00	8.39 6.90	3.98 3.00	1.81 2.80	8.16 11.08	0.00 0.00	-10.97 -0.88	10.12 10.67
Prices of your products	2.96 2.81	5.67 4.00	--- ---	-15.00 -15.00	2.14 0.00	2.64 0.22	2.60 2.98	5.46 8.68	2.09 3.50	5.00 7.50	4.30 3.88
Research and development spending	2.89 0.00	4.49 2.93	--- ---	1.67 6.00	4.20 0.00	3.66 3.48	0.77 0.72	9.41 11.84	3.41 4.58	0.81 1.00	4.11 6.06
Capital spending	1.63 2.05	2.65 0.00	--- ---	0.00 0.00	8.20 2.00	0.61 0.00	1.79 3.58	6.90 0.40	-20.68 -3.33	-24.59 -9.60	14.72 10.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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 - Employee Weighted]

N=83 Mean Median	Total	Country Where Based					
		Brazil	Ecuador	Mexico	Chile	Peru	Other
Health care costs	6.52	6.18	---	14.51	4.35	1.64	2.12
	2.00	4.69	---	21.32	8.12	1.00	11.00
Wages/Salaries	4.22	4.78	---	4.53	-1.45	3.05	6.91
	4.00	4.00	---	5.00	3.00	3.00	3.74
Number of domestic full- time employees	1.36	3.32	---	-1.44	-4.49	0.47	-2.57
	0.48	2.27	---	0.27	-3.21	1.19	1.64

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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 - Employee Weighted]

N=83 Mean Median	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Health care costs	1.09	6.76	12.16	6.14	1.88	3.23	30.00	7.58	3.75	0.00	0.00	8.49
	3.37	5.00	13.15	10.33	2.00	2.00	15.00	10.81	1.97	0.00	0.00	2.06
Wages/Salaries	6.77	5.07	4.50	2.66	2.85	5.07	0.00	4.75	1.90	3.12	3.00	2.81
	12.17	4.14	4.84	3.00	3.54	3.00	0.00	4.58	4.00	4.44	3.00	4.83
Number of domestic full- time employees	1.71	4.24	0.04	-7.36	-2.27	4.70	-10.00	2.83	-2.20	-0.78	0.00	3.50
	-0.19	3.71	1.85	-3.33	-3.00	10.00	-10.50	10.00	1.00	0.00	0.00	10.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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 - Employee Weighted]

N=83 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
Health care costs	5.43	4.97	12.75	3.67	10.00	5.00	5.00	5.18	13.17	1.39	9.22
	1.45	5.00	14.76	2.00	5.65	3.50	3.50	2.00	11.21	1.44	12.99
Wages/Salaries	6.50	2.52	0.95	3.67	7.06	5.00	3.00	4.56	4.38	0.49	3.11
	5.00	3.13	4.00	3.00	8.12	4.50	3.50	4.00	4.00	3.00	3.27
Number of domestic full- time employees	2.75	3.55	-1.32	-0.83	3.95	5.00	2.00	2.53	-0.99	-4.95	-0.15
	0.00	2.71	1.00	-2.75	6.24	2.00	0.50	2.48	0.00	-3.00	1.01

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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 - Employee Weighted]

N=83 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Health care costs	3.09	8.23	---	5.00	4.18	6.71	5.80	6.43	0.33	13.33	5.80
	3.54	4.84	---	-5.00	1.00	5.00	7.00	7.50	3.00	19.00	3.50
Wages/Salaries	5.56	3.70	---	5.00	8.41	3.29	4.50	1.89	3.00	2.00	5.33
	5.58	3.20	---	-5.00	5.00	3.75	4.75	4.00	4.50	3.00	5.00
Number of domestic full- time employees	-0.29	2.04	---	-5.00	4.30	2.08	-2.60	1.33	-3.33	-7.67	3.33
	-0.12	2.48	---	-12.50	0.00	0.00	0.00	1.00	0.00	-6.50	4.00

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=23 Mean Median	Total	Country Where Based					
		Brazil	Ecuador	Mexico	Chile	Peru	Other
Revenue	3.30	4.81	---	-2.06	---	8.00	1.00
	5.00	5.00	---	-1.10	---	--	0.50
Earnings	3.10	6.64	---	-17.66	---	5.00	3.00
	3.68	3.00	---	-8.68	---	--	1.50

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=23 Mean Median	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Revenue	5.00	5.60	-3.00	2.00	---	---	1.00	10.00	8.00	1.50	---	4.35
	2.50	7.84	3.50	6.00	---	---	5.50	10.00	9.00	0.26	---	4.48
Earnings	3.00	5.60	0.00	5.00	---	---	3.00	50.00	5.00	0.00	---	0.97
	1.50	7.84	1.94	12.50	---	---	11.50	35.00	12.50	10.00	---	2.22

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=23 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
Revenue	---	6.20	2.50	1.00	5.00	---	5.00	4.81	-0.44	0.00	3.00
	---	9.00	0.93	3.00	3.00	---	3.00	5.00	1.46	0.50	2.00
Earnings	---	16.25	4.00	0.75	3.00	---	5.00	4.26	-7.66	0.00	20.00
	---	10.00	0.93	3.00	1.50	---	2.50	3.00	3.13	1.50	11.50

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=23 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue	3.30	---	---	---	1.50	---	3.30	-1.48	---	---	5.00
	5.00	---	---	---	0.26	---	5.83	4.36	---	---	5.00
Earnings	3.10	---	---	---	0.00	---	5.00	-11.82	---	---	2.76
	3.68	---	---	---	0.00	---	3.19	19.63	---	---	3.99

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

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

N=139 Number Col %	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Total	139 100.0%	58 41.7%	36 25.9%	15 10.8%	10 7.2%	10 7.2%	10 7.2%
Already	21 21.6%	14 25.5%	0 0.0%	5 33.3%	0 0.0%	0 0.0%	2 20.0%
2020Q1	13 13.4%	2 3.6% CD	0 0.0%	4 26.7% A	4 50.0% A	1 11.1%	2 20.0%
2020Q2	12 12.4%	0 0.0% CDeF	0 0.0%	4 26.7% A	4 50.0% A	1 11.1% a	3 30.0% A
2020Q3	6 6.2%	1 1.8% Ef	0 0.0%	1 6.7%	0 0.0%	2 22.2% A	2 20.0% a
2020Q4	1 1.0%	0 0.0% e	0 0.0%	0 0.0%	0 0.0%	1 11.1% a	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%
2021Q2	2 2.1%	1 1.8%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%
2021Q3	1 1.0%	1 1.8%	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%

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

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

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

N=139 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr. Pub Admin K	Other Industry L
Total	15 10.9%	9 6.6%	8 5.8%	5 3.6%	5 3.6%	17 12.4%	2 1.5%	7 5.1%	22 16.1%	18 13.1%	3 2.2%	26 19.0%
Already	7 46.7% bi	0 0.0% a	2 33.3%	0 0.0%	0 0.0%	3 17.6%	1 50.0%	2 28.6%	1 8.3% a	2 33.3%	1 33.3%	2 22.2%
2020Q1	1 6.7%	1 11.1%	1 16.7%	2 40.0%	1 25.0%	1 5.9%	0 0.0%	1 14.3%	3 25.0%	0 0.0%	0 0.0%	2 22.2%
2020Q2	1 6.7%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	5 29.4%	0 0.0%	0 0.0%	2 16.7%	2 33.3%	1 33.3%	0 0.0%
2020Q3	1 6.7%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 5.9%	1 50.0%	0 0.0%	1 8.3%	1 16.7%	0 0.0%	0 0.0%
2020Q4	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%	0 0.0%	0 0.0%	0 0.0%
2021Q2	0 0.0%	1 11.1%	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%
2021Q3	0 0.0% k	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% k	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3% af	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%

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

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

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

N=139 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	34 33.3%	24 23.5%	18 17.6%	15 14.7%	9 8.8%	1 1.0%	1 1.0%	81 58.7%	36 26.1%	11 8.0%	10 7.2%
Already	8 24.2%	4 19.0%	3 16.7%	3 20.0%	3 37.5%	0 0.0%	0 0.0%	14 27.5%	7 23.3%	0 0.0%	0 0.0%
2020Q1	2 6.1%	4 19.0%	3 16.7%	4 26.7%	0 0.0%	0 0.0%	0 0.0%	3 5.9%	5 16.7%	4 66.7%	1 11.1%
								C	c	Abd	c
2020Q2	9 27.3%	1 4.8%	1 5.6%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	7 13.7%	1 3.3%	2 33.3%	2 22.2%
	b	a							c	b	
2020Q3	2 6.1%	2 9.5%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	1 2.0%	3 10.0%	0 0.0%	2 22.2%
								d			a
2020Q4	0 0.0%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.0%	0 0.0%	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%	0 0.0%	0 0.0%
2021Q2	1 3.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 2.0%	1 3.3%	0 0.0%	0 0.0%
	F	F	F	F	f	ABCD	e				
2021Q3	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.3%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2019

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

N=139 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	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	20 15.3%	109 83.2%	0 0.0%	2 1.5%	31 37.3%	22 26.5%	6 7.2%	11 13.3%	3 3.6%	4 4.8%	6 7.2%
Already	2 12.5% d	16 20.8% d	0 0.0%	2 100.0% ab	7 22.6%	4 21.1%	0 0.0%	1 9.1%	1 33.3%	1 25.0%	2 33.3%
2020Q1	0 0.0%	12 15.6%	0 0.0%	0 0.0%	0 0.0% CDF	2 10.5%	1 25.0% A	4 36.4% A	0 0.0%	2 50.0% A	0 0.0%
2020Q2	2 12.5%	10 13.0%	0 0.0%	0 0.0%	9 29.0% b	1 5.3% a	0 0.0%	1 9.1%	1 33.3%	0 0.0%	0 0.0%
2020Q3	2 12.5%	4 5.2%	0 0.0%	0 0.0%	2 6.5%	0 0.0% c	1 25.0% b	2 18.2%	0 0.0%	0 0.0%	0 0.0%
2020Q4	0 0.0%	1 1.3%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	0 0.0%	0 0.0%	0 0.0%	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%	0 0.0%	0 0.0%
2021Q2	0 0.0%	2 2.6%	0 0.0%	0 0.0%	2 6.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	1 1.3%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2019

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

N=139 Number Col %	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	1 1.0%	1 1.8%	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%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	28 28.9%	23 41.8%	0 0.0%	1 6.7%	0 0.0%	3 33.3%	1 10.0%
		cd		a	a		
Never	12 12.4%	12 21.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=139 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr. Pub Admin K	Other Industry L
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	2 13.3% b	5 55.6% aj	1 16.7%	1 20.0%	2 50.0%	5 29.4%	0 0.0%	3 42.9%	4 33.3%	0 0.0% b	0 0.0%	4 44.4%
Never	3 20.0%	1 11.1%	2 33.3%	1 20.0%	0 0.0%	1 5.9%	0 0.0%	1 14.3%	1 8.3%	1 16.7%	0 0.0%	1 11.1%

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

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

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

N=139 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	1 5.6%	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	9 27.3%	6 28.6%	6 33.3%	1 6.7% Eg	5 62.5% D	0 0.0%	1 100.0% d	17 33.3%	9 30.0%	0 0.0%	2 22.2%
Never	2 6.1%	4 19.0%	3 16.7%	3 20.0%	0 0.0%	0 0.0%	0 0.0%	7 13.7%	3 10.0%	0 0.0%	2 22.2%

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

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

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

N=139 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than	100-	500-	1000-	2500-	5000-	More
	A	B	C	D	A	B	C	D	E	F	G
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	1 1.3%	0 0.0%	0 0.0%	0 0.0%	1 5.3%	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	8 50.0%	20 26.0%	0 0.0%	0 0.0%	9 29.0%	7 36.8%	2 50.0%	2 18.2%	0 0.0%	1 25.0%	4 66.7%
Never	2 12.5%	10 13.0%	0 0.0%	0 0.0%	2 6.5%	2 10.5%	0 0.0%	1 9.1%	1 33.3%	0 0.0%	0 0.0%

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

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

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

N=139 Number Col %	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Total	139 100.0%	58 41.7%	36 25.9%	15 10.8%	10 7.2%	10 7.2%	10 7.2%
No, we are not taking specific actions in preparation for a possible recession	43 44.8%	36 64.3% CdF	0 0.0%	1 7.7% A	2 25.0% a	4 40.0% f	0 0.0% Ae
Yes, we are taking the following step(s) in preparation for a possible recession	53 55.2%	20 35.7% CdF	0 0.0%	12 92.3% A	6 75.0% a	6 60.0% f	9 100.0% Ae

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

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

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

N=139 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	15 10.9%	9 6.6%	8 5.8%	5 3.6%	5 3.6%	17 12.4%	2 1.5%	7 5.1%	22 16.1%	18 13.1%	3 2.2%	26 19.0%
No, we are not taking specific actions in preparation for a possible recession	7 46.7%	6 66.7%	2 28.6%	3 60.0%	2 40.0%	7 43.8%	0 0.0%	4 57.1%	6 50.0%	2 50.0%	0 0.0%	4 40.0%
Yes, we are taking the following step(s) in preparation for a possible recession	8 53.3%	3 33.3%	5 71.4%	2 40.0%	3 60.0%	9 56.3%	2 100.0%	3 42.9%	6 50.0%	2 50.0%	2 100.0%	6 60.0%

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

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

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

N=139 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	34 33.3%	24 23.5%	18 17.6%	15 14.7%	9 8.8%	1 1.0%	1 1.0%	81 58.7%	36 26.1%	11 8.0%	10 7.2%
No, we are not taking specific actions in preparation for a possible recession	14 43.8%	11 50.0%	8 47.1%	5 33.3%	4 50.0%	0 0.0%	1 100.0%	27 51.9%	12 41.4%	1 16.7%	3 37.5%
Yes, we are taking the following step(s) in preparation for a possible recession	18 56.3%	11 50.0%	9 52.9%	10 66.7%	4 50.0%	1 100.0%	0 0.0%	25 48.1%	17 58.6%	5 83.3%	5 62.5%

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

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

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

N=139 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	20 15.3%	109 83.2%	0 0.0%	2 1.5%	31 37.3%	22 26.5%	6 7.2%	11 13.3%	3 3.6%	4 4.8%	6 7.2%
No, we are not taking specific actions in preparation for a possible recession	11 78.6% bd	32 41.0% a	0 0.0%	0 0.0% a	11 39.3%	12 60.0%	2 40.0%	3 30.0%	2 66.7%	1 25.0%	2 33.3%
Yes, we are taking the following step(s) in preparation for a possible recession	3 21.4% bd	46 59.0% a	0 0.0%	2 100.0% a	17 60.7%	8 40.0%	3 60.0%	7 70.0%	1 33.3%	3 75.0%	4 66.7%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=52 Number Col %	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Total	52 100.0%	19 36.5%	0 0.0%	12 23.1%	6 11.5%	6 11.5%	9 17.3%
Streamlining/reducing costs	39 75.0%	13 68.4%	0 0.0%	8 66.7%	5 83.3%	5 83.3%	8 88.9%
Improving our liquidity position	28 53.8%	11 57.9%	0 0.0%	8 66.7%	5 83.3% f	2 33.3%	2 22.2% d
Scaling back or delaying hiring	28 53.8%	10 52.6%	0 0.0%	5 41.7%	4 66.7%	4 66.7%	5 55.6%
Scaling back or delaying investment	25 48.1%	8 42.1%	0 0.0%	5 41.7%	4 66.7%	2 33.3%	6 66.7%
Strengthening our balance sheet	21 40.4%	9 47.4%	0 0.0%	3 25.0%	1 16.7%	4 66.7%	4 44.4%
Focusing on our main line of business	18 34.6%	9 47.4%	0 0.0%	2 16.7%	1 16.7%	3 50.0%	3 33.3%
Diversifying our lines of business	17 32.7%	5 26.3%	0 0.0%	5 41.7%	1 16.7%	3 50.0%	3 33.3%
Reducing overtime	16 30.8%	9 47.4% e	0 0.0%	2 16.7%	2 33.3%	0 0.0% a	3 33.3%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=52 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	7 13.5%	3 5.8%	5 9.6%	2 3.8%	3 5.8%	9 17.3%	2 3.8%	3 5.8%	6 11.5%	2 3.8%	2 3.8%	6 11.5%
Streamlining/reducing costs	6 85.7%	3 100.0%	4 80.0%	2 100.0%	3 100.0%	4 44.4% i	2 100.0%	2 66.7%	6 100.0% f	1 50.0%	1 50.0%	3 50.0%
Improving our liquidity position	3 42.9%	1 33.3%	3 60.0%	1 50.0%	1 33.3%	7 77.8%	0 0.0%	1 33.3%	4 66.7%	1 50.0%	2 100.0%	2 33.3%
Scaling back or delaying hiring	4 57.1%	2 66.7%	3 60.0%	1 50.0%	0 0.0% i	5 55.6%	1 50.0%	3 100.0%	5 83.3% e	0 0.0%	1 50.0%	2 33.3%
Scaling back or delaying investment	3 42.9%	1 33.3%	3 60.0%	1 50.0%	1 33.3%	5 55.6%	1 50.0%	2 66.7%	3 50.0%	1 50.0%	0 0.0%	3 50.0%
Strengthening our balance sheet	3 42.9%	2 66.7%	0 0.0% jk	0 0.0%	0 0.0%	4 44.4%	1 50.0%	1 33.3%	2 33.3%	2 100.0% c	2 100.0% c	3 50.0%
Focusing on our main line of business	3 42.9%	2 66.7%	0 0.0%	0 0.0%	2 66.7%	4 44.4%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	1 50.0%	3 50.0%
Diversifying our lines of business	3 42.9%	0 0.0%	1 20.0%	0 0.0%	1 33.3%	4 44.4%	1 50.0%	1 33.3%	3 50.0%	1 50.0%	0 0.0%	1 16.7%
Reducing overtime	3 42.9%	1 33.3%	2 40.0%	0 0.0%	0 0.0%	4 44.4%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	1 50.0%	3 50.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=52 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	18 34.6%	10 19.2%	9 17.3%	10 19.2%	4 7.7%	1 1.9%	0 0.0%	24 46.2%	17 32.7%	5 9.6%	5 9.6%
Streamlining/reducing costs	12 66.7%	6 60.0%	8 88.9%	9 90.0%	3 75.0%	1 100.0%	0 0.0%	18 75.0%	11 64.7%	4 80.0%	5 100.0%
Improving our liquidity position	9 50.0%	6 60.0%	5 55.6%	6 60.0%	2 50.0%	0 0.0%	0 0.0%	14 58.3%	5 29.4%	4 80.0%	4 80.0%
Scaling back or delaying hiring	10 55.6%	4 40.0%	7 77.8%	5 50.0%	1 25.0%	1 100.0%	0 0.0%	11 45.8%	10 58.8%	3 60.0%	3 60.0%
Scaling back or delaying investment	7 38.9%	7 70.0% e	6 66.7% e	5 50.0%	0 0.0% bc	0 0.0%	0 0.0%	9 37.5%	8 47.1%	4 80.0%	3 60.0%
Strengthening our balance sheet	9 50.0%	4 40.0%	2 22.2%	4 40.0%	1 25.0%	1 100.0%	0 0.0%	10 41.7%	8 47.1%	1 20.0%	1 20.0%
Focusing on our main line of business	5 27.8% e	2 20.0% e	2 22.2% e	4 40.0%	4 100.0% abc	1 100.0%	0 0.0%	8 33.3%	7 41.2%	2 40.0%	0 0.0%
Diversifying our lines of business	9 50.0% d	2 20.0%	5 55.6% d	1 10.0% ac	0 0.0%	0 0.0%	0 0.0%	7 29.2%	6 35.3%	1 20.0%	2 40.0%
Reducing overtime	6 33.3%	3 30.0%	3 33.3%	3 30.0%	1 25.0%	0 0.0%	0 0.0%	7 29.2%	7 41.2%	1 20.0%	1 20.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=52 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	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	3 5.8%	45 86.5%	0 0.0%	2 3.8%	16 30.8%	8 15.4%	3 5.8%	7 13.5%	1 1.9%	3 5.8%	4 7.7%
Streamlining/reducing costs	3 100.0%	34 75.6%	0 0.0%	1 50.0%	10 62.5%	6 75.0%	0 0.0% dg	7 100.0% c	1 100.0%	3 100.0%	4 100.0% c
Improving our liquidity position	1 33.3%	26 57.8%	0 0.0%	1 50.0%	5 31.3%	5 62.5%	2 66.7%	4 57.1%	1 100.0%	2 66.7%	3 75.0%
Scaling back or delaying hiring	1 33.3%	23 51.1%	0 0.0%	2 100.0%	9 56.3%	4 50.0%	1 33.3%	5 71.4% g	1 100.0%	2 66.7%	0 0.0% d
Scaling back or delaying investment	0 0.0%	23 51.1%	0 0.0%	0 0.0%	6 37.5%	2 25.0%	3 100.0%	4 57.1%	0 0.0%	3 100.0%	1 25.0%
Strengthening our balance sheet	1 33.3%	17 37.8%	0 0.0%	2 100.0%	7 43.8% d	6 75.0% d	1 33.3%	0 0.0% ab	0 0.0%	0 0.0%	1 25.0%
Focusing on our main line of business	1 33.3%	15 33.3%	0 0.0%	1 50.0%	7 43.8% d	4 50.0% d	0 0.0% g	0 0.0% abG	0 0.0%	1 33.3%	4 100.0% cD
Diversifying our lines of business	0 0.0%	16 35.6%	0 0.0%	0 0.0%	8 50.0%	3 37.5%	0 0.0%	3 42.9%	0 0.0%	1 33.3%	0 0.0%
Reducing overtime	2 66.7%	13 28.9%	0 0.0%	0 0.0%	4 25.0%	2 25.0%	2 66.7%	3 42.9%	0 0.0%	0 0.0%	2 50.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=52 Number Col %	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Preparing detailed contingency plans for steps to take when/if a recession starts	10 19.2%	3 15.8%	0 0.0%	1 8.3%	4 66.7%	0 0.0%	2 22.2%
Hedging with financial instruments	5 9.6%	1 5.3%	0 0.0%	1 8.3%	0 0.0%	1 16.7%	2 22.2%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=52 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Preparing detailed contingency plans for steps to take when/if a recession starts	2 28.6%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	2 22.2%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	2 33.3%
Hedging with financial instruments	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 33.3%	0 0.0%	2 100.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=52 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Preparing detailed contingency plans for steps to take when/if a recession starts	2 11.1%	3 30.0%	3 33.3%	1 10.0%	1 25.0%	0 0.0%	0 0.0%	4 16.7%	3 17.6%	2 40.0%	0 0.0%
Hedging with financial instruments	1 5.6%	0 0.0%	2 22.2%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	2 8.3%	2 11.8%	0 0.0%	1 20.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=52 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than	100-	500-	1000-	2500-	5000-	More
	A	B	C	D	A	B	C	D	E	F	G
Preparing detailed contingency plans for steps to take when/if a recession starts	1 33.3%	9 20.0%	0 0.0%	0 0.0%	2 12.5%	2 25.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%	2 50.0%
Hedging with financial instruments	1 33.3%	4 8.9%	0 0.0%	0 0.0%	0 0.0% df	1 12.5%	0 0.0%	2 28.6% a	0 0.0%	1 33.3% a	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=139 Mean Median	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Number	139	58	36	15	10	10	10
Percent	100.0%	41.7%	25.9%	10.8%	7.2%	7.2%	7.2%
% TODAY	20.19	21.82	---	24.26	16.92	10.53	18.00
	12.00	14.50	---	19.50	10.00	7.50	7.50
% ONE YEAR AGO TODAY	21.72	24.33	---	26.64	14.00	9.03	19.67
	17.00	20.00	---	24.00 e	20.00	8.00 c	15.00

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

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

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

N=139 Mean Median	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	15	9	8	5	5	17	2	7	22	18	3	26
Percent	10.9%	6.6%	5.8%	3.6%	3.6%	12.4%	1.5%	5.1%	16.1%	13.1%	2.2%	19.0%
% TODAY	7.62	46.43	35.86	12.18	13.15	14.94	10.00	15.86	12.47	31.62	36.67	25.20
	5.00	50.00	46.50	16.45	14.88	11.00	1.00	15.00	10.00	35.00	45.00	10.00
	BcjKl	AdeFhI	af	b	b	Bck		b	BK	a	Afl	a
% ONE YEAR AGO	10.17	35.17	38.14	12.80	9.86	24.82	10.00	16.17	11.65	32.72	30.00	31.11
TODAY	5.00	20.00	27.50	15.50	12.15	21.00	1.00	20.00	10.00	45.00	1.00	27.50
	bcjl	ai	ai						bckl	a	i	ai

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

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

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

N=139 Mean Median	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	34	24	18	15	9	1	1	81	36	11	10
Percent	33.3%	23.5%	17.6%	14.7%	8.8%	1.0%	1.0%	58.7%	26.1%	8.0%	7.2%
% TODAY	21.64 10.00	18.61 15.00	11.17 10.00 e	23.00 19.00	34.71 32.50 c	30.00 18.50	20.00 13.50	18.87 10.00	17.72 12.00 d	20.29 22.50	34.89 39.50 b
% ONE YEAR AGO	23.94	22.28	12.55	21.15	34.71	14.00	20.00	19.09	23.57	20.57	31.44
TODAY	20.00	20.00	10.00 e	19.50	33.50 c	12.00	15.00	17.00	19.29	21.00	30.00

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

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

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

N=139 Mean Median	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Number	20	109	0	2	31	22	6	11	3	4	6
Percent	15.3%	83.2%	0.0%	1.5%	37.3%	26.5%	7.2%	13.3%	3.6%	4.8%	7.2%
% TODAY	25.43	18.65	---	50.00	27.42	21.18	14.50	14.10	12.50	12.25	13.80
	20.00	10.00	---	1.00	20.00	20.00	14.00	8.00	1.00	10.00	14.50
		d		b							
% ONE YEAR AGO	20.85	20.96	---	57.50	26.97	23.16	18.17	16.33	16.00	8.00	14.40
	18.50	15.00	---	1.00	22.50	20.00	20.00	7.50	1.00	5.00	16.00
TODAY	D	d		Ab							

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

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

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

N=139 Number Col %	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Total	139 100.0%	58 41.7%	36 25.9%	15 10.8%	10 7.2%	10 7.2%	10 7.2%
No	29 28.4%	14 24.6% c	0 0.0%	8 53.3% a	2 20.0%	3 30.0%	2 20.0%
Yes	45 44.1%	32 56.1% df	0 0.0%	5 33.3%	2 20.0% a	4 40.0%	2 20.0% a
Not sure	28 27.5%	11 19.3% DF	0 0.0%	2 13.3% df	6 60.0% Ac	3 30.0%	6 60.0% Ac

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

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

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

N=139 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	15 10.9%	9 6.6%	8 5.8%	5 3.6%	5 3.6%	17 12.4%	2 1.5%	7 5.1%	22 16.1%	18 13.1%	3 2.2%	26 19.0%
No	4 26.7%	0 0.0% ceG	4 57.1% b	1 20.0%	2 50.0% b	5 29.4%	2 100.0% B	1 14.3%	5 35.7%	1 16.7%	0 0.0%	4 36.4%
Yes	10 66.7% Cef	6 66.7% ce	0 0.0% Abdhk	3 60.0% c	0 0.0% abh	5 29.4% a	0 0.0%	5 71.4% ce	6 42.9%	2 33.3%	2 66.7% c	4 36.4%
Not sure	1 6.7% efj	3 33.3%	3 42.9%	1 20.0%	2 50.0% a	7 41.2% a	0 0.0%	1 14.3%	3 21.4%	3 50.0% a	1 33.3%	3 27.3%

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

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

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

N=139 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	34 33.3%	24 23.5%	18 17.6%	15 14.7%	9 8.8%	1 1.0%	1 1.0%	81 58.7%	36 26.1%	11 8.0%	10 7.2%
No	6 17.6% ce	3 13.0% ce	9 50.0% ab	6 40.0%	5 55.6% ab	0 0.0%	0 0.0%	14 26.4%	9 29.0%	2 28.6%	4 40.0%
Yes	13 38.2% b	16 69.6% adE	8 44.4%	5 33.3% b	1 11.1% B	1 100.0%	1 100.0%	24 45.3%	13 41.9%	3 42.9%	4 40.0%
Not sure	15 44.1% bC	4 17.4% a	1 5.6% A	4 26.7%	3 33.3%	0 0.0%	0 0.0%	15 28.3%	9 29.0%	2 28.6%	2 20.0%

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

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

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

N=139 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	20 15.3%	109 83.2%	0 0.0%	2 1.5%	31 37.3%	22 26.5%	6 7.2%	11 13.3%	3 3.6%	4 4.8%	6 7.2%
No	5 31.3%	22 26.8%	0 0.0%	1 50.0%	7 22.6% E	4 19.0% dE	3 50.0%	6 54.5% b	3 100.0% ABg	2 50.0%	1 16.7% e
Yes	8 50.0%	35 42.7%	0 0.0%	1 50.0%	14 45.2%	14 66.7% cdef	1 16.7% b	2 18.2% b	0 0.0% b	0 0.0% b	4 66.7%
Not sure	3 18.8%	25 30.5%	0 0.0%	0 0.0%	10 32.3%	3 14.3%	2 33.3%	3 27.3%	0 0.0%	2 50.0%	1 16.7%

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

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

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

N=43 Number Col %	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Total	43 100.0%	30 69.8%	0 0.0%	5 11.6%	2 4.7%	4 9.3%	2 4.7%
Capital spending or investment	15 34.9%	14 46.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Pay down debt/line of credit	15 34.9%	6 20.0%	0 0.0%	2 40.0%	2 100.0%	4 100.0%	1 50.0%
		dE			a	A	
Marketing and advertising	12 27.9%	9 30.0%	0 0.0%	1 20.0%	0 0.0%	1 25.0%	1 50.0%
Increase employee benefits/pay	10 23.3%	6 20.0%	0 0.0%	2 40.0%	0 0.0%	1 25.0%	1 50.0%
Allow more lenient payment terms by customers	9 20.9%	6 20.0%	0 0.0%	1 20.0%	1 50.0%	1 25.0%	0 0.0%
Acquisitions	8 18.6%	7 23.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
Research and development	8 18.6%	6 20.0%	0 0.0%	1 20.0%	0 0.0%	1 25.0%	0 0.0%
Dividends or share repurchases	6 14.0%	5 16.7%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%

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

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

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

N=43 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	9 20.9%	5 11.6%	0 0.0%	3 7.0%	0 0.0%	5 11.6%	0 0.0%	5 11.6%	6 14.0%	2 4.7%	2 4.7%	4 9.3%
Capital spending or investment	1 11.1%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	3 60.0%	0 0.0%	2 40.0%	2 33.3%	0 0.0%	1 50.0%	2 50.0%
Pay down debt/line of credit	6 66.7% fl	1 20.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0% ai	0 0.0%	1 20.0%	4 66.7% f	1 50.0%	0 0.0%	0 0.0% a
Marketing and advertising	2 22.2%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	2 40.0%	2 33.3%	0 0.0%	1 50.0%	1 25.0%
Increase employee benefits/pay	1 11.1%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 16.7%	0 0.0%	1 50.0%	2 50.0%
Allow more lenient payment terms by customers	0 0.0% l	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	2 40.0%	2 33.3%	1 50.0%	1 50.0%	2 50.0% a
Acquisitions	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	1 50.0%	2 50.0%
Research and development	0 0.0% l	1 20.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0% a
Dividends or share repurchases	0 0.0% h	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 60.0% a	1 16.7%	0 0.0%	0 0.0%	1 25.0%

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

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

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

N=43 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	12 27.9%	15 34.9%	8 18.6%	5 11.6%	1 2.3%	1 2.3%	1 2.3%	22 51.2%	13 30.2%	3 7.0%	4 9.3%
Capital spending or investment	5 41.7%	5 33.3%	2 25.0%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	6 27.3%	7 53.8%	0 0.0%	1 25.0%
Pay down debt/line of credit	6 50.0%	6 40.0%	2 25.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	7 31.8%	3 23.1%	2 66.7%	3 75.0%
Marketing and advertising	7 58.3% c	3 20.0%	0 0.0% a	2 40.0%	0 0.0%	0 0.0%	0 0.0%	7 31.8%	5 38.5%	0 0.0%	0 0.0%
Increase employee benefits/pay	2 16.7%	3 20.0%	3 37.5%	1 20.0%	0 0.0%	1 100.0%	0 0.0%	5 22.7%	3 23.1%	1 33.3%	0 0.0%
Allow more lenient payment terms by customers	3 25.0%	4 26.7%	1 12.5%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	5 22.7%	2 15.4%	2 66.7%	0 0.0%
Acquisitions	0 0.0% DE	2 13.3% e	2 25.0%	3 60.0% A	1 100.0% Ab	0 0.0%	0 0.0%	5 22.7%	3 23.1%	0 0.0%	0 0.0%
Research and development	3 25.0%	3 20.0%	1 12.5%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	3 13.6%	4 30.8%	0 0.0%	0 0.0%
Dividends or share repurchases	1 8.3% g	3 20.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 100.0% a	5 22.7%	0 0.0% c	1 33.3% b	0 0.0%

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

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

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

N=43 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	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	8 18.6%	33 76.7%	0 0.0%	1 2.3%	13 30.2%	13 30.2%	1 2.3%	2 4.7%	0 0.0%	0 0.0%	4 9.3%
Capital spending or investment	3 37.5%	11 33.3%	0 0.0%	0 0.0%	5 38.5%	7 53.8%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%
Pay down debt/line of credit	1 12.5%	14 42.4%	0 0.0%	0 0.0%	6 46.2%	3 23.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Marketing and advertising	1 12.5%	10 30.3%	0 0.0%	0 0.0%	5 38.5%	5 38.5%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Increase employee benefits/pay	1 12.5%	7 21.2%	0 0.0%	1 100.0%	4 30.8%	2 15.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Allow more lenient payment terms by customers	3 37.5%	6 18.2%	0 0.0%	0 0.0%	3 23.1%	4 30.8%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%
Acquisitions	2 25.0%	6 18.2%	0 0.0%	0 0.0%	0 0.0% dG	3 23.1%	0 0.0%	1 50.0% a	0 0.0%	0 0.0%	3 75.0% A
Research and development	0 0.0%	8 24.2%	0 0.0%	0 0.0%	4 30.8%	3 23.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
Dividends or share repurchases	3 37.5% b	3 9.1% a	0 0.0%	0 0.0%	0 0.0% d	3 23.1%	0 0.0%	1 50.0% a	0 0.0%	0 0.0%	1 25.0%

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

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

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

N=43 Number Col %	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Purchase inventory	5 11.6%	3 10.0%	0 0.0%	1 20.0%	0 0.0%	1 25.0%	0 0.0%
Lending	3 7.0%	2 6.7%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
Other	3 7.0%	3 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Increase hiring	1 2.3%	1 3.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Pension plan funding	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=43 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Purchase inventory	1 11.1%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%
Lending	2 22.2%	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%	0 0.0%
Other	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	1 50.0%	0 0.0%
Increase hiring	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Pension plan funding	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=43 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Purchase inventory	1 8.3%	2 13.3%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 9.1%	0 0.0% c	1 33.3% b	1 25.0%
Lending	2 16.7%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 9.1%	0 0.0%	0 0.0%	1 25.0%
Other	0 0.0%	1 6.7%	1 12.5%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	2 15.4%	0 0.0%	0 0.0%
Increase hiring	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	0 0.0%	0 0.0%	0 0.0%
Pension plan funding	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=43 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Purchase inventory	1 12.5%	4 12.1%	0 0.0%	0 0.0%	1 7.7% c	2 15.4%	1 100.0% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Lending	1 12.5%	2 6.1%	0 0.0%	0 0.0%	3 23.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0% d	2 6.1% D	0 0.0%	1 100.0% aB	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Increase hiring	0 0.0%	1 3.0%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Pension plan funding	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=27 Number Col %	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Total	27 100.0%	12 44.4%	0 0.0%	8 29.6%	2 7.4%	3 11.1%	2 7.4%
Holding cash until economic uncertainty declines	9 33.3%	2 16.7%	0 0.0%	4 50.0%	1 50.0%	1 33.3%	1 50.0%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	8 29.6%	6 50.0%	0 0.0%	1 12.5%	1 50.0%	0 0.0%	0 0.0%
Building up cash to withstand current or near-term economic downturn	8 29.6%	3 25.0%	0 0.0%	4 50.0%	0 0.0%	0 0.0%	1 50.0%
Have few attractive investment opportunities	7 25.9%	3 25.0%	0 0.0%	0 0.0%	1 50.0%	3 100.0%	0 0.0%
Lack excess cash to deploy	4 14.8%	1 8.3%	0 0.0%	3 37.5%	0 0.0%	0 0.0%	0 0.0%
Other	1 3.7%	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, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=27 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	3 11.1%	0 0.0%	4 14.8%	1 3.7%	2 7.4%	4 14.8%	2 7.4%	1 3.7%	5 18.5%	1 3.7%	0 0.0%	4 14.8%
Holding cash until economic uncertainty declines	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	1 100.0%	2 40.0%	0 0.0%	0 0.0%	2 50.0%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	2 66.7%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%
Building up cash to withstand current or near-term economic downturn	1 33.3%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	2 50.0%	1 50.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%
Have few attractive investment opportunities	0 0.0%	0 0.0%	1 25.0%	1 100.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	1 25.0%
Lack excess cash to deploy	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	1 25.0%	1 50.0%	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%	1 25.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=27 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	5 18.5%	3 11.1%	9 33.3%	6 22.2%	4 14.8%	0 0.0%	0 0.0%	12 44.4%	9 33.3%	2 7.4%	4 14.8%
Holding cash until economic uncertainty declines	1 20.0%	2 66.7%	4 44.4%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	2 16.7% c	4 44.4%	2 100.0% a	1 25.0%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	2 40.0%	1 33.3%	3 33.3%	1 16.7%	1 25.0%	0 0.0%	0 0.0%	4 33.3%	3 33.3%	0 0.0%	1 25.0%
Building up cash to withstand current or near-term economic downturn	1 20.0%	0 0.0% d	2 22.2% d	5 83.3% bce	0 0.0% d	0 0.0%	0 0.0%	2 16.7%	4 44.4%	0 0.0%	2 50.0%
Have few attractive investment opportunities	0 0.0%	2 66.7%	2 22.2%	1 16.7%	2 50.0%	0 0.0%	0 0.0%	4 33.3%	3 33.3%	0 0.0%	0 0.0%
Lack excess cash to deploy	2 40.0%	0 0.0%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 16.7%	1 11.1%	0 0.0%	1 25.0%
Other	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 25.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=27 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than	100-	500-	1000-	2500-	5000-	More
	A	B	C	D	A	B	C	D	E	F	G
Total	4 14.8%	21 77.8%	0 0.0%	1 3.7%	6 22.2%	4 14.8%	3 11.1%	6 22.2%	3 11.1%	2 7.4%	0 0.0%
Holding cash until economic uncertainty declines	2 50.0%	6 28.6%	0 0.0%	0 0.0%	1 16.7% d	0 0.0% d	2 66.7%	5 83.3% abe	0 0.0% d	0 0.0%	0 0.0%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	0 0.0%	8 38.1%	0 0.0%	0 0.0%	2 33.3%	1 25.0%	1 33.3%	2 33.3%	1 33.3%	0 0.0%	0 0.0%
Building up cash to withstand current or near-term economic downturn	2 50.0%	6 28.6%	0 0.0%	0 0.0%	1 16.7%	1 25.0%	0 0.0%	3 50.0%	2 66.7%	0 0.0%	0 0.0%
Have few attractive investment opportunities	2 50.0%	4 19.0%	0 0.0%	1 100.0%	2 33.3%	1 25.0%	2 66.7%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
Lack excess cash to deploy	0 0.0%	4 19.0%	0 0.0%	0 0.0%	1 16.7%	1 25.0%	0 0.0%	1 16.7%	0 0.0%	1 50.0%	0 0.0%
Other	0 0.0%	1 4.8%	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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=103 Number Col %	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Total	103 100.0%	58 56.3%	0 0.0%	15 14.6%	10 9.7%	10 9.7%	10 9.7%
Our sales revenue forecast is primarily a continuation of recent trends	49 47.6%	25 43.1%	0 0.0%	6 40.0%	7 70.0%	6 60.0%	5 50.0%
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	30 29.1%	12 20.7%	0 0.0%	7 46.7% a	2 20.0%	6 60.0% a	3 30.0%
Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	28 27.2%	19 32.8% c	0 0.0%	1 6.7% a	1 10.0%	3 30.0%	4 40.0%
We use an internal model to forecast sales	26 25.2%	18 31.0% e	0 0.0%	5 33.3%	1 10.0%	0 0.0% a	2 20.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=103 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	15 14.6%	9 8.7%	7 6.8%	5 4.9%	5 4.9%	17 16.5%	2 1.9%	7 6.8%	14 13.6%	6 5.8%	3 2.9%	11 10.7%
Our sales revenue forecast is primarily a continuation of recent trends	8 53.3%	5 55.6%	3 42.9%	2 40.0%	2 40.0%	5 29.4% jk	1 50.0%	5 71.4% l	7 50.0%	5 83.3% fl	3 100.0% fl	2 18.2% hjk
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	6 40.0%	2 22.2%	1 14.3%	2 40.0%	0 0.0%	2 11.8% i	1 50.0%	2 28.6%	7 50.0% f	2 33.3%	1 33.3%	3 27.3%
Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	7 46.7% hi	1 11.1% e	3 42.9%	2 40.0%	4 80.0% bhIj	5 29.4%	1 50.0%	0 0.0% ae	1 7.1% aE	0 0.0% e	1 33.3%	3 27.3%
We use an internal model to forecast sales	4 26.7%	1 11.1% g	2 28.6%	1 20.0%	1 20.0%	6 35.3%	2 100.0% bij	2 28.6%	2 14.3% g	0 0.0% g	0 0.0%	4 36.4%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=103 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	34 33.0%	24 23.3%	18 17.5%	15 14.6%	9 8.7%	1 1.0%	1 1.0%	54 52.4%	31 30.1%	7 6.8%	10 9.7%
Our sales revenue forecast is primarily a continuation of recent trends	14 41.2%	13 54.2%	9 50.0%	7 46.7%	3 33.3%	1 100.0%	1 100.0%	29 53.7%	13 41.9%	3 42.9%	4 40.0%
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	8 23.5%	6 25.0%	9 50.0%	3 20.0%	3 33.3%	1 100.0%	0 0.0%	12 22.2%	13 41.9%	2 28.6%	3 30.0%
Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	8 23.5%	5 20.8%	3 16.7%	7 46.7%	4 44.4%	0 0.0%	0 0.0%	17 31.5%	8 25.8%	2 28.6%	1 10.0%
We use an internal model to forecast sales	10 29.4%	4 16.7%	4 22.2%	3 20.0%	5 55.6%	0 0.0%	0 0.0%	15 27.8%	5 16.1%	2 28.6%	3 30.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=103 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
Total	16 15.5%	83 80.6%	0 0.0%	2 1.9%	31 30.1%	22 21.4%	6 5.8%	11 10.7%	3 2.9%	4 3.9%	6 5.8%
Our sales revenue forecast is primarily a continuation of recent trends	10 62.5%	36 43.4%	0 0.0%	1 50.0%	9 29.0% d	12 54.5%	3 50.0%	7 63.6% a	1 33.3%	2 50.0%	2 33.3%
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	4 25.0%	24 28.9%	0 0.0%	1 50.0%	8 25.8%	5 22.7%	0 0.0%	4 36.4%	1 33.3%	0 0.0%	3 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.)	6 37.5%	21 25.3%	0 0.0%	0 0.0%	7 22.6%	8 36.4%	3 50.0%	3 27.3%	1 33.3%	2 50.0%	1 16.7%
We use an internal model to forecast sales	3 18.8%	22 26.5%	0 0.0%	1 50.0%	8 25.8%	6 27.3%	1 16.7%	2 18.2%	1 33.3%	2 50.0%	3 50.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=103 Number Col %	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	20 19.4%	9 15.5%	0 0.0%	4 26.7%	3 30.0%	3 30.0%	1 10.0%
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	4 3.9%	2 3.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%
N/A	4 3.9%	2 3.4%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	1 10.0%
Other	2 1.9%	1 1.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=103 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	4 26.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 23.5%	0 0.0%	1 14.3%	4 28.6%	2 33.3%	1 33.3%	4 36.4%
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	2 13.3%	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%	1 9.1%
N/A	0 0.0%	0 0.0%	1 14.3%	0 0.0%	1 20.0%	2 11.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	1 11.1%	1 14.3%	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%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=103 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	7 20.6%	8 33.3% c	1 5.6% b	2 13.3%	2 22.2%	0 0.0%	0 0.0%	9 16.7%	8 25.8%	1 14.3%	2 20.0%
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	1 2.9%	1 4.2%	0 0.0%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	1 1.9%	3 9.7%	0 0.0%	0 0.0%
N/A	1 2.9%	0 0.0%	1 5.6%	1 6.7%	1 11.1%	0 0.0%	0 0.0%	0 0.0% bd	3 9.7% a	0 0.0%	1 10.0% a
Other	2 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 3.7%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=103 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Govern- ment	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	A	B	C	D	E	F	G
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	2 12.5%	18 21.7%	0 0.0%	0 0.0%	8 25.8%	6 27.3%	1 16.7%	2 18.2%	1 33.3%	0 0.0%	1 16.7%
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	0 0.0%	3 3.6%	0 0.0%	0 0.0%	2 6.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
N/A	1 6.3%	3 3.6%	0 0.0%	0 0.0%	3 9.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	2 2.4%	0 0.0%	0 0.0%	2 6.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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)

N=103 Number Col %	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Total	103 100.0%	58 56.3%	0 0.0%	15 14.6%	10 9.7%	10 9.7%	10 9.7%
Regularly scheduled revisions/updates	61 59.2%	34 58.6%	0 0.0%	10 66.7%	7 70.0%	6 60.0%	4 40.0%
Major industry changes or events	34 33.0%	13 22.4%	0 0.0%	6 40.0%	3 30.0%	7 70.0%	5 50.0%
Economy-wide changes or events	32 31.1%	15 25.9%	0 0.0%	4 26.7%	2 20.0%	5 50.0%	6 60.0%
Major company changes or events	19 18.4%	11 19.0%	0 0.0%	2 13.3%	5 50.0%	1 10.0%	0 0.0%
Other	3 2.9%	3 5.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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)

N=103 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	15 14.6%	9 8.7%	7 6.8%	5 4.9%	5 4.9%	17 16.5%	2 1.9%	7 6.8%	14 13.6%	6 5.8%	3 2.9%	11 10.7%
Regularly scheduled revisions/updates	10 66.7%	4 44.4%	2 28.6% 1	4 80.0%	3 60.0%	9 52.9%	0 0.0% 1	5 71.4%	9 64.3%	4 66.7%	1 33.3%	9 81.8% cg
Major industry changes or events	4 26.7% e	0 0.0% cEGi	3 42.9% b	2 40.0%	4 80.0% aBfh	4 23.5% eg	2 100.0% Bf	1 14.3% e	8 57.1% b	1 16.7%	1 33.3%	3 27.3%
Economy-wide changes or events	5 33.3%	3 33.3%	2 28.6%	2 40.0%	2 40.0%	8 47.1% h	1 50.0%	0 0.0% f	3 21.4%	2 33.3%	0 0.0%	3 27.3%
Major company changes or events	1 6.7% j	2 22.2%	2 28.6%	2 40.0%	1 20.0%	3 17.6%	0 0.0%	2 28.6%	1 7.1% j	3 50.0% ai	1 33.3%	1 9.1%
Other	0 0.0% k	1 11.1%	1 14.3%	0 0.0%	0 0.0%	0 0.0% k	0 0.0%	0 0.0%	0 0.0% k	0 0.0%	1 33.3% afi	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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)

N=103 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	34 33.0%	24 23.3%	18 17.5%	15 14.6%	9 8.7%	1 1.0%	1 1.0%	54 52.4%	31 30.1%	7 6.8%	10 9.7%
Regularly scheduled revisions/updates	17 50.0% e	12 50.0%	13 72.2%	9 60.0%	8 88.9% a	1 100.0%	1 100.0%	33 61.1%	17 54.8%	5 71.4%	5 50.0%
Major industry changes or events	9 26.5%	7 29.2%	6 33.3%	7 46.7%	4 44.4%	0 0.0%	0 0.0%	14 25.9% d	10 32.3%	4 57.1%	6 60.0% a
Economy-wide changes or events	13 38.2%	7 29.2%	3 16.7%	6 40.0%	2 22.2%	0 0.0%	0 0.0%	11 20.4% B	16 51.6% A	2 28.6%	3 30.0%
Major company changes or events	8 23.5% c	7 29.2% c	0 0.0% abF	2 13.3% f	1 11.1%	1 100.0% Cd	0 0.0%	14 25.9%	4 12.9%	1 14.3%	0 0.0%
Other	1 2.9%	0 0.0%	2 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 3.7%	0 0.0%	0 0.0%	1 10.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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)

N=103 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	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	16 15.5%	83 80.6%	0 0.0%	2 1.9%	31 30.1%	22 21.4%	6 5.8%	11 10.7%	3 2.9%	4 3.9%	6 5.8%
Regularly scheduled revisions/updates	11 68.8%	47 56.6%	0 0.0%	1 50.0%	16 51.6%	15 68.2%	3 50.0%	9 81.8%	2 66.7%	3 75.0%	5 83.3%
Major industry changes or events	3 18.8%	31 37.3%	0 0.0%	0 0.0%	9 29.0%	7 31.8%	1 16.7%	6 54.5%	1 33.3%	3 75.0%	2 33.3%
Economy-wide changes or events	3 18.8%	28 33.7%	0 0.0%	0 0.0%	10 32.3%	8 36.4%	2 33.3%	3 27.3%	0 0.0%	1 25.0%	1 16.7%
Major company changes or events	2 12.5%	17 20.5%	0 0.0%	0 0.0%	5 16.1%	7 31.8%	2 33.3%	0 0.0%	0 0.0%	2 50.0%	0 0.0%
Other	0 0.0%	2 2.4%	0 0.0%	1 50.0%	1 3.2%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%

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

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

9. Regularly scheduled revisions/updates: HOW OFTEN

N=60 Number Col %	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Total	60 100.0%	33 55.0%	0 0.0%	10 16.7%	7 11.7%	6 10.0%	4 6.7%
Regularly scheduled revisions/updates: HOW OFTEN							
Annually	9 15.0%	6 18.2%	0 0.0%	0 0.0%	1 14.3%	2 33.3%	0 0.0%
Quarterly	29 48.3%	19 57.6%	0 0.0%	3 30.0%	3 42.9%	3 50.0%	1 25.0%
Monthly	19 31.7%	7 21.2% Cf	0 0.0%	7 70.0% Ae	2 28.6%	0 0.0% cf	3 75.0% ae
Weekly	2 3.3%	1 3.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	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%
Other	1 1.7%	0 0.0% e	0 0.0%	0 0.0%	0 0.0%	1 16.7% a	0 0.0%

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

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

9. Regularly scheduled revisions/updates: HOW OFTEN

N=60 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	10 16.9%	4 6.8%	2 3.4%	4 6.8%	2 3.4%	9 15.3%	0 0.0%	5 8.5%	9 15.3%	4 6.8%	1 1.7%	9 15.3%
Regularly scheduled revisions/updates: HOW OFTEN												
Annually	0 0.0% BchK	3 75.0% Afil	1 50.0% a	0 0.0%	0 0.0%	0 0.0% bhk	0 0.0%	3 60.0% afi	0 0.0% bhk	0 0.0%	1 100.0% Afi	1 11.1% b
Quarterly	6 60.0%	0 0.0% f	1 50.0%	2 50.0%	2 100.0%	7 77.8% bj	0 0.0%	2 40.0%	4 44.4%	0 0.0% f	0 0.0%	4 44.4%
Monthly	4 40.0%	1 25.0%	0 0.0%	1 25.0%	0 0.0%	2 22.2%	0 0.0%	0 0.0% j	4 44.4%	3 75.0% h	0 0.0%	4 44.4%
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%	1 11.1%	1 25.0%	0 0.0%	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%	0 0.0%
Other	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%	0 0.0%

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

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

9. Regularly scheduled revisions/updates: HOW OFTEN

N=60 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	17 28.3%	12 20.0%	13 21.7%	9 15.0%	7 11.7%	1 1.7%	1 1.7%	32 54.2%	17 28.8%	5 8.5%	5 8.5%
Regularly scheduled revisions/updates: HOW OFTEN											
Annually	3 17.6%	2 16.7%	0 0.0% FG	1 11.1%	1 14.3%	1 100.0% C	1 100.0% C	5 15.6%	2 11.8%	0 0.0%	2 40.0%
Quarterly	9 52.9%	5 41.7%	8 61.5%	5 55.6%	2 28.6%	0 0.0%	0 0.0%	17 53.1%	7 41.2%	3 60.0%	1 20.0%
Monthly	4 23.5%	5 41.7%	4 30.8%	2 22.2%	4 57.1%	0 0.0%	0 0.0%	8 25.0%	7 41.2%	2 40.0%	2 40.0%
Weekly	1 5.9%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	1 3.1%	1 5.9%	0 0.0%	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%
Other	0 0.0%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 3.1%	0 0.0%	0 0.0%	0 0.0%

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

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

9. Regularly scheduled revisions/updates: HOW OFTEN

N=60 Number Col %	Ownership				Number of Employees						
	Public	Private	Nonprofit	Government	Fewer than	100-	500-	1000-	2500-	5000-	More
	A	B	C	D	A	B	C	D	E	F	G
Total	10 17.2%	47 81.0%	0 0.0%	1 1.7%	16 30.8%	15 28.8%	3 5.8%	9 17.3%	2 3.8%	2 3.8%	5 9.6%
<u>Regularly scheduled revisions/updates: HOW OFTEN</u>											
Annually	3 30.0%	6 12.8%	0 0.0%	0 0.0%	3 18.8%	3 20.0%	0 0.0%	2 22.2%	0 0.0%	0 0.0%	1 20.0%
Quarterly	5 50.0%	23 48.9%	0 0.0%	0 0.0%	7 43.8%	7 46.7%	2 66.7%	4 44.4%	1 50.0%	1 50.0%	3 60.0%
Monthly	2 20.0%	15 31.9%	0 0.0%	1 100.0%	6 37.5%	3 20.0%	1 33.3%	3 33.3%	1 50.0%	1 50.0%	1 20.0%
Weekly	0 0.0%	2 4.3%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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%
Other	0 0.0%	1 2.1%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=103 Number Col %	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Total	103 100.0%	58 56.3%	0 0.0%	15 14.6%	10 9.7%	10 9.7%	10 9.7%
Change other expenditures like advertisement, inventory purchases	47 45.6%	29 50.0%	0 0.0%	6 40.0%	3 30.0%	5 50.0%	4 40.0%
Change investment plans or production schedules	44 42.7%	27 46.6%	0 0.0%	6 40.0%	4 40.0%	3 30.0%	4 40.0%
Change hiring plans	35 34.0%	19 32.8%	0 0.0%	5 33.3%	3 30.0%	5 50.0%	3 30.0%
Change product prices	30 29.1%	15 25.9%	0 0.0%	6 40.0%	2 20.0%	4 40.0%	3 30.0%
Change financing plans or cash holdings	22 21.4%	10 17.2%	0 0.0%	5 33.3%	1 10.0%	3 30.0%	3 30.0%
Change payout	15 14.6%	7 12.1%	0 0.0%	2 13.3%	2 20.0%	3 30.0%	1 10.0%
Do not do much unless the revision is substantial	14 13.6%	7 12.1%	0 0.0%	0 0.0%	3 30.0%	0 0.0%	4 40.0%
		f		df	c	f	ace

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=103 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	15 14.6%	9 8.7%	7 6.8%	5 4.9%	5 4.9%	17 16.5%	2 1.9%	7 6.8%	14 13.6%	6 5.8%	3 2.9%	11 10.7%
Change other expenditures like advertisement, inventory purchases	5 33.3%	4 44.4%	2 28.6%	3 60.0%	2 40.0%	5 29.4%	1 50.0%	5 71.4%	8 57.1%	4 66.7%	1 33.3%	6 54.5%
Change investment plans or production schedules	7 46.7%	5 55.6%	2 28.6%	1 20.0%	2 40.0%	6 35.3%	1 50.0%	3 42.9%	9 64.3% 1	3 50.0%	2 66.7%	2 18.2% i
Change hiring plans	4 26.7% d	3 33.3%	2 28.6%	4 80.0% a	1 20.0%	6 35.3%	1 50.0%	3 42.9%	4 28.6%	2 33.3%	0 0.0%	3 27.3%
Change product prices	6 40.0% b	0 0.0% acGl	3 42.9% b	0 0.0% g	0 0.0% g	4 23.5% g	2 100.0% Bdef	1 14.3%	5 35.7%	2 33.3%	1 33.3%	5 45.5% b
Change financing plans or cash holdings	3 20.0%	3 33.3%	0 0.0%	0 0.0%	2 40.0% 1	6 35.3% 1	0 0.0%	2 28.6%	2 14.3%	2 33.3%	0 0.0%	0 0.0% ef
Change payout	2 13.3%	1 11.1%	1 14.3%	2 40.0% f	0 0.0%	0 0.0% di	0 0.0%	1 14.3%	4 28.6% f	1 16.7%	0 0.0%	2 18.2%
Do not do much unless the revision is substantial	3 20.0%	0 0.0%	1 14.3%	0 0.0%	1 20.0%	2 11.8%	0 0.0%	0 0.0%	4 28.6%	0 0.0%	0 0.0%	3 27.3%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=103 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	34 33.0%	24 23.3%	18 17.5%	15 14.6%	9 8.7%	1 1.0%	1 1.0%	54 52.4%	31 30.1%	7 6.8%	10 9.7%
Change other expenditures like advertisement, inventory purchases	13 38.2%	12 50.0%	9 50.0%	7 46.7%	4 44.4%	1 100.0%	0 0.0%	25 46.3%	16 51.6%	3 42.9%	2 20.0%
Change investment plans or production schedules	11 32.4%	11 45.8%	8 44.4%	9 60.0%	3 33.3%	0 0.0%	1 100.0%	21 38.9%	13 41.9%	5 71.4%	4 40.0%
Change hiring plans	8 23.5%	10 41.7%	6 33.3%	6 40.0%	4 44.4%	1 100.0%	0 0.0%	20 37.0%	8 25.8%	2 28.6%	4 40.0%
Change product prices	11 32.4%	5 20.8%	4 22.2%	6 40.0%	3 33.3%	0 0.0%	0 0.0%	14 25.9%	12 38.7%	1 14.3%	2 20.0%
Change financing plans or cash holdings	11 32.4%	6 25.0%	3 16.7%	1 6.7%	1 11.1%	0 0.0%	0 0.0%	13 24.1%	3 9.7%	2 28.6%	3 30.0%
Change payout	4 11.8%	6 25.0%	3 16.7%	2 13.3%	0 0.0%	0 0.0%	0 0.0%	7 13.0%	3 9.7%	1 14.3%	3 30.0%
Do not do much unless the revision is substantial	5 14.7%	3 12.5%	3 16.7%	1 6.7%	2 22.2%	0 0.0%	0 0.0%	8 14.8%	3 9.7%	1 14.3%	2 20.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=103 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Government D	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	16 15.5%	83 80.6%	0 0.0%	2 1.9%	31 30.1%	22 21.4%	6 5.8%	11 10.7%	3 2.9%	4 3.9%	6 5.8%
Change other expenditures like advertisement, inventory purchases	8 50.0%	38 45.8%	0 0.0%	0 0.0%	10 32.3%	13 59.1% f	3 50.0%	5 45.5%	1 33.3%	0 0.0% b	4 66.7%
Change investment plans or production schedules	5 31.3%	36 43.4%	0 0.0%	1 50.0%	8 25.8%	11 50.0%	2 33.3%	6 54.5%	2 66.7%	3 75.0%	4 66.7%
Change hiring plans	6 37.5%	28 33.7%	0 0.0%	1 50.0%	9 29.0%	7 31.8%	1 16.7%	5 45.5%	1 33.3%	1 25.0%	4 66.7%
Change product prices	6 37.5%	22 26.5%	0 0.0%	1 50.0%	9 29.0%	7 31.8%	2 33.3%	3 27.3%	2 66.7%	1 25.0%	1 16.7%
Change financing plans or cash holdings	1 6.3%	21 25.3%	0 0.0%	0 0.0%	9 29.0%	5 22.7%	1 16.7%	3 27.3%	0 0.0%	1 25.0%	1 16.7%
Change payout	3 18.8%	12 14.5%	0 0.0%	0 0.0%	3 9.7%	4 18.2%	2 33.3%	1 9.1%	1 33.3%	0 0.0%	1 16.7%
Do not do much unless the revision is substantial	2 12.5%	11 13.3%	0 0.0%	0 0.0%	3 9.7%	4 18.2%	0 0.0%	2 18.2%	0 0.0%	1 25.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=103 Number Col %	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Change wages or overtime	13 12.6%	11 19.0%	0 0.0%	1 6.7%	1 10.0%	0 0.0%	0 0.0%
Change managers' compensation	13 12.6%	9 15.5%	0 0.0%	1 6.7%	1 10.0%	1 10.0%	1 10.0%
Other	6 5.8%	4 6.9%	0 0.0%	1 6.7%	0 0.0%	1 10.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=103 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Change wages or overtime	1 6.7%	0 0.0%	1 14.3%	1 20.0%	0 0.0%	1 5.9%	0 0.0%	2 28.6%	2 14.3%	2 33.3%	0 0.0%	2 18.2%
Change managers' compensation	2 13.3%	1 11.1%	1 14.3%	1 20.0%	1 20.0%	2 11.8%	1 50.0% 1 g	2 28.6%	2 14.3%	0 0.0%	0 0.0%	0 0.0%
Other	1 6.7%	1 11.1%	1 14.3%	1 20.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=103 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Change wages or overtime	5 14.7%	2 8.3%	3 16.7%	1 6.7%	1 11.1%	0 0.0%	0 0.0%	9 16.7%	2 6.5%	1 14.3%	0 0.0%
Change managers' compensation	7 20.6%	3 12.5%	2 11.1%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	8 14.8%	3 9.7%	2 28.6%	0 0.0%
Other	1 2.9%	1 4.2%	3 16.7%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	1 1.9%	3 9.7%	1 14.3%	1 10.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - 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=103 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Change wages or overtime	1 6.3%	12 14.5%	0 0.0%	0 0.0%	1 3.2% Bc	8 36.4% Ad	2 33.3% a	0 0.0% b	0 0.0%	0 0.0%	1 16.7%
Change managers' compensation	1 6.3%	12 14.5%	0 0.0%	0 0.0%	6 19.4%	4 18.2%	1 16.7%	0 0.0% f	0 0.0%	2 50.0% d	0 0.0%
Other	0 0.0%	6 7.2%	0 0.0%	0 0.0%	2 6.5%	0 0.0%	1 16.7%	1 9.1%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=139 Number Mean	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Number	139	58	36	15	10	10	10
Percent	100.0%	41.7%	25.9%	10.8%	7.2%	7.2%	7.2%
% Approximate ROA in 2019	73 8.59	48 8.02	0 ---	2 5.70	9 11.42	8 9.84	6 8.17
% Expected ROA in 2020	72 10.59	48 10.01	0 ---	2 10.00	8 12.19	8 15.54	6 6.67

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

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

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

N=139 Number Mean	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	15	9	8	5	5	17	2	7	22	18	3	26
Percent	10.9%	6.6%	5.8%	3.6%	3.6%	12.4%	1.5%	5.1%	16.1%	13.1%	2.2%	19.0%
% Approximate ROA in 2019	13 4.67 j	6 7.28	2 12.50	5 5.66	3 7.33	14 12.19	0 ---	6 7.83	9 6.19 j	3 17.93 ai	3 1.67	8 11.88
% Expected ROA in 2020	13 9.20	6 11.67	2 11.50	5 6.58	3 11.67	14 13.96	0 ---	6 8.98	9 6.50	3 16.33	2 3.00	8 11.75

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

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

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

N=139 Number Mean	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	34	24	18	15	9	1	1	81	36	11	10
Percent	33.3%	23.5%	17.6%	14.7%	8.8%	1.0%	1.0%	58.7%	26.1%	8.0%	7.2%
% Approximate ROA in 2019	28 8.76	16 9.45	12 6.75	10 9.74	5 7.00	1 2.00	1 15.00	42 8.80	20 7.25	3 10.67	7 8.57
% Expected ROA in 2020	27 11.93	16 11.34	12 8.75	10 9.57	5 6.80	1 9.00	1 15.00	41 10.32	20 10.55	3 12.00	7 9.57

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

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

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

N=139 Number Mean	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Number	20	109	0	2	31	22	6	11	3	4	6
Percent	15.3%	83.2%	0.0%	1.5%	37.3%	26.5%	7.2%	13.3%	3.6%	4.8%	7.2%
% Approximate ROA in 2019	8 9.11	61 8.59	0 ---	2 5.50	21 7.87	18 10.72	4 3.92	7 8.74	2 3.00	2 11.00	4 13.60
% Expected ROA in 2020	7 9.79	61 10.88	0 ---	2 7.50	20 12.62	18 12.16	4 5.63	7 9.29	2 4.50	2 11.00	4 13.93

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

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

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

N=139 Number Col %	Total	Country Where Based					
		Brazil A	Ecuador B	Mexico C	Chile D	Peru E	Other F
Total	139 100.0%	58 41.7%	36 25.9%	15 10.8%	10 7.2%	10 7.2%	10 7.2%
CFO	47 39.8%	37 63.8% BcdF	0 0.0% Ace	4 26.7% ab	2 20.0% a	4 40.0% bf	0 0.0% Ae
Other	26 22.0%	4 6.9% Bef	14 93.3% ACDEF	1 6.7% B	1 10.0% B	3 30.0% aB	3 30.0% aB
VP of Finance	20 16.9%	4 6.9% CdF	0 0.0% CdF	7 46.7% AB	3 30.0% ab	1 10.0%	5 50.0% AB
CEO	18 15.3%	7 12.1% d	1 6.7%	2 13.3%	4 40.0% a	2 20.0%	2 20.0%
Controller	6 5.1%	5 8.6%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%
Treasurer	1 0.8%	1 1.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=139 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	15 10.9%	9 6.6%	8 5.8%	5 3.6%	5 3.6%	17 12.4%	2 1.5%	7 5.1%	22 16.1%	18 13.1%	3 2.2%	26 19.0%
CFO	9 60.0% j	2 22.2% d	2 25.0% d	5 100.0% bcefgJl	1 20.0% d	5 29.4% d	0 0.0% d	5 71.4% j	9 52.9% j	2 15.4% aDhi	2 66.7%	4 26.7% d
Other	1 6.7% ejl	1 11.1%	2 25.0%	0 0.0%	3 60.0% af	2 11.8% ejl	0 0.0%	1 14.3%	3 17.6%	6 46.2% af	0 0.0%	7 46.7% af
VP of Finance	3 20.0% g	2 22.2%	2 25.0%	0 0.0% g	0 0.0% g	3 17.6% g	2 100.0% adehIl	0 0.0% g	1 5.9% G	4 30.8%	0 0.0%	2 13.3% g
CEO	1 6.7% f	3 33.3%	1 12.5%	0 0.0%	0 0.0%	7 41.2% ajl	0 0.0%	1 14.3%	2 11.8%	1 7.7% f	1 33.3%	1 6.7% f
Controller	1 6.7%	1 11.1%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 11.8%	0 0.0%	0 0.0%	1 6.7%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=139 Number Col %	Sales Revenue							Foreign Sales			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	34 33.3%	24 23.5%	18 17.6%	15 14.7%	9 8.8%	1 1.0%	1 1.0%	81 58.7%	36 26.1%	11 8.0%	10 7.2%
CFO	10 29.4% bcd	15 62.5% ae	11 61.1% a	9 60.0% a	2 22.2% b	0 0.0%	0 0.0%	26 40.0%	13 39.4%	3 33.3%	4 40.0%
Other	3 8.8%	1 4.2%	3 16.7%	3 20.0%	2 22.2%	0 0.0%	0 0.0%	18 27.7%	6 18.2%	2 22.2%	0 0.0%
VP of Finance	8 23.5%	4 16.7%	3 16.7%	2 13.3%	3 33.3%	0 0.0%	0 0.0%	9 13.8%	6 18.2%	2 22.2%	3 30.0%
CEO	12 35.3% bCd	2 8.3% af	0 0.0% AeF	0 0.0% aF	2 22.2% c	1 100.0% bCD	0 0.0%	9 13.8%	7 21.2%	1 11.1%	1 10.0%
Controller	1 2.9% G	1 4.2% G	1 5.6% G	1 6.7% g	0 0.0% g	0 0.0%	1 100.0% ABCde	2 3.1% d	1 3.0%	1 11.1%	2 20.0% a
Treasurer	0 0.0%	1 4.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 1.5%	0 0.0%	0 0.0%	0 0.0%

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

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

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

N=139 Number Col %	Ownership				Number of Employees						
	Public A	Private B	Nonprofit C	Govern- ment D	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	20 15.3%	109 83.2%	0 0.0%	2 1.5%	31 37.3%	22 26.5%	6 7.2%	11 13.3%	3 3.6%	4 4.8%	6 7.2%
CFO	8 47.1%	36 37.5%	0 0.0%	2 100.0%	10 32.3% e	11 50.0%	3 50.0%	5 45.5%	3 100.0% ag	2 50.0%	1 16.7% e
Other	3 17.6%	21 21.9%	0 0.0%	0 0.0%	4 12.9%	3 13.6%	0 0.0%	2 18.2%	0 0.0%	1 25.0%	1 16.7%
VP of Finance	4 23.5%	16 16.7%	0 0.0%	0 0.0%	5 16.1%	2 9.1% g	2 33.3%	2 18.2%	0 0.0%	1 25.0%	3 50.0% b
CEO	1 5.9%	17 17.7%	0 0.0%	0 0.0%	11 35.5% d	4 18.2%	0 0.0%	0 0.0% a	0 0.0%	0 0.0%	0 0.0%
Controller	1 5.9%	5 5.2%	0 0.0%	0 0.0%	1 3.2%	1 4.5%	1 16.7%	2 18.2%	0 0.0%	0 0.0%	1 16.7%
Treasurer	0 0.0%	1 1.0%	0 0.0%	0 0.0%	0 0.0%	1 4.5%	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

