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Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017**1. Are you more or less optimistic about your country's economy compared to last quarter?**

	Number	Percent	95% CI
1=More optimistic	113	52.3 %	± 6.7 %
0=No change	39	18.1 %	± 5.2 %
-1=Less optimistic	64	29.6 %	± 6.1 %
Total	216	100.0 %	

Mean = 0.23

SD = 0.88

Missing Cases = 0

Response Percent = 100.0 %

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

Minimum = 2

Maximum = 100

Mean = 52.03

Median = 60

Standard Deviation (Unbiased Estimate) = 24.65

95 Percent Confidence Interval Around The Mean = 48.65 - 55.41

4 Groups

1 = 35

2 = 60

3 = 70

Valid Cases = 204

Missing Cases = 12

Response Percent = 94.4%

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

	Number	Percent	95% CI
1=More optimistic	127	59.3 %	± 6.6 %
0=No change	56	26.2 %	± 5.9 %
-1=Less optimistic	31	14.5 %	± 4.7 %
Total	214	100.0 %	

Mean = 0.45

SD = 0.73

Missing Cases = 2

Response Percent = 99.1 %

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

Minimum = 5

Maximum = 100

Mean = 62.65

Median = 60

Standard Deviation (Unbiased Estimate) = 19.34

95 Percent Confidence Interval Around The Mean = 59.97 - 65.33

4 Groups

1 = 50

2 = 60

3 = 80

Valid Cases = 200

Missing Cases = 16

Response Percent = 92.6%

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

	Number	Percent	95% CI
Economic uncertainty	85	61.6 %	± 8.2 %
Government policies	73	52.9 %	± 8.4 %
Weak demand for your products/services	52	37.7 %	± 8.2 %
Employee productivity	35	25.4 %	± 7.4 %
Regulatory requirements	33	23.9 %	± 7.2 %
Corporate tax code	30	21.7 %	± 7.0 %
Access to capital	25	18.1 %	± 6.5 %
Currency risk	23	16.7 %	± 6.3 %
Cost of benefits	22	15.9 %	± 6.2 %
Rising input or commodity costs	20	14.5 %	± 6.0 %
Cost of borrowing	19	13.8 %	± 5.8 %
Difficulty attracting / retaining qualified employees	18	13.0 %	± 5.7 %
Employee morale	12	8.7 %	± 4.8 %
Geopolitical / health crises	7	5.1 %	± 3.7 %
Data security	7	5.1 %	± 3.7 %
Rising wages and salaries	6	4.3 %	± 3.5 %
Inflation	5	3.6 %	± 3.2 %
Deflation	1	0.7 %	± 1.4 %
Other	9	6.5 %	± 4.2 %
Total	482		

Number of Cases = 138

Number of Responses = 482

Average Number Of Responses Per Case = 3.5

Number Of Cases With At Least One Response = 138

Response Percent = 100.0 %

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

Brazil	Bank/Fin/Insur/Real Est	Impacto de novas tecnologias / novos entrantes
Brazil	Manufacturing	Insegurança Jurídica
Brazil	Manufacturing	Reoneração da Folha de Pagamento (INSS)
Brazil	Retail/Wholesale	aumento de impostos
Brazil	Unspecified Industry	Manutenção do Negócio em atividade
Chile	Services, Consulting	Competencia
Chile	Services, Consulting	Morosidad
Peru	Manufacturing	POLITICOS QUE NO APOYAN EL CRECIMIENTO
Peru	Services, Consulting	Riesgo político

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3b. Other than your answers to 3a, please write any new challenges or emerging risks that your firm anticipates in the next year.

Brazil	Agr, Forestry, Fishing	Crescimento
Brazil	Agr, Forestry, Fishing	Nova legislação trabalhista, ano de eleições, crise política
Brazil	Agr, Forestry, Fishing	Precipitação da Reforma da Previdência e falta de simplificação na cobrança de impostos.
Brazil	Agr, Forestry, Fishing	queda dos preços internacionais de Commodities , lbaixo resultado da empresa
Brazil	Bank/Fin/Insur/Real Est	-Eleições presidenciais; reforma da previdência; gestão tributária e fiscal.
Brazil	Bank/Fin/Insur/Real Est	Custo de observância das práticas dos reguladores e auto reguladores (BACEN, CVM, ANBIMA, BSM)
Brazil	Bank/Fin/Insur/Real Est	DIVIDA PUBLICA COM AUMENTO DE IMPOSTOS
Brazil	Bank/Fin/Insur/Real Est	Eleição
Brazil	Bank/Fin/Insur/Real Est	Eleição
Brazil	Bank/Fin/Insur/Real Est	Queda da taxa de juros Selic, prevista para 7%.
Brazil	Communication/Media	Eleições de 2018, e a GRANDE incerteza que ela traz para a economia como um todo.
Brazil	Communication/Media	Risco tendencias tecnologicas
Brazil	Energy	Commodites cycle down.
Brazil	Energy	Eleições presidenciais
Brazil	Healthcare/Pharm	atendimento a demanda; saúde financeira e segmento em relação a concorrência.
Brazil	Healthcare/Pharm	Equilíbrio econômico financeiro para sustentabilidade.
Brazil	Manufacturing	A principal é o fim da Desoneração da Folha de Pagamento
Brazil	Manufacturing	A situação fiscal e política brasileira é a principal preocupação
Brazil	Manufacturing	Agenda positiva bastante limitada
Brazil	Manufacturing	Desenvolvimento novos produtos
Brazil	Manufacturing	Funcionários qualificados para atender o aumento de demanda
Brazil	Manufacturing	Incerteza política
Brazil	Manufacturing	Novos produtos/serviços, que possam impactar negativamente nosso negócio.
Brazil	Mining/Construction	Eleições
Brazil	Mining/Construction	Falta de confiança no governo corrupto q se apoderou do brasil
Brazil	Mining/Construction	perda de clientes - busca de novos produtos no exterior
Brazil	Other	1)Capacidade da CEF continuar expandindo a carteira de emprestimos imobiliarios 2) Judicializacao
Brazil	Other	Baixo consumo de energia, elasticidade da demanda de energia versus variação do PIB

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3b. Other than your answers to 3a, please write any new challenges or emerging risks that your firm anticipates in the next year.

Brazil	Other	Continued rampant corruption at all levels of the Brazilian society.
Brazil	Other	Incerteza política, recrudescimento da corrupção, paralisia do Congresso por ser ano eleitoral.
Brazil	Other	Incertezas políticas - incertezas no nível de investimentos governamentais em infraestrutura
Brazil	Other	risco da situação política mais uma vez contaminar a economia por causa das eleições
Brazil	Other	Risco das eleições, trazendo uma instabilidade macroeconômica
Brazil	Pub Admin	Conseguir traçar uma estratégia de longo prazo, considerando o cenário político incerto.
Brazil	Retail/Wholesale	A incerteza do mercado (comercio de material esportivos).
Brazil	Retail/Wholesale	Aumentar as venda no varejo
Brazil	Retail/Wholesale	Déficit fiscal, eleições, corrupção
Brazil	Retail/Wholesale	Eleições gerais.
Brazil	Retail/Wholesale	estamos buscando novos produtos dentro do mesmo mercado , porem produtos mais específicos do ramo.
Brazil	Retail/Wholesale	Estimamos que o capital continua desfavorecendo investimentos e altos índices de desemprego afetam.
Brazil	Retail/Wholesale	Novos investimentos máquinas e equipamentos;custo matéria prima, vendas de produtos.
Brazil	Retail/Wholesale	Políticas governamentais
Brazil	Retail/Wholesale	Queda dos preços das commodities agrícolas e consequentemente aumento de inadimplencia.
Brazil	Retail/Wholesale	sem comentários adicionais
Brazil	Services, Consulting	Aumento das alíquotas de impostos, crise política, reforma da previdencia, reforma fiscal
Brazil	Services, Consulting	Capacidade Financeira dos clientes
Brazil	Services, Consulting	CORRUPÇÃO, POLÍTICA, ECONOMIA EM GERAL, DESEMPREGO
Brazil	Services, Consulting	Eleições
Brazil	Services, Consulting	Instabilidade política pode deixar o ambiente econômico ainda incerto para investimento
Brazil	Services, Consulting	Maior complexidade no negócio devido a mudança na estrutura societária da empresa
Brazil	Services, Consulting	Novas tecnologias e atuação da concorrência mais acirrada
Brazil	Services, Consulting	Panorama político pos-eleições, Reformas Tributária e da Previdência
Brazil	Services, Consulting	Presidential Elections
Brazil	Services, Consulting	risco da politica - por ser ano eleitoral

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3b. Other than your answers to 3a, please write any new challenges or emerging risks that your firm anticipates in the next year.

Brazil	Services, Consulting	violencia, saúde, futuro
Brazil	Tech [Soft/Hard/Bio]	Indefinições de politica comercial por parte dos fabricantes
Brazil	Tech [Soft/Hard/Bio]	Mudanças no mercado mobile, com esgotamento do modelo atual
Brazil	Transp, Public Util	Eleições, juros nos EUA e preço do petróleo.
Brazil	Transp, Public Util	risco politico
Brazil	Unspecified Industry	Instabilidade por noticias especulativas e tendenciosas pelo ano eleitoral
Brazil	Unspecified Industry	vendas
Caribbean	Other	Cyber securityReal GDP growth
Caribbean	Services, Consulting	Likely effect of Brexit, and what opportunities will it create, especially for the Commonwealth.
Central America	Healthcare/Pharm	Pricing pressure
Chile	Agr, Forestry, Fishing	mejorar ventas
Chile	Bank/Fin/Insur/Real Est	Incetidumbre politica
Chile	Healthcare/Pharm	políticas permisivas que autoricen instituciones no capacitadas para opearar
Chile	Manufacturing	Escenario Político
Chile	Manufacturing	Incetidumbre gubernamental y políticas tributarias
Chile	Manufacturing	Repunte de las ventas
Chile	Manufacturing	responder con eficiencia a las demandas de los clientes.
Chile	Manufacturing	Tendencia política con gran sesgo anti-empresarial y riesgo de mayor polarización social.
Chile	Mining/Construction	Desafío: crecimiento. Riesgo: baja actividad económica.
Chile	Other	Aumentar la oferta de servicios (variedad)
Chile	Other	desempleo
Chile	Other	Enfrentar unaa competencia más global
Chile	Retail/Wholesale	Aumento en impuestos
Chile	Retail/Wholesale	baja demanda
Chile	Retail/Wholesale	CAMBIO SISTEMA TRIBUTARIO
Chile	Retail/Wholesale	estabilidad de la normativa para empresas
Chile	Retail/Wholesale	la situación politica
Chile	Retail/Wholesale	RESULTADOS FINALES DE RENTA Y TRIBUTACION, INCREMENTOS DE COSTOS Y PRECIOS FINALES.
Chile	Services, Consulting	Acreditación de la carrera de Enfermería
Chile	Transp, Public Util	Eficiencias en áreas de soporte
Colombia	Agr, Forestry, Fishing	Mantener crecimiento de ventas y productividades
Colombia	Energy	Incetidumbre política por elecciones presidenciales en Colombia en el 2018
Colombia	Retail/Wholesale	Segmento en que actuamos está cada vez más competitivo
Colombia	Services, Consulting	INCERTIDUMBRE POLITICA

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3b. Other than your answers to 3a, please write any new challenges or emerging risks that your firm anticipates in the next year.

Mexico	Healthcare/Pharm	While our focus has been mainly internal there is a growing concern of the political uncertainty
Other	Services, Consulting	Incertidumbre politica relacionada con las próximas elecciones
Paraguay	Retail/Wholesale	Año de elecciones en Brasil y Paraguay, esto trae incertidumbre y volatilidad.
Peru	Bank/Fin/Insur/Real Est	hacer frente a la competencia
Peru	Energy	INCONGRUENCIAS EN ANUNCIOS DEL PODER EJECUTIVO CON REGULACIONES SECTORIALES, MAL MENSAJE PARA INVERC
Peru	Manufacturing	dEMANDA DE NUESTROS PRODUCTOS EN EL EXTERIOR, INICIO DE FRANQUICIA DE NEUSTRO NEGOCIO
Peru	Manufacturing	EFICIENCIA Y TECNOLOGIA
Peru	Retail/Wholesale	Corrupción general del país, genera riesgos en la economía y disminuye capital e inversión foranea
Peru	Retail/Wholesale	POSICIONAR NUEVAS MARCAS EN EL MERCADO
Peru	Services, Consulting	Estar preparados para el crecimiento del 2018
Venezuela	Healthcare/Pharm	More inflation, I would say hiper-inflation. Government control and regulatory requirements.

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Health care costs	5.86	6.58	4.49 - 7.24	4.50	0	30	88
Technology spending	5.52	8.59	3.77 - 7.28	4.50	-23.50	36.35	92
Marketing/advertising spending	5.40	12.93	2.89 - 7.90	2.50	-30	100	102
Earnings	5.14	19.97	2.04 - 8.23	3	-60	100	160
Revenue	4.28	12.62	2.34 - 6.22	5	-40	50	163
Wages/Salaries	2.99	3.74	2.41 - 3.56	3	-10	20	163
Prices of your products	2.19	5.22	1.37 - 3.01	0	-20	20	155
Capital spending	1.44	10.42	-0.32 - 3.20	0	-40.20	46.36	135
Research and development spending	1.43	10.59	-0.84 - 3.69	0	-50	50	84
Number of domestic full-time employees	0.79	5.05	-0.04 - 1.62	0	-10.80	12.01	142

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

(N=216)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Health care costs	0.68 0.47	60 68.18%	28 31.82%	0 0.00%	88 100.00%
Technology spending	0.64 0.53	61 66.30%	29 31.52%	2 2.17%	92 100.00%
Wages/Salaries	0.63 0.52	105 64.42%	55 33.74%	3 1.84%	163 100.00%
Marketing/advertising spending	0.55 0.65	65 63.73%	28 27.45%	9 8.82%	102 100.00%
Revenue	0.44 0.87	113 69.33%	9 5.52%	41 25.15%	163 100.00%
Prices of your products	0.39 0.62	71 45.81%	73 47.10%	11 7.10%	155 100.00%
Research and development spending	0.38 0.64	39 46.43%	38 45.24%	7 8.33%	84 100.00%
Capital spending	0.29 0.62	51 37.78%	72 53.33%	12 8.89%	135 100.00%
Earnings	0.26 0.92	94 58.75%	14 8.75%	52 32.50%	160 100.00%
Number of domestic full-time employees	0.17 0.65	44 30.99%	78 54.93%	20 14.08%	142 100.00%

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Earnings	11.17	22.14	7.08 - 15.27	5	-60	100	112
Revenue	7.00	8.62	5.43 - 8.57	7.71	-40	50	116
Capital spending	4.49	15.01	1.43 - 7.54	2.01	-40.20	46.36	93
Technology spending	4.30	5.53	3.19 - 5.41	3	-23.50	36.35	95
Marketing/advertising spending	3.95	6.89	2.57 - 5.33	2	-30	100	96
Research and development spending	3.16	6.54	1.82 - 4.50	0	-50	50	91
Prices of your products	3.08	4.38	2.27 - 3.89	3	-20	20	113

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Health care costs	5.01	5.30	3.93 - 6.08	5	0	30	93
Wages/Salaries	3.47	2.46	3.01 - 3.92	3	-5	20	113
Number of domestic full-time employees	0.43	5.87	-0.71 - 1.56	0	-10.80	12.01	103

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

	Mean	SD	95% CI	Median	Minimum	Maximum
Earnings	18.94	22.28	13.43 - 24.45	15	-15	80
Revenue	9.77	7.85	7.82 - 11.71	10	-40	40

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017**Q5. During the last three years, has the pace of change / innovation become faster for firms in your industry?**

	Number	Percent	95% CI
Yes	88	56.8 %	± 6.6 %
No	58	37.4 %	± 6.0 %
Don't know	9	5.8 %	± 2.7 %
Total	155	100.0 %	

Missing Cases = 61

Response Percent = 71.8 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017**Q5. During the last three years, has the pace of change / innovation become faster for firms in your industry? - Not sure excluded**

	Number	Percent	95% CI
Yes	88	60.3 %	± 6.6 %
No	58	39.7 %	± 6.0 %
Don't know	0	0.0 %	± 0.0 %
Total	146	100.0 %	

Missing Cases = 70

Response Percent = 67.6 %

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Q5b1. Has the faster pace of change/innovation... (Decrease/No Change/Increase)

(N=88)

	Decrease	No Change	Increase	Don't Know	Total
changed overall capital spending by your firm?	5 5.8%	29 33.7%	51 59.3%	1 1.2%	86 100.0%
changed research and development spending by your firm?	4 4.8%	32 38.1%	44 52.4%	4 4.8%	84 100.0%
changed your willingness to take on "moon shot" projects?	5 5.8%	30 34.9%	35 40.7%	16 18.6%	86 100.0%
Other	0 0.0%	0 0.0%	3 50.0%	3 50.0%	6 100.0%

If during the last three years the pace of change / innovation became faster for firms in industry

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Q5b1. Has the faster pace of change/innovation... Average scores (Excludes Don't Know)

(N=88)

	Mean	Decrease -1	No Change 0	Increase 1	Don't Know X	Total
changed overall capital spending by your firm?	0.54	5 5.9%	29 34.1%	51 60.0%	0 0.0%	85 100.0%
changed research and development spending by your firm?	0.50	4 5.0%	32 40.0%	44 55.0%	0 0.0%	80 100.0%
changed your willingness to take on "moon shot" projects?	0.43	5 7.1%	30 42.9%	35 50.0%	0 0.0%	70 100.0%
other	1.00	0 0.0%	0 0.0%	3 100.0%	0 0.0%	3 100.0%

If during the last three years the pace of change / innovation became faster for firms in industry

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OTHER: Has the faster pace of change/innovation... (Decrease/No Change/Increase)

Country Where Based	IN	OTHER: Has the faster pace of change/ innovation...
Brazil	Manufacturing	Mostly IoT initiatives
Brazil	Other	new markets opening up to offered services
Other	Services, Consulting	Training

If during the last three years the pace of change / innovation became faster for firms in industry

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Q5b2. Has the faster pace of change/innovation... (Yes/No/Don't Know)

(N=88)

	Yes	No	Don't Know	Total
reduced the number of years in your planning horizon?	44 51.8%	38 44.7%	3 3.5%	85 100.0%
caused your firm to focus more on the early years of your planning horizon?	54 63.5%	31 36.5%	0 0.0%	85 100.0%
reduced the required "payback period" on your investments?	34 41.0%	44 53.0%	5 6.0%	83 100.0%
shortened the horizon of your typical investment project?	41 49.4%	41 49.4%	1 1.2%	83 100.0%
changed the methods you use to make investment decisions?	19 22.6%	62 73.8%	3 3.6%	84 100.0%
Other	1 33.3%	1 33.3%	1 33.3%	3 100.0%

If during the last three years the pace of change / innovation became faster for firms in industry

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

Q5b2. Has the faster pace of change/innovation... (Yes/No) (Excludes Don't Know)

(N=88)

	Yes	No	Don't Know	Total
reduced the number of years in your planning horizon?	44 53.7%	38 46.3%	0 0.0%	82 100.0%
caused your firm to focus more on the early years of your planning horizon?	54 63.5%	31 36.5%	0 0.0%	85 100.0%
reduced the required "payback period" on your investments?	34 43.6%	44 56.4%	0 0.0%	78 100.0%
shortened the horizon of your typical investment project?	41 50.0%	41 50.0%	0 0.0%	82 100.0%
changed the methods you use to make investment decisions?	19 23.5%	62 76.5%	0 0.0%	81 100.0%
Other	1 50.0%	1 50.0%	0 0.0%	2 100.0%

If during the last three years the pace of change / innovation became faster for firms in industry

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

OTHER: Has the faster pace of change/innovation... (Yes/No/Don't Know)

Country Where Based	IN	OTHER: Has the faster pace of change/ innovation...
Ecuador	Bank/Fin/Insur/Real Est	Enfoque en Digital

If during the last three years the pace of change / innovation became faster for firms in industry

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

OTHER: Changed methods used to make investment decisions:

Country Where Based	IN	Change to what method:
Brazil	Bank/Fin/Insur/Real Est	Comitê on line
Brazil	Bank/Fin/Insur/Real Est	Mais conservador e mais modular para permitir tentativa e erro
Brazil	Energy	selective diversification
Brazil	Manufacturing	Canvas
Brazil	Mining/Construction	somente na certeza de novos clientes
Brazil	Retail/Wholesale	Modelo Conservador, mantendo maior controle nos resultados e avaliação de payback.
Brazil	Services, Consulting	decisões focadas em ROI e impacto no fluxo de caixa vs 'gut feeling' dos donos
Brazil	Services, Consulting	Increase risk factor
Brazil	Services, Consulting	Planejamentos mensais ao inves de trimestrais. Foco no resultado imediato para correções, adequações e otimização
Brazil	Unspecified Industry	Obsolescência se tornou mais significativo
Other	Services, Consulting	RAROC (RISK ADJUSTED RETURN ON CAPITAL)
Peru	Energy	Estamos evaluando la rentabilidad por producto y nuestra compañía hoy crece con la inversión de un proyecto y retorno en 30 años
Peru	Transp, Public Util	manejando de acuerdo a cada proyecto según el lapso de ello se solicita los créditos o apalancamiento de líneas

If during the last three years the pace of change / innovation became faster for firms in industry

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

Q6. Check if spending on the following items “crowds out” or hinders your firm's ability to spend on long-term corporate investment. (Check all that apply)

	Number	Percent	95% CI
Corporate taxes	71	32.9 %	± 6.3 %
Adhering to regulations	65	30.1 %	± 6.2 %
Increased spending on short-term projects	47	21.8 %	± 5.6 %
Non-health employee benefits	34	15.7 %	± 4.9 %
None of the above	30	13.9 %	± 4.7 %
Employee health benefits	29	13.4 %	± 4.6 %
Other	11	5.1 %	± 3.0 %
Share repurchases or dividends	8	3.7 %	± 2.5 %
Total	295		

Number of Cases = 216

Number of Responses = 295

Average Number Of Responses Per Case = 1.4

Number Of Cases With At Least One Response = 154

Response Percent = 71.3 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

OTHER: items “crowds out” or hinders your firm's ability to spend on long-term corporate investment.

Country Where Based	IN	OTHER: items “crowds out” or hinders your firm's ability to spend on long-term corporate investment.
Brazil	Healthcare/Pharm	Governança corporativa
Brazil	Manufacturing	insegurança jurídica
Brazil	Other	Dificuldades de caixa
Brazil	Other	Judicializacao do Consumidor
Brazil	Pub Admin	Incerteza política
Brazil	Retail/Wholesale	Incerteza da demanda futura
Brazil	Services, Consulting	Encargos sociais altos
Brazil	Services, Consulting	Plano de carreira
Chile	Mining/Construction	interés bancario por capital de trabajo
Mexico	Manufacturing	Reducción de margen bruto
Peru	Transp, Public Util	baja de ventas

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

CURRENT work-life balance	Number	Percent	95% CI
90% work - 10% life	12	7.7 %	± 3.1 %
80% work - 20% life	34	21.9 %	± 4.9 %
70% work - 30% life	60	38.7 %	± 6.0 %
60% work - 40% life	34	21.9 %	± 4.9 %
50% work - 50% life	13	8.4 %	± 3.2 %
40% work - 60% life	2	1.3 %	± 1.3 %
30% work - 70% life	0	0.0 %	± 0.0 %
20% work - 80% life	0	0.0 %	± 0.0 %
10% work - 90% life	0	0.0 %	± 0.0 %
Total	155	100.0 %	

Missing Cases = 61

Response Percent = 71.8 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance - Average percent of work - Not sure excluded

	Mean	Median
CURRENT work-life balance	69.48	70

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

IDEAL work-life balance	Number	Percent	95% CI
90% work - 10% life	0	0.0 %	± 0.0 %
80% work - 20% life	3	2.0 %	± 1.6 %
70% work - 30% life	16	10.5 %	± 3.5 %
60% work - 40% life	47	30.9 %	± 5.6 %
50% work - 50% life	66	43.4 %	± 6.2 %
40% work - 60% life	16	10.5 %	± 3.5 %
30% work - 70% life	3	2.0 %	± 1.6 %
20% work - 80% life	1	0.7 %	± 0.9 %
10% work - 90% life	0	0.0 %	± 0.0 %
Total	152	100.0 %	

Missing Cases = 64

Response Percent = 70.4 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

	Mean	Median
IDEAL work-life balance	54.14	50

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

Q7. Comparison: Actual vs. Ideal Work-life balance

N=216 Number Row % Col %	Total	IDEAL work-life balance								
		90% work - 10% life A	80% work - 20% life B	70% work - 30% life C	60% work - 40% life D	50% work - 50% life E	40% work - 60% life F	30% work - 70% life G	20% work - 80% life H	10% work - 90% life I
Total	152	0	3	16	47	66	16	3	1	0
	100.0%	0.0%	2.0%	10.5%	30.9%	43.4%	10.5%	2.0%	0.7%	0.0%
	100.0%	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%
<u>CURRENT work-life balance</u>										
90% work - 10% life	12	0	1	2	4	4	0	0	0	0
	100.0%	0.0%	9.1%	18.2%	36.4%	36.4%	0.0%	0.0%	0.0%	0.0%
	7.7%	0.0%	33.3%	12.5%	8.5%	6.1%	0.0%	0.0%	0.0%	0.0%
			f				b			
80% work - 20% life	34	0	1	9	14	8	2	0	0	0
	100.0%	0.0%	2.9%	26.5%	41.2%	23.5%	5.9%	0.0%	0.0%	0.0%
	21.9%	0.0%	33.3%	56.3%	29.8%	12.1%	12.5%	0.0%	0.0%	0.0%
				Ef	e	Cd	c			
70% work - 30% life	60	0	0	4	23	24	6	1	0	0
	100.0%	0.0%	0.0%	6.9%	39.7%	41.4%	10.3%	1.7%	0.0%	0.0%
	38.7%	0.0%	0.0%	25.0%	48.9%	36.4%	37.5%	33.3%	0.0%	0.0%
60% work - 40% life	34	0	1	1	5	20	5	2	0	0
	100.0%	0.0%	2.9%	2.9%	14.7%	58.8%	14.7%	5.9%	0.0%	0.0%
	21.9%	0.0%	33.3%	6.3%	10.6%	30.3%	31.3%	66.7%	0.0%	0.0%
				g	eG	d		cD		
50% work - 50% life	13	0	0	0	1	8	3	0	1	0
	100.0%	0.0%	0.0%	0.0%	7.7%	61.5%	23.1%	0.0%	7.7%	0.0%
	8.4%	0.0%	0.0%	0.0%	2.1%	12.1%	18.8%	0.0%	100.0%	0.0%
				H	fH	h	d		CDe	
40% work - 60% life	2	0	0	0	0	2	0	0	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
	1.3%	0.0%	0.0%	0.0%	0.0%	3.0%	0.0%	0.0%	0.0%	0.0%
30% work - 70% life	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20% work - 80% life	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10% work - 90% life	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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, 2017

Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

N=216 Number Row % Col %	Total	What best describes how your personal compensation changes relative to corporate financial performance?				
		Flat A	Concave B	Linear C	Convex D	Don't Know E
Total	156	71	30	42	11	2
	100.0%	45.5%	19.2%	26.9%	7.1%	1.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CURRENT work-life balance						
90% work - 10% life	12	3	1	6	2	0
	100.0%	25.0%	8.3%	50.0%	16.7%	0.0%
	7.7%	4.2%	3.4%	14.6%	18.2%	0.0%
80% work - 20% life	34	15	5	11	3	0
	100.0%	44.1%	14.7%	32.4%	8.8%	0.0%
	21.9%	21.1%	17.2%	26.8%	27.3%	0.0%
70% work - 30% life	60	27	15	10	6	2
	100.0%	45.0%	25.0%	16.7%	10.0%	3.3%
	38.7%	38.0%	51.7%	24.4%	54.5%	100.0%
			c	be		c
60% work - 40% life	34	17	6	10	0	0
	100.0%	51.5%	18.2%	30.3%	0.0%	0.0%
	21.9%	23.9%	20.7%	24.4%	0.0%	0.0%
50% work - 50% life	13	9	2	2	0	0
	100.0%	69.2%	15.4%	15.4%	0.0%	0.0%
	8.4%	12.7%	6.9%	4.9%	0.0%	0.0%
40% work - 60% life	2	0	0	2	0	0
	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
	1.3%	0.0%	0.0%	4.9%	0.0%	0.0%
30% work - 70% life	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20% work - 80% life	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10% work - 90% life	0	0	0	0	0	0
	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, 2017

Q7a. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. CURRENT work-life balance

N=216 Number Row % Col %	What is your age?				
	<40	40-49	50-59	>=60	Prefer not to answer
	A	B	C	D	E
Total	27 17.2% 100.0%	53 33.8% 100.0%	48 30.6% 100.0%	29 18.5% 100.0%	0 0.0% 0.0%

CURRENT work-life balance

90% work - 10% life	2 16.7% 7.4%	5 41.7% 9.4%	3 25.0% 6.3%	2 16.7% 7.4%	0 0.0% 0.0%
80% work - 20% life	8 23.5% 29.6%	12 35.3% 22.6%	10 29.4% 20.8%	4 11.8% 14.8%	0 0.0% 0.0%
70% work - 30% life	10 16.7% 37.0%	19 31.7% 35.8%	22 36.7% 45.8%	9 15.0% 33.3%	0 0.0% 0.0%
60% work - 40% life	6 17.6% 22.2%	10 29.4% 18.9%	11 32.4% 22.9%	7 20.6% 25.9%	0 0.0% 0.0%
50% work - 50% life	1 7.7% 3.7%	6 46.2% 11.3%	2 15.4% 4.2%	4 30.8% 14.8%	0 0.0% 0.0%
40% work - 60% life	0 0.0% 0.0%	1 50.0% 1.9%	0 0.0% 0.0%	1 50.0% 3.7%	0 0.0% 0.0%
30% work - 70% life	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%
20% work - 80% life	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%
10% work - 90% life	0 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, 2017

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

N=216 Number Row % Col %	What best describes how your personal compensation changes relative to corporate financial performance?					
	Total	Flat A	Concave B	Linear C	Convex D	Don't Know E
Total	156 100.0% 100.0%	71 45.5% 100.0%	30 19.2% 100.0%	42 26.9% 100.0%	11 7.1% 100.0%	2 1.3% 100.0%
<u>IDEAL work-life balance</u>						
90% work - 10% life	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%
80% work - 20% life	3 100.0% 2.0%	1 33.3% 1.4%	0 0.0% 0.0%	2 66.7% 4.9%	0 0.0% 0.0%	0 0.0% 0.0%
70% work - 30% life	16 100.0% 10.5%	4 25.0% 5.8%	2 12.5% 6.9%	8 50.0% 19.5%	2 12.5% 20.0%	0 0.0% 0.0%
		c		a		
60% work - 40% life	47 100.0% 30.9%	21 44.7% 30.4%	10 21.3% 34.5%	13 27.7% 31.7%	3 6.4% 30.0%	0 0.0% 0.0%
50% work - 50% life	66 100.0% 43.4%	35 53.0% 50.7%	13 19.7% 44.8%	12 18.2% 29.3%	4 6.1% 40.0%	2 3.0% 100.0%
		c		ae		c
40% work - 60% life	16 100.0% 10.5%	6 40.0% 8.7%	3 20.0% 10.3%	5 33.3% 12.2%	1 6.7% 10.0%	0 0.0% 0.0%
30% work - 70% life	3 100.0% 2.0%	1 33.3% 1.4%	1 33.3% 3.4%	1 33.3% 2.4%	0 0.0% 0.0%	0 0.0% 0.0%
20% work - 80% life	1 100.0% 0.7%	1 100.0% 1.4%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%
10% work - 90% life	0 0.0% 0.0%	0 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, 2017

Q7b. Please indicate your work-life balance. That is, during the time you are awake, the percentage of time, energy, and attention focused on work versus the percentage of time, energy, and attention focused on life outside of work. IDEAL work-life balance

N=216 Number Row % Col %	What is your age?				
	<40	40-49	50-59	>=60	Prefer not to answer
	A	B	C	D	E
Total	27 17.2% 100.0%	53 33.8% 100.0%	48 30.6% 100.0%	29 18.5% 100.0%	0 0.0% 0.0%

IDEAL work-life balance

90% work - 10% life	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%
80% work - 20% life	0 0.0% 0.0%	1 33.3% 1.9%	2 66.7% 4.3%	0 0.0% 0.0%	0 0.0% 0.0%
70% work - 30% life	0 0.0% 0.0%	6 37.5% 11.3%	6 37.5% 12.8%	4 25.0% 14.8%	0 0.0% 0.0%
60% work - 40% life	9 19.1% 36.0%	18 38.3% 34.0%	13 27.7% 27.7%	7 14.9% 25.9%	0 0.0% 0.0%
50% work - 50% life	13 19.7% 52.0%	23 34.8% 43.4%	18 27.3% 38.3%	12 18.2% 44.4%	0 0.0% 0.0%
40% work - 60% life	3 18.8% 12.0%	4 25.0% 7.5%	7 43.8% 14.9%	2 12.5% 7.4%	0 0.0% 0.0%
30% work - 70% life	0 0.0% 0.0%	1 33.3% 1.9%	1 33.3% 2.1%	1 33.3% 3.7%	0 0.0% 0.0%
20% work - 80% life	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 3.7%	0 0.0% 0.0%
10% work - 90% life	0 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, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

	Number	Percent	95% CI
Cash and liquidity policy	127	58.8 %	± 6.6 %
Overall firm strategy	105	48.6 %	± 6.7 %
Capital project selection	98	45.4 %	± 6.7 %
Capital structure	91	42.1 %	± 6.7 %
Risk management	88	40.7 %	± 6.6 %
Acquisition selection	81	37.5 %	± 6.5 %
Capital spending / R&D budget	75	34.7 %	± 6.4 %
Payout policy	69	31.9 %	± 6.3 %
Wage/salary increases	64	29.6 %	± 6.2 %
Corporate governance structure	60	27.8 %	± 6.0 %
Technology spend	58	26.9 %	± 6.0 %
Hiring / firing / layoff planning	56	25.9 %	± 5.9 %
Divestiture selection	48	22.2 %	± 5.6 %
Marketing/advertising spend	38	17.6 %	± 5.1 %
Health care spend	37	17.1 %	± 5.1 %
Other	3	1.4 %	± 1.6 %
Total	1098		

Number of Cases = 216

Number of Responses = 1098

Average Number Of Responses Per Case = 5.1

Number Of Cases With At Least One Response = 153

Response Percent = 70.8 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=216

	Total	What best describes how your personal compensation changes relative to corporate financial performance?				
		Flat A	Concave B	Linear C	Convex D	Don't Know E
Total	216 100.0%	71 32.9%	30 13.9%	42 19.4%	11 5.1%	2 0.9%
Cash and liquidity policy	127 58.8%	54 76.1%	27 90.0%	34 81.0%	10 90.9%	1 50.0%
Overall firm strategy	105 48.6%	42 59.2%	20 66.7%	32 76.2%	9 81.8%	1 50.0%
Capital project selection	98 45.4%	43 60.6%	18 60.0%	28 66.7%	8 72.7%	0 0.0%
Capital structure	91 42.1%	35 49.3%	20 66.7%	27 64.3%	8 72.7%	1 50.0%
Risk management	88 40.7%	33 46.5%	19 63.3%	26 61.9%	7 63.6%	2 100.0%
Acquisition selection	81 37.5%	32 45.1%	17 56.7%	25 59.5%	5 45.5%	1 50.0%
Capital spending / R&D budget	75 34.7%	34 47.9%	13 43.3%	21 50.0%	4 36.4%	2 100.0%
Payout policy	69 31.9%	33 46.5%	17 56.7%	15 35.7%	3 27.3%	0 0.0%
Wage/salary increases	64 29.6%	29 40.8%	10 33.3%	20 47.6%	4 36.4%	0 0.0%
Corporate governance structure	60 27.8%	22 31.0%	14 46.7%	15 35.7%	7 63.6%	2 100.0%
Technology spend	58 26.9%	20 28.2%	12 40.0%	21 50.0%	3 27.3%	1 50.0%
Hiring / firing / layoff planning	56 25.9%	24 33.8%	9 30.0%	18 42.9%	4 36.4%	1 50.0%

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

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Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

	What is your age?				
	<40 A	40-49 B	50-59 C	>=60 D	Prefer not to answer E
Total	27 12.5%	53 24.5%	48 22.2%	29 13.4%	0 0.0%
Cash and liquidity policy	20 74.1%	45 84.9%	38 79.2%	24 82.8%	0 0.0%
Overall firm strategy	17 63.0%	36 67.9%	36 75.0%	16 55.2%	0 0.0%
Capital project selection	17 63.0%	34 64.2%	33 68.8%	14 48.3%	0 0.0%
Capital structure	18 66.7%	30 56.6%	27 56.3%	16 55.2%	0 0.0%
Risk management	13 48.1%	27 50.9%	30 62.5%	18 62.1%	0 0.0%
Acquisition selection	15 55.6%	28 52.8%	26 54.2%	12 41.4%	0 0.0%
Capital spending / R&D budget	15 55.6%	24 45.3%	22 45.8%	14 48.3%	0 0.0%
Payout policy	13 48.1%	24 45.3%	21 43.8%	11 37.9%	0 0.0%
Wage/salary increases	10 37.0%	22 41.5%	21 43.8%	11 37.9%	0 0.0%
Corporate governance structure	11 40.7%	21 39.6%	17 35.4%	11 37.9%	0 0.0%
Technology spend	10 37.0%	22 41.5%	15 31.3%	11 37.9%	0 0.0%
Hiring / firing / layoff planning	9 33.3%	20 37.7%	18 37.5%	9 31.0%	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, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=216

	Total	What best describes how your personal compensation changes relative to corporate financial performance?				
		Flat A	Concave B	Linear C	Convex D	Don't Know E
Divestiture selection	48 22.2%	18 25.4%	11 36.7%	16 38.1%	3 27.3%	0 0.0%
Marketing/ advertising spend	38 17.6%	17 23.9%	8 26.7%	10 23.8%	2 18.2%	0 0.0%
Health care spend	37 17.1%	15 21.1%	10 33.3%	9 21.4%	2 18.2%	0 0.0%
Other	3 1.4%	1 1.4%	2 6.7%	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, 2017

Q8. At your firm, for which decisions is the CFO one of the two or three most important decision-makers? (check all that apply)

N=216

	What is your age?				
	<40 A	40-49 B	50-59 C	>=60 D	Prefer not to answer E
Divestiture selection	9 33.3%	16 30.2%	15 31.3%	8 27.6%	0 0.0%
Marketing/ advertising spend	5 18.5%	14 26.4%	13 27.1%	6 20.7%	0 0.0%
Health care spend	4 14.8%	15 28.3%	12 25.0%	6 20.7%	0 0.0%
Other	0 0.0%	0 0.0%	3 6.3%	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, 2017**Q8. OTHER: For which decisions is the CFO one of the two or three most important decision-makers**

Brazil	Manufacturing	control de custos
Chile	Retail/Wholesale	lo contable
Mexico	Services, Consulting	Todos los anteriores

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017**Return on assets (ROA=operating earnings/assets) (Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2017	8.81	9.67	7.01 - 10.60	8	-12	36.40	112
% Expected ROA in 2018	10.30	8.80	8.63 - 11.97	9.85	-8	36.50	107

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	68.75	16.08	62.32 - 75.19	70	36.05	99.03	24
% of capacity utilization planned for the second half of 2017	73.32	15.42	67.16 - 79.49	70	40.80	100	24

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Industry

	Number	Percent	95% CI
Manufacturing	48	22.4 %	± 5.6 %
Healthcare Pharm	27	12.6 %	± 4.5 %
Service Consulting	26	12.1 %	± 4.4 %
Mining Construction	26	12.1 %	± 4.4 %
Retail/Wholesale	25	11.7 %	± 4.3 %
Bank/Fin Insur Real Estate	12	5.6 %	± 3.1 %
Agr, Pub Admin	7	3.3 %	± 2.4 %
Tech Soft- Hardware Bio	6	2.8 %	± 2.2 %
Energy	6	2.8 %	± 2.2 %
Transportation Pub. Util	5	2.3 %	± 2.0 %
Communications Media	3	1.4 %	± 1.6 %
Other Industry	23	10.7 %	± 4.2 %
Total	214	100.0 %	

Missing Cases = 2

Response Percent = 99.1 %

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Alimentação
Alimentos
asociación gremial
Beneficiencia
Bens de Capital
Bienes de consumo
Building Services Contractors
Cementerios
Coaching & Succession Planning
CONSTRUCAO RESIDENCIAL
Consumo Masivo
Cosméticos/Higiene Pessoal
Educacion
entretenimento e comércio
Farmacêutico
Hotel Industry
industria de bens de capital
NGO - Agricultural Research
Productos de consumo
productos de consumo masivo
Quimicos
Salud pecuaria
Sector Retail

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	66	43.1 %	± 6.2 %
\$25-99 million	29	19.0 %	± 4.6 %
\$100-499 million	21	13.7 %	± 4.0 %
\$500-999 million	9	5.9 %	± 2.7 %
\$1-4.9 billion	14	9.2 %	± 3.3 %
\$5-9.9 billion	6	3.9 %	± 2.2 %
More than \$10 billion	8	5.2 %	± 2.5 %
Total	153	100.0 %	

Missing Cases = 63

Response Percent = 70.8 %

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Number of Employees

	Number	Percent	95% CI
Fewer than 100	48	35.6 %	± 5.6 %
100-499	38	28.1 %	± 5.1 %
500-999	13	9.6 %	± 3.2 %
1,000-2,499	15	11.1 %	± 3.4 %
2,500-4,999	6	4.4 %	± 2.2 %
5,000-9,999	4	3.0 %	± 1.8 %
Over 10,000	11	8.1 %	± 3.0 %
Total	135	100.0 %	

Missing Cases = 81

Response Percent = 62.5 %

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In what country are you personally located

	Number	Percent	95% CI
Brazil	81	37.7 %	± 6.5 %
Ecuador	60	27.9 %	± 6.0 %
Chile	31	14.4 %	± 4.7 %
Peru	18	8.4 %	± 3.7 %
Mexico	13	6.0 %	± 3.2 %
Colombia	4	1.9 %	± 1.8 %
Argentina	2	0.9 %	± 1.3 %
Caribbean	2	0.9 %	± 1.3 %
Paraguay	1	0.5 %	± 0.9 %
Other	1	0.5 %	± 0.9 %
Central America	1	0.5 %	± 0.9 %
Venezuela	1	0.5 %	± 0.9 %
Total	215	100.0 %	

Missing Cases = 1

Response Percent = 99.5 %

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Headquarters Latin America (Other Specified)

MEXICO, COSTA RICA, COLOMBIA, ARGENTINA

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

Alemanha

Alemanha

Alemanha

Australia

Austria

Austria

Brasil

Chile

Chile

chile

Colombia

ESTADOS UINIDOS

Estados Unidos

EUA

EUA

França

Holanda

Italy

Porto alegre

SUECIA

Suiça

Switzerland

United States of America

US

USA

USA

USA

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017**Ownership**

	Number	Percent	95% CI
Private	173	81.6 %	± 5.4 %
Public	32	15.1 %	± 4.8 %
Nonprofit	5	2.4 %	± 2.0 %
Government	2	0.9 %	± 1.3 %
Total	212	100.0 %	

Missing Cases = 4

Response Percent = 98.1 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017**Foreign Sales**

	Number	Percent	95% CI
0%	138	65.1 %	± 6.5 %
1-24%	48	22.6 %	± 5.6 %
25-50%	9	4.2 %	± 2.7 %
More than 50%	17	8.0 %	± 3.6 %
Total	212	100.0 %	

Missing Cases = 4

Response Percent = 98.1 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017**In what region of the world are most of your foreign sales?**

	Number	Percent	95% CI
Latin America	37	58.7 %	± 11.7 %
US/Canada	12	19.0 %	± 8.6 %
Europe	8	12.7 %	± 7.3 %
Asia/Pacific Basin	5	7.9 %	± 5.9 %
Africa	1	1.6 %	± 2.7 %
Total	63	100.0 %	

Missing Cases = 11

Response Percent = 85.1 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	11	13.3 %	13.3 %
AA+	9	10.8 %	24.1 %
AA	7	8.4 %	32.5 %
AA-	3	3.6 %	36.1 %
A+	11	13.3 %	49.4 %
A	9	10.8 %	60.2 %
A-	0	0.0 %	60.2 %
BBB+	12	14.5 %	74.7 %
BBB	2	2.4 %	77.1 %
BBB-	3	3.6 %	80.7 %
BB+	4	4.8 %	85.5 %
BB	5	6.0 %	91.6 %
BB-	1	1.2 %	92.8 %
B+	1	1.2 %	94.0 %
B	2	2.4 %	96.4 %
B-	0	0.0 %	96.4 %
CCC	1	1.2 %	97.6 %
CC	1	1.2 %	98.8 %
D	1	1.2 %	100.0 %
Total	83	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

What is your company's credit rating?

N=83	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	83 100.0%	42 50.6%	41 49.4%
AAA	11 13.3%	8 19.0%	3 7.3%
AA+	9 10.8%	3 7.1%	6 14.6%
AA	7 8.4%	1 2.4%	6 14.6%
		b	a
AA-	3 3.6%	3 7.1%	0 0.0%
A+	11 13.3%	8 19.0%	3 7.3%
A	9 10.8%	4 9.5%	5 12.2%
A-	0 0.0%	0 0.0%	0 0.0%
BBB+	12 14.5%	6 14.3%	6 14.6%
BBB	2 2.4%	0 0.0%	2 4.9%
BBB-	3 3.6%	3 7.1%	0 0.0%
BB+	4 4.8%	2 4.8%	2 4.9%
BB	5 6.0%	1 2.4%	4 9.8%
BB-	1 1.2%	0 0.0%	1 2.4%
B+	1 1.2%	0 0.0%	1 2.4%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

What is your company's credit rating?

N=83	Total	Credit Rating	
		Actual	Estimate
		A	B
B	2 2.4%	0 0.0%	2 4.9%
B-	0 0.0%	0 0.0%	0 0.0%
CCC	1 1.2%	1 2.4%	0 0.0%
CC	1 1.2%	1 2.4%	0 0.0%
D	1 1.2%	1 2.4%	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, 2017**Language version**

	Number	Percent	95% CI
Spanish	126	58.3 %	± 6.6 %
Portuguese	79	36.6 %	± 6.5 %
English	11	5.1 %	± 3.0 %
Total	216	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017**Your job title (e.g., CFO, Asst. Treasurer, etc):**

	Number	Percent
Other	87	41.0 %
CFO	62	29.2 %
CEO	26	12.3 %
VP of Finance	17	8.0 %
Controller	14	6.6 %
Treasurer	6	2.8 %
Total	212	100.0 %

Missing Cases = 4

Response Percent = 98.1 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017**Other job title:**

Administrador
Administrador
Administrador
Administrador
Administrador
Administrador
Administrador
Administrador
Administrador
Administrador
Administrador
Administrador
Dueño
Administrador
Dueño
Dueño
Dueño
Administrador
Administrador
Administrador
Administrador
Administrador
Administrador
Administrador
Administrador
Dueño
Dueño
Administrador
Administrador
Producciones

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017**What is your age?**

	Number	Percent	95% CI
<40	27	17.2 %	± 4.5 %
40-49	53	33.8 %	± 5.8 %
50-59	48	30.6 %	± 5.6 %
>=60	29	18.5 %	± 4.6 %
Prefer not to answer	0	0.0 %	± 0.0 %
Total	157	100.0 %	

Missing Cases = 59

Response Percent = 72.7 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2017

What best describes how your personal compensation changes relative to corporate financial performance?

	Number	Percent	95% CI
Flat (For the most part my pay is not tied to corporate financial performance)	71	45.5 %	± 6.3 %
Linear (my pay increases in direct proportion to corporate financial performance)	42	26.9 %	± 5.3 %
Concave (my pay increases with corporate financial performance but less than proportionally)	30	19.2 %	± 4.7 %
Convex (my pay increases more than proportionally to corporate financial performance)	11	7.1 %	± 3.0 %
Don't Know	2	1.3 %	± 1.3 %
Total	156	100.0 %	

Missing Cases = 60

Response Percent = 72.2 %

