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Duke CFO magazine Global Business Outlook survey - Africa -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	22	40.0 %	± 13.4 %
0=No change	10	18.2 %	± 10.5 %
-1=Less optimistic	23	41.8 %	± 13.5 %
Total	55	100.0 %	

Mean = -0.02
 SD = 0.91

Missing Cases = 0
 Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

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 = 0

Maximum = 100

Mean = 52.46

Median = 50

Standard Deviation (Unbiased Estimate) = 20.51

95 Percent Confidence Interval Around The Mean = 46.53 - 58.38

4 Groups

1 = 40

2 = 50

3 = 62.50

Valid Cases = 46

Missing Cases = 9

Response Percent = 83.6%

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

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	35	63.6 %	± 13.1 %
0=No change	5	9.1 %	± 7.9 %
-1=Less optimistic	15	27.3 %	± 12.2 %
Total	55	100.0 %	

Mean = 0.36

SD = 0.89

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

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 = 0

Maximum = 90

Mean = 63.92

Median = 65

Standard Deviation (Unbiased Estimate) = 19.98

95 Percent Confidence Interval Around The Mean = 58.26 - 69.57

4 Groups

1 = 50

2 = 65

3 = 80

Valid Cases = 48

Missing Cases = 7

Response Percent = 87.3%

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

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	25	46.3 %	± 13.7 %
Government policies	23	42.6 %	± 13.6 %
Currency risk	18	33.3 %	± 13.0 %
Access to capital	14	25.9 %	± 12.1 %
Volatility of political situation	14	25.9 %	± 12.1 %
Regulatory requirements	13	24.1 %	± 11.8 %
Difficulty attracting / retaining qualified employees	12	22.2 %	± 11.5 %
Corruption and white collar crime	10	18.5 %	± 10.7 %
Employee productivity	9	16.7 %	± 10.3 %
Cost of borrowing	9	16.7 %	± 10.3 %
Weak demand for your products/services	7	13.0 %	± 9.3 %
Employee morale	7	13.0 %	± 9.3 %
Inflation	6	11.1 %	± 8.7 %
Banking Sector weaknesses	5	9.3 %	± 8.0 %
Reliability and cost of electricity	5	9.3 %	± 8.0 %
Commodity prices	5	9.3 %	± 8.0 %
Unrest in the general population	4	7.4 %	± 7.2 %
Violent crime	4	7.4 %	± 7.2 %
Government policies encouraging cross-border business operations	3	5.6 %	± 6.3 %
Data security	3	5.6 %	± 6.3 %
Imbalance between transformation and service delivery imperatives	3	5.6 %	± 6.3 %
Rising wages and salaries	2	3.7 %	± 5.2 %
Corporate tax code	1	1.9 %	± 3.7 %
Other	1	1.9 %	± 3.7 %
Deflation	0	0.0 %	± 0.0 %
Geopolitical / health crises	0	0.0 %	± 0.0 %
Cost of benefits	0	0.0 %	± 0.0 %
Property rights	0	0.0 %	± 0.0 %
Total	203		

Number of Cases = 54

Number of Responses = 203

Average Number Of Responses Per Case = 3.8

Number Of Cases With At Least One Response = 54

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017**3a. During the past quarter, which items have been the most pressing concerns for your company's top management team? - Other specified**

Healthcare/Pharmac	disruptive innovation
Mining/Construction	water shortage
Unspecified Industry	Imports at 0% import duty

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

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

Agr, Forestry, Fishing	Weak regulatory framework.
Agr, Forestry, Fishing	Wide spread government corruption affecting macro economy and resulting in rating down grade
Bank/Fin/Insur/Real Est	(i) Global economic weakness (ii) Geopolitics
Bank/Fin/Insur/Real Est	Compliance with regulations
Bank/Fin/Insur/Real Est	Movement in residential property market low due to low household disposable income.
Communication/Media	Impact of general election preparation for 2019 in year 2018, which is likely to negatively economy.
Healthcare/Pharmac	1. Infrastructure Deficit
Healthcare/Pharmac	Employee morale and corruption
Healthcare/Pharmac	Funding for new projects
Mining/Construction	Create a agile culture, empowering employees, set good business processes and internal controls.
Mining/Construction	Polical climate in South Africa
Mining/Construction	Political uncertainty
Mining/Construction	Supply of water
Other	Lack of access to skills ¹⁰
Other	Less spending power on my clients' earnings therefore possibility of alternative cheaper options. ³
Other	Political uncertainty
Pub Admin	political struggles and instability may arise because of 2019 election
Pub Admin	rising wages, political volatility
Retail/Wholesale	Failure of government to provide required infrastructures to aid industrialization
Retail/Wholesale	None
Services, Consulting	government policies, inflation, reliability and cost of electricity and unrest in general population
Services, Consulting	In South Africa, the ANC policy conference to be held in December is critical to the economy.
Services, Consulting	Political instability
Services, Consulting	Regulatory inefficiencies
Services, Consulting	Tender awards not fair and transparent.
Tech [Soft/Hard/Bio]	Emergence of fintech
Tech [Soft/Hard/Bio]	Time to market for our software solutions
Unspecified Industry	Negative perception of South Africa internationally.
Unspecified Industry	timing of issuing the rev construction sector BEE charter. Lack of government infrastructure spend.

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

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
Earnings	12.90	19.76	6.70 - 19.10	10	-25.90	49.35	39
Revenue	12.28	15.06	7.78 - 16.78	10	-16.70	42.41	43
Wages/Salaries	7.56	6.15	5.63 - 9.49	7	-10.50	26.73	39
Technology spending	7.32	8.76	4.14 - 10.51	5.50	-15.60	25	29
Marketing/advertising spending	6.40	7.63	3.79 - 9.00	6	-9.46	20	33
Research and development spending	5.76	7.81	2.92 - 8.61	2	0	24.54	29
Capital spending	5.38	15.83	0.14 - 10.63	5.50	-32.90	44.49	35
Prices of your products	4.98	5.11	3.26 - 6.69	5	-6.41	16.64	34
Number of domestic full-time employees	4.47	8.31	1.59 - 7.35	3	-16.70	23.68	32
Health care costs	4.07	5.39	1.95 - 6.18	4	-9.95	17.63	25

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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=55)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.85 0.43	34 87.18%	4 10.26%	1 2.56%	39 100.00%
Prices of your products	0.74 0.51	26 76.47%	7 20.59%	1 2.94%	34 100.00%
Marketing/advertising spending	0.70 0.59	25 75.76%	6 18.18%	2 6.06%	33 100.00%
Technology spending	0.69 0.54	21 72.41%	7 24.14%	1 3.45%	29 100.00%
Revenue	0.65 0.72	34 79.07%	3 6.98%	6 13.95%	43 100.00%
Earnings	0.64 0.74	31 79.49%	2 5.13%	6 15.38%	39 100.00%
Health care costs	0.64 0.57	17 68.00%	7 28.00%	1 4.00%	25 100.00%
Research and development spending	0.59 0.50	17 58.62%	12 41.38%	0 0.00%	29 100.00%
Number of domestic full-time employees	0.50 0.72	20 62.50%	8 25.00%	4 12.50%	32 100.00%
Capital spending	0.46 0.74	21 60.00%	9 25.71%	5 14.29%	35 100.00%

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

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
Revenue	14.81	14.89	10.60 - 19.03	10	-16.70	42.41	48
Earnings	10.09	13.64	5.88 - 14.30	10	-25.90	49.35	40
Technology spending	8.76	9.30	5.84 - 11.69	5	-15.60	25	39
Research and development spending	3.55	5.50	1.90 - 5.21	1.26	0	24.54	42
Prices of your products	3.51	3.46	2.50 - 4.53	3	-6.41	16.64	45
Marketing/advertising spending	3.50	4.97	2.03 - 4.98	1	-9.46	20	44
Capital spending	0.58	11.77	-2.87 - 4.04	0.94	-32.90	44.49	45

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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
Wages/Salaries	7.95	7.56	5.56 - 10.35	6.79	-10.50	26.73	38
Health care costs	5.02	6.56	2.54 - 7.50	6.33	-9.95	17.63	27
Number of domestic full-time employees	3.52	7.95	0.62 - 6.42	3	-16.70	20	29

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

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
Revenue	11.18	6.92	8.33 - 14.02	10	-16.70	20
Earnings	10.62	7.85	7.39 - 13.85	10	-5	49.35

Duke CFO magazine Global Business Outlook survey - Africa -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	35	63.6 %	± 13.1 %
No	14	25.5 %	± 11.9 %
Don't know	6	10.9 %	± 8.5 %
Total	55	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa -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	35	71.4 %	± 13.2 %
No	14	28.6 %	± 11.9 %
Don't know	0	0.0 %	± 0.0 %
Total	49	100.0 %	

Missing Cases = 6

Response Percent = 89.1 %

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

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

(N=35)

	Decrease	No Change	Increase	Don't Know	Total
changed overall capital spending by your firm?	0 0.0%	5 14.7%	29 85.3%	0 0.0%	34 100.0%
changed research and development spending by your firm?	0 0.0%	12 35.3%	21 61.8%	1 2.9%	34 100.0%
changed your willingness to take on "moon shot" projects?	2 5.9%	17 50.0%	12 35.3%	3 8.8%	34 100.0%
Other	0 0.0%	0 0.0%	3 75.0%	1 25.0%	4 100.0%

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

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

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

(N=35)

	Mean	Decrease -1	No Change 0	Increase 1	Don't Know X	Total
changed overall capital spending by your firm?	0.85	0 0.0%	5 14.7%	29 85.3%	0 0.0%	34 100.0%
changed research and development spending by your firm?	0.64	0 0.0%	12 36.4%	21 63.6%	0 0.0%	33 100.0%
changed your willingness to take on "moon shot" projects?	0.32	2 6.5%	17 54.8%	12 38.7%	0 0.0%	31 100.0%
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)

IN OTHER: Has the faster pace of change/innovation...

Bank/Fin/Insur/Real Est changed the pace of product innovation?

Pub Admin technological changes

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

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

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

(N=35)

	Yes	No	Don't Know	Total
reduced the number of years in your planning horizon?	17 48.6%	17 48.6%	1 2.9%	35 100.0%
caused your firm to focus more on the early years of your planning horizon?	22 64.7%	11 32.4%	1 2.9%	34 100.0%
reduced the required "payback period" on your investments?	15 45.5%	17 51.5%	1 3.0%	33 100.0%
shortened the horizon of your typical investment project?	14 45.2%	14 45.2%	3 9.7%	31 100.0%
changed the methods you use to make investment decisions?	13 40.6%	17 53.1%	2 6.3%	32 100.0%
Other	1 100.0%	0 0.0%	0 0.0%	1 100.0%

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

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

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

(N=35)

	Yes	No	Don't Know	Total
reduced the number of years in your planning horizon?	17 50.0%	17 50.0%	0 0.0%	34 100.0%
caused your firm to focus more on the early years of your planning horizon?	22 66.7%	11 33.3%	0 0.0%	33 100.0%
reduced the required "payback period" on your investments?	15 46.9%	17 53.1%	0 0.0%	32 100.0%
shortened the horizon of your typical investment project?	14 50.0%	14 50.0%	0 0.0%	28 100.0%
changed the methods you use to make investment decisions?	13 43.3%	17 56.7%	0 0.0%	30 100.0%
Other	1 100.0%	0 0.0%	0 0.0%	1 100.0%

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

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017**OTHER: Has the faster pace of change/innovation... (Yes/No/Don't Know)**

IN

OTHER: Has the faster pace of change/innovation...

Pub Admin

change the organizational's goal

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

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

OTHER: Changed methods used to make investment decisions:

IN	Change to what method:
Bank/Fin/Insur/Real Est	impact on bottom of pyramid reach
Bank/Fin/Insur/Real Est	Return on invested capital / payback period
Healthcare/Pharmac	faster decision making process.
Other	ability to secure revednue streams
Pub Admin	change the method of planning to strategic planning and forecasting.
Services, Consulting	Diversification
Services, Consulting	Markets are perceived to be more volatile

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

Duke CFO magazine Global Business Outlook survey - Africa -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
Adhering to regulations	30	54.5 %	± 13.6 %
Corporate taxes	14	25.5 %	± 11.9 %
Increased spending on short-term projects	12	21.8 %	± 11.3 %
None of the above	11	20.0 %	± 10.9 %
Employee health benefits	7	12.7 %	± 9.1 %
Non-health employee benefits	5	9.1 %	± 7.9 %
Other	4	7.3 %	± 7.1 %
Share repurchases or dividends	4	7.3 %	± 7.1 %
Total	87		

Number of Cases = 55

Number of Responses = 87

Average Number Of Responses Per Case = 1.6

Number Of Cases With At Least One Response = 54

Response Percent = 98.2 %

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017**OTHER: items “crowds out” or hinders your firm's ability to spend on long-term corporate investment.**

IN	OTHER: items “crowds out” or hinders your firm's ability to spend on long-term corporate investment.
Communication/Media	Recapitalization constraint
Mining/Construction	Product demand
Services, Consulting	BBBEE

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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	7	13.0 %	± 9.1 %
80% work - 20% life	7	13.0 %	± 9.1 %
70% work - 30% life	26	48.1 %	± 13.6 %
60% work - 40% life	10	18.5 %	± 10.5 %
50% work - 50% life	1	1.9 %	± 3.7 %
40% work - 60% life	2	3.7 %	± 5.1 %
30% work - 70% life	1	1.9 %	± 3.7 %
20% work - 80% life	0	0.0 %	± 0.0 %
10% work - 90% life	0	0.0 %	± 0.0 %
Total	54	100.0 %	

Missing Cases = 1

Response Percent = 98.2 %

Duke CFO magazine Global Business Outlook survey - Africa -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	69.81	70

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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	1	2.0 %	± 3.7 %
70% work - 30% life	3	6.1 %	± 6.2 %
60% work - 40% life	25	51.0 %	± 13.6 %
50% work - 50% life	16	32.7 %	± 12.4 %
40% work - 60% life	3	6.1 %	± 6.2 %
30% work - 70% life	1	2.0 %	± 3.7 %
20% work - 80% life	0	0.0 %	± 0.0 %
10% work - 90% life	0	0.0 %	± 0.0 %
Total	49	100.0 %	

Missing Cases = 6

Response Percent = 89.1 %

Duke CFO magazine Global Business Outlook survey - Africa -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	55.92	60

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

N=55 Number Row % Col %	Total	IDEAL work-life balance								
		90% work - 10% life	80% work - 20% life	70% work - 30% life	60% work - 40% life	50% work - 50% life	40% work - 60% life	30% work - 70% life	20% work - 80% life	10% work - 90% life
		A	B	C	D	E	F	G	H	I
Total	49	0	1	3	25	16	3	1	0	0
	100.0%	0.0%	2.0%	6.1%	51.0%	32.7%	6.1%	2.0%	0.0%	0.0%
	100.0%	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%

CURRENT work-life balance

90% work - 10% life	7	0	0	1	4	1	0	0	0	0
	100.0%	0.0%	0.0%	16.7%	66.7%	16.7%	0.0%	0.0%	0.0%	0.0%
	13.0%	0.0%	0.0%	33.3%	16.0%	6.3%	0.0%	0.0%	0.0%	0.0%
80% work - 20% life	7	0	0	1	4	2	0	0	0	0
	100.0%	0.0%	0.0%	14.3%	57.1%	28.6%	0.0%	0.0%	0.0%	0.0%
	13.0%	0.0%	0.0%	33.3%	16.0%	12.5%	0.0%	0.0%	0.0%	0.0%
70% work - 30% life	26	0	1	1	14	8	1	0	0	0
	100.0%	0.0%	4.0%	4.0%	56.0%	32.0%	4.0%	0.0%	0.0%	0.0%
	48.1%	0.0%	100.0%	33.3%	56.0%	50.0%	33.3%	0.0%	0.0%	0.0%
60% work - 40% life	10	0	0	0	1	5	2	1	0	0
	100.0%	0.0%	0.0%	0.0%	11.1%	55.6%	22.2%	11.1%	0.0%	0.0%
	18.5%	0.0%	0.0%	0.0%	4.0%	31.3%	66.7%	100.0%	0.0%	0.0%
					eFG	d	D	D		
50% work - 50% life	1	0	0	0	1	0	0	0	0	0
	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1.9%	0.0%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%
40% work - 60% life	2	0	0	0	1	0	0	0	0	0
	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	3.7%	0.0%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%
30% work - 70% life	1	0	0	0	0	0	0	0	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1.9%	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 CFO magazine Global Business Outlook survey - Africa -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=55 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	53 100.0% 100.0%	21 39.6% 100.0%	10 18.9% 100.0%	15 28.3% 100.0%	4 7.5% 100.0%	3 5.7% 100.0%
<u>CURRENT work-life balance</u>						
90% work - 10% life	7 100.0% 13.0%	3 50.0% 14.3%	1 16.7% 10.0%	1 16.7% 6.7%	1 16.7% 25.0%	0 0.0% 0.0%
80% work - 20% life	7 100.0% 13.0%	4 57.1% 19.0%	0 0.0% 0.0%	3 42.9% 20.0%	0 0.0% 0.0%	0 0.0% 0.0%
70% work - 30% life	26 100.0% 48.1%	9 36.0% 42.9%	7 28.0% 70.0%	6 24.0% 40.0%	2 8.0% 50.0%	1 4.0% 50.0%
60% work - 40% life	10 100.0% 18.5%	4 40.0% 19.0%	1 10.0% 10.0%	4 40.0% 26.7%	1 10.0% 25.0%	0 0.0% 0.0%
50% work - 50% life	1 100.0% 1.9%	0 0.0% 0.0%	1 100.0% 10.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%
40% work - 60% life	2 100.0% 3.7%	0 0.0% 0.0%	0 0.0% 0.0%	1 50.0% 6.7%	0 0.0% 0.0%	1 50.0% 50.0%
		E	e			Ab
30% work - 70% life	1 100.0% 1.9%	1 100.0% 4.8%	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 CFO magazine Global Business Outlook survey - Africa -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=55 Number Row % Col %	What is your age?				
	<40	40-49	50-59	>=60	Prefer not to answer
	A	B	C	D	E
Total	14 25.9% 100.0%	19 35.2% 100.0%	12 22.2% 100.0%	9 16.7% 100.0%	0 0.0% 0.0%

CURRENT work-life balance

90% work - 10% life	0 0.0% 0.0% c	1 16.7% 5.3% c	4 66.7% 33.3% ab	1 16.7% 11.1%	0 0.0% 0.0%
80% work - 20% life	2 28.6% 15.4%	0 0.0% 0.0% c	4 57.1% 33.3% b	1 14.3% 11.1%	0 0.0% 0.0%
70% work - 30% life	5 19.2% 38.5% b	15 57.7% 78.9% aCd	3 11.5% 25.0% B	3 11.5% 33.3% b	0 0.0% 0.0%
60% work - 40% life	6 60.0% 46.2% Bc	0 0.0% 0.0% AD	0 0.0% 0.0% ad	4 40.0% 44.4% Bc	0 0.0% 0.0%
50% work - 50% life	0 0.0% 0.0%	1 100.0% 5.3%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%
40% work - 60% life	0 0.0% 0.0%	1 50.0% 5.3%	1 50.0% 8.3%	0 0.0% 0.0%	0 0.0% 0.0%
30% work - 70% life	0 0.0% 0.0%	1 100.0% 5.3%	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 CFO magazine Global Business Outlook survey - Africa -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=55 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	53	21	10	15	4	3
	100.0%	39.6%	18.9%	28.3%	7.5%	5.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	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	1	0	0	1	0	0
	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
	2.0%	0.0%	0.0%	6.7%	0.0%	0.0%
70% work - 30% life	3	0	0	3	0	0
	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
	6.1%	0.0%	0.0%	20.0%	0.0%	0.0%
		c		a		
60% work - 40% life	25	9	5	7	2	1
	100.0%	37.5%	20.8%	29.2%	8.3%	4.2%
	51.0%	47.4%	55.6%	46.7%	50.0%	100.0%
50% work - 50% life	16	10	3	2	1	0
	100.0%	62.5%	18.8%	12.5%	6.3%	0.0%
	32.7%	52.6%	33.3%	13.3%	25.0%	0.0%
		c		a		
40% work - 60% life	3	0	1	2	0	0
	100.0%	0.0%	33.3%	66.7%	0.0%	0.0%
	6.1%	0.0%	11.1%	13.3%	0.0%	0.0%
30% work - 70% life	1	0	0	0	1	0
	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%
	2.0%	0.0%	0.0%	0.0%	25.0%	0.0%
		d			a	
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 CFO magazine Global Business Outlook survey - Africa -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=55 Number Row % Col %	What is your age?				
	<40	40-49	50-59	>=60	Prefer not to answer
	A	B	C	D	E
Total	14 25.9% 100.0%	19 35.2% 100.0%	12 22.2% 100.0%	9 16.7% 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%	0 0.0% 0.0%	1 100.0% 8.3%	0 0.0% 0.0%	0 0.0% 0.0%
70% work - 30% life	1 33.3% 9.1%	0 0.0% 0.0%	2 66.7% 16.7%	0 0.0% 0.0%	0 0.0% 0.0%
60% work - 40% life	4 16.0% 36.4%	11 44.0% 64.7%	5 20.0% 41.7%	5 20.0% 55.6%	0 0.0% 0.0%
50% work - 50% life	4 25.0% 36.4%	5 31.3% 29.4%	4 25.0% 33.3%	3 18.8% 33.3%	0 0.0% 0.0%
40% work - 60% life	1 33.3% 9.1%	1 33.3% 5.9%	0 0.0% 0.0%	1 33.3% 11.1%	0 0.0% 0.0%
30% work - 70% life	1 100.0% 9.1%	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 CFO magazine Global Business Outlook survey - Africa -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	38	69.1 %	± 12.6 %
Risk management	37	67.3 %	± 12.8 %
Overall firm strategy	34	61.8 %	± 13.3 %
Capital project selection	29	52.7 %	± 13.6 %
Capital structure	29	52.7 %	± 13.6 %
Wage/salary increases	29	52.7 %	± 13.6 %
Capital spending / R&D budget	29	52.7 %	± 13.6 %
Corporate governance structure	28	50.9 %	± 13.7 %
Technology spend	28	50.9 %	± 13.7 %
Acquisition selection	23	41.8 %	± 13.5 %
Hiring / firing / layoff planning	17	30.9 %	± 12.6 %
Payout policy	14	25.5 %	± 11.9 %
Marketing/advertising spend	13	23.6 %	± 11.6 %
Health care spend	10	18.2 %	± 10.5 %
Divestiture selection	10	18.2 %	± 10.5 %
Other	2	3.6 %	± 5.1 %
Total	370		

Number of Cases = 55

Number of Responses = 370

Average Number Of Responses Per Case = 6.7

Number Of Cases With At Least One Response = 53

Response Percent = 96.4 %

Duke CFO magazine Global Business Outlook survey - Africa -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=55

	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	55 100.0%	21 38.2%	10 18.2%	15 27.3%	4 7.3%	3 5.5%
Cash and liquidity policy	38 69.1%	14 66.7% e	9 90.0% e	12 80.0% e	2 50.0%	0 0.0% abc
Risk management	37 67.3%	15 71.4%	6 60.0%	11 73.3%	3 75.0%	1 33.3%
Overall firm strategy	34 61.8%	12 57.1%	7 70.0%	10 66.7%	3 75.0%	2 66.7%
Capital structure	29 52.7%	11 52.4%	6 60.0%	7 46.7%	2 50.0%	1 33.3%
Capital spending / R&D budget	29 52.7%	10 47.6%	5 50.0%	8 53.3%	3 75.0%	2 66.7%
Capital project selection	29 52.7%	8 38.1% d	5 50.0%	10 66.7%	4 100.0% a	1 33.3%
Wage/salary increases	29 52.7%	10 47.6%	6 60.0%	9 60.0%	3 75.0%	1 33.3%
Corporate governance structure	28 50.9%	10 47.6%	5 50.0%	7 46.7%	3 75.0%	1 33.3%
Technology spend	28 50.9%	11 52.4%	6 60.0%	7 46.7%	2 50.0%	2 66.7%
Acquisition selection	23 41.8%	6 28.6% d	6 60.0%	7 46.7%	4 100.0% ae	0 0.0% d
Hiring / firing / layoff planning	17 30.9%	5 23.8%	3 30.0%	6 40.0%	2 50.0%	1 33.3%

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

Duke CFO magazine Global Business Outlook survey - Africa -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=55	What is your age?				
	<40 A	40-49 B	50-59 C	>=60 D	Prefer not to answer E
Total	14 25.5%	19 34.5%	12 21.8%	9 16.4%	0 0.0%
Cash and liquidity policy	8 57.1%	12 63.2%	9 75.0%	8 88.9%	0 0.0%
Risk management	7 50.0%	14 73.7%	7 58.3%	8 88.9%	0 0.0%
Overall firm strategy	7 50.0%	9 47.4%	10 83.3%	8 88.9%	0 0.0%
Capital structure	8 57.1%	7 36.8%	7 58.3%	6 66.7%	0 0.0%
Capital spending / R&D budget	3 21.4%	11 57.9%	7 58.3%	7 77.8%	0 0.0%
Capital project selection	6 42.9%	10 52.6%	7 58.3%	6 66.7%	0 0.0%
Wage/salary increases	8 57.1%	9 47.4%	5 41.7%	7 77.8%	0 0.0%
Corporate governance structure	5 35.7%	10 52.6%	7 58.3%	5 55.6%	0 0.0%
Technology spend	5 35.7%	12 63.2%	7 58.3%	4 44.4%	0 0.0%
Acquisition selection	4 28.6%	8 42.1%	6 50.0%	5 55.6%	0 0.0%
Hiring / firing / layoff planning	6 42.9%	4 21.1%	2 16.7%	5 55.6%	0 0.0%

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

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 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=55

	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
Payout policy	14 25.5%	7 33.3%	1 10.0%	4 26.7%	2 50.0%	0 0.0%
Marketing/ advertising spend	13 23.6%	2 9.5%	4 40.0%	5 33.3%	1 25.0%	1 33.3%
Health care spend	10 18.2%	3 14.3%	3 30.0%	1 6.7% d	2 50.0% c	1 33.3%
Divestiture selection	10 18.2%	3 14.3%	3 30.0%	3 20.0%	1 25.0%	0 0.0%
Other	2 3.6%	0 0.0% e	0 0.0%	1 6.7%	0 0.0%	1 33.3% a

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

Duke CFO magazine Global Business Outlook survey - Africa -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=55

	What is your age?				
	<40 A	40-49 B	50-59 C	>=60 D	Prefer not to answer E
Payout policy	2 14.3%	5 26.3%	4 33.3%	3 33.3%	0 0.0%
Marketing/ advertising spend	3 21.4%	4 21.1%	3 25.0%	3 33.3%	0 0.0%
Health care spend	0 0.0% b	6 31.6% a	3 25.0%	1 11.1%	0 0.0%
Divestiture selection	1 7.1% c	2 10.5%	5 41.7% a	2 22.2%	0 0.0%
Other	0 0.0%	1 5.3%	1 8.3%	0 0.0%	0 0.0%

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

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017**Q8. OTHER: For which decisions is the CFO one of the two or three most important decision-makers**

Pub Admin
Services, Consulting

HUMAN RESOURCES MANAGEMENT
Business growth

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2017	9.58	9.79	6.65 - 12.50	9	-10.10	29.30	43
% Expected ROA in 2018	12.56	12.29	8.75 - 16.37	10	-12	39.20	40

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017**Manufacturing capacity utilized (Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	68.00	12.33	58.13 - 77.87	70	48	80	6
% of capacity utilization planned for the second half of 2017	70.83	12.01	61.23 - 80.44	80	50	80	6

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Industry

	Number	Percent	95% CI
Services, Consulting	10	18.5 %	± 10.5 %
Manufacturing	6	11.1 %	± 8.5 %
Mining/Construction	6	11.1 %	± 8.5 %
Healthcare/Pharmaceutical	6	11.1 %	± 8.5 %
Banking/Finance/Insurance/Real Estate	5	9.3 %	± 7.9 %
Agriculture, Forestry, & Fishing	3	5.6 %	± 6.2 %
Technology [Software/Hardware/Biotech]	2	3.7 %	± 5.1 %
Retail/Wholesale	2	3.7 %	± 5.1 %
Public Administration	2	3.7 %	± 5.1 %
Communication/Media	2	3.7 %	± 5.1 %
Transportation & Public Utilities	1	1.9 %	± 3.7 %
Energy	0	0.0 %	± 0.0 %
Other Industry	9	16.7 %	± 10.1 %
Total	54	100.0 %	

Missing Cases = 1

Response Percent = 98.2 %

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

Industry (Other specified)

--- No Response ---

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	33	63.5 %	± 13.4 %
\$25-99 million	8	15.4 %	± 9.6 %
\$100-499 million	6	11.5 %	± 8.5 %
\$500-999 million	0	0.0 %	± 0.0 %
\$1-4.9 billion	4	7.7 %	± 7.1 %
\$5-9.9 billion	1	1.9 %	± 3.7 %
More than \$10 billion	0	0.0 %	± 0.0 %
Total	52	100.0 %	

Missing Cases = 3

Response Percent = 94.5 %

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Statistics - Sales Revenue (Millions)

Minimum = 25

Maximum = 7500

Mean = 435.02

Median = 25

Variance (Unbiased Estimate) = 1627466.80

Standard Deviation (Unbiased Estimate) = 1275.72

Standard Error Of The Mean = 176.91

95 Percent Confidence Interval Around The Mean = 88.27 - 781.76

99 Percent Confidence Interval Around The Mean = -20.53 - 890.56

Skewness = 3.98

Kolmogorov-Smirnov Statistic For Normality = 3.27

Quartiles

1 = 25

2 = 25

3 = 62

Valid Cases = 52

Missing Cases = 3

Response Percent = 94.5%

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

Number of Employees

	Number	Percent	95% CI
Fewer than 100	19	41.3 %	± 13.0 %
100-499	15	32.6 %	± 12.2 %
500-999	3	6.5 %	± 6.2 %
1,000-2,499	4	8.7 %	± 7.1 %
2,500-4,999	2	4.3 %	± 5.1 %
5,000-9,999	2	4.3 %	± 5.1 %
Over 10,000	1	2.2 %	± 3.7 %
Total	46	100.0 %	

Missing Cases = 9

Response Percent = 83.6 %

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

Statistics - Number of Employees

Minimum = 100

Maximum = 12000

Mean = 1090.22

Median = 300

Variance (Unbiased Estimate) = 5453957.73

Standard Deviation (Unbiased Estimate) = 2335.37

Standard Error Of The Mean = 344.33

95 Percent Confidence Interval Around The Mean = 415.33 - 1765.11

99 Percent Confidence Interval Around The Mean = 203.56 - 1976.87

Skewness = 3.24

Kolmogorov-Smirnov Statistic For Normality = 2.57

Quartiles

1 = 100

2 = 300

3 = 750

Valid Cases = 46

Missing Cases = 9

Response Percent = 83.6%

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Where are you personally located?

	Number	Percent	95% CI
South Africa	27	50.9 %	± 13.7 %
Nigeria	16	30.2 %	± 12.4 %
Other (please specify)	4	7.5 %	± 7.1 %
East Africa	2	3.8 %	± 5.1 %
MENA (North Africa and Middle East)	2	3.8 %	± 5.1 %
Rest of Africa	2	3.8 %	± 5.1 %
West Africa, not Nigeria	0	0.0 %	± 0.0 %
Europe	0	0.0 %	± 0.0 %
Asia	0	0.0 %	± 0.0 %
US/Canada	0	0.0 %	± 0.0 %
Latin America	0	0.0 %	± 0.0 %
Total	53	100.0 %	

Missing Cases = 2

Response Percent = 96.4 %

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

Headquarters Africa (Other Specified)

australia

australia

Botswana

zambia

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

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

australia

Canada

Canada

Dubai

RSA

Turkey

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017**Ownership**

	Number	Percent	95% CI
Private	34	65.4 %	± 13.3 %
Public	11	21.2 %	± 10.9 %
Nonprofit	4	7.7 %	± 7.1 %
Government	3	5.8 %	± 6.2 %
Total	52	100.0 %	

Missing Cases = 3

Response Percent = 94.5 %

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017**Foreign Sales**

	Number	Percent	95% CI
0%	18	36.7 %	± 12.9 %
1-24%	24	49.0 %	± 13.6 %
25-50%	2	4.1 %	± 5.1 %
More than 50%	5	10.2 %	± 7.9 %
Total	49	100.0 %	

Missing Cases = 6

Response Percent = 89.1 %

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

	Number	Percent	95% CI
Africa	15	68.2 %	± 19.0 %
Asia/Pacific Basin	3	13.6 %	± 11.2 %
Europe	3	13.6 %	± 11.2 %
US/Canada	1	4.5 %	± 6.7 %
Latin America	0	0.0 %	± 0.0 %
Total	22	100.0 %	

Missing Cases = 9

Response Percent = 71.0 %

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	1	3.7 %	3.7 %
AA+	2	7.4 %	11.1 %
AA	0	0.0 %	11.1 %
AA-	2	7.4 %	18.5 %
A+	2	7.4 %	25.9 %
A	3	11.1 %	37.0 %
A-	1	3.7 %	40.7 %
BBB+	4	14.8 %	55.6 %
BBB	0	0.0 %	55.6 %
BBB-	2	7.4 %	63.0 %
BB+	3	11.1 %	74.1 %
BB	0	0.0 %	74.1 %
BB-	0	0.0 %	74.1 %
B+	2	7.4 %	81.5 %
B	3	11.1 %	92.6 %
B-	1	3.7 %	96.3 %
CCC	1	3.7 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	27	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

What is your company's credit rating?

N=27	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	27 100.0%	11 40.7%	16 59.3%
AAA	1 3.7%	0 0.0%	1 6.3%
AA+	2 7.4%	0 0.0%	2 12.5%
AA	0 0.0%	0 0.0%	0 0.0%
AA-	2 7.4%	1 9.1%	1 6.3%
A+	2 7.4%	1 9.1%	1 6.3%
A	3 11.1%	2 18.2%	1 6.3%
A-	1 3.7%	1 9.1%	0 0.0%
BBB+	4 14.8%	1 9.1%	3 18.8%
BBB	0 0.0%	0 0.0%	0 0.0%
BBB-	2 7.4%	2 18.2%	0 0.0%
BB+	3 11.1%	1 9.1%	2 12.5%
BB	0 0.0%	0 0.0%	0 0.0%
BB-	0 0.0%	0 0.0%	0 0.0%
B+	2 7.4%	1 9.1%	1 6.3%
B	3 11.1%	0 0.0%	3 18.8%

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

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2017

What is your company's credit rating?

N=27	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	1 3.7%	0 0.0%	1 6.3%
CCC	1 3.7%	1 9.1%	0 0.0%
CC	0 0.0%	0 0.0%	0 0.0%
D	0 0.0%	0 0.0%	0 0.0%

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

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

	Number	Percent
CFO	23	45.1 %
CEO	10	19.6 %
VP of Finance	9	17.6 %
Other	6	11.8 %
Controller	3	5.9 %
Treasurer	0	0.0 %
Total	51	100.0 %

Missing Cases = 4

Response Percent = 92.7 %

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

Managing Director
Management Executive
Head Sales and Distribution
Group Finance Manager
SALES MANAGER
GM-Finance

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

	Number	Percent	95% CI
<40	14	25.9 %	± 11.9 %
40-49	19	35.2 %	± 13.0 %
50-59	12	22.2 %	± 11.3 %
>=60	9	16.7 %	± 10.1 %
Prefer not to answer	0	0.0 %	± 0.0 %
Total	54	100.0 %	

Missing Cases = 1

Response Percent = 98.2 %

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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)	21	39.6 %	± 13.3 %
Linear (my pay increases in direct proportion to corporate financial performance)	15	28.3 %	± 12.2 %
Concave (my pay increases with corporate financial performance but less than proportionally)	10	18.9 %	± 10.5 %
Convex (my pay increases more than proportionally to corporate financial performance)	4	7.5 %	± 7.1 %
Don't Know	3	5.7 %	± 6.2 %
Total	53	100.0 %	

Missing Cases = 2

Response Percent = 96.4 %

