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Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

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

	Number	Percent	95% CI
1=More optimistic	49	53.3 %	± 10.2 %
0=No change	28	30.6 %	± 9.3 %
-1=Less optimistic	15	16.1 %	± 7.4 %
Total	93	100.0 %	

Mean = 0.37  
SD = 0.75

Missing Cases = 3  
Response Percent = 96.7 %

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

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

Minimum = 10

Maximum = 98

Mean = 66.32

Median = 70

Standard Deviation (Unbiased Estimate) = 19.51

95 Percent Confidence Interval Around The Mean = 62.07 - 70.58

**4 Groups**

1 = 50.67

2 = 70

3 = 80

Valid Cases = 81

Missing Cases = 15

Response Percent = 84.1%

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP****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	40	45.5 %	± 10.1 %
0=No change	29	32.9 %	± 9.4 %
-1=Less optimistic	19	21.6 %	± 8.2 %
Total	89	100.0 %	

Mean = 0.24

SD = 0.79

Missing Cases = 7

Response Percent = 92.4 %

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

**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 = 2

Maximum = 100

Mean = 67.55

Median = 70

Standard Deviation (Unbiased Estimate) = 21.22

95 Percent Confidence Interval Around The Mean = 62.94 - 72.16

**4 Groups**

1 = 50.35

2 = 70

3 = 85

Valid Cases = 81

Missing Cases = 15

Response Percent = 84.9%

## Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

### 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	33	34.6 %	± 9.7 %
Difficulty attracting / retaining qualified employees	33	33.9 %	± 9.7 %
Government policies	29	29.9 %	± 9.3 %
Regulatory requirements	26	26.6 %	± 9.0 %
Employee productivity	22	23.0 %	± 8.6 %
Currency risk	19	20.3 %	± 8.2 %
Weak demand for your products/services	19	19.6 %	± 8.1 %
Access to capital	18	18.2 %	± 7.9 %
Rising input or commodity costs	16	17.0 %	± 7.7 %
Data security	15	15.8 %	± 7.4 %
Employee morale	15	15.7 %	± 7.4 %
Rising wages and salaries	11	11.6 %	± 6.5 %
Cost of benefits	10	10.6 %	± 6.3 %
Cost of borrowing	10	10.1 %	± 6.1 %
Corporate tax code	8	8.4 %	± 5.7 %
Inflation	8	8.1 %	± 5.6 %
Geopolitical / health crises	7	6.9 %	± 5.2 %
Deflation	2	2.5 %	± 3.2 %
Other	12	12.1 %	± 6.7 %
Total	312		

Number of Cases = 96

Number of Responses = 312

Average Number Of Responses Per Case = 3.2

Number Of Cases With At Least One Response = 96

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

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

China	Healthcare/Pharm	融资难度大（相较2016年）
China	Manufacturing	industry reconfiguration
China	Transp, Public Util	市场竞争加剧
India	Services, Consulting	working capital and debtors days
Japan	Manufacturing	海外稅務リスク
Japan	Retail/Wholesale	5年後を見据えた経営戦略
OtherAsia	Manufacturing	continuih oversupply vs underdemand worldwide, coupled with trend of monetary tightening
OtherAsia	Manufacturing	Systems implementation for a start up organization
OtherAsia	Services, Consulting	Margin compression; digital disruption



Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

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

China	Agr, Forestry, Fishing	Rising employee accomodation cost
China	Bank/Fin/Insur/Real Est	监管部门相关政策导向和限制
China	Bank/Fin/Insur/Real Est	North Korea continued missiles launching nuclear proliferation may risk military conflicts.
China	Energy	新项目建设进度对于公司转型展的影响。组织单元工作效率的再提升对于制度流程的优化再造。
China	Manufacturing	环保与安全方面的风险
China	Manufacturing	credit crunch, coupled with interest rate hiking.
China	Other	Tightening regulatory requirements
China	Tech [Soft/Hard/Bio]	员工离职风险
China	Transp, Public Util	Industrial consolidation by government.
China	Unspecified Industry	资金短缺
India	Bank/Fin/Insur/Real Est	Introduction of GST
India	Bank/Fin/Insur/Real Est	Unemployment Less production level in all industry
India	Communication/Media	Competition from online competition and choices of consumer changing faster than ever
India	Communication/Media	New entrants in the competitive space
India	Healthcare/Pharm	There is quite an uncertainty with changing laws and Regulatory framework in India.
India	Manufacturing	War Scenario
India	Services, Consulting	Unified indirect tax implementation
India	Tech [Soft/Hard/Bio]	GST Roll out slowing down the GDP, but long term is promising
India	Tech [Soft/Hard/Bio]	Rising oil prices
India	Transp, Public Util	Uncertainty in Taxation Structure
Japan	Communication/Media	デジタル技術イノベーターに る競争環境の増幅
Japan	Communication/Media	弊社事業についての需要の減少 業績の悪化
Japan	Healthcare/Pharm	他社からの画期的な製品、破 的創造者による市場参入
Japan	Manufacturing	シェールガス由来の製品のアジ 流入
Japan	Manufacturing	保護主義的傾向、覇権主義 (- 中国、米国)
Japan	Manufacturing	工場労働者や建設現場労働者の 足
Japan	Other	新しい製品。サービスを生み出 力を育てる仕組みづくり。世の中 気分が変わってくるリスク。
Japan	Retail/Wholesale	経済の不確実性
Japan	Retail/Wholesale	Transplantによる日本からの輸 の減少、付加価値及び利益の 外移転、それに伴う日本人の- 海外派遣増
Japan	Services, Consulting	外国人の受入、AI

## Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

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

OtherAsia	Bank/Fin/Insur/Real Est	cyber security
OtherAsia	Bank/Fin/Insur/Real Est	cyclical market crash risk in 2018
OtherAsia	Bank/Fin/Insur/Real Est	Interest Rate is still low
OtherAsia	Bank/Fin/Insur/Real Est	Political uncertainty & instability that drives weak demand and a slowdown in overall economy
OtherAsia	Communication/Media	Pricing competition and digital disruption
OtherAsia	Energy	Government (buyer) unable to pay the sales invoices.
OtherAsia	Manufacturing	1. Stagflation- growth stagnant, but cost remains high or going up.
OtherAsia	Manufacturing	Increased number of expatriates from parent company placed as senior management
OtherAsia	Manufacturing	Systems integration and interfaces
OtherAsia	Mining/Construction	higher competition due to less demand
OtherAsia	Mining/Construction	Outcome of NZ general election - government shift to the left.
OtherAsia	Mining/Construction	SOURCING OF MATERIAL FOR THE CONSTRUCTION WORK.
OtherAsia	Other	1. Manpower (labor) drain. 2. Un-surety of election taking place.
OtherAsia	Other	dysfunctional bureaucratic regulations administered by useless officials
OtherAsia	Other	New Business
OtherAsia	Other	Resentment against male decision makers
OtherAsia	Other	Technology.
OtherAsia	Retail/Wholesale	Economic slowdown, rising interest rates and leading to cost increase
OtherAsia	Retail/Wholesale	rising risk of economic downturn
OtherAsia	Services, Consulting	Cybersecurity
OtherAsia	Tech [Soft/Hard/Bio]	Hindrance created by the authorities as a result of their bureaucracy and ignorance of IoT appln.
OtherAsia	Tech [Soft/Hard/Bio]	IFRS9 compliance
OtherAsia	Unspecified Industry	introducing VAT tax in GCC & regulatory requirements changes.
OtherAsia	Unspecified Industry	terrorism in the southern part of our country, luckily it ended last month.
OtherAsia	Unspecified Industry	VAT

## Duke CFO magazine Global Business Outlook survey - Asia -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
Revenue	12.68	22.22	7.44 - 17.92	10	-20	100	69
Technology spending	7.65	11.76	4.54 - 10.76	5	0	60.78	55
Earnings	7.54	17.77	3.22 - 11.86	5	-30	100	65
Capital spending	7.22	15.44	3.25 - 11.20	3	-35	70	58
Marketing/advertising spending	5.40	11.81	2.28 - 8.52	2.50	-20	50	55
Number of domestic full-time employees	4.38	11.49	1.39 - 7.36	2	-15	74.48	57
Research and development spending	4.25	5.90	2.66 - 5.83	2	-5	20	53
Wages/Salaries	4.14	5.82	2.77 - 5.52	4	-20	20	69
Health care costs	3.72	5.32	2.18 - 5.25	2	0	20	46
Prices of your products	3.05	9.57	0.56 - 5.53	1.50	-26.30	33.46	57

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

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

(N=96)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.78 0.54	58 84.06%	7 10.14%	4 5.80%	69 100.00%
Technology spending	0.73 0.45	40 72.73%	15 27.27%	0 0.00%	55 100.00%
Revenue	0.62 0.75	54 78.26%	4 5.80%	11 15.94%	69 100.00%
Research and development spending	0.60 0.53	33 62.26%	19 35.85%	1 1.89%	53 100.00%
Capital spending	0.57 0.60	36 62.07%	19 32.76%	3 5.17%	58 100.00%
Health care costs	0.57 0.50	26 56.52%	20 43.48%	0 0.00%	46 100.00%
Marketing/advertising spending	0.55 0.69	36 65.45%	13 23.64%	6 10.91%	55 100.00%
Number of domestic full-time employees	0.51 0.73	37 64.91%	12 21.05%	8 14.04%	57 100.00%
Earnings	0.51 0.81	46 70.77%	6 9.23%	13 20.00%	65 100.00%
Prices of your products	0.33 0.79	30 52.63%	16 28.07%	11 19.30%	57 100.00%

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	7.96	10.89	5.15 - 10.77	5	-35	70	58
Revenue	6.64	12.04	3.93 - 9.36	5	-20	100	76
Technology spending	6.34	8.82	3.93 - 8.74	3	0	60.78	52
Earnings	4.02	9.37	1.67 - 6.36	2.96	-30	100	61
Research and development spending	3.60	5.12	2.24 - 4.96	1.70	-5	20	54
Prices of your products	3.13	9.10	0.70 - 5.55	1	-26.30	33.46	54
Marketing/advertising spending	2.79	5.77	1.27 - 4.31	2	-20	50	55

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Health care costs	2.15	3.35	1.09 - 3.21	0.79	0	20	38
Wages/Salaries	1.10	5.98	-0.55 - 2.75	2	-20	20	50
Number of domestic full-time employees	0.74	5.91	-1.01 - 2.49	2	-15	30	44

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

	Mean	SD	95% CI	Median	Minimum	Maximum
Revenue	6.56	9.37	3.63 - 9.49	5	-15	40
Earnings	2.53	6.91	-0.29 - 5.36	5	-30	20

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

	Number	Percent	95% CI
Yes	61	64.6 %	± 9.8 %
No	22	23.6 %	± 8.6 %
Don't know	11	11.8 %	± 6.6 %
Total	95	100.0 %	

Missing Cases = 1

Response Percent = 99.1 %



**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP****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	61	73.2 %	± 9.8 %
No	22	26.8 %	± 8.6 %
Don't know	0	0.0 %	± 0.0 %
Total	84	100.0 %	

Missing Cases = 12

Response Percent = 87.4 %

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

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

(N=61)

	Decrease	No Change	Increase	Don't Know	Total
changed overall capital spending by your firm?	0 0.5%	16 26.9%	42 68.1%	3 4.4%	61 100.0%
changed research and development spending by your firm?	0 0.0%	21 34.3%	38 62.9%	2 2.8%	61 100.0%
changed your willingness to take on "moon shot" projects?	6 9.3%	19 30.7%	31 50.6%	6 9.4%	61 100.0%
Other	0 0.0%	0 0.0%	3 31.5%	7 68.5%	10 100.0%

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

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

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

(N=61)

	Mean	Decrease -1	No Change 0	Increase 1	Total
changed overall capital spending by your firm?	0.71	0 0.6%	16 28.2%	42 71.3%	58 100.0%
changed research and development spending by your firm?	0.65	0 0.0%	21 35.3%	38 64.7%	59 100.0%
changed your willingness to take on "moon shot" projects?	0.46	6 10.2%	19 33.9%	31 55.9%	56 100.0%
other	1.00	0 0.0%	0 0.0%	3 100.0%	3 100.0%

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

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

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

--- No Response ---

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

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

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

(N=61)

	Yes	No	Don't Know	Total
reduced the number of years in your planning horizon?	30 49.5%	25 40.9%	6 9.6%	61 100.0%
caused your firm to focus more on the early years of your planning horizon?	49 79.9%	8 12.9%	4 7.2%	61 100.0%
reduced the required "payback period" on your investments?	25 41.1%	28 46.0%	8 12.9%	61 100.0%
shortened the horizon of your typical investment project?	23 38.2%	28 46.3%	9 15.5%	61 100.0%
changed the methods you use to make investment decisions?	11 18.9%	40 66.3%	9 14.9%	60 100.0%
Other	1 11.0%	3 33.8%	4 55.1%	8 100.0%

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

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

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

(N=61)

	Yes	No	Don't Know	Total
reduced the number of years in your planning horizon?	30 54.8%	25 45.2%	0 0.0%	55 100.0%
caused your firm to focus more on the early years of your planning horizon?	49 86.1%	8 13.9%	0 0.0%	57 100.0%
reduced the required "payback period" on your investments?	25 47.2%	28 52.8%	0 0.0%	54 100.0%
shortened the horizon of your typical investment project?	23 45.3%	28 54.7%	0 0.0%	52 100.0%
changed the methods you use to make investment decisions?	11 22.2%	40 77.8%	0 0.0%	51 100.0%
Other	1 24.6%	3 75.4%	0 0.0%	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 - Asia - Fourth Quarter, 2017 - Weighted by GDP**

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

--- No Response ---

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

## Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

### OTHER: Changed methods used to make investment decisions:

Country where based	IN	Change to what method:
China	Bank/Fin/Insur/Real Est	digital transformationb
China	Tech [Soft/Hard/Bio]	EVA
OtherAsia	Bank/Fin/Insur/Real Est	expectation
OtherAsia	Bank/Fin/Insur/Real Est	more conservative
OtherAsia	Retail/Wholesale	less focused on 'perfection', more acceptance of 'near enough is good enough'
OtherAsia	Services, Consulting	greater use of agile methodology
OtherAsia	Tech [Soft/Hard/Bio]	Concentrate on land and expand method and less capital investment on long term and less bottom line projects

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



**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

**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
Increased spending on short-term projects	41	43.2 %	± 10.1 %
Adhering to regulations	41	42.9 %	± 10.1 %
Corporate taxes	34	35.2 %	± 9.7 %
None of the above	21	22.1 %	± 8.5 %
Share repurchases or dividends	14	14.8 %	± 7.2 %
Employee health benefits	12	12.7 %	± 6.8 %
Non-health employee benefits	7	7.1 %	± 5.3 %
Other	3	3.5 %	± 3.8 %
<b>Total</b>	<b>174</b>		

Number of Cases = 96

Number of Responses = 174

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 94

Response Percent = 98.3 %

## Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

### **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.
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Japan	Manufacturing	ROE偏重主義
Japan	Retail/Wholesale	Volatilityの高い事業投資への判定基準
OtherAsia	Retail/Wholesale	Strict govt monitoring
OtherAsia	Tech [Soft/Hard/Bio]	Changes in Import tax regulations

Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

**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	11	11.7 %	± 6.5 %
80% work - 20% life	24	25.5 %	± 8.8 %
70% work - 30% life	45	47.9 %	± 10.2 %
60% work - 40% life	6	6.3 %	± 4.9 %
50% work - 50% life	8	8.2 %	± 5.5 %
40% work - 60% life	0	0.0 %	± 0.0 %
30% work - 70% life	0	0.0 %	± 0.0 %
20% work - 80% life	0	0.0 %	± 0.0 %
10% work - 90% life	0	0.4 %	± 1.2 %
Total	94	100.0 %	

Missing Cases = 2

Response Percent = 97.5 %

Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

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

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	Mean	Median
CURRENT work-life balance	72.63	70

Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

**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	1	1.3 %	± 2.2 %
80% work - 20% life	3	3.6 %	± 3.7 %
70% work - 30% life	13	14.8 %	± 7.1 %
60% work - 40% life	33	35.9 %	± 9.7 %
50% work - 50% life	33	36.7 %	± 9.7 %
40% work - 60% life	6	6.4 %	± 4.9 %
30% work - 70% life	0	0.4 %	± 1.2 %
20% work - 80% life	1	0.9 %	± 1.9 %
10% work - 90% life	0	0.0 %	± 0.0 %
Total	91	100.0 %	

Missing Cases = 5

Response Percent = 94.4 %

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

**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	57.15	60

## Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

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

N=96 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	90	1	3	13	33	33	5	0	1	0
	100.0%	1.3%	3.6%	14.9%	36.2%	36.6%	6.1%	0.4%	0.9%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%

#### CURRENT work-life balance

90% work - 10% life	11	1	0	4	5	1	0	0	0	0
	100.0%	7.5%	0.0%	40.0%	44.5%	8.0%	0.0%	0.0%	0.0%	0.0%
	12.2%	71.3%	0.0%	32.8%	15.0%	2.7%	0.0%	0.0%	0.0%	0.0%
		E		E		AC				
80% work - 20% life	24	0	1	7	12	3	0	0	0	0
	100.0%	0.0%	3.7%	30.6%	51.5%	14.2%	0.0%	0.0%	0.0%	0.0%
	26.5%	0.0%	27.1%	54.5%	37.7%	10.3%	0.0%	0.0%	0.0%	0.0%
				Ef	e	Cd	c			
70% work - 30% life	42	0	2	2	13	21	3	0	0	0
	100.0%	0.0%	5.6%	4.0%	31.2%	51.2%	7.2%	0.8%	0.0%	0.0%
	46.7%	0.0%	72.9%	12.7%	40.2%	65.2%	55.2%	100.0%	0.0%	0.0%
			c	bE	e	Cd				
60% work - 40% life	6	0	0	0	2	3	1	0	0	0
	100.0%	0.0%	0.0%	0.0%	38.9%	47.2%	13.9%	0.0%	0.0%	0.0%
	6.6%	0.0%	0.0%	0.0%	7.1%	8.5%	14.9%	0.0%	0.0%	0.0%
50% work - 50% life	7	0	0	0	0	4	2	0	1	0
	100.0%	0.0%	0.0%	0.0%	0.0%	64.1%	23.9%	0.0%	12.0%	0.0%
	7.6%	0.0%	0.0%	0.0%	0.0%	13.3%	29.9%	0.0%	100.0%	0.0%
				H	eFH	dh	D		CDe	
40% work - 60% 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%
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
	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	0.4%	28.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		DE			A	A				

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

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

**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=96 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	90 100.0% 100.0%	35 38.6% 100.0%	25 27.9% 100.0%	23 25.4% 100.0%	4 4.9% 100.0%	3 3.1% 100.0%
<b><u>CURRENT work-life balance</u></b>						
90% work - 10% life	11 100.0% 12.3%	5 47.5% 15.1%	3 29.6% 13.0%	1 7.5% 3.6%	1 8.0% 20.0%	1 7.5% 29.4%
80% work - 20% life	22 100.0% 24.0%	11 49.0% 30.4%	5 23.0% 19.7%	5 22.7% 21.5%	0 1.5% 7.5%	1 3.8% 29.4%
70% work - 30% life	44 100.0% 49.2%	13 30.6% 39.0%	14 32.5% 57.2%	14 31.6% 61.0%	2 5.4% 53.9%	0 0.0% 0.0%
60% work - 40% life	6 100.0% 6.6%	3 47.2% 8.1%	2 27.8% 6.6%	1 11.1% 2.9%	1 13.9% 18.6%	0 0.0% 0.0%
50% work - 50% life	7 100.0% 7.6%	3 37.9% 7.5%	1 12.9% 3.5%	3 37.1% 11.1%	0 0.0% 0.0%	1 12.1% 29.4%
40% work - 60% 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%
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	0 100.0% 0.4%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 100.0% 11.8%

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



**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

**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=96 Number Row % Col %	What is your age?				
	<40	40-49	50-59	>=60	Prefer not to answer
	A	B	C	D	E
Total	12 12.8% 100.0%	38 42.1% 100.0%	24 26.2% 100.0%	14 15.5% 100.0%	3 3.5% 100.0%

**CURRENT work-life balance**

90% work - 10% life	0 0.0% 0.0%	7 66.1% 18.9%	2 18.5% 8.5%	1 8.0% 6.2%	1 7.5% 25.7%
80% work - 20% life	2 11.0% 20.2%	9 39.7% 22.3%	5 25.5% 23.0%	5 23.7% 36.1%	0 0.0% 0.0%
70% work - 30% life	8 17.2% 65.7%	18 40.2% 47.0%	12 27.5% 51.8%	4 9.8% 31.2%	2 5.3% 74.3%
60% work - 40% life	2 27.8% 14.0%	2 33.3% 5.1%	1 19.5% 4.8%	1 19.5% 8.1%	0 0.0% 0.0%
50% work - 50% life	0 0.0% 0.0%	3 33.6% 6.7%	3 32.8% 10.6%	3 33.6% 18.3%	0 0.0% 0.0%
40% work - 60% 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%
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%	0 100.0% 1.4%	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 - Asia - Fourth Quarter, 2017 - Weighted by GDP**

**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=96	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
Number						
Row %						
Col %						
Total	87	34	24	22	4	2
	100.0%	39.3%	27.9%	25.4%	5.1%	2.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<u>IDEAL work-life balance</u>						
90% work - 10% life	1	0	0	1	0	0
	100.0%	0.0%	0.0%	71.3%	0.0%	28.7%
	1.3%	0.0%	0.0%	3.7%	0.0%	16.7%
		e				a
80% work - 20% life	3	2	0	1	0	0
	100.0%	72.9%	0.0%	27.1%	0.0%	0.0%
	3.8%	7.0%	0.0%	4.0%	0.0%	0.0%
70% work - 30% life	13	4	6	2	1	0
	100.0%	30.3%	45.5%	17.7%	6.6%	0.0%
	15.5%	11.9%	25.2%	10.8%	20.0%	0.0%
60% work - 40% life	29	16	6	6	0	1
	100.0%	55.5%	19.1%	21.5%	1.1%	2.8%
	33.9%	47.9%	23.2%	28.7%	7.5%	41.6%
50% work - 50% life	32	10	12	7	2	1
	100.0%	30.3%	38.5%	21.3%	7.3%	2.5%
	37.4%	28.9%	51.6%	31.5%	53.9%	41.6%
40% work - 60% life	6	0	0	5	1	0
	100.0%	5.7%	0.0%	80.2%	14.1%	0.0%
	6.7%	1.0%	0.0%	21.3%	18.6%	0.0%
		cd	cd	ab	ab	
30% work - 70% life	0	0	0	0	0	0
	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%
	0.4%	1.0%	0.0%	0.0%	0.0%	0.0%
20% work - 80% life	1	1	0	0	0	0
	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%
	0.9%	2.4%	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 - Asia - Fourth Quarter, 2017 - Weighted by GDP

**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=96 Number Row % Col %	What is your age?				
	<40	40-49	50-59	>=60	Prefer not to answer
	A	B	C	D	E
Total	11 12.9% 100.0%	36 40.6% 100.0%	23 26.5% 100.0%	14 16.4% 100.0%	3 3.6% 100.0%

IDEAL work-life balance

90% work - 10% life	0 0.0% 0.0%	0 0.0% 0.0%	1 100.0% 4.9%	0 0.0% 0.0%	0 0.0% 0.0%
80% work - 20% life	2 72.9% 20.8% bc	1 27.1% 2.5% a	0 0.0% 0.0% a	0 0.0% 0.0%	0 0.0% 0.0%
70% work - 30% life	2 17.7% 20.8%	8 58.2% 21.7%	2 11.5% 6.6%	2 12.7% 11.8%	0 0.0% 0.0%
60% work - 40% life	4 11.7% 30.9%	14 45.8% 38.6%	7 23.1% 29.8%	5 16.7% 34.9%	1 2.7% 25.7%
50% work - 50% life	2 5.9% 17.3%	11 33.0% 30.6%	12 35.3% 50.2%	6 18.7% 43.1%	2 7.1% 74.3%
40% work - 60% life	1 19.8% 10.1%	2 40.7% 6.6%	2 33.8% 8.4%	0 5.7% 2.3%	0 0.0% 0.0%
30% work - 70% life	0 0.0% 0.0%	0 0.0% 0.0%	0 0.0% 0.0%	0 100.0% 2.3%	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% 5.7%	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 CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

**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	66	69.2 %	± 9.4 %
Risk management	60	62.3 %	± 9.9 %
Overall firm strategy	52	53.8 %	± 10.2 %
Acquisition selection	48	50.0 %	± 10.2 %
Capital structure	48	49.8 %	± 10.2 %
Capital project selection	42	43.9 %	± 10.1 %
Corporate governance structure	40	41.7 %	± 10.1 %
Capital spending / R&D budget	40	41.5 %	± 10.0 %
Payout policy	32	33.4 %	± 9.6 %
Divestiture selection	27	28.6 %	± 9.2 %
Wage/salary increases	21	21.7 %	± 8.4 %
Technology spend	19	19.5 %	± 8.1 %
Hiring / firing / layoff planning	16	16.4 %	± 7.6 %
Marketing/advertising spend	11	11.5 %	± 6.5 %
Health care spend	8	8.2 %	± 5.6 %
Other	1	0.9 %	± 1.9 %
Total	530		

Number of Cases = 96

Number of Responses = 530

Average Number Of Responses Per Case = 5.5

Number Of Cases With At Least One Response = 94

Response Percent = 97.9 %

## Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

### 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=96

	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	91 100.0%	35 38.3%	25 27.4%	23 25.4%	5 5.8%	3 3.1%
Cash and liquidity policy	66 72.9%	16 47.2%	24 96.7%	21 90.1%	4 78.2%	1 29.4%
		BC	AE	Ae		Bc
Risk management	57 62.1%	19 55.3%	16 64.6%	15 64.8%	5 100.0%	1 29.4%
Overall firm strategy	51 55.8%	18 50.1%	15 61.3%	12 52.8%	5 93.8%	1 29.4%
Acquisition selection	47 51.8%	15 42.1%	13 50.3%	15 66.8%	4 67.8%	1 29.4%
Capital structure	47 51.5%	17 49.2%	10 41.7%	15 66.5%	4 67.8%	0 11.8%
Capital project selection	41 45.3%	15 41.8%	11 42.2%	12 50.6%	4 84.5%	0 0.0%
Corporate governance structure	39 43.0%	10 28.6%	12 48.5%	14 61.3%	2 39.6%	1 29.4%
		c		a		
Capital spending / R&D budget	39 42.8%	15 41.7%	7 27.4%	13 56.8%	4 84.5%	0 0.0%
			cd	b	b	
Payout policy	31 34.2%	13 36.2%	10 40.2%	5 22.6%	3 61.6%	0 0.0%
Divestiture selection	27 29.1%	6 17.1%	8 30.1%	9 37.1%	4 84.5%	0 0.0%
		D	d		Ab	
Wage/salary increases	21 22.8%	5 15.5%	5 21.5%	6 25.4%	4 78.2%	0 0.0%
		D	d	d	Abc	

Significance Tests Between Columns: Lower case: p&lt;.05 Upper case: p&lt;.01

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

**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=96	What is your age?				
	<40 A	40-49 B	50-59 C	>=60 D	Prefer not to answer E
Total	12 12.5%	38 41.0%	26 27.7%	14 15.4%	3 3.4%
Cash and liquidity policy	8 65.7%	25 64.5%	19 74.1%	12 85.9%	2 74.3%
Risk management	5 46.9%	23 59.5%	18 71.2%	10 68.1%	1 25.7%
Overall firm strategy	6 51.1%	19 48.8%	17 64.1%	7 49.8%	3 100.0%
Acquisition selection	8 70.6%	19 50.1%	14 55.8%	5 36.5%	1 25.7%
Capital structure	4 35.7%	19 50.7%	17 66.2%	7 48.7%	0 0.0%
Capital project selection	4 35.7%	18 47.2%	13 48.6%	5 34.2%	2 74.3%
Corporate governance structure	5 42.7%	14 36.7%	13 49.3%	8 56.7%	0 0.0%
Capital spending / R&D budget	4 35.7%	13 34.8%	18 68.5%	5 31.9%	0 0.0%
Payout policy	1 7.0%	11 28.3%	16 61.8%	4 30.1%	0 0.0%
Divestiture selection	0 2.8%	13 34.1%	10 39.5%	4 26.2%	0 0.0%
Wage/salary increases	1 12.6%	5 12.0%	11 41.2%	4 28.1%	0 0.0%

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

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

**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=96

	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
Technology spend	19 20.5%	5 13.8%	5 19.5%	7 28.7%	2 44.9%	0 0.0%
Hiring / firing / layoff planning	16 17.3%	5 14.8% D	4 14.7% D	3 10.9% D	4 77.1% ABC	0 11.8%
Marketing/ advertising spend	11 12.2%	2 5.8% d	2 8.1% d	5 20.1%	2 44.9% ab	0 0.0%
Health care spend	8 8.7%	3 7.2%	4 14.7%	2 7.4%	0 0.0%	0 0.0%
Other	1 0.9%	0 0.0% E	0 0.0% e	0 0.0% e	0 0.0%	1 29.4% Abc

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

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

**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=96

	What is your age?				
	<40 A	40-49 B	50-59 C	>=60 D	Prefer not to answer E
Technology spend	1 5.6% c	4 9.4% C	12 46.9% aB	2 15.9%	0 0.0%
Hiring / firing / layoff planning	4 37.1% b	4 11.0% a	5 20.1%	2 13.6%	0 0.0%
Marketing/ advertising spend	1 5.6%	1 3.0% C	7 26.7% B	2 16.3%	0 0.0%
Health care spend	1 9.8%	2 4.3%	4 16.5%	1 5.7%	0 0.0%
Other	0 0.0%	1 2.1%	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 - Asia - Fourth Quarter, 2017 - Weighted by GDP****Q8. OTHER: For which decisions is the CFO one of the two or three most important decision-makers**

OtherAsia

Other

do not know

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2017	8.39	12.61	5.39 - 11.40	5.71	-18.20	38.20	68
% Expected ROA in 2018	9.48	12.78	6.38 - 12.57	6.77	-18.40	40.80	66

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

**(Japan Only) On November 14, 2017, Nikkei 225 was 19,393.13 yen. Please complete the following:  
(Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	15085.05	3651.30	13334.64 - 16835.46	15000	6616	22000	17
In 10 years, I expect Nikkei 225 will be: Expected return:	23736.84	3538.64	22040.44 - 25433.24	25000	18000	30000	17
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	30320.56	7349.37	26700.77 - 33940.34	30000	20000	45770	16
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	18625.00	1775.09	17795.58 - 19454.42	19000	14000	21000	18
In 1 year, I expect Nikkei 225 will be: Expected return:	22600.00	2069.65	21632.95 - 23567.05	23000	20000	28000	18
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	25921.05	2790.82	24583.15 - 27258.95	25000	22000	33000	17
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	19700.00	1598.51	18953.09 - 20446.91	20000	14000	21000	18
In three months, I expect Nikkei 225 will be: Expected return:	22235.00	1211.48	21668.93 - 22801.07	22000	20000	25000	18
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	24763.16	2190.13	23713.23 - 25813.09	24000	22000	30000	17

## Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

### Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	73.76	17.81	65.22 - 82.29	80	40	100	17
% of capacity utilization planned for the second half of 2017	76.82	13.42	70.39 - 83.24	80	60	100	17

## Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

### Industry

	Number	Percent	95% CI
Manufacturing	22	24.5 %	± 8.6 %
Banking/Finance/Insurance/Real Estate	13	14.2 %	± 7.0 %
Technology [Software/Hardware/Biotech]	8	8.6 %	± 5.6 %
Services, Consulting	7	7.6 %	± 5.3 %
Healthcare/Pharmaceutical	6	6.9 %	± 5.1 %
Transportation & Public Utilities	6	6.8 %	± 5.0 %
Retail/Wholesale	4	4.6 %	± 4.2 %
Mining/Construction	4	4.5 %	± 4.1 %
Energy	4	4.4 %	± 4.1 %
Communication/Media	3	3.5 %	± 3.7 %
Agriculture, Forestry, & Fishing	3	3.5 %	± 3.7 %
Public Administration	0	0.0 %	± 0.0 %
Other Industry	10	11.1 %	± 6.3 %
Total	92	100.0 %	

Missing Cases = 4

Response Percent = 95.8 %

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP****Industry (Other specified)**

China	Fintech
India	Telecommunication
Japan	エンターテインメント
Japan	総合物流業
OtherAsia	digital healthcare
OtherAsia	Education
OtherAsia	Education
OtherAsia	Education
OtherAsia	Hospitality (Hotels and Resorts/Tours operator
OtherAsia	industrial services
OtherAsia	International NGO

## Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

### Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	25	27.2 %	± 9.0 %
\$25-99 million	8	9.0 %	± 5.7 %
\$100-499 million	20	22.1 %	± 8.3 %
\$500-999 million	8	8.3 %	± 5.5 %
\$1-4.9 billion	14	15.1 %	± 7.2 %
\$5-9.9 billion	6	6.1 %	± 4.8 %
More than \$10 billion	11	12.3 %	± 6.6 %
Total	92	100.0 %	

Missing Cases = 4

Response Percent = 95.8 %

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP****Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 2401.81

Median = 300

Variance (Unbiased Estimate) = 14096509.27

Standard Deviation (Unbiased Estimate) = 3754.53

Standard Error Of The Mean = 391.48

95 Percent Confidence Interval Around The Mean = 1634.50 - 3169.12

99 Percent Confidence Interval Around The Mean = 1393.74 - 3409.89

Skewness = 1.11

Kolmogorov-Smirnov Statistic For Normality = 3.88

**Quartiles**

1 = 25

2 = 300

3 = 3000

Valid Cases = 92

Missing Cases = 4

Response Percent = 95.8%



## Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

### Number of Employees

	Number	Percent	95% CI
Fewer than 100	16	21.1 %	± 7.7 %
100-499	14	18.4 %	± 7.2 %
500-999	8	10.9 %	± 5.8 %
1,000-2,499	10	13.1 %	± 6.2 %
2,500-4,999	7	9.2 %	± 5.3 %
5,000-9,999	8	9.9 %	± 5.5 %
Over 10,000	13	17.4 %	± 7.1 %
Total	77	100.0 %	

Missing Cases = 19

Response Percent = 79.7 %

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP****Number of Employees**

Minimum = 100

Maximum = 12000

Mean = 3563.17

Median = 1342.03

Variance (Unbiased Estimate) = 19971759.53

Standard Deviation (Unbiased Estimate) = 4468.98

Standard Error Of The Mean = 510.86

95 Percent Confidence Interval Around The Mean = 2561.89 - 4564.45

99 Percent Confidence Interval Around The Mean = 2247.71 - 4878.63

Skewness = 0.98

Kolmogorov-Smirnov Statistic For Normality = 2.34

**Quartiles**

1 = 300

2 = 1342.03

3 = 7500

Valid Cases = 77

Missing Cases = 19

Response Percent = 79.7%

## Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

### Where are you personally located?

	Number	Percent	95% CI
People's Republic of China	28	30.9 %	± 9.3 %
Kanto	16	17.2 %	± 7.6 %
Hong Kong	7	7.7 %	± 5.3 %
India	6	6.4 %	± 4.9 %
Singapore	6	6.2 %	± 4.8 %
Australia	6	6.2 %	± 4.8 %
Other Asian country	4	4.5 %	± 4.1 %
Malaysia	3	3.6 %	± 3.7 %
Other (please specify)	3	3.6 %	± 3.7 %
Philippines	2	2.7 %	± 3.2 %
Vietnam	2	2.7 %	± 3.2 %
Kinki/Kansai	2	1.9 %	± 2.7 %
Indonesia	2	1.8 %	± 2.6 %
Pakistan	2	1.8 %	± 2.6 %
Thailand	2	1.8 %	± 2.6 %
Chubu	1	1.0 %	± 1.9 %
Total	92	100.0 %	

Missing Cases = 4

Response Percent = 95.8 %

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP****Headquarters Asia (Other Specified)**

New Zealand

New Zealand

Taiwan

UAE

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

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

印度

德国

France

France

Germany

Japan

Malaysia

Netherlands

no

Singapore

singapore

Sri Lanka

UK

UK

UK

US

USA

USA

USA

USA

USA

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP****Ownership**

	Number	Percent	95% CI
Private	49	52.6 %	± 10.2 %
Public	32	33.7 %	± 9.6 %
Government	10	11.0 %	± 6.3 %
Nonprofit	2	2.6 %	± 3.2 %
Total	94	100.0 %	

Missing Cases = 2

Response Percent = 97.4 %

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP****Foreign Sales**

	Number	Percent	95% CI
0%	27	28.9 %	± 9.2 %
1-24%	34	36.0 %	± 9.7 %
25-50%	11	12.0 %	± 6.6 %
More than 50%	22	23.1 %	± 8.5 %
Total	94	100.0 %	

Missing Cases = 2

Response Percent = 97.4 %

## Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

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

	Number	Percent	95% CI
Asia/Pacific Basin	33	57.0 %	± 12.4 %
US/Canada	15	26.0 %	± 10.4 %
Europe	7	11.5 %	± 7.5 %
Africa	3	5.5 %	± 5.3 %
Latin America	0	0.0 %	± 0.0 %
Total	58	100.0 %	

Missing Cases = 8

Response Percent = 87.6 %



## Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

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

	Number	Percent	Cumulative
AAA	11	25.1 %	25.1 %
AA+	4	9.4 %	34.5 %
AA	3	5.7 %	40.2 %
AA-	3	6.8 %	47.0 %
A+	5	11.0 %	58.0 %
A	4	8.5 %	66.5 %
A-	2	4.0 %	70.5 %
BBB+	1	1.8 %	72.3 %
BBB	5	10.7 %	83.0 %
BBB-	0	0.0 %	83.0 %
BB+	1	2.0 %	85.0 %
BB	0	0.0 %	85.0 %
BB-	1	2.0 %	87.0 %
B+	3	5.8 %	92.8 %
B	0	0.0 %	92.8 %
B-	3	7.2 %	100.0 %
CCC	0	0.0 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	44	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

## Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP

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

N=44	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	44 100.0%	35 79.5%	9 20.5%
AAA	11 25.1%	10 29.2%	1 9.0%
AA+	4 9.4%	4 10.9%	0 3.6%
AA	3 5.7%	0 0.0%	3 27.7%
AA-	3 6.8%	3 7.7%	0 3.6%
A+	5 11.0%	2 6.9%	2 27.0%
A	4 8.5%	4 10.7%	0 0.0%
A-	2 4.0%	2 5.0%	0 0.0%
BBB+	1 1.8%	1 2.3%	0 0.0%
BBB	5 10.7%	5 13.4%	0 0.0%
BBB-	0 0.0%	0 0.0%	0 0.0%
BB+	1 2.0%	1 2.5%	0 0.0%
BB	0 0.0%	0 0.0%	0 0.0%
BB-	1 2.0%	0 0.0%	1 9.7%
B+	3 5.8%	1 2.3%	2 19.3%

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

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

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

N=44	Total	Credit Rating	
		Actual	Estimate
		A	B
B	0 0.0%	0 0.0%	0 0.0%
B-	3 7.2%	3 9.0%	0 0.0%
CCC	0 0.0%	0 0.0%	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

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP****Your job title (e.g., CFO, Asst. Treasurer, etc):**

	Number	Percent
CFO	36	38.6 %
Other	21	22.9 %
Controller	19	20.3 %
VP of Finance	12	12.5 %
CEO	5	5.7 %
Treasurer	0	0.0 %
Total	93	100.0 %

Missing Cases = 3

Response Percent = 96.8 %

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP****Other job title:**

executive chairman

VP Corporate Affairs

Partner

經理課長

战略部门经理

企业管理

営業担当取締役

Independent Director

Consultant, previously CFO

财务部副总经理

Finance Manager

COO

VP of Strategy

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP****What is your age?**

	Number	Percent	95% CI
<40	12	12.5 %	± 6.7 %
40-49	38	41.0 %	± 10.0 %
50-59	26	27.7 %	± 9.1 %
>=60	14	15.4 %	± 7.3 %
Prefer not to answer	3	3.4 %	± 3.7 %
Total	94	100.0 %	

Missing Cases = 2

Response Percent = 97.5 %

**Duke CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2017 - Weighted by GDP**

**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)	35	38.3 %	± 9.8 %
Concave (my pay increases with corporate financial performance but less than proportionally)	25	27.4 %	± 9.0 %
Linear (my pay increases in direct proportion to corporate financial performance)	23	25.4 %	± 8.7 %
Convex (my pay increases more than proportionally to corporate financial performance)	5	5.8 %	± 4.7 %
Don't Know	3	3.1 %	± 3.4 %
<b>Total</b>	<b>91</b>	<b>100.0 %</b>	

Missing Cases = 5

Response Percent = 94.9 %

