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

	Number	Percent	95% CI
1=More optimistic	46	53.5 %	± 10.8 %
0=No change	23	26.7 %	± 9.6 %
-1=Less optimistic	17	19.8 %	± 8.6 %
Total	86	100.0 %	

Mean = 0.34
SD = 0.79

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 = 5

Maximum = 90

Mean = 62.45

Median = 61

Standard Deviation (Unbiased Estimate) = 17.79

95 Percent Confidence Interval Around The Mean = 58.55 - 66.35

4 Groups

1 = 55

2 = 61

3 = 75

Valid Cases = 80

Missing Cases = 6

Response Percent = 93.0%

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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	52	61.9 %	± 10.6 %
0=No change	19	22.6 %	± 9.0 %
-1=Less optimistic	13	15.5 %	± 7.7 %
Total	84	100.0 %	

Mean = 0.46

SD = 0.75

Missing Cases = 2

Response Percent = 97.7 %

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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 = 90

Mean = 68.12

Median = 70

Standard Deviation (Unbiased Estimate) = 17.03

95 Percent Confidence Interval Around The Mean = 64.39 - 71.86

4 Groups

1 = 60

2 = 70

3 = 80

Valid Cases = 80

Missing Cases = 6

Response Percent = 93.0%

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

	Number	Percent	95% CI
Economic uncertainty	37	54.4 %	± 12.2 %
Weak demand for your products/services	26	38.2 %	± 11.9 %
Government policies	22	32.4 %	± 11.4 %
Employee productivity	21	30.9 %	± 11.3 %
Regulatory requirements	18	26.5 %	± 10.8 %
Cost of borrowing	17	25.0 %	± 10.6 %
Access to capital	16	23.5 %	± 10.4 %
Currency risk	12	17.6 %	± 9.3 %
Corporate tax code	11	16.2 %	± 9.0 %
Difficulty attracting / retaining qualified employees	10	14.7 %	± 8.6 %
Cost of benefits	9	13.2 %	± 8.3 %
Rising input or commodity costs	8	11.8 %	± 7.9 %
Data security	8	11.8 %	± 7.9 %
Geopolitical / health crises	4	5.9 %	± 5.7 %
Employee morale	4	5.9 %	± 5.7 %
Rising wages and salaries	4	5.9 %	± 5.7 %
Deflation	0	0.0 %	± 0.0 %
Inflation	0	0.0 %	± 0.0 %
Other	9	13.2 %	± 8.3 %
Total	236		

Number of Cases = 68

Number of Responses = 236

Average Number Of Responses Per Case = 3.5

Number Of Cases With At Least One Response = 68

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
Brazil	Bank/Fin/Insur/Real Est	Redução de margens
Brazil	Manufacturing	Oneração da Folha de Pagamento
Brazil	Other	Eleições-Risco Político
Brazil	Other	Grande Concorrência e queda generalizada nos preços de vendas, forte competição. Mercado em fase de concentração dificultando a vida das empresas médias.
Brazil	Tech [Soft/Hard/Bio]	Mudanças no negócio da empresa
Chile	Manufacturing	Transformación empresarial por cambios en mercados y cadenas de valor de la industria
Colombia	Energy	Incertidumbre política
Peru	Manufacturing	Mal gobierno del país..

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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.

---	Manufacturing	atraer nuevos clientes
Brazil	Bank/Fin/Insur/Real Est	Aplicativos fazendo o gerenciamento de carteiras de investimento
Brazil	Bank/Fin/Insur/Real Est	Novas tecnologias
Brazil	Healthcare/Pharm	Custo saúde
Brazil	Manufacturing	Baixa capacidade de investimento do Governo.
Brazil	Manufacturing	Implantação do E-social.
Brazil	Manufacturing	pouca competitividade entre os principais fornecedores de matéria-prima
Brazil	Mining/Construction	os mais corruptos voltarem ao poder, devido à ignorancia e lavagem cerebral feita nos ultimos 30 ano
Brazil	Other	- Resultado das eleições; - Atraso na reforma da Previdência; - Volta do aumento do desemprego
Brazil	Other	Aumento dos juros pelo FED nos EUA
Brazil	Other	Forte concentração do setor de alimentos e queda no preços, aumento dos custos e forte competitivida
Brazil	Other	Risco de Politica Economica
Brazil	Retail/Wholesale	Incerteza cambial
Brazil	Retail/Wholesale	Instabilidade política
Brazil	Services, Consulting	Desequilíbrio das contas públicas trazendo de volta os juros altos e a inflação
Brazil	Services, Consulting	Eleições 2018, altas txs de juros para tomador , reforma da previdência, ajuste das contas públicas
Brazil	Services, Consulting	Falta de contratação do setor público e sem grandes investimentos públicos.
Brazil	Services, Consulting	fluxo de caixa e eleicoes presidenciais brasil 2018
Brazil	Services, Consulting	Inadimplência devido aos atrasos nos salários no RJ.
Brazil	Services, Consulting	Incerteza político-econômica
Brazil	Services, Consulting	Incertezas geradas pelas eleições
Brazil	Services, Consulting	mercado extremamente depreciado
Brazil	Tech [Soft/Hard/Bio]	Redefinição da estratégia da empresa
Brazil	Transp, Public Util	Nihil
Central America	Retail/Wholesale	riesgos fiscales
Chile	Manufacturing	Cambios políticos relevantes en México, Brasil , Perú y Colombia
Chile	Manufacturing	Digitalización de operaciones
Chile	Manufacturing	Lograr mayor crecimiento
Chile	Manufacturing	riesgos políticos globales
Chile	Other	Creecer en ingresos, regular la carga fija para que no se incremente respecto a los egresos totales.
Chile	Retail/Wholesale	digital
Chile	Retail/Wholesale	mayor competencia
Chile	Services, Consulting	Competencia desleal
Chile	Transp, Public Util	Enfrentar reforma laboral y tributaria
Colombia	Manufacturing	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	Manufacturing	Technology changes will impact demand for our product medium to long term.
Paraguay	Retail/Wholesale	Márgenes mas estrechos, empresas más grandes con posturas más agresivas para tomar market share.
Peru	Bank/Fin/Insur/Real Est	Incremento de la competencia
Peru	Manufacturing	Costos laborales
Peru	Manufacturing	Que el gobierno siga atado de manos sin lograr gestionar al pais...
Peru	Mining/Construction	PODER CUMPLIR CON LAS METAS DE VENTAS
Peru	Retail/Wholesale	Economic slowdown
Peru	Services, Consulting	Crecimiento en producción de servicios y creación de mayor líneas de negocio
Peru	Services, Consulting	Demanda
Peru	Services, Consulting	Informalidad
Peru	Services, Consulting	Retraso en la puesta en marcha de los proyectos de inversión
Peru	Transp, Public Util	Corruption

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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
Revenue	13.47	17.99	9.31 - 17.62	10	-40	79.91	72
Earnings	10.88	20.71	6.13 - 15.63	5.50	-50	100	73
Marketing/advertising spending	8.33	13.74	4.91 - 11.75	5	-25.40	44.83	62
Capital spending	6.81	11.90	3.61 - 10.02	3	-20	50	53
Health care costs	6.74	9.05	4.23 - 9.25	5	0	50	50
Technology spending	6.63	12.36	3.33 - 9.93	3	-26	50	54
Wages/Salaries	4.90	4.34	3.89 - 5.90	5	-10	20	72
Research and development spending	4.50	8.34	2.19 - 6.82	0	-2	42.24	50
Number of domestic full-time employees	3.48	13.42	0.14 - 6.82	0.50	-20	51.07	62
Prices of your products	3.29	7.20	1.57 - 5.01	4	-30	20	67

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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=86)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.88 0.41	65 90.28%	5 6.94%	2 2.78%	72 100.00%
Revenue	0.85 0.52	66 91.67%	1 1.39%	5 6.94%	72 100.00%
Health care costs	0.72 0.45	36 72.00%	14 28.00%	0 0.00%	50 100.00%
Earnings	0.70 0.66	59 80.82%	6 8.22%	8 10.96%	73 100.00%
Technology spending	0.61 0.63	37 68.52%	13 24.07%	4 7.41%	54 100.00%
Marketing/advertising spending	0.60 0.59	40 64.52%	19 30.65%	3 4.84%	62 100.00%
Capital spending	0.58 0.63	35 66.04%	14 26.42%	4 7.55%	53 100.00%
Prices of your products	0.58 0.70	47 70.15%	12 17.91%	8 11.94%	67 100.00%
Research and development spending	0.46 0.54	24 48.00%	25 50.00%	1 2.00%	50 100.00%
Number of domestic full-time employees	0.27 0.81	31 50.00%	17 27.42%	14 22.58%	62 100.00%

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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	11.86	16.36	8.14 - 15.57	7.57	-50	100	75
Revenue	10.28	11.23	7.79 - 12.76	10	-40	79.91	78
Technology spending	7.51	10.69	4.52 - 10.51	4.33	-26	50	49
Capital spending	6.06	8.23	3.95 - 8.17	5	-20	50	58
Research and development spending	5.43	6.07	3.80 - 7.06	4.45	-2	42.24	53
Marketing/advertising spending	5.04	8.54	2.94 - 7.15	3	-25.40	44.83	63
Prices of your products	4.34	5.77	3.06 - 5.62	6	-30	20	78

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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	5.82	6.12	4.04 - 7.59	5	0	30	46
Wages/Salaries	5.02	3.91	4.06 - 5.99	4.37	-10	20	63
Number of domestic full-time employees	3.49	11.88	0.38 - 6.60	0.96	-20	51.07	56

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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	16.95	13.56	12.62 - 21.29	9.98	2	40
Revenue	11.04	4.75	9.62 - 12.45	10	5	25

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Q5a. Do you have a good understanding of the following? (one choice per row)

(N=86)

	I have never heard of	I know the name but I cannot say	I understand basically what it is but not the details	I understand this technology well	I have a professional understanding of this technology	Total
Blockchain technology	17 20.7%	12 14.6%	37 45.1%	14 17.1%	2 2.4%	82 100.0%
Bitcoin / Ethereum	0 0.0%	0 0.0%	59 71.1%	22 26.5%	2 2.4%	83 100.0%
Smart Contracts	23 27.7%	17 20.5%	31 37.3%	11 13.3%	1 1.2%	83 100.0%
Robo-advisor	30 36.1%	19 22.9%	23 27.7%	7 8.4%	4 4.8%	83 100.0%
Big data	3 3.6%	6 7.2%	32 38.6%	36 43.4%	6 7.2%	83 100.0%
Peer-to-peer lending	17 20.7%	17 20.7%	25 30.5%	21 25.6%	2 2.4%	82 100.0%
Machine learning	12 14.6%	17 20.7%	31 37.8%	20 24.4%	2 2.4%	82 100.0%
Robotic Process Automation (RPA)	6 7.1%	12 14.3%	42 50.0%	23 27.4%	1 1.2%	84 100.0%
Artificial Intelligence	1 1.2%	2 2.4%	47 56.6%	31 37.3%	2 2.4%	83 100.0%
Advanced Analytics	9 10.7%	17 20.2%	32 38.1%	23 27.4%	3 3.6%	84 100.0%
Shared Services Center (SSC)	5 6.0%	8 9.6%	17 20.5%	34 41.0%	19 22.9%	83 100.0%
Center of Expertise (COE)	5 6.0%	15 17.9%	20 23.8%	31 36.9%	13 15.5%	84 100.0%
Other	2 66.7%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	3 100.0%

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018**Q5a. Do you have a good understanding of the following? OTHERS**

<u>Country Where Based</u>	<u>IN</u>	<u>Other</u>
Chile	Manufacturing	B&S
Mexico	Manufacturing	Plataformas Digitales

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Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

(N=86)

	This will not affect my business	This might impact my business but I don't know exact...	This technology will impact my business but we are ...	We are currently working to adopt this technology	We have already adopted this technology	Total
Blockchain technology	40 51.9%	23 29.9%	10 13.0%	3 3.9%	1 1.3%	77 100.0%
Bitcoin / Ethereum	54 65.1%	19 22.9%	9 10.8%	1 1.2%	0 0.0%	83 100.0%
Smart Contracts	26 31.7%	34 41.5%	18 22.0%	3 3.7%	1 1.2%	82 100.0%
Robo-advisor	29 35.8%	25 30.9%	17 21.0%	8 9.9%	2 2.5%	81 100.0%
Big data	18 21.7%	17 20.5%	23 27.7%	20 24.1%	5 6.0%	83 100.0%
Peer-to-peer lending	42 52.5%	24 30.0%	10 12.5%	4 5.0%	0 0.0%	80 100.0%
Machine learning	27 32.9%	22 26.8%	20 24.4%	10 12.2%	3 3.7%	82 100.0%
Robotic Process Automation (RPA)	30 36.1%	18 21.7%	19 22.9%	14 16.9%	2 2.4%	83 100.0%
Artificial Intelligence	24 28.6%	25 29.8%	22 26.2%	11 13.1%	2 2.4%	84 100.0%
Advanced Analytics	18 22.2%	19 23.5%	22 27.2%	16 19.8%	6 7.4%	81 100.0%
Shared Services Center (SSC)	19 22.9%	12 14.5%	23 27.7%	16 19.3%	13 15.7%	83 100.0%
Center of Expertise (COE)	18 22.2%	20 24.7%	19 23.5%	16 19.8%	8 9.9%	81 100.0%
Other	1 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	2 100.0%

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018**Q5b. Which of the following innovations will affect your company and its operations in the next 5 years?****OTHERS**

<u>Country Where Based</u>	<u>IN</u>	<u>Other</u>
Brazil	Services, Consulting	nehum
Chile	Manufacturing	E-Commerce

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Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

	Number	Percent	95% CI
We do not expect to reduce finance function employment because of fintech innovations	48	56.5 %	± 10.7 %
We already have reduced finance function employment	16	18.8 %	± 8.4 %
We expect to reduce finance function employment within 1-2 years	18	21.2 %	± 8.8 %
We expect to reduce finance function employment within 3-5 years	3	3.5 %	± 4.0 %
Other	0	0.0 %	± 0.0 %
Don't know	0	0.0 %	± 0.0 %
Total	85	100.0 %	

Missing Cases = 1

Response Percent = 98.8 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018**Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology? OTHERS**

<u>Country Where Based</u>	<u>IN</u>	<u>Other</u>
Brazil	Other	a área fiscal, tributária e contábil, ligada à Finanças está cada vez mais complexa, daí não possive

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Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.?

	Number	Percent	95% CI
Less attractive to do business in the U.S.	0	0.0 %	± 0.0 %
No change	33	38.4 %	± 10.5 %
More attractive to do business in the U.S.	34	39.5 %	± 10.6 %
Other	2	2.3 %	± 3.3 %
<u>Don't know or not applicable</u>	<u>17</u>	<u>19.8 %</u>	<u>± 8.6 %</u>
Total	86	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? DK Excluded

	Number	Percent	95% CI
No change	33	47.8 %	± 10.5 %
More attractive to do business in the U.S.	34	49.3 %	± 10.6 %
Other	2	2.9 %	± 3.3 %
Total	69	100.0 %	

Missing Cases = 17

Response Percent = 80.2 %

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Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? OTHERS

Country Where Based	IN	Other
Brazil	Other	Não atuamos no mercado norte americano
Mexico	Other	Depende el tipo de industria por la no-deducibilidad de otros gastos

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Q7. Please describe how your company chooses which projects to invest in:

Country Where Based	IN	Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).
---	Manufacturing	pay back -- Roe
---	Retail/Wholesale	Comittee: project basket analisis and chooses using NPV, FCF generation, amount of investment. Then McKinsey/GE matrix and Stars Model to see fit
Argentina	Healthcare/Pharm	En función del retorno estimado y su plazo
Brazil	Bank/Fin/Insur/Real Est	NPV
Brazil	Healthcare/Pharm	O melhor (seguro) e maior ROI
Brazil	Manufacturing	análise de rentabilidade e retorno
Brazil	Manufacturing	Baseado no ROIC com periodo de payback menor que 3 anos.
Brazil	Mining/Construction	expandir mercados
Brazil	Other	- Análise co custo x beneficio; Análise do "payback"; Melhoría no atendimento ao cliente
Brazil	Other	Pela aderência estratégica e retorno dos projeto
Brazil	Other	pela capacidade de retorno ao acionista, no menor espaço de tempo e com o maior retorno possível.
Brazil	Other	ROI or pay back time
Brazil	Other	Viabilidade economica - margem bruta e TIR
Brazil	Retail/Wholesale	Analise de produtos em relação ao mercado
Brazil	Retail/Wholesale	ROI, Construção de Marca, Ocupação de Mercado
Brazil	Services, Consulting	- Alinhamento tecnologia/estratégia, custo de oportunidade e inovação para redução de custos
Brazil	Services, Consulting	atualmente necessidade de inovacao
Brazil	Services, Consulting	Com sobra de caixa e uma performance ótima na produtividade

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Q7. Please describe how your company chooses which projects to invest in:

Country Where Based	IN	Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).
Brazil	Services, Consulting	Cursos de softwares que estão em demanda pelas e empresas.
Brazil	Services, Consulting	rentabilidade, baixo investimento inicial, baixo investimento em imobilizado, custo de capital
Brazil	Services, Consulting	Retornos sobre pontos percentuais da receita, focando em ganhos de gross margin (diminuição de COGS).
Brazil	Services, Consulting	Setor de atuação e consulta Serasa por exemplo...
Brazil	Services, Consulting	tecnologia BIM
Brazil	Tech [Soft/Hard/Bio]	De acordo com tamanho de mercado e nossa potencial velocidade de crescimento nele
Brazil	Transp, Public Util	Avaliação setorial, avaliação econômica e estrutura de capitais. IRR e VPL
Central America	Other	In the restaurant/hospitality industry, we think of original concepts, research their demand and applicability in the country (El Salvador), decide.
Central America	Retail/Wholesale	a sugerencia por los gerentes comerciales
Chile	Manufacturing	con debido cuidado (esta pregunta es demasiado abierta)
Chile	Manufacturing	Mejoras e innovación
Chile	Manufacturing	ROI , Tema estratégico crecimiento
Chile	Manufacturing	Sinergia estratégica y rentabilidad
Chile	Mining/Construction	Que sea de nuestra industria
Chile	Other	Dependerá de cuanto valor agregue el proyecto.
Chile	Retail/Wholesale	En base a nuestro plan estratégico de desarrollo y rentabilidad
Chile	Transp, Public Util	Retorno sobre inversión
Colombia	Energy	Por su TIR y la necesidad

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Q7. Please describe how your company chooses which projects to invest in:

Country Where Based	IN	Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).
Colombia	Manufacturing	ESTUDIO NECESIDADES DE LOS CLIENTES
Colombia	Other	La unica inversión que se realiza es en desarrollo de software.
Mexico	Healthcare/Pharm	Oportunidad en el mercado
Mexico	Healthcare/Pharm	Potencial para generación de utilidades, calculo de payback,
Mexico	Healthcare/Pharm	Rentabilidad, Viabilidad, Necesidad
Mexico	Healthcare/Pharm	ROI and market expectations. Capital is allocated where the most growth is expected but it has to have a strong ROI > 2
Mexico	Manufacturing	Alineación con la Misión, TIR & EV/EBITDA
Mexico	Manufacturing	Investments will be made in projects that offer: a minimum rate of return, or a strategic market acquisition.
Mexico	Manufacturing	Por su productividad y satisfacción del mercado en que participamos
Mexico	Mining/Construction	Proyectos rentables y comprometidos con el medio ambiente
Mexico	Other	Basados en TIR y MoC ponderados por riesgo.
Mexico	Other	Se calcula un NPV, IRR y Payback de cad a proyecto utilizando un DCF method y se priorizan los proyectos que hagan mas sentido estrategico
Mexico	Services, Consulting	Retorno sobre la inversión e impacto en el crecimiento
Other	Bank/Fin/Insur/Real Est	ROI VPN
Other	Retail/Wholesale	ANÁLISIS DE S&D, APROVECHANDO SALIDA DE COMPETIDORES
Peru	Bank/Fin/Insur/Real Est	Retorno sobre capital ajustado por riesgo
Peru	Manufacturing	LO enfoco por el lado del mercado/ clientes,..nos mueve las inversiones
Peru	Manufacturing	Payback period, no longer than 5-6 years.

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Q7. Please describe how your company chooses which projects to invest in:

Country Where Based	IN	Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).
Peru	Manufacturing	tecnología y productividad
Peru	Mining/Construction	NO DESARROLLA
Peru	Services, Consulting	Costo - Beneficio
Peru	Services, Consulting	Rentable y legado de intangible
Peru	Services, Consulting	Seguridad jurídica y retorno de inversión
Peru	Services, Consulting	sostenibilidad, rentabilidad y bajo riesgo
Peru	Tech [Soft/Hard/Bio]	IRR, EBITDA, NPV
Peru	Transp, Public Util	NPV,IRR,Payback

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Q8a. How big a risk factor is business corruption (fraud, bribery, other ethical violations) in the country where you are located?

	Number	Percent	95% CI
1=Not a significant factor	2	2.4 %	± 3.3 %
2	4	4.7 %	± 4.5 %
3	9	10.6 %	± 6.6 %
4	27	31.8 %	± 10.0 %
5=Very significant factor	43	50.6 %	± 10.8 %
Total	85	100.0 %	

Mean = 4.24

Missing Cases = 1

Response Percent = 98.8 %

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Q8b. To the extent that corruption exists, what would you say are its major effects? (check all that apply)

	Number	Percent	95% CI
Hinders the expansion process	54	62.8 %	± 10.4 %
Limits competition	52	60.5 %	± 10.6 %
Increases the price of goods/services	46	53.5 %	± 10.8 %
Reduces the quality of goods/services	39	45.3 %	± 10.7 %
<u>Reduces tax revenues collected by the government</u>	<u>30</u>	<u>34.9 %</u>	<u>± 10.3 %</u>
Total	221		

Number of Cases = 86

Number of Responses = 221

Average Number Of Responses Per Case = 2.6

Number Of Cases With At Least One Response = 85

Response Percent = 98.8 %

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	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2017	8.08	9.08	5.72 - 10.43	8	-12.50	30.40	57
% Expected ROA in 2018	10.66	7.03	8.82 - 12.50	10	0.80	31.90	56

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	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	73.06	12.73	67.17 - 78.94	70	50	97	18
% of capacity utilization planned for the second half of 2017	76.14	14.03	69.66 - 82.62	80	38.57	98	18

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Industry

	Number	Percent	95% CI
Manufacturing	18	20.9 %	± 8.8 %
Service Consulting	16	18.6 %	± 8.4 %
Retail/Wholesale	13	15.1 %	± 7.7 %
Bank/Fin Insur Real Estate	8	9.3 %	± 6.3 %
Healthcare Pharm	7	8.1 %	± 5.9 %
Mining Construction	6	7.0 %	± 5.5 %
Trans- portation Pub. Util	3	3.5 %	± 4.0 %
Tech Soft-Hardware Bio	3	3.5 %	± 4.0 %
Energy	1	1.2 %	± 2.3 %
Communications Media	0	0.0 %	± 0.0 %
Agr, Pub Admin	0	0.0 %	± 0.0 %
Other Industry	11	12.8 %	± 7.2 %
Total	86	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Alimentos

Capital Privado

Construcao Residencial

distribuição de produtos quimicos

Indústria Química

Industria de Moagem de trigo

NGO

Química

Restaurant/Hospitality

Telecomunicaciones

Terceirização de Mão de Obra - Limpeza e Segurança

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	40	46.5 %	± 10.8 %
\$25-99 million	20	23.3 %	± 9.1 %
\$100-499 million	14	16.3 %	± 8.0 %
\$500-999 million	3	3.5 %	± 4.0 %
\$1-4.9 billion	4	4.7 %	± 4.5 %
\$5-9.9 billion	3	3.5 %	± 4.0 %
More than \$10 billion	2	2.3 %	± 3.3 %
Total	86	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Number of Employees

	Number	Percent	95% CI
Fewer than 100	28	38.4 %	± 10.1 %
100-499	28	38.4 %	± 10.1 %
500-999	5	6.8 %	± 5.1 %
1,000-2,499	2	2.7 %	± 3.3 %
2,500-4,999	4	5.5 %	± 4.6 %
5,000-9,999	3	4.1 %	± 4.0 %
Over 10,000	3	4.1 %	± 4.0 %
Total	73	100.0 %	

Missing Cases = 13

Response Percent = 84.9 %

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In what country are you personally located

	Number	Percent	95% CI
Brazil	32	38.1 %	± 10.4 %
Mexico	15	17.9 %	± 8.2 %
Peru	15	17.9 %	± 8.2 %
Chile	12	14.3 %	± 7.5 %
Colombia	3	3.6 %	± 4.0 %
Central America	3	3.6 %	± 4.0 %
Argentina	2	2.4 %	± 3.3 %
Venezuela	1	1.2 %	± 2.3 %
<u>Paraguay</u>	<u>1</u>	<u>1.2 %</u>	<u>± 2.3 %</u>
Total	84	100.0 %	

Missing Cases = 2

Response Percent = 97.7 %

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Headquarters Latin America (Other Specified)

--- No Response ---

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

Alemanha

Alemanha

Chile

chile

Colombia

Estados Unidos

França

francia

Italy

Singapore

SUECIA

USA

USA

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Ownership

	Number	Percent	95% CI
Private	65	76.5 %	± 9.3 %
Public	16	18.8 %	± 8.4 %
Nonprofit	3	3.5 %	± 4.0 %
Government	1	1.2 %	± 2.3 %
Total	85	100.0 %	

Missing Cases = 1

Response Percent = 98.8 %

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Foreign Sales

	Number	Percent	95% CI
0%	42	48.8 %	± 10.8 %
1-24%	26	30.2 %	± 9.9 %
25-50%	7	8.1 %	± 5.9 %
More than 50%	11	12.8 %	± 7.2 %
Total	86	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

	Number	Percent	95% CI
Latin America	21	53.8 %	± 15.4 %
US/Canada	10	25.6 %	± 13.0 %
Asia/Pacific Basin	5	12.8 %	± 9.8 %
Europe	3	7.7 %	± 7.8 %
Africa	0	0.0 %	± 0.0 %
Total	39	100.0 %	

Missing Cases = 5

Response Percent = 88.6 %

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What is your company's credit rating?

	Number	Percent	Cumulative
AAA	4	9.3 %	9.3 %
AA+	2	4.7 %	14.0 %
AA	3	7.0 %	20.9 %
AA-	3	7.0 %	27.9 %
A+	4	9.3 %	37.2 %
A	2	4.7 %	41.9 %
A-	3	7.0 %	48.8 %
BBB+	5	11.6 %	60.5 %
BBB	4	9.3 %	69.8 %
BBB-	3	7.0 %	76.7 %
BB+	2	4.7 %	81.4 %
BB	2	4.7 %	86.0 %
BB-	2	4.7 %	90.7 %
B+	1	2.3 %	93.0 %
B	1	2.3 %	95.3 %
B-	2	4.7 %	100.0 %
CCC	0	0.0 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	43	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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What is your company's credit rating?

N=43	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	43 100.0%	20 46.5%	23 53.5%
AAA	4 9.3%	2 10.0%	2 8.7%
AA+	2 4.7%	1 5.0%	1 4.3%
AA	3 7.0%	3 15.0%	0 0.0%
AA-	3 7.0%	1 5.0%	2 8.7%
A+	4 9.3%	1 5.0%	3 13.0%
A	2 4.7%	0 0.0%	2 8.7%
A-	3 7.0%	3 15.0%	0 0.0%
BBB+	5 11.6%	2 10.0%	3 13.0%
BBB	4 9.3%	0 0.0%	4 17.4%
BBB-	3 7.0%	3 15.0%	0 0.0%
BB+	2 4.7%	0 0.0%	2 8.7%
BB	2 4.7%	1 5.0%	1 4.3%
BB-	2 4.7%	2 10.0%	0 0.0%
B+	1 2.3%	1 5.0%	0 0.0%
B	1 2.3%	0 0.0%	1 4.3%

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

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What is your company's credit rating?

N=43	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	2 4.7%	0 0.0%	2 8.7%
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, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018**Language version**

	Number	Percent	95% CI
Spanish	47	54.7 %	± 10.7 %
Portuguese	32	37.2 %	± 10.4 %
English	7	8.1 %	± 5.9 %
Total	86	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018**Your job title (e.g., CFO, Asst. Treasurer, etc):**

	Number	Percent
CFO	33	38.4 %
CEO	25	29.1 %
VP of Finance	10	11.6 %
Other	8	9.3 %
Controller	8	9.3 %
Treasurer	2	2.3 %
Total	86	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018**Other job title:**

Sales Mng

Diretor de Compliance e M&A

Gerente de Divisão

Chief Operations Officer (in charge of Finance & Operations)

COO

Gerente Estadual

socio

Director de Operaciones Comerciales

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - First Quarter, 2018**What is your age?**

	Number	Percent	95% CI
<40	11	12.8 %	± 7.2 %
40-49	31	36.0 %	± 10.4 %
50-59	31	36.0 %	± 10.4 %
>=60	13	15.1 %	± 7.7 %
Prefer not to answer	0	0.0 %	± 0.0 %
Total	86	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

