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Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - 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	26	40.9 %	± 12.5 %
0=No change	21	32.8 %	± 11.9 %
-1=Less optimistic	17	26.3 %	± 11.2 %
Total	63	100.0 %	

Mean = 0.15

SD = 0.81

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - 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 = 8

Maximum = 90

Mean = 61.02

Median = 60

Standard Deviation (Unbiased Estimate) = 17.44

95 Percent Confidence Interval Around The Mean = 56.09 - 65.94

4 Groups

1 = 50

2 = 60

3 = 75

Valid Cases = 48

Missing Cases = 15

Response Percent = 76.5%

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - 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	25	39.8 %	± 12.4 %
0=No change	19	30.6 %	± 11.7 %
-1=Less optimistic	18	29.6 %	± 11.6 %
Total	62	100.0 %	

Mean = 0.10

SD = 0.83

Missing Cases = 1

Response Percent = 98.7 %

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - 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 = 7

Maximum = 95

Mean = 61.18

Median = 60

Standard Deviation (Unbiased Estimate) = 19.28

95 Percent Confidence Interval Around The Mean = 55.76 - 66.61

4 Groups

1 = 50

2 = 60

3 = 75

Valid Cases = 48

Missing Cases = 15

Response Percent = 77.0%

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - 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	22	35.9 %	± 12.4 %
Access to capital	19	31.0 %	± 11.9 %
Difficulty attracting / retaining qualified employees	18	29.7 %	± 11.8 %
Employee productivity	17	27.0 %	± 11.4 %
Employee morale	16	26.6 %	± 11.4 %
Weak demand for your products/services	16	26.1 %	± 11.3 %
Currency risk	14	23.1 %	± 10.9 %
Corporate tax code	11	17.6 %	± 9.8 %
Cost of borrowing	11	17.1 %	± 9.7 %
Government policies	10	16.1 %	± 9.5 %
Rising wages and salaries	9	14.9 %	± 9.2 %
Regulatory requirements	8	13.9 %	± 8.9 %
Rising input or commodity costs	6	10.3 %	± 7.8 %
Data security	6	10.3 %	± 7.8 %
Inflation	6	9.4 %	± 7.5 %
Geopolitical / health crises	5	8.1 %	± 7.0 %
Cost of benefits	3	5.5 %	± 5.9 %
Deflation	0	0.0 %	± 0.0 %
Other	2	3.9 %	± 5.0 %
Total	200		

Number of Cases = 61

Number of Responses = 200

Average Number Of Responses Per Case = 3.3

Number Of Cases With At Least One Response = 61

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - 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**

Japan	Other	大型プロジェクトの損益見通し
Japan	Services, Consulting	オーナー経営者
OtherAsia	Bank/Fin/Insur/Real Est	Transaction Processing Efficiency

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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.

China	Bank/Fin/Insur/Real Est	Regulatory requirement make our a part of the products and services not provide for our clients.
China	Bank/Fin/Insur/Real Est	trade protectionism and wars
China	Communication/Media	薪酬制度
China	Manufacturing	原材料成本的波动比较大。
China	Services, Consulting	political risk
China	Tech [Soft/Hard/Bio]	Cash flow and on-time receivables
China	Unspecified Industry	Weak demand for testing in China, fierce competition
India	Agr, Forestry, Fishing	1.Economic uncertainty:
India	Communication/Media	Increasing Competition
India	Services, Consulting	Bank fraud and NPAs .
India	Services, Consulting	Fear of change in Government and therefore policies.
Japan	Manufacturing	デフレ
Japan	Other	来期以降の大型案件の受注
Japan	Retail/Wholesale	人手不足、ベテラン社員の知ノウハウの継承
Japan	Retail/Wholesale	企業年金
Japan	Services, Consulting	コンプライアンスと効率
Japan	Services, Consulting	業務の自動化（AI化、RPA化業務その者の消滅
OtherAsia	Bank/Fin/Insur/Real Est	Financial risk
OtherAsia	Bank/Fin/Insur/Real Est	political risk
OtherAsia	Energy	New challenges in business development by integrating new technologies into business management and
OtherAsia	Energy	Privacy, Taxation risks
OtherAsia	Manufacturing	Increased number of competitors
OtherAsia	Mining/Construction	Change of government last September, less friendly to business.
OtherAsia	Mining/Construction	Increase on tax risk - affecting to Companies that have been in compliance with regulation
OtherAsia	Mining/Construction	rising wages
OtherAsia	Other	ability to raise much needed working capital
OtherAsia	Other	increasing competition level
OtherAsia	Other	Shifts in corporate ownership
OtherAsia	Other	Tech start ups
OtherAsia	Retail/Wholesale	Interest rate risk... not sure how many times rates will be increased.
OtherAsia	Retail/Wholesale	Weak demand
OtherAsia	Services, Consulting	continuing sophistication of cyber threats/ intrusion
OtherAsia	Services, Consulting	fast development of blockchain
OtherAsia	Services, Consulting	Politic and economic uncertainty
OtherAsia	Tech [Soft/Hard/Bio]	Continues changes in Government policies and in compliance of competitors make uneven field to play

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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
Earnings	10.83	17.67	5.36 - 16.31	5	-30	60.86	40
Revenue	10.21	18.88	4.43 - 15.99	5.50	-30	81.68	41
Capital spending	9.22	17.48	3.58 - 14.85	5	-33.70	56.33	37
Marketing/advertising spending	7.56	10.17	4.14 - 10.98	5	-10	38.47	34
Technology spending	6.47	7.69	3.96 - 8.98	5	-10.20	22.65	36
Research and development spending	5.87	7.35	3.40 - 8.34	5	0	25.79	34
Wages/Salaries	5.30	4.39	4.02 - 6.59	5	0	15.89	45
Health care costs	4.99	5.82	2.97 - 7.00	3	0	20.32	32
Prices of your products	3.14	7.74	0.57 - 5.71	2	-10	39.90	35
Number of domestic full-time employees	2.90	11.88	-1.22 - 7.01	0	-20	46.77	32

Duke CFO magazine Global Business Outlook survey - Asia -First Quarter, 2018

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

(N=63)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.87 0.34	39 86.67%	6 13.33%	0 0.00%	45 100.00%
Earnings	0.70 0.61	31 77.50%	6 15.00%	3 7.50%	40 100.00%
Technology spending	0.69 0.52	26 72.22%	9 25.00%	1 2.78%	36 100.00%
Health care costs	0.69 0.47	22 68.75%	10 31.25%	0 0.00%	32 100.00%
Revenue	0.68 0.69	33 80.49%	3 7.32%	5 12.20%	41 100.00%
Research and development spending	0.68 0.47	23 67.65%	11 32.35%	0 0.00%	34 100.00%
Marketing/advertising spending	0.68 0.59	25 73.53%	7 20.59%	2 5.88%	34 100.00%
Capital spending	0.65 0.63	27 72.97%	7 18.92%	3 8.11%	37 100.00%
Prices of your products	0.43 0.70	19 54.29%	12 34.29%	4 11.43%	35 100.00%
Number of domestic full-time employees	0.19 0.82	14 43.75%	10 31.25%	8 25.00%	32 100.00%

Duke CFO magazine Global Business Outlook survey - Asia -First Quarter, 2018

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	11.94	10.77	8.47 - 15.41	10	-33.70	56.33	37
Marketing/advertising spending	10.48	7.34	7.58 - 13.37	10	-10	38.47	25
Revenue	9.47	9.43	6.60 - 12.35	10	-30	81.68	41
Technology spending	8.53	8.29	5.74 - 11.31	5.20	-10.20	22.65	34
Research and development spending	7.98	7.48	5.38 - 10.59	5.41	0	25.79	32
Earnings	7.97	8.33	5.12 - 10.83	5	-30	60.86	33
Prices of your products	4.46	5.23	2.69 - 6.23	3	-10	39.90	34

Duke CFO magazine Global Business Outlook survey - Asia -First Quarter, 2018

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	5.95	5.90	3.77 - 8.12	5	0	20.32	28
Wages/Salaries	5.27	4.17	3.98 - 6.55	5	0	15.89	40
Number of domestic full-time employees	3.03	13.72	-1.60 - 7.66	1	-20	46.77	34

Duke CFO magazine Global Business Outlook survey - Asia -First Quarter, 2018

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	10.13	7.28	7.28 - 12.98	10	-5	25
Earnings	3.43	2.14	2.45 - 4.41	2	0	10

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

(N=63)

	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	9 14.9%	15 24.5%	29 47.5%	6 10.4%	2 2.6%	61 100.0%
Bitcoin / Ethereum	3 4.2%	11 18.4%	38 61.4%	8 13.3%	2 2.6%	61 100.0%
Smart Contracts	17 28.1%	22 35.3%	19 31.4%	2 3.9%	1 1.3%	61 100.0%
Robo-advisor	14 24.4%	17 29.4%	17 29.5%	8 14.0%	2 2.8%	59 100.0%
Big data	2 4.2%	4 7.1%	27 45.4%	24 39.6%	2 3.7%	60 100.0%
Peer-to-peer lending	12 20.5%	9 15.0%	23 38.4%	12 19.5%	4 6.6%	60 100.0%
Machine learning	7 12.3%	14 23.8%	23 39.1%	13 22.0%	2 2.8%	59 100.0%
Robotic Process Automation (RPA)	8 12.8%	8 14.4%	23 39.2%	18 30.8%	2 2.8%	59 100.0%
Artificial Intelligence	3 5.6%	2 4.0%	28 45.5%	22 35.5%	6 9.4%	61 100.0%
Advanced Analytics	9 15.5%	13 21.2%	21 35.2%	12 20.9%	4 7.2%	60 100.0%
Shared Services Center (SSC)	2 2.8%	8 14.2%	16 27.3%	20 33.3%	13 22.3%	59 100.0%
Center of Expertise (COE)	7 12.2%	16 27.0%	17 28.9%	14 22.9%	5 9.0%	60 100.0%
Other	0 0.0%	2 34.1%	2 34.1%	0 0.0%	2 31.8%	5 100.0%

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Q5a. Do you have a good understanding of the following? OTHERS

Country
where
based

IN

Other

China

Unspecified Industry

AR

OtherAsia

Healthcare/Pharm

what scope does fintech include

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

(N=63)

	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	13 23.6%	27 47.8%	12 21.4%	2 4.3%	2 2.9%	57 100.0%
Bitcoin / Ethereum	27 45.3%	24 40.5%	7 11.3%	1 1.4%	1 1.4%	59 100.0%
Smart Contracts	17 27.9%	25 40.6%	16 26.1%	2 2.7%	2 2.7%	60 100.0%
Robo-advisor	21 35.0%	20 34.9%	14 24.2%	3 4.4%	1 1.4%	59 100.0%
Big data	6 9.7%	17 27.8%	16 26.4%	14 23.7%	7 12.4%	59 100.0%
Peer-to-peer lending	20 34.1%	24 40.7%	10 17.4%	2 4.0%	2 3.8%	58 100.0%
Machine learning	9 15.8%	21 36.6%	17 29.0%	7 12.7%	3 5.9%	58 100.0%
Robotic Process Automation (RPA)	13 21.2%	15 25.5%	14 22.9%	16 26.3%	2 4.1%	60 100.0%
Artificial Intelligence	6 9.7%	16 26.4%	18 30.7%	12 20.5%	8 12.6%	59 100.0%
Advanced Analytics	9 14.9%	26 43.4%	13 22.1%	4 7.3%	7 12.3%	60 100.0%
Shared Services Center (SSC)	9 16.3%	18 30.3%	10 16.8%	7 11.3%	15 25.3%	58 100.0%
Center of Expertise (COE)	15 25.8%	18 29.5%	10 17.3%	7 12.4%	9 14.9%	60 100.0%
Other	8 75.8%	0 0.0%	2 16.5%	0 0.0%	1 7.7%	11 100.0%

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Q5b. Which of the following innovations will affect your company and its operations in the next 5 years?

OTHERS

Country
where
based

IN

Other

China

Unspecified Industry

AR

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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	28	45.2 %	± 12.6 %
We already have reduced finance function employment	14	22.9 %	± 10.7 %
We expect to reduce finance function employment within 1-2 years	5	7.2 %	± 6.6 %
We expect to reduce finance function employment within 3-5 years	7	11.4 %	± 8.1 %
Other	2	2.6 %	± 4.0 %
Don't know	7	10.8 %	± 7.9 %
Total	63	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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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? OTHERS

Country where based	IN	Other
Japan	Services, Consulting	当該事業に係る人員増
OtherAsia	Healthcare/Pharm	depends which part

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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.	3	4.1 %	± 5.1 %
No change	22	34.6 %	± 12.1 %
More attractive to do business in the U.S.	25	39.8 %	± 12.4 %
Other	0	0.0 %	± 0.0 %
<u>Don't know or not applicable</u>	<u>14</u>	<u>21.4 %</u>	<u>± 10.4 %</u>
Total	63	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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
Less attractive to do business in the U.S.	3	5.3 %	± 5.1 %
No change	22	44.0 %	± 12.2 %
More attractive to do business in the U.S.	25	50.7 %	± 12.5 %
Total	50	100.0 %	

Missing Cases = 14

Response Percent = 78.6 %

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

--- No Response ---

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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).
China	Bank/Fin/Insur/Real Est	投資項目の預期收益率和可行性。
China	Bank/Fin/Insur/Real Est	According to the invest portfolio from the experienced investment team.
China	Bank/Fin/Insur/Real Est	maximum IRR with least tax burden and administrative troublesome
China	Communication/Media	财务评价, 风险管控
China	Energy	谨慎选择稳健的, 确定性大的项目
China	Energy	Connectivity, Data analytics
China	Manufacturing	土地投资及自动会生产及测试设备投资。
China	Services, Consulting	AI
China	Tech [Soft/Hard/Bio]	Towards application of new technology in AI/ML area
China	Unspecified Industry	项目梭子区域很关键 近一线城市的永远会选择
China	Unspecified Industry	Business acquisition for peer companies to earn market shares and high tech investment such as AI to gain advantageous position in cut-edge industry
China	Unspecified Industry	Financial return, low risk
India	Communication/Media	Technology upgrades and Capacity enhancements are a priority - not very much focussed only on the immediate financial ROI.
India	Healthcare/Pharm	Payback period is important as the company has thin margins. We also invest heavily in projects that introduce breakthrough technologies in our region
India	Services, Consulting	Based on future prospects over the next 5 years.
India	Services, Consulting	Net Margin should be at least 20% .
Japan	Manufacturing	事業戦略との整合性及び企業価値向上に資する投資なくとも NPV>0)であること
Japan	Manufacturing	DCF
Japan	Manufacturing	IRR
Japan	Other	事業シナジー IRR
Japan	Retail/Wholesale	リスクファクターを加味したIRR
Japan	Retail/Wholesale	価格、シナジー
Japan	Retail/Wholesale	回収期間法、IRR

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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).
Japan	Retail/Wholesale	ROE,SGE,Contribution to Stakeholders
Japan	Services, Consulting	IRR
Japan	Services, Consulting	ROI、生み出される余剰工数、コストアボイダンス
OtherAsia	Bank/Fin/Insur/Real Est	agency by technology
OtherAsia	Bank/Fin/Insur/Real Est	DCF Model
OtherAsia	Bank/Fin/Insur/Real Est	Technology projects - RPA, chatbots, for efficiency
OtherAsia	Energy	Oil, gas and energy
OtherAsia	Energy	Superior potential returns, ready to market in 1-2 years
OtherAsia	Manufacturing	Projects are decided based on customer demand and market requirements. Available capex is also a major issue.
OtherAsia	Mining/Construction	Financial ROI / IRR, and its relationship to (ie enhancement of) existing operations and strategies.
OtherAsia	Mining/Construction	financial returns (hurdles are met), customer profile (collectability and sustainability), mine location
OtherAsia	Other	How it will better serve our customer and measure payback, IRR and NPV of projects.
OtherAsia	Other	marketing research
OtherAsia	Other	Projects that would help the competitiveness of our business in the areas such as value chain, marketing method, and etc.
OtherAsia	Other	Strategic fit, market opportunity, ROI, product life cycle
OtherAsia	Other	Value proposition and growth prospects
OtherAsia	Retail/Wholesale	By evaluating the perceived risks and rewards and taking into account economic trends.
OtherAsia	Retail/Wholesale	POSITIVE NPV PROJECTS with HIGHEST IRR
OtherAsia	Retail/Wholesale	ROI
OtherAsia	Services, Consulting	Business efficiencies and costs savings
OtherAsia	Services, Consulting	Client needs driven
OtherAsia	Services, Consulting	infrastructure, education, healthcare
OtherAsia	Services, Consulting	potential for longterm development in profit, capital, reputation

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

Country where based		Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).
	IN	
OtherAsia	Tech [Soft/Hard/Bio]	Based on future trend and size of the project
OtherAsia	Tech [Soft/Hard/Bio]	technology

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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	8	13.4 %	± 8.6 %
2	7	11.2 %	± 7.9 %
3	16	26.8 %	± 11.2 %
4	11	17.6 %	± 9.6 %
5=Very significant factor	19	31.0 %	± 11.7 %
Total	61	100.0 %	

Mean = 3.42

Missing Cases = 2

Response Percent = 97.2 %

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	Number	Percent	95% CI
Limits competition	34	53.2 %	± 12.7 %
Reduces the quality of goods/services	31	49.8 %	± 12.7 %
Increases the price of goods/services	31	48.8 %	± 12.7 %
Hinders the expansion process	29	46.5 %	± 12.7 %
<u>Reduces tax revenues collected by the government</u>	<u>17</u>	<u>27.5 %</u>	<u>± 11.3 %</u>
Total	142		

Number of Cases = 63

Number of Responses = 142

Average Number Of Responses Per Case = 2.3

Number Of Cases With At Least One Response = 61

Response Percent = 97.2 %

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2017	9.44	12.46	6.07 - 12.80	5.67	-17.40	39.90	53
% Expected ROA in 2018	9.37	11.29	6.21 - 12.52	6	-10	38.70	49

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**(Japan Only) On February 12, 2018, Nikkei 225 was 21,382.62 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:	15125.00	4206.67	12453.67 - 17796.33	15000	10000	22000	10
In 10 years, I expect Nikkei 225 will be: Expected return:	27416.67	6842.87	23071.30 - 31762.03	30000	20000	40000	10
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	37333.33	11329.75	30138.71 - 44527.96	40000	23000	50000	10
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	18115.38	2224.13	16758.42 - 19472.35	18750	13000	20000	10
In 1 year, I expect Nikkei 225 will be: Expected return:	22712.00	2738.71	21041.09 - 24382.91	22500	19000	29256	10
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	26732.92	3993.58	24296.41 - 29169.44	25750	22000	34514	10
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	18538.46	2129.32	17239.35 - 19837.58	20000	15000	21000	10
In three months, I expect Nikkei 225 will be: Expected return:	22038.46	1940.98	20854.25 - 23222.67	22250	19000	25000	10
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	24966.23	3687.64	22716.37 - 27216.09	24000	20000	32561	10

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Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	77.99	21.35	61.91 - 94.08	84.89	30	100	7
% of capacity utilization planned for the second half of 2017	79.30	21.26	63.28 - 95.33	84.95	30	100	7

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Industry

	Number	Percent	95% CI
Services, Consulting	12	20.4 %	± 10.1 %
Manufacturing	9	15.5 %	± 9.0 %
Banking/Finance/Insurance/Real Estate	8	12.9 %	± 8.4 %
Retail/Wholesale	6	10.7 %	± 7.7 %
Energy	5	8.6 %	± 7.0 %
Technology [Software/Hardware/Biotech]	3	5.7 %	± 5.8 %
Communication/Media	3	4.8 %	± 5.3 %
Mining/Construction	2	4.1 %	± 5.0 %
Healthcare/Pharmaceutical	1	2.3 %	± 3.7 %
Agriculture, Forestry, & Fishing	1	0.9 %	± 2.4 %
Transportation & Public Utilities	0	0.0 %	± 0.0 %
Public Administration	0	0.0 %	± 0.0 %
Other Industry	8	14.0 %	± 8.7 %
Total	60	100.0 %	

Missing Cases = 3

Response Percent = 95.9 %

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP**Industry (Other specified)**

China	文化
China	testing and certification
Japan	エンジニアリング
OtherAsia	Education
OtherAsia	Managing Agents - Wines & Spirits
OtherAsia	Semiconductor capital equipment
OtherAsia	Trading, Logistics
OtherAsia	wealth management

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	22	34.8 %	± 12.1 %
\$25-99 million	14	22.0 %	± 10.5 %
\$100-499 million	11	17.7 %	± 9.7 %
\$500-999 million	5	8.4 %	± 7.0 %
\$1-4.9 billion	3	5.6 %	± 5.8 %
\$5-9.9 billion	2	3.8 %	± 4.9 %
More than \$10 billion	5	7.6 %	± 6.7 %
Total	62	100.0 %	

Missing Cases = 1

Response Percent = 98.7 %

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP**Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 1434.45

Median = 62

Variance (Unbiased Estimate) = 10071072.96

Standard Deviation (Unbiased Estimate) = 3173.50

Standard Error Of The Mean = 402.47

95 Percent Confidence Interval Around The Mean = 645.61 - 2223.29

99 Percent Confidence Interval Around The Mean = 398.09 - 2470.81

Skewness = 2.56

Kolmogorov-Smirnov Statistic For Normality = 2.98

Quartiles

1 = 25

2 = 62

3 = 750

Valid Cases = 62

Missing Cases = 1

Response Percent = 98.7%

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Number of Employees

	Number	Percent	95% CI
Fewer than 100	17	30.7 %	± 11.4 %
100-499	16	27.3 %	± 11.0 %
500-999	7	12.2 %	± 8.0 %
1,000-2,499	9	15.4 %	± 8.8 %
2,500-4,999	4	6.8 %	± 6.1 %
5,000-9,999	2	2.8 %	± 4.0 %
Over 10,000	3	4.7 %	± 5.2 %
Total	57	100.0 %	

Missing Cases = 6

Response Percent = 90.2 %

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP**Number of Employees**

Minimum = 100

Maximum = 12000

Mean = 1507.85

Median = 300

Variance (Unbiased Estimate) = 7796825.48

Standard Deviation (Unbiased Estimate) = 2792.28

Standard Error Of The Mean = 370.38

95 Percent Confidence Interval Around The Mean = 781.90 - 2233.79

99 Percent Confidence Interval Around The Mean = 554.12 - 2461.58

Skewness = 4.23

Kolmogorov-Smirnov Statistic For Normality = 2.32

Quartiles

1 = 100

2 = 300

3 = 1750

Valid Cases = 57

Missing Cases = 6

Response Percent = 90.2%

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Where are you personally located?

	Number	Percent	95% CI
People's Republic of China	20	31.0 %	± 11.8 %
Kanto	12	18.9 %	± 9.9 %
Singapore	6	9.2 %	± 7.3 %
Hong Kong	5	8.5 %	± 7.1 %
Philippines	4	6.6 %	± 6.3 %
Vietnam	4	6.6 %	± 6.3 %
India	4	6.2 %	± 6.1 %
Indonesia	2	2.6 %	± 4.1 %
Malaysia	2	2.6 %	± 4.1 %
Korea	1	1.3 %	± 2.9 %
Australia	1	1.3 %	± 2.9 %
Other Asian country	1	1.3 %	± 2.9 %
Thailand	1	1.3 %	± 2.9 %
Other (please specify)	1	1.3 %	± 2.9 %
Kinki/Kansai	1	1.3 %	± 2.8 %
Total	63	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Headquarters Asia (Other Specified)

New Zealand

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

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

タイ

England

no

Paris

Seoul

Singapore

Sri Lanka

SWEDEN

UK

US

USA

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

Ownership

	Number	Percent	95% CI
Private	34	56.1 %	± 12.7 %
Public	19	32.2 %	± 11.7 %
Government	7	11.7 %	± 8.0 %
Nonprofit	0	0.0 %	± 0.0 %
Total	60	100.0 %	

Missing Cases = 3

Response Percent = 95.0 %

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP**Foreign Sales**

	Number	Percent	95% CI
0%	23	36.9 %	± 12.2 %
1-24%	19	30.3 %	± 11.6 %
25-50%	10	16.4 %	± 9.3 %
More than 50%	10	16.4 %	± 9.3 %
Total	62	100.0 %	

Missing Cases = 1

Response Percent = 97.8 %

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

	Number	Percent	95% CI
Asia/Pacific Basin	25	66.3 %	± 15.7 %
US/Canada	9	24.7 %	± 14.1 %
Europe	3	9.0 %	± 9.4 %
Latin America	0	0.0 %	± 0.0 %
Africa	0	0.0 %	± 0.0 %
Total	38	100.0 %	

Missing Cases = 1

Response Percent = 97.9 %

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	4	9.6 %	9.6 %
AA+	6	15.3 %	24.9 %
AA	4	10.6 %	35.5 %
AA-	1	2.2 %	37.7 %
A+	0	0.0 %	37.7 %
A	6	16.3 %	54.0 %
A-	5	12.2 %	66.2 %
BBB+	4	11.6 %	77.7 %
BBB	2	4.3 %	82.0 %
BBB-	0	0.0 %	82.0 %
BB+	0	0.0 %	82.0 %
BB	2	4.7 %	86.7 %
BB-	2	4.3 %	91.1 %
B+	0	0.0 %	91.1 %
B	1	2.1 %	93.2 %
B-	1	2.1 %	95.3 %
CCC	2	4.7 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	38	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

What is your company's credit rating?

N=38	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	38 100.0%	20 54.0%	17 46.0%
AAA	4 9.6%	2 9.5%	2 9.6%
AA+	6 15.3%	3 15.6%	3 15.1%
AA	4 10.6%	3 12.8%	1 8.0%
AA-	1 2.2%	0 0.0%	1 4.8%
A+	0 0.0%	0 0.0%	0 0.0%
A	6 16.3%	4 17.5%	3 14.9%
A-	5 12.2%	3 14.5%	2 9.6%
BBB+	4 11.6%	4 17.5%	1 4.6%
BBB	2 4.3%	1 3.9%	1 4.8%
BBB-	0 0.0%	0 0.0%	0 0.0%
BB+	0 0.0%	0 0.0%	0 0.0%
BB	2 4.7%	0 0.0%	2 10.3%
BB-	2 4.3%	0 0.0%	2 9.4%
B+	0 0.0%	0 0.0%	0 0.0%
B	1 2.1%	0 0.0%	1 4.6%

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

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP

What is your company's credit rating?

N=38	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	1 2.1%	0 0.0%	1 4.6%
CCC	2 4.7%	2 8.7%	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 - First Quarter, 2018 - Weighted by GDP**Your job title (e.g., CFO, Asst. Treasurer, etc):**

	Number	Percent
CFO	18	29.5 %
Other	16	25.5 %
Controller	15	23.9 %
VP of Finance	8	12.1 %
CEO	4	6.4 %
Treasurer	2	2.6 %
Total	62	100.0 %

Missing Cases = 1

Response Percent = 98.7 %

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP**Other job title:**

CHIEF AUDITOR

Sr. General Manager - Finance & Account

Investor

managing agent

owner

chairman

Chairman Apac

President

controller

VP of Portfolio Mgmt. Office

財務ユニットGM (財務、経理兼務)

投资经理

Duke CFO magazine Global Business Outlook survey - Asia - First Quarter, 2018 - Weighted by GDP**What is your age?**

	Number	Percent	95% CI
<40	10	15.7 %	± 9.1 %
40-49	24	40.0 %	± 12.4 %
50-59	15	23.8 %	± 10.7 %
>=60	9	14.9 %	± 8.9 %
Prefer not to answer	3	5.6 %	± 5.8 %
Total	61	100.0 %	

Missing Cases = 2

Response Percent = 97.2 %

