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**Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018****1. Are you more or less optimistic about your country's economy compared to last quarter?**

	Number	Percent	95% CI
1=More optimistic	11	28.2 %	± 14.2 %
0=No change	5	12.8 %	± 10.5 %
-1=Less optimistic	23	59.0 %	± 15.9 %
Total	39	100.0 %	

Mean = -0.31

SD = 0.89

Missing Cases = 2

Response Percent = 95.1 %

## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

### **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 = 20

Maximum = 75

Mean = 43.09

Median = 40

Standard Deviation (Unbiased Estimate) = 15.32

95 Percent Confidence Interval Around The Mean = 38.01 - 48.16

#### 4 Groups

1 = 30

2 = 40

3 = 60

Valid Cases = 35

Missing Cases = 6

Response Percent = 85.4%

Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

**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	15	37.5 %	± 15.4 %
0=No change	9	22.5 %	± 13.3 %
-1=Less optimistic	16	40.0 %	± 15.6 %
Total	40	100.0 %	

Mean = -0.03

SD = 0.89

Missing Cases = 1

Response Percent = 97.6 %

## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

### **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 = 55.82

Median = 60

Standard Deviation (Unbiased Estimate) = 19.70

95 Percent Confidence Interval Around The Mean = 49.20 - 62.45

#### 4 Groups

1 = 47.50

2 = 60

3 = 70

Valid Cases = 34

Missing Cases = 7

Response Percent = 82.9%

## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

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

	Number	Percent	95% CI
Government policies	20	51.3 %	± 16.4 %
Economic uncertainty	15	38.5 %	± 16.0 %
Weak demand for your products/services	14	35.9 %	± 15.8 %
Currency risk	13	33.3 %	± 15.5 %
Access to capital	8	20.5 %	± 13.3 %
Cost of borrowing	8	20.5 %	± 13.3 %
Regulatory requirements	7	17.9 %	± 12.6 %
Employee productivity	7	17.9 %	± 12.6 %
Property rights	6	15.4 %	± 11.9 %
Volatility of political situation	6	15.4 %	± 11.9 %
Difficulty attracting / retaining qualified employees	5	12.8 %	± 11.0 %
Employee morale	4	10.3 %	± 10.0 %
Data security	4	10.3 %	± 10.0 %
Commodity prices	4	10.3 %	± 10.0 %
Reliability and cost of electricity	4	10.3 %	± 10.0 %
Unrest in the general population	4	10.3 %	± 10.0 %
Corruption and white collar crime	4	10.3 %	± 10.0 %
Rising wages and salaries	3	7.7 %	± 8.8 %
Imbalance between transformation and service delivery imperatives	3	7.7 %	± 8.8 %
Government policies encouraging cross-border business operations	2	5.1 %	± 7.3 %
Inflation	2	5.1 %	± 7.3 %
Cost of benefits	2	5.1 %	± 7.3 %
Geopolitical / health crises	1	2.6 %	± 5.2 %
Banking Sector weaknesses	1	2.6 %	± 5.2 %
Violent crime	0	0.0 %	± 0.0 %
Corporate tax code	0	0.0 %	± 0.0 %
Other	0	0.0 %	± 0.0 %
Deflation	0	0.0 %	± 0.0 %
Total	147		

Number of Cases = 39

Number of Responses = 147

Average Number Of Responses Per Case = 3.8

Number Of Cases With At Least One Response = 39

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018**

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

--- No Response ---



## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

### **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	10.39	13.38	5.76 - 15.03	10	-15.90	36.78	32
Wages/Salaries	8.47	8.63	5.38 - 11.55	7	-15.10	30.31	30
Health care costs	6.94	4.44	4.89 - 8.99	7	0	16.88	18
Technology spending	6.70	8.22	2.79 - 10.61	4	0	23.94	17
Earnings	6.54	16.20	0.65 - 12.44	5	-30	58.76	29
Capital spending	5.20	17.56	-1.55 - 11.95	2	-28	47.59	26
Marketing/advertising spending	4.13	12.66	-1.29 - 9.54	5	-25	44.67	21
Research and development spending	3.90	4.82	1.54 - 6.26	3	0	15.38	16
Prices of your products	2.58	4.29	0.86 - 4.30	3	-6.07	10	24
Number of domestic full-time employees	-0.83	8.72	-4.56 - 2.90	0	-25.60	23.23	21

## Duke CFO magazine Global Business Outlook survey - Africa -Third 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=41)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Health care costs	0.94 0.24	17 94.44%	1 5.56%	0 0.00%	18 100.00%
Wages/Salaries	0.90 0.40	28 93.33%	1 3.33%	1 3.33%	30 100.00%
Technology spending	0.82 0.39	14 82.35%	3 17.65%	0 0.00%	17 100.00%
Research and development spending	0.69 0.48	11 68.75%	5 31.25%	0 0.00%	16 100.00%
Revenue	0.69 0.69	26 81.25%	2 6.25%	4 12.50%	32 100.00%
Earnings	0.59 0.78	22 75.86%	2 6.90%	5 17.24%	29 100.00%
Marketing/ advertising spending	0.52 0.75	14 66.67%	4 19.05%	3 14.29%	21 100.00%
Prices of your products	0.50 0.72	15 62.50%	6 25.00%	3 12.50%	24 100.00%
Capital spending	0.38 0.80	15 57.69%	6 23.08%	5 19.23%	26 100.00%
Number of domestic full-time employees	0.05 0.80	7 33.33%	8 38.10%	6 28.57%	21 100.00%

## Duke CFO magazine Global Business Outlook survey - Africa -Third 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 Weighted - Sorted]**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Earnings	17.57	25.58	8.75 - 26.39	7.52	-30	58.76	32
Revenue	10.28	10.41	6.88 - 13.67	10	-15.90	36.78	36
Technology spending	8.68	10.92	3.34 - 14.02	2	0	23.94	16
Prices of your products	3.45	3.05	2.16 - 4.74	5	-6.07	10	21
Marketing/advertising spending	2.66	10.56	-2.48 - 7.81	4.61	-25	44.67	16
Research and development spending	1.63	3.68	-0.22 - 3.47	0	0	15.38	15
Capital spending	-1.96	20.95	-9.40 - 5.49	0	-28	47.59	30

**Duke CFO magazine Global Business Outlook survey - Africa -Third 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 Weighted - Sorted]**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Health care costs	8.23	4.06	5.74 - 10.72	9.33	0	16.88	10
Wages/Salaries	7.65	6.11	5.46 - 9.84	8	-15.10	30.31	30
Number of domestic full-time employees	-0.52	6.82	-3.49 - 2.44	0	-25.60	23.23	20

**Duke CFO magazine Global Business Outlook survey - Africa -Third 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 Weighted]**

	Mean	SD	95% CI	Median	Minimum	Maximum
Earnings	26.56	27.02	14.80 - 38.33	13.08	-10	58.76
Revenue	11.85	9.79	7.79 - 15.90	13.72	-15.90	36.78

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**(If current international situation is affecting their CapX plans negatively) 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
Capital spending	7.88	20.54	-5.88 - 21.63	24.61	-25	25	9

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**(If current international situation is affecting their hiring plans negatively) 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]**

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	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Number of domestic full-time employees	-4.75	9.16	-11.95 - 2.44	0	-25.60	5	6

**Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018**

**5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months?**

(N=41)

	Significant decrease	Moderate decrease	Slight decrease	No change	Slight increase	Moderate increase	Significant increase	Don't Know	Total
Hiring plans	2 5.0%	3 7.5%	8 20.0%	19 47.5%	6 15.0%	2 5.0%	0 0.0%	0 0.0%	40 100.0%
Capital spending / R&D plans	1 2.7%	5 13.5%	5 13.5%	15 40.5%	10 27.0%	1 2.7%	0 0.0%	0 0.0%	37 100.0%



Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

**5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded**

(N=41)

	Mean	Significan- t decrease -3	Moderate decrease -2	Slight decrease -1	No change 0	Slight increase 1	Moderate increase 2	Significan- t increase 3	Total
Hiring plans	-0.25	2 5.0%	3 7.5%	8 20.0%	19 47.5%	6 15.0%	2 5.0%	0 0.0%	40 100.0%
Capital spending / R&D plans	-0.16	1 2.7%	5 13.5%	5 13.5%	15 40.5%	10 27.0%	1 2.7%	0 0.0%	37 100.0%

**Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018**

**6. Approximately what percentage of your workforce... Shows % of**

	Minimum	Maximum	Range	Mean	Median	SD	Total
has turned over in the last 12 months?	0	70	70	11.01	5	15.04	38
turned over in 2016?	0	88	88	12.06	6	16.34	35

## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

### 7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

	Number	Percent	95% CI
'Extra' increase in salary or bonuses	16	41.0 %	± 16.2 %
No changes have been made	14	35.9 %	± 15.8 %
Introduced or improved health care coverage (e.g., dental, vision, etc.)	8	20.5 %	± 13.3 %
Improved quality of life (on-site child care, gym memberships, other perks)	7	17.9 %	± 12.6 %
Increased vacation days or flexible hours	7	17.9 %	± 12.6 %
Increased HR budget (to advertise job openings, etc.)	4	10.3 %	± 10.0 %
Recruiting new groups of workers (e.g., 'retirees')	3	7.7 %	± 8.8 %
Other	2	5.1 %	± 7.3 %
Reduced drug testing or other employment qualifications and requirements	0	0.0 %	± 0.0 %
<b>Total</b>	<b>61</b>		

Number of Cases = 39

Number of Responses = 61

Average Number Of Responses Per Case = 1.6

Number Of Cases With At Least One Response = 39

Response Percent = 100.0 %

## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

### (If attracting/retaining is a top concern) 7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

	Number	Percent	95% CI
'Extra' increase in salary or bonuses	4	100.0 %	± 0.1 %
Recruiting new groups of workers (e.g., 'retirees')	3	75.0 %	± 79.7 %
Increased HR budget (to advertise job openings, etc.)	2	50.0 %	± 92.0 %
Improved quality of life (on-site child care, gym memberships, other perks)	2	50.0 %	± 92.0 %
Introduced or improved health care coverage (e.g., dental, vision, etc.)	1	25.0 %	± 79.7 %
Increased vacation days or flexible hours	0	0.0 %	± 0.1 %
Reduced drug testing or other employment qualifications and requirements	0	0.0 %	± 0.1 %
Other	0	0.0 %	± 0.1 %
No changes have been made	0	0.0 %	± 0.1 %
Total	12		

Number of Cases = 4

Number of Responses = 12

Average Number Of Responses Per Case = 3.0

Number Of Cases With At Least One Response = 4

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018**

**7. What changes (if any) has your firm made to improve your ability to hire/retain workers?**

**OTHERS**

IN	What changes (if any) has your firm made to improve your ability to hire/retain workers? OTHERS
Unspecified Industry	Training
Communication/Media	training and development activities

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**8. We would like to learn whether fast paced-changes in technology, the economic environment and the geo-political situation have affected the number of years into the future your company believes it can reliably plan or if it has affected the planned 'length' of your typical project.' - FIVE YEARS AGO vs. TODAY**

	Minimum	Maximum	Range	Mean	Median	SD	Total
<b>FIVE YEARS AGO</b>							
... we could reliably plan X years into the future.	0	50	50	5.37	3	7.83	38
... the expected 'productive life' of our typical new project was X years.	0	25	25	5.32	5	5.01	37
<b>TODAY</b>							
...we can reliably plan X years into the future.	0	6	6	2.08	2	1.38	38
...the expected 'productive life' of our typical new project is X years.	0.30	58	57.70	5.31	3	9.79	37

## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

### 9. When was the last time your company made a fundamental change to the key objectives of the following policies? # YEARS AGO

	Minimum	Maximum	Range	Mean	Median	SD	Total
Capital Structure	0.25	10	9.75	2.76	2	2.52	24
Corporate Investment	0	6	6	2.16	2	1.86	16
Payout Policy	0.60	12	11.40	3.96	4	3.53	10
M&A Policy	0.50	2	1.50	1.45	2	0.59	6
Corporate Culture	0.50	8	7.50	2.32	1	2.05	20

Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

**9. When was the last time your company made a fundamental change to the key objectives of the following policies? % NO CHANGE/NA**

(N=41)

	<u>No Change/NA</u>
	14
Capital Structure	34.1%
	21
Corporate Investment	51.2%
	28
Payout Policy	68.3%
	29
M&A Policy	70.7%
	18
Corporate Culture	43.9%



**Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018**

**9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE**

What was the source of the idea(s) that led to a fundamental change in Capital Structure:	Number	Percent	95% CI
Our executive management team	12	52.2 %	± 22.1 %
Board of directors	12	52.2 %	± 22.1 %
Our finance team	5	21.7 %	± 18.3 %
Investors	2	8.7 %	± 12.5 %
Analysts	2	8.7 %	± 12.5 %
From observing other companies	2	8.7 %	± 12.5 %
Consultants	2	8.7 %	± 12.5 %
Founder/owner	2	8.7 %	± 12.5 %
Other	1	4.3 %	± 9.0 %
Auditors	1	4.3 %	± 9.0 %
Rating agencies	1	4.3 %	± 9.0 %
Non-management employees	0	0.0 %	± 0.0 %
I-bankers	0	0.0 %	± 0.0 %
Financial press/reports	0	0.0 %	± 0.0 %
Non-executive management	0	0.0 %	± 0.0 %
Total	42		

Number of Cases = 23

Number of Responses = 42

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 23

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018**

**9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE - OTHERS**

IN	What was the source of the idea(s) that led to a fundamental change in Capital Structure: OTHERS
Mining/Construction	Funding Structure with Minorities

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## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

### 9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

What was the source of the idea(s) that led to a fundamental change in Corporate Investment:	Number	Percent	95% CI
Our executive management team	7	53.8 %	± 31.4 %
Board of directors	6	46.2 %	± 31.4 %
Founder/owner	4	30.8 %	± 29.1 %
Non-executive management	3	23.1 %	± 26.5 %
Consultants	2	15.4 %	± 22.7 %
Investors	1	7.7 %	± 16.8 %
From observing other companies	1	7.7 %	± 16.8 %
Analysts	1	7.7 %	± 16.8 %
I-bankers	0	0.0 %	± 0.0 %
Auditors	0	0.0 %	± 0.0 %
Non-management employees	0	0.0 %	± 0.0 %
Our finance team	0	0.0 %	± 0.0 %
Financial press/reports	0	0.0 %	± 0.0 %
Rating agencies	0	0.0 %	± 0.0 %
Other	0	0.0 %	± 0.0 %
Total	25		

Number of Cases = 13

Number of Responses = 25

Average Number Of Responses Per Case = 1.9

Number Of Cases With At Least One Response = 13

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

**9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT - OTHERS**

--- No Response ---

## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

### 9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

What was the source of the idea(s) that led to a fundamental change in Payout Policy:	Number	Percent	95% CI
Our executive management team	6	66.7 %	± 38.5 %
Board of directors	3	33.3 %	± 38.5 %
Founder/owner	3	33.3 %	± 38.5 %
Auditors	1	11.1 %	± 25.7 %
Investors	1	11.1 %	± 25.7 %
Our finance team	1	11.1 %	± 25.7 %
Other	1	11.1 %	± 25.7 %
Analysts	1	11.1 %	± 25.7 %
I-bankers	0	0.0 %	± 0.1 %
Non-management employees	0	0.0 %	± 0.1 %
Rating agencies	0	0.0 %	± 0.1 %
Non-executive management	0	0.0 %	± 0.1 %
Financial press/reports	0	0.0 %	± 0.1 %
Consultants	0	0.0 %	± 0.1 %
From observing other companies	0	0.0 %	± 0.1 %
Total	17		

Number of Cases = 9

Number of Responses = 17

Average Number Of Responses Per Case = 1.9

Number Of Cases With At Least One Response = 9

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018**

**9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY - OTHERS**

IN	What was the source of the idea(s) that led to a fundamental change in Payout Policy: OTHERS
Mining/Construction	Legal team

**Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018**

**9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY**

What was the source of the idea(s) that led to a fundamental change in M&A Policy:	Number	Percent	95% CI
Our executive management team	3	60.0 %	± 68.1 %
From observing other companies	2	40.0 %	± 68.1 %
Founder/owner	2	40.0 %	± 68.1 %
Non-executive management	1	20.0 %	± 55.6 %
Board of directors	1	20.0 %	± 55.6 %
Non-management employees	0	0.0 %	± 0.1 %
I-bankers	0	0.0 %	± 0.1 %
Analysts	0	0.0 %	± 0.1 %
Auditors	0	0.0 %	± 0.1 %
Investors	0	0.0 %	± 0.1 %
Rating agencies	0	0.0 %	± 0.1 %
Our finance team	0	0.0 %	± 0.1 %
Financial press/reports	0	0.0 %	± 0.1 %
Consultants	0	0.0 %	± 0.1 %
Other	0	0.0 %	± 0.1 %
Total	9		

Number of Cases = 5

Number of Responses = 9

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 5

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

**9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY - OTHERS**

--- No Response ---



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**9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE**

What was the source of the idea(s) that led to a fundamental change in Corporate Culture:	Number	Percent	95% CI
Our executive management team	13	65.0 %	± 22.9 %
Board of directors	8	40.0 %	± 23.5 %
Founder/owner	5	25.0 %	± 20.8 %
Consultants	3	15.0 %	± 17.2 %
From observing other companies	2	10.0 %	± 14.4 %
Non-management employees	1	5.0 %	± 10.5 %
Our finance team	1	5.0 %	± 10.5 %
Non-executive management	1	5.0 %	± 10.5 %
Investors	1	5.0 %	± 10.5 %
Other	1	5.0 %	± 10.5 %
I-bankers	0	0.0 %	± 0.0 %
Auditors	0	0.0 %	± 0.0 %
Financial press/reports	0	0.0 %	± 0.0 %
Rating agencies	0	0.0 %	± 0.0 %
Analysts	0	0.0 %	± 0.0 %
<b>Total</b>	<b>36</b>		

Number of Cases = 20

Number of Responses = 36

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 20

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018**

**9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE - OTHERS**

IN	What was the source of the idea(s) that led to a fundamental change in Corporate Culture: OTHERS
Healthcare/Pharmac	Observed change in work ethics

**Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018**

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2017	10.34	15.63	4.92 - 15.75	7.50	-20	47.20	32
% Expected ROA in 2018	11.63	13.82	6.84 - 16.42	10	-19.70	46.40	32

## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

### Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	57.50	22.08	39.83 - 75.17	70	25	80	6
% of capacity utilization planned for the second half of 2017	62.50	14.75	50.70 - 74.30	70	40	80	6

## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

### Industry

	Number	Percent	95% CI
Retail/Wholesale	6	15.4 %	± 11.3 %
Manufacturing	6	15.4 %	± 11.3 %
Services, Consulting	6	15.4 %	± 11.3 %
Banking/Finance/Insurance/Real Estate	3	7.7 %	± 8.4 %
Mining/Construction	3	7.7 %	± 8.4 %
Transportation & Public Utilities	2	5.1 %	± 6.9 %
Technology [Software/Hardware/Biotech]	2	5.1 %	± 6.9 %
Energy	2	5.1 %	± 6.9 %
Communication/Media	2	5.1 %	± 6.9 %
Public Administration	1	2.6 %	± 5.0 %
Healthcare/Pharmaceutical	1	2.6 %	± 5.0 %
Agriculture, Forestry, & Fishing	0	0.0 %	± 0.0 %
Other Industry	5	12.8 %	± 10.5 %
<b>Total</b>	<b>39</b>	<b>100.0 %</b>	

Missing Cases = 2

Response Percent = 95.1 %

**Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018**

**Industry (Other specified)**

--- No Response ---

## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

### Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	17	42.5 %	± 15.8 %
\$25-99 million	11	27.5 %	± 14.2 %
\$100-499 million	6	15.0 %	± 11.3 %
\$500-999 million	3	7.5 %	± 8.3 %
\$1-4.9 billion	2	5.0 %	± 6.9 %
\$5-9.9 billion	0	0.0 %	± 0.0 %
More than \$10 billion	1	2.5 %	± 4.9 %
Total	40	100.0 %	

Missing Cases = 1

Response Percent = 97.6 %

## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

### Statistics - Sales Revenue (Millions)

Minimum = 25

Maximum = 11000

Mean = 553.93

Median = 62

Variance (Unbiased Estimate) = 3307874.17

Standard Deviation (Unbiased Estimate) = 1818.76

Standard Error Of The Mean = 287.57

95 Percent Confidence Interval Around The Mean = -9.71 - 1117.56

99 Percent Confidence Interval Around The Mean = -186.57 - 1294.42

Skewness = 5.03

Kolmogorov-Smirnov Statistic For Normality = 2.62

### Quartiles

1 = 25

2 = 62

3 = 300

Valid Cases = 40

Missing Cases = 1

Response Percent = 97.6%



## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

### Number of Employees

	Number	Percent	95% CI
Fewer than 100	12	35.3 %	± 14.7 %
100-499	9	26.5 %	± 13.3 %
500-999	4	11.8 %	± 9.6 %
1,000-2,499	4	11.8 %	± 9.6 %
2,500-4,999	2	5.9 %	± 6.9 %
5,000-9,999	1	2.9 %	± 5.0 %
Over 10,000	2	5.9 %	± 6.9 %
Total	34	100.0 %	

Missing Cases = 7

Response Percent = 82.9 %

## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

### Statistics - Number of Employees

Minimum = 100

Maximum = 12000

Mean = 1555.88

Median = 300

Variance (Unbiased Estimate) = 9257540.11

Standard Deviation (Unbiased Estimate) = 3042.62

Standard Error Of The Mean = 521.81

95 Percent Confidence Interval Around The Mean = 533.14 - 2578.62

99 Percent Confidence Interval Around The Mean = 212.23 - 2899.53

Skewness = 2.68

Kolmogorov-Smirnov Statistic For Normality = 2.04

### Quartiles

1 = 100

2 = 300

3 = 1750

Valid Cases = 34

Missing Cases = 7

Response Percent = 82.9%

## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

### Where are you personally located?

	Number	Percent	95% CI
South Africa	20	48.8 %	± 16.0 %
Nigeria	18	43.9 %	± 15.9 %
MENA (North Africa and Middle East)	1	2.4 %	± 4.9 %
Rest of Africa	1	2.4 %	± 4.9 %
Other (please specify)	1	2.4 %	± 4.9 %
West Africa, not Nigeria	0	0.0 %	± 0.0 %
East Africa	0	0.0 %	± 0.0 %
Europe	0	0.0 %	± 0.0 %
Asia	0	0.0 %	± 0.0 %
US/Canada	0	0.0 %	± 0.0 %
Latin America	0	0.0 %	± 0.0 %
Total	41	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018**

**Headquarters Africa (Other Specified)**

--- No Response ---

**Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018**

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

Germany

Morocco

US

**Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018****Ownership**

	Number	Percent	95% CI
Private	24	61.5 %	± 15.8 %
Public	11	28.2 %	± 14.2 %
Nonprofit	3	7.7 %	± 8.4 %
Government	1	2.6 %	± 5.0 %
Total	39	100.0 %	

Missing Cases = 2

Response Percent = 95.1 %

## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

### Foreign Sales

	Number	Percent	95% CI
0%	16	42.1 %	± 15.6 %
1-24%	17	44.7 %	± 15.8 %
25-50%	2	5.3 %	± 6.9 %
More than 50%	3	7.9 %	± 8.4 %
Total	38	100.0 %	

Missing Cases = 3

Response Percent = 92.7 %

**Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018**

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

	Number	Percent	95% CI
Africa	11	61.1 %	± 23.0 %
Europe	3	16.7 %	± 15.8 %
US/Canada	2	11.1 %	± 13.3 %
Asia/Pacific Basin	1	5.6 %	± 9.6 %
Latin America	1	5.6 %	± 9.6 %
Total	18	100.0 %	

Missing Cases = 4

Response Percent = 81.8 %



## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

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

	Number	Percent	Cumulative
AAA	3	12.5 %	12.5 %
AA+	1	4.2 %	16.7 %
AA	0	0.0 %	16.7 %
AA-	1	4.2 %	20.8 %
A+	4	16.7 %	37.5 %
A	4	16.7 %	54.2 %
A-	2	8.3 %	62.5 %
BBB+	3	12.5 %	75.0 %
BBB	3	12.5 %	87.5 %
BBB-	0	0.0 %	87.5 %
BB+	2	8.3 %	95.8 %
BB	0	0.0 %	95.8 %
BB-	0	0.0 %	95.8 %
B+	0	0.0 %	95.8 %
B	0	0.0 %	95.8 %
B-	0	0.0 %	95.8 %
CCC	1	4.2 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	24	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

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

N=24	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	24 100.0%	10 41.7%	14 58.3%
AAA	3 12.5%	1 10.0%	2 14.3%
AA+	1 4.2%	1 10.0%	0 0.0%
AA	0 0.0%	0 0.0%	0 0.0%
AA-	1 4.2%	0 0.0%	1 7.1%
A+	4 16.7%	2 20.0%	2 14.3%
A	4 16.7%	0 0.0%	4 28.6%
A-	2 8.3%	1 10.0%	1 7.1%
BBB+	3 12.5%	0 0.0%	3 21.4%
BBB	3 12.5%	3 30.0%	0 0.0%
		b	a
BBB-	0 0.0%	0 0.0%	0 0.0%
BB+	2 8.3%	1 10.0%	1 7.1%
BB	0 0.0%	0 0.0%	0 0.0%
BB-	0 0.0%	0 0.0%	0 0.0%
B+	0 0.0%	0 0.0%	0 0.0%

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

## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

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

N=24	Total	Credit Rating	
		Actual	Estimate
		A	B
B	0 0.0%	0 0.0%	0 0.0%
B-	0 0.0%	0 0.0%	0 0.0%
CCC	1 4.2%	1 10.0%	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 - Africa -Third Quarter, 2018****Your job title (e.g., CFO, Asst. Treasurer, etc):**

	Number	Percent
CFO	19	48.7 %
VP of Finance	7	17.9 %
CEO	6	15.4 %
Other	5	12.8 %
Controller	2	5.1 %
Treasurer	0	0.0 %
Total	39	100.0 %

Missing Cases = 2

Response Percent = 95.1 %

**Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018****Other job title:**

Exec Advisor

Team Lead - Special Project

Assistant General Manager

Group Head of Sales

## Duke CFO magazine Global Business Outlook survey - Africa -Third Quarter, 2018

### What is your age?

	Number	Percent	95% CI
<40	5	12.2 %	± 10.5 %
40-49	14	34.1 %	± 15.2 %
50-59	11	26.8 %	± 14.2 %
>=60	11	26.8 %	± 14.2 %
Prefer not to answer	0	0.0 %	± 0.0 %
Total	41	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

