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Return on assets (ROA=operating earnings/assets) (Winsorized)	32
(Japan Only) On August 20th, 2018, Nikkei 225 was 22,199.00 yen. Please complete the following: (Winsorized)	33
Manufacturing capacity utilized (Winsorized)	34
Industry	35
Industry (Other specified)	36
Sales Revenue	37
Sales Revenue (Millions)	38
Number of Employees	39
Where are you personally located?	41
If your company headquarters is in another country, please indicate which country.	43
Ownership	44
Foreign Sales	45
In what region of the world are most of your foreign sales?	46
What is your company's credit rating?	47
Your job title (e.g., CFO, Asst. Treasurer, etc):	50
Other job title:	51
What is your age?	52

Duke CFO magazine Global Business Outlook survey - Asia - Third 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	14	21.8 %	± 10.3 %
0=No change	22	34.7 %	± 11.9 %
-1=Less optimistic	28	43.4 %	± 12.4 %
Total	64	100.0 %	

Mean = -0.22

SD = 0.78

Missing Cases = 1

Response Percent = 98.6 %

Duke CFO magazine Global Business Outlook survey - Asia - Third 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 = 10

Maximum = 100

Mean = 59.54

Median = 60

Standard Deviation (Unbiased Estimate) = 16.89

95 Percent Confidence Interval Around The Mean = 55.22 - 63.86

4 Groups

1 = 50

2 = 60

3 = 75

Valid Cases = 59

Missing Cases = 6

Response Percent = 90.4%

Duke CFO magazine Global Business Outlook survey - Asia - Third 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	13	20.4 %	± 10.0 %
0=No change	28	43.9 %	± 12.4 %
-1=Less optimistic	23	35.7 %	± 11.9 %
Total	64	100.0 %	

Mean = -0.15

SD = 0.74

Missing Cases = 1

Response Percent = 98.9 %

Duke CFO magazine Global Business Outlook survey - Asia - Third 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 = 0

Maximum = 100

Mean = 59.80

Median = 64.87

Standard Deviation (Unbiased Estimate) = 20.76

95 Percent Confidence Interval Around The Mean = 54.47 - 65.12

4 Groups

1 = 50

2 = 64.87

3 = 70

Valid Cases = 58

Missing Cases = 7

Response Percent = 89.9%

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

3. 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	34	52.3 %	± 12.6 %
Employee productivity	22	34.7 %	± 12.0 %
Difficulty attracting / retaining qualified employees	21	33.5 %	± 11.9 %
Rising wages and salaries	17	27.1 %	± 11.2 %
Currency risk	17	27.0 %	± 11.2 %
Weak demand for your products/services	11	16.9 %	± 9.4 %
Government policies	10	16.2 %	± 9.3 %
Cost of borrowing	10	14.9 %	± 9.0 %
Access to capital	9	14.6 %	± 8.9 %
Rising input or commodity costs	9	13.6 %	± 8.6 %
Regulatory requirements	8	12.3 %	± 8.3 %
Employee morale	8	11.8 %	± 8.1 %
Data security	7	11.4 %	± 8.0 %
Inflation	6	10.0 %	± 7.6 %
Geopolitical / health crises	6	8.6 %	± 7.1 %
Corporate tax code	2	3.5 %	± 4.6 %
Cost of benefits	2	2.8 %	± 4.1 %
Deflation	0	0.0 %	± 0.0 %
Other	9	13.9 %	± 8.7 %
Total	208		

Number of Cases = 64

Number of Responses = 208

Average Number Of Responses Per Case = 3.3

Number Of Cases With At Least One Response = 64

Response Percent = 100.0 %

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

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

China	Manufacturing	Our Products Prices drop due to fierce competition
India	Communication/Media	Unreasonable Competition, Consumption
Japan	Mining/Construction	生産能力を超える需要
Japan	Retail/Wholesale	公的事業の民営化
Japan	Transp, Public Util	商習慣と法解釈のギャップ
OtherAsia	Mining/Construction	Higher competition/natural disasters
OtherAsia	Other	Sales revenue
OtherAsia	Retail/Wholesale	Customers development and expansion
OtherAsia	Services, Consulting	1. Leadership change; 2. Digital disruption of our business

Duke CFO magazine Global Business Outlook survey - Asia - 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
Earnings	13.12	28.11	5.25 - 20.99	5	-40	100	49
Revenue	12.48	25.64	5.37 - 19.59	5	-10	110	50
Technology spending	8.17	14.85	3.56 - 12.77	5	0	57.56	40
Wages/Salaries	6.67	7.49	4.55 - 8.79	5	-2	32.75	48
Number of domestic full-time employees	5.23	9.75	2.21 - 8.25	3	-10	40.90	40
Marketing/advertising spending	5.04	10.98	1.76 - 8.32	1	-25.80	38.22	43
Capital spending	4.58	18.72	-0.95 - 10.12	2	-41	52.35	44
Research and development spending	4.48	7.98	1.80 - 7.16	0	0	35.24	34
Health care costs	3.67	6.62	1.30 - 6.04	1	0	30	30
Prices of your products	2.53	4.62	1.18 - 3.88	1.25	-7.92	14.08	45

Duke CFO magazine Global Business Outlook survey - Asia - 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=65)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.85 0.46	43 89.58%	3 6.25%	2 4.17%	48 100.00%
Technology spending	0.75 0.44	30 75.00%	10 25.00%	0 0.00%	40 100.00%
Revenue	0.58 0.78	38 76.00%	3 6.00%	9 18.00%	50 100.00%
Health care costs	0.50 0.51	15 50.00%	15 50.00%	0 0.00%	30 100.00%
Earnings	0.49 0.79	33 67.35%	7 14.29%	9 18.37%	49 100.00%
Research and development spending	0.47 0.51	16 47.06%	18 52.94%	0 0.00%	34 100.00%
Marketing/ advertising spending	0.47 0.59	22 51.16%	19 44.19%	2 4.65%	43 100.00%
Number of domestic full-time employees	0.43 0.71	22 55.00%	13 32.50%	5 12.50%	40 100.00%
Prices of your products	0.42 0.69	24 53.33%	16 35.56%	5 11.11%	45 100.00%
Capital spending	0.41 0.69	23 52.27%	16 36.36%	5 11.36%	44 100.00%

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Earnings	14.18	25.19	7.02 - 21.34	5	-40	100	48
Revenue	6.73	9.67	4.28 - 9.19	5	-10	110	60
Capital spending	4.60	9.08	1.82 - 7.37	0	-41	52.35	41
Technology spending	4.07	6.46	1.88 - 6.26	3.13	0	57.56	33
Research and development spending	3.78	3.45	2.43 - 5.12	5	0	35.24	25
Prices of your products	3.61	3.60	2.51 - 4.70	4.34	-7.92	14.08	41
Marketing/advertising spending	2.46	5.36	0.68 - 4.24	0	-25.80	38.22	35

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Wages/Salaries	4.25	6.13	2.04 - 6.46	3	-2	32.75	30
Number of domestic full-time employees	3.47	6.93	1.03 - 5.91	2.67	-10	40.90	31
Health care costs	2.35	5.57	-0.01 - 4.71	0	0	30	21

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

	Mean	SD	95% CI	Median	Minimum	Maximum
Earnings	14.71	28.75	4.76 - 24.65	5	-20	100
Revenue	4.70	3.96	3.33 - 6.06	5	-10	20

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

(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]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	2.76	10.55	-11.50 - 17.03	3.21	-41	5	2

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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]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Number of domestic full-time employees	-1.18	3.45	-3.61 - 1.26	0	-10	0	8

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

(N=65)

	Significant decrease	Moderate decrease	Slight decrease	No change	Slight increase	Moderate increase	Significant increase	Don't Know	Total
Hiring plans	1 1.0%	8 12.3%	7 12.1%	35 56.0%	4 6.7%	5 7.7%	1 1.4%	2 2.6%	62 100.0%
Capital spending / R&D plans	0 0.5%	4 7.3%	8 12.7%	36 57.8%	3 4.6%	9 14.6%	1 1.4%	1 1.2%	62 100.0%

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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=65)

	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	-0.14	1 1.0%	8 12.7%	7 12.4%	35 57.5%	4 6.9%	5 7.9%	1 1.5%	60 100.0%
Capital spending / R&D plans	0.10	0 0.5%	4 7.4%	8 12.8%	36 58.5%	3 4.6%	9 14.8%	1 1.5%	61 100.0%

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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	80	80	11.43	10	12.43	58
turned over in 2016?	0	100	100	10.34	10	13.12	57

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

N=64	Total	Country where based			
		China A	India B	Japan C	OtherAsia D
Total	64 100.0%	26 39.9%	4 6.2%	12 19.3%	22 34.5%
'Extra' increase in salary or bonuses	36 55.7%	23 88.9%	1 23.1%	6 47.1%	6 28.0%
		BCD	A	A	A
Increased vacation days or flexible hours	22 33.7%	9 33.3%	1 23.1%	5 41.2%	7 32.0%
Increased HR budget (to advertise job openings, etc.)	21 32.4%	9 33.3%	1 23.1%	5 41.2%	6 28.0%
Recruiting new groups of workers (e.g., 'retirees')	20 31.1%	11 44.4%	1 30.8%	3 23.5%	4 20.0%
Improved quality of life (on-site child care, gym memberships, other perks)	13 20.7%	3 11.1%	1 15.4%	4 29.4%	6 28.0%
No changes have been made	12 18.1%	3 11.1%	1 30.8%	2 17.6%	5 24.0%
*Introduced or improved health care coverage (e.g., dental, vision, etc.)	11 16.5%	3 11.1%	2 38.5%	0 0.0%	6 28.0%
			c	bd	c
Other	5 7.4%	0 0.0%	1 15.4%	1 11.8%	3 12.0%
*Reduced drug testing or other employment qualifications and requirements	5 7.2%	3 11.1%	0 0.0%	0 0.0%	2 8.0%

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

*Not asked in Japan

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

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

N=21	Total	Country where based			
		China A	India B	Japan C	OtherAsia D
Total	21 100.0%	9 41.3%	1 3.0%	8 38.6%	4 17.1%
'Extra' increase in salary or bonuses	14 65.4%	9 100.0% cd	0 50.0%	3 36.4% a	2 50.0% a
Recruiting new groups of workers (e.g., 'retirees')	9 45.3%	6 66.7%	1 100.0%	2 27.3%	1 25.0%
Increased HR budget (to advertise job openings, etc.)	8 39.1%	3 33.3%	0 0.0%	4 54.5%	1 25.0%
Increased vacation days or flexible hours	7 33.6%	3 33.3%	0 50.0%	3 36.4%	1 25.0%
Improved quality of life (on-site child care, gym memberships, other perks)	4 18.3%	0 0.0%	0 0.0%	3 36.4%	1 25.0%
Other	2 7.8%	0 0.0%	0 0.0%	1 9.1%	1 25.0%
No changes have been made	1 7.0%	0 0.0%	0 0.0%	1 18.2%	0 0.0%

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

*Not asked in Japan

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

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

OTHERS

Country where based	IN	What changes (if any) has your firm made to improve your ability to hire/retain workers? OTHERS
India	Communication/Media	New swanky working environment
India	Tech [Soft/Hard/Bio]	ESOP
Japan	Other	従業員持ち会制度の拡充
Japan	Retail/Wholesale	働き方改革を宣言
OtherAsia	Other	Introduced remote working (flexibility)
OtherAsia	Retail/Wholesale	cultural building
OtherAsia	Services, Consulting	Promoted diversity and inclusion; Promoted wellness; Promoted social engagement and responsibility

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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
FIVE YEARS AGO							
... we could reliably plan X years into the future.	0	13	13	3.32	3	1.78	61
... the expected 'productive life' of our typical new project was X years.	0	20	20	3.42	3	2.12	55
TODAY							
...we can reliably plan X years into the future.	0.50	13	12.50	2.16	2	1.46	61
...the expected 'productive life' of our typical new project is X years.	0.30	10	9.70	2.46	2	1.75	55

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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	11	11	2.42	2	2.08	33
Corporate Investment	0.50	5	4.50	2.06	2	1.32	10
Payout Policy	0.50	5	4.50	2.42	3	1.24	15
M&A Policy	0.50	7	6.50	2.19	2	1.62	20
Corporate Culture	0.50	9	8.50	2.60	2	2.08	15

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

(N=65)

	<u>No Change/NA</u>
	26
Capital Structure	40.6%
	48
Corporate Investment	74.4%
	42
Payout Policy	63.9%
	40
M&A Policy	60.9%
	46
Corporate Culture	70.3%

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

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
Board of directors	27	82.4 %	± 13.7 %
Our executive management team	13	38.7 %	± 17.5 %
Our finance team	10	29.8 %	± 16.5 %
Investors	9	27.1 %	± 16.0 %
I-bankers	4	12.2 %	± 11.8 %
Founder/owner	4	11.2 %	± 11.3 %
Other	2	5.4 %	± 8.1 %
Consultants	2	4.5 %	± 7.5 %
Auditors	1	3.6 %	± 6.7 %
Non-executive management	1	3.6 %	± 6.7 %
Analysts	1	3.6 %	± 6.7 %
Non-management employees	1	2.7 %	± 5.8 %
Financial press/reports	1	2.7 %	± 5.8 %
Rating agencies	1	2.7 %	± 5.8 %
From observing other companies	1	2.7 %	± 5.8 %
Total	77		

Number of Cases = 33

Number of Responses = 77

Average Number Of Responses Per Case = 2.3

Number Of Cases With At Least One Response = 33

Response Percent = 100.0 %

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

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

Country where based		What was the source of the idea(s) that led to a fundamental change in Capital Structure: OTHERS
OtherAsia	Mining/Construction	Internal control system
OtherAsia	Mining/Construction	Planned to be listed in an exchange

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

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
Board of directors	8	80.9 %	± 29.6 %
Our executive management team	6	60.3 %	± 36.8 %
Our finance team	5	49.0 %	± 37.6 %
Rating agencies	5	45.9 %	± 37.5 %
Founder/owner	3	32.1 %	± 35.1 %
Consultants	3	27.9 %	± 33.7 %
Investors	2	20.7 %	± 30.5 %
Auditors	2	20.7 %	± 30.5 %
Financial press/reports	2	17.6 %	± 28.7 %
From observing other companies	2	17.6 %	± 28.7 %
Analysts	2	17.6 %	± 28.7 %
I-bankers	1	11.9 %	± 24.3 %
Non-executive management	1	11.9 %	± 24.3 %
Non-management employees	1	8.8 %	± 21.3 %
Other	0	0.0 %	± 0.0 %
Total	43		

Number of Cases = 10

Number of Responses = 43

Average Number Of Responses Per Case = 4.2

Number Of Cases With At Least One Response = 10

Response Percent = 100.0 %

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

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 ---

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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 INVESTMENT - OTHERS

--- No Response ---

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

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 - Asia - Third Quarter, 2018 - Weighted by GDP

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	14	70.4 %	± 21.9 %
Investors	12	59.0 %	± 23.6 %
Board of directors	8	42.0 %	± 23.7 %
Consultants	5	23.1 %	± 20.2 %
I-bankers	4	18.6 %	± 18.7 %
Our finance team	3	17.1 %	± 18.1 %
From observing other companies	3	12.5 %	± 15.9 %
Financial press/reports	3	12.5 %	± 15.9 %
Auditors	2	8.9 %	± 13.6 %
Analysts	2	8.9 %	± 13.6 %
Founder/owner	2	8.9 %	± 13.6 %
Non-executive management	1	6.0 %	± 11.4 %
Rating agencies	1	6.0 %	± 11.4 %
Non-management employees	1	4.4 %	± 9.9 %
Other	1	4.4 %	± 9.9 %
Total	61		

Number of Cases = 20

Number of Responses = 61

Average Number Of Responses Per Case = 3.0

Number Of Cases With At Least One Response = 20

Response Percent = 100.0 %

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

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

Country where based	IN	What was the source of the idea(s) that led to a fundamental change in M&A Policy: OTHERS
OtherAsia	Services, Consulting	Global organisation

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

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	11	71.7 %	± 25.8 %
Board of directors	7	47.2 %	± 28.5 %
Founder/owner	7	46.2 %	± 28.5 %
Consultants	6	37.5 %	± 27.7 %
Investors	5	30.6 %	± 26.4 %
Non-executive management	4	25.6 %	± 24.9 %
Our finance team	3	19.7 %	± 22.7 %
Analysts	3	17.6 %	± 21.8 %
Auditors	3	16.6 %	± 21.3 %
Non-management employees	2	13.8 %	± 19.7 %
From observing other companies	2	11.8 %	± 18.4 %
Rating agencies	2	11.8 %	± 18.4 %
I-bankers	1	5.9 %	± 13.5 %
Financial press/reports	1	5.9 %	± 13.5 %
Other	0	0.0 %	± 0.0 %
Total	55		

Number of Cases = 15

Number of Responses = 55

Average Number Of Responses Per Case = 3.6

Number Of Cases With At Least One Response = 15

Response Percent = 100.0 %

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

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

--- No Response ---

Duke CFO magazine Global Business Outlook survey - Asia - Third 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	7.47	9.01	4.95 - 9.98	8	-17.40	33.50	49
% Expected ROA in 2018	8.04	9.42	5.37 - 10.71	7.87	-16.30	34.80	48

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

**(Japan Only) On August 20th, 2018, Nikkei 225 was 22,199.00 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:	16947.47	3455.45	14898.28 - 18996.65	17250	10856	22000	11
In 10 years, I expect Nikkei 225 will be: Expected return:	24343.00	4537.33	21737.67 - 26948.33	23000	20000	33994	12
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	30818.40	9653.62	25093.52 - 36543.28	27000	22000	48092	11
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	18518.50	2159.55	17278.49 - 19758.51	20000	14796	22000	12
In 1 year, I expect Nikkei 225 will be: Expected return:	22500.00	1668.44	21570.59 - 23429.41	22500	20000	25000	12
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	25401.75	2082.49	24205.99 - 26597.51	25000	23000	29214	12
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	20087.44	1584.96	19177.36 - 20997.52	20000	16899	23000	12
In three months, I expect Nikkei 225 will be: Expected return:	22302.71	1097.92	21691.10 - 22914.31	22250	20331	24315	12
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	24305.44	1300.26	23558.83 - 25052.04	24500	23000	27387	12

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Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	77.16	17.01	66.84 - 87.48	82.10	35	108	10
% of capacity utilization planned for the second half of 2017	71.66	24.33	56.90 - 86.43	81.47	35	110	10

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Industry

	Number	Percent	95% CI
Manufacturing	14	21.6 %	± 10.3 %
Banking/Finance/Insurance/Real Estate	10	15.8 %	± 9.1 %
Services, Consulting	9	13.9 %	± 8.7 %
Retail/Wholesale	8	12.4 %	± 8.2 %
Technology [Software/Hardware/Biotech]	8	12.0 %	± 8.1 %
Mining/Construction	5	7.1 %	± 6.4 %
Transportation & Public Utilities	4	5.5 %	± 5.7 %
Healthcare/Pharmaceutical	1	1.8 %	± 3.4 %
Agriculture, Forestry, & Fishing	1	1.8 %	± 3.4 %
Public Administration	1	1.4 %	± 2.9 %
Communication/Media	1	0.9 %	± 2.4 %
Energy	0	0.0 %	± 0.0 %
Other Industry	4	5.7 %	± 5.8 %
Total	65	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

India	EDUCATION
Japan	エンターテインメント
OtherAsia	Digital Financial Services
OtherAsia	Education
OtherAsia	Education

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	14	21.5 %	± 10.2 %
\$25-99 million	17	26.8 %	± 11.0 %
\$100-499 million	9	14.6 %	± 8.8 %
\$500-999 million	6	9.2 %	± 7.2 %
\$1-4.9 billion	7	10.2 %	± 7.5 %
\$5-9.9 billion	4	6.7 %	± 6.2 %
More than \$10 billion	7	10.9 %	± 7.7 %
Total	64	100.0 %	

Missing Cases = 1

Response Percent = 98.6 %

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

Minimum = 25

Maximum = 11000

Mean = 2140.06

Median = 300

Variance (Unbiased Estimate) = 13537712.20

Standard Deviation (Unbiased Estimate) = 3679.36

Standard Error Of The Mean = 459.54

95 Percent Confidence Interval Around The Mean = 1239.36 - 3040.76

99 Percent Confidence Interval Around The Mean = 956.75 - 3323.37

Skewness = 1.59

Kolmogorov-Smirnov Statistic For Normality = 3.09

Quartiles

1 = 62

2 = 300

3 = 3000

Valid Cases = 64

Missing Cases = 1

Response Percent = 98.6%

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

Number of Employees

	Number	Percent	95% CI
Fewer than 100	11	21.5 %	± 9.6 %
100-499	16	30.3 %	± 10.9 %
500-999	5	9.8 %	± 6.8 %
1,000-2,499	7	13.0 %	± 7.8 %
2,500-4,999	6	11.7 %	± 7.4 %
5,000-9,999	2	3.0 %	± 3.9 %
Over 10,000	6	10.6 %	± 7.1 %
Total	53	100.0 %	

Missing Cases = 12

Response Percent = 82.1 %

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

Minimum = 100

Maximum = 12000

Mean = 2351.89

Median = 300

Variance (Unbiased Estimate) = 13822210.35

Standard Deviation (Unbiased Estimate) = 3717.82

Standard Error Of The Mean = 508.98

95 Percent Confidence Interval Around The Mean = 1354.29 - 3349.49

99 Percent Confidence Interval Around The Mean = 1041.26 - 3662.51

Skewness = 2.00

Kolmogorov-Smirnov Statistic For Normality = 2.48

Quartiles

1 = 300

2 = 300

3 = 3750

Valid Cases = 53

Missing Cases = 12

Response Percent = 82.1%

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

Where are you personally located?

	Number	Percent	95% CI
People's Republic of China	23	35.5 %	± 11.9 %
Kanto	10	15.9 %	± 9.1 %
Vietnam	4	6.9 %	± 6.3 %
India	4	6.2 %	± 6.0 %
Australia	4	5.5 %	± 5.7 %
Hong Kong	3	4.4 %	± 5.1 %
Malaysia	3	4.1 %	± 5.0 %
Singapore	2	2.8 %	± 4.1 %
Other Asian country	2	2.8 %	± 4.1 %
Philippines	2	2.8 %	± 4.1 %
Korea	2	2.8 %	± 4.1 %
Indonesia	2	2.8 %	± 4.1 %
Kinki/Kansai	1	2.3 %	± 3.7 %
Taiwan	1	1.4 %	± 2.9 %
Myanmar	1	1.4 %	± 2.9 %
Thailand	1	1.4 %	± 2.9 %
Chubu	1	1.1 %	± 2.6 %
Total	64	100.0 %	

Missing Cases = 1

Response Percent = 98.9 %

Duke CFO magazine Global Business Outlook survey - Asia - Third Quarter, 2018 - Weighted by GDP**Headquarters Asia (Other Specified)**

--- No Response ---

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

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

奥地利

Australia

Hong Kong

Singapore

Switzerland

UK

US

USA

USA

USA

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

Ownership

	Number	Percent	95% CI
Private	36	55.9 %	± 12.4 %
Public	23	36.0 %	± 12.0 %
Government	4	5.8 %	± 5.8 %
Nonprofit	2	2.3 %	± 3.8 %
Total	65	100.0 %	

Missing Cases = 0

Response Percent = 99.5 %

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

Foreign Sales

	Number	Percent	95% CI
0%	18	28.9 %	± 11.2 %
1-24%	27	43.3 %	± 12.3 %
25-50%	10	16.0 %	± 9.1 %
More than 50%	7	11.8 %	± 8.0 %
Total	63	100.0 %	

Missing Cases = 2

Response Percent = 97.3 %

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

	Number	Percent	95% CI
Asia/Pacific Basin	28	65.1 %	± 14.7 %
US/Canada	13	29.3 %	± 13.7 %
Europe	2	3.5 %	± 5.5 %
Latin America	1	2.1 %	± 4.2 %
Africa	0	0.0 %	± 0.0 %
Total	43	100.0 %	

Missing Cases = 2

Response Percent = 96.1 %

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

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	3	7.5 %	7.5 %
AA+	3	7.9 %	15.4 %
AA	5	12.0 %	27.4 %
AA-	7	16.9 %	44.3 %
A+	3	8.7 %	53.0 %
A	5	11.8 %	64.8 %
A-	3	7.4 %	72.2 %
BBB+	1	1.8 %	74.0 %
BBB	3	7.7 %	81.7 %
BBB-	1	2.2 %	84.0 %
BB+	3	7.2 %	91.1 %
BB	0	0.0 %	91.1 %
BB-	0	0.0 %	91.1 %
B+	2	5.2 %	96.3 %
B	1	3.7 %	100.0 %
B-	0	0.0 %	100.0 %
CCC	0	0.0 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	40	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

What is your company's credit rating?

N=40	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	40 100.0%	28 70.5%	12 29.5%
AAA	3 7.5%	3 10.6%	0 0.0%
AA+	3 7.9%	3 10.1%	0 2.6%
AA	5 12.0%	4 15.9%	0 2.6%
AA-	7 16.9%	7 24.0%	0 0.0%
A+	3 8.7%	1 2.2%	3 24.3%
		b	a
A	5 11.8%	3 10.9%	2 13.8%
A-	3 7.4%	2 7.4%	1 7.6%
BBB+	1 1.8%	0 0.0%	1 6.2%
BBB	3 7.7%	2 8.3%	1 6.2%
BBB-	1 2.2%	1 3.2%	0 0.0%
BB+	3 7.2%	0 0.0%	3 24.3%
		B	A
BB	0 0.0%	0 0.0%	0 0.0%
BB-	0 0.0%	0 0.0%	0 0.0%
B+	2 5.2%	2 7.4%	0 0.0%

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

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

What is your company's credit rating?

N=40

	Total	Credit Rating	
		Actual	Estimate
		A	B
B	1 3.7%	0 0.0%	1 12.4%
B-	0 0.0%	0 0.0%	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 - Third Quarter, 2018 - Weighted by GDP**Your job title (e.g., CFO, Asst. Treasurer, etc):**

	Number	Percent
CFO	20	31.1 %
CEO	13	19.9 %
Other	12	18.1 %
VP of Finance	10	15.4 %
Controller	9	14.4 %
Treasurer	1	1.1 %
Total	64	100.0 %

Missing Cases = 1

Response Percent = 98.9 %

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

Technical Director

補佐

Chief Audit Executive

chairman

CGO

AMBASSADOR

Compliance Head

Independent Director

VP of Strategy

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

	Number	Percent	95% CI
<40	5	7.9 %	± 6.7 %
40-49	28	43.3 %	± 12.4 %
50-59	21	33.3 %	± 11.7 %
>=60	9	14.5 %	± 8.8 %
Prefer not to answer	1	1.1 %	± 2.6 %
Total	64	100.0 %	

Missing Cases = 1

Response Percent = 98.9 %

