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Duke CFO magazine Global Business Outlook survey - Africa -Fourth 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	8	25.0 %	± 15.9 %
0=No change	11	34.4 %	± 17.4 %
-1=Less optimistic	13	40.6 %	± 18.0 %
Total	32	100.0 %	

Mean = -0.16

SD = 0.81

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa -Fourth 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 = 50.56

Median = 53

Standard Deviation (Unbiased Estimate) = 15.31

95 Percent Confidence Interval Around The Mean = 44.56 - 56.56

4 Groups

1 = 41.25

2 = 53

3 = 60

Valid Cases = 25

Missing Cases = 7

Response Percent = 78.1%

Duke CFO magazine Global Business Outlook survey - Africa -Fourth 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	18	56.3 %	± 18.2 %
0=No change	8	25.0 %	± 15.9 %
-1=Less optimistic	6	18.8 %	± 14.3 %
Total	32	100.0 %	

Mean = 0.38

SD = 0.79

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa -Fourth 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 = 48

Maximum = 90

Mean = 66.00

Median = 70

Standard Deviation (Unbiased Estimate) = 12.18

95 Percent Confidence Interval Around The Mean = 61.23 - 70.77

4 Groups

1 = 56.25

2 = 70

3 = 75

Valid Cases = 25

Missing Cases = 7

Response Percent = 78.1%

Duke CFO magazine Global Business Outlook survey - Africa -Fourth 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
Economic uncertainty	16	51.6 %	± 18.7 %
Government policies	13	41.9 %	± 18.4 %
Regulatory requirements	9	29.0 %	± 16.9 %
Currency risk	9	29.0 %	± 16.9 %
Volatility of political situation	8	25.8 %	± 16.3 %
Weak demand for your products/services	7	22.6 %	± 15.6 %
Access to capital	7	22.6 %	± 15.6 %
Inflation	6	19.4 %	± 14.8 %
Employee productivity	5	16.1 %	± 13.7 %
Employee morale	4	12.9 %	± 12.5 %
Property rights	4	12.9 %	± 12.5 %
Corruption and white collar crime	4	12.9 %	± 12.5 %
Rising wages and salaries	3	9.7 %	± 11.0 %
Reliability and cost of electricity	3	9.7 %	± 11.0 %
Data security	3	9.7 %	± 11.0 %
Difficulty attracting / retaining qualified employees	3	9.7 %	± 11.0 %
Cost of borrowing	3	9.7 %	± 11.0 %
Banking Sector weaknesses	3	9.7 %	± 11.0 %
Other	2	6.5 %	± 9.2 %
Corporate tax code	1	3.2 %	± 6.6 %
Commodity prices	1	3.2 %	± 6.6 %
Unrest in the general population	1	3.2 %	± 6.6 %
Violent crime	1	3.2 %	± 6.6 %
Imbalance between transformation and service delivery imperatives	1	3.2 %	± 6.6 %
Government policies encouraging cross-border business operations	0	0.0 %	± 0.0 %
Geopolitical / health crises	0	0.0 %	± 0.0 %
Cost of benefits	0	0.0 %	± 0.0 %
Deflation	0	0.0 %	± 0.0 %
Total	117		

Number of Cases = 31

Number of Responses = 117

Average Number Of Responses Per Case = 3.8

Number Of Cases With At Least One Response = 31

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2018**3. During the past quarter, which items have been the most pressing concerns for your company's top management team? - Other specified**

Mining/Construction

Problems of raw material
supply from China

Unspecified Industry

Collection of government
debt

Duke CFO magazine Global Business Outlook survey - Africa -Fourth 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	8.65	8.85	5.18 - 12.12	8	-7.62	25.30	25
Technology spending	7.92	7.57	4.83 - 11.01	6.50	0	25.11	23
Capital spending	7.24	17.36	0.57 - 13.91	2	-27.80	42.35	26
Earnings	7.03	16.02	0.88 - 13.19	4	-27.50	41.91	26
Wages/Salaries	6.04	4.21	4.35 - 7.73	5	-3.96	14.91	24
Prices of your products	3.20	2.44	2.10 - 4.29	3	0	7.75	19
Health care costs	2.76	3.39	1.15 - 4.37	2	-3	9.88	17
Marketing/advertising spending	2.43	6.07	-0.06 - 4.91	1	-9.22	14.61	23
Research and development spending	1.68	7.95	-1.99 - 5.35	0	-16.10	21.37	18
Number of domestic full-time employees	1.47	4.66	-0.43 - 3.37	0	-6.90	9.69	23

Duke CFO magazine Global Business Outlook survey - Africa -Fourth 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=32)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.83 0.48	21 87.50%	2 8.33%	1 4.17%	24 100.00%
Technology spending	0.83 0.39	19 82.61%	4 17.39%	0 0.00%	23 100.00%
Prices of your products	0.79 0.42	15 78.95%	4 21.05%	0 0.00%	19 100.00%
Revenue	0.76 0.66	22 88.00%	0 0.00%	3 12.00%	25 100.00%
Health care costs	0.71 0.59	13 76.47%	3 17.65%	1 5.88%	17 100.00%
Earnings	0.69 0.68	21 80.77%	2 7.69%	3 11.54%	26 100.00%
Capital spending	0.42 0.70	14 53.85%	9 34.62%	3 11.54%	26 100.00%
Marketing/ advertising spending	0.35 0.71	11 47.83%	9 39.13%	3 13.04%	23 100.00%
Research and development spending	0.33 0.69	8 44.44%	8 44.44%	2 11.11%	18 100.00%
Number of domestic full-time employees	0.22 0.74	9 39.13%	10 43.48%	4 17.39%	23 100.00%

Duke CFO magazine Global Business Outlook survey - Africa -Fourth 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
Technology spending	7.72	5.49	5.39 - 10.05	5.75	0	25.11	21
Revenue	5.39	5.67	3.30 - 7.47	5	-7.62	25.30	28
Capital spending	4.70	10.34	0.86 - 8.54	0	-27.80	42.35	28
Earnings	3.89	9.54	0.38 - 7.39	1.93	-27.50	41.91	28
Prices of your products	3.49	1.89	2.65 - 4.33	3.07	0	7.75	19
Research and development spending	1.22	5.93	-2.02 - 4.46	0	-16.10	21.37	13
Marketing/advertising spending	0.70	3.60	-0.66 - 2.06	0	-9.22	14.61	27

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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
Wages/Salaries	5.68	2.51	4.67 - 6.70	5	-3.96	14.91	24
Health care costs	2.86	2.51	1.50 - 4.23	2	-3	8	13
Number of domestic full-time employees	-0.45	3.52	-1.90 - 1.00	0	-6.90	9.69	23

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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
Revenue	5.12	4.94	3.09 - 7.14	5	1	25.30
Earnings	3.65	7.48	0.59 - 6.72	1.70	0	40

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5. For your country: In which quarter do you expect a downturn (recession) will occur?

	Number	Percent	Cumulative
Already	14	45.2 %	45.2 %
2019Q1	5	16.1 %	61.3 %
2019Q2	6	19.4 %	80.6 %
2019Q3	4	12.9 %	93.5 %
2019Q4	1	3.2 %	96.8 %
2020Q1	0	0.0 %	96.8 %
2020Q2	1	3.2 %	100.0 %
2020Q3	0	0.0 %	100.0 %
2020Q4	0	0.0 %	100.0 %
2021Q1	0	0.0 %	100.0 %
2021Q2	0	0.0 %	100.0 %
2021Q3	0	0.0 %	100.0 %
2021Q4	0	0.0 %	100.0 %
2022Q1	0	0.0 %	100.0 %
2022Q2	0	0.0 %	100.0 %
2022Q3	0	0.0 %	100.0 %
2022Q4	0	0.0 %	100.0 %
2023	0	0.0 %	100.0 %
Never	0	0.0 %	100.0 %
Total	31	100.0 %	100.0 %

Missing Cases = 1

Response Percent = 96.9 %

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6. We'd like to get a sense of possible economic growth outcomes for your country in 2019. Please indicate your assessment of the 'worst case', best guess, and 'best case' for real GDP growth in 2019.

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	0.15	2.36	-0.71 - 1.01	0.90	-5	5	29
Best Guess: I expect 2019 real GDP growth will be:	1.76	2.12	1.03 - 2.50	1.50	-2	10	32
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	2.92	2.59	1.99 - 3.85	2	0	11	30

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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]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	4.70	10.34	0.86 - 8.54	0	-27.80	42.35	28

7. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% change in capital spending in 2019	2.78	5.39	0.85 - 4.72	0.46	-17.10	22.22	30

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	-0.45	3.52	-1.90 - 1.00	0	-6.90	9.69	23

7. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% change in number of domestic full-time employees in 2019	-0.92	3.64	-2.25 - 0.41	0	-14	14.36	29

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8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3) ALL RESPONDENTS

(N=29)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/EBITDA	2.48	11 37.9%	4 13.8%	3 10.3%	11 37.9%	29 100.0%
Debt/Assets [Total Debt / Total Assets]	2.86	7 24.1%	4 13.8%	4 13.8%	14 48.3%	29 100.0%
Debt/Equity [Total Debt / Market Equity]	3.03	5 17.2%	5 17.2%	3 10.3%	16 55.2%	29 100.0%
Interest coverage	3.24	3 10.3%	5 17.2%	3 10.3%	18 62.1%	29 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.48	2 6.9%	2 6.9%	5 17.2%	20 69.0%	29 100.0%
Credit rating	3.59	1 3.4%	3 10.3%	3 10.3%	22 75.9%	29 100.0%
Other	3.86	1 3.4%	0 0.0%	1 3.4%	27 93.1%	29 100.0%

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8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3) RESPONDENTS WITH A CREDIT RATING

(N=6)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/Assets [Total Debt / Total Assets]	2.00	4 66.7%	0 0.0%	0 0.0%	2 33.3%	6 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	2.83	1 16.7%	1 16.7%	2 33.3%	2 33.3%	6 100.0%
Debt/EBITDA	3.00	0 0.0%	3 50.0%	0 0.0%	3 50.0%	6 100.0%
Debt/Equity [Total Debt / Market Equity]	3.33	0 0.0%	1 16.7%	2 33.3%	3 50.0%	6 100.0%
Credit rating	3.33	0 0.0%	1 16.7%	2 33.3%	3 50.0%	6 100.0%
Interest coverage	3.50	1 16.7%	0 0.0%	0 0.0%	5 83.3%	6 100.0%
Other	4.00	0 0.0%	0 0.0%	0 0.0%	6 100.0%	6 100.0%

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8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? OTHERS

IN	OTHER: When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your
Other	Free cashflow /Debt service
Unspecified Industry	Intercompany loans
Bank/Fin/Insur/Real Est	We don't use debt

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8. What is your company's current debt ratio?

	Total	Primary Debt Ratio:				
		Debt Assets A	Debt Value B	Debt Equity C	Debt EBITDA D	Interest Coverage E
N=29						
Mean						
Median						
Number	29	9	2	6	9	3
Percent	100.0%	31.0%	6.9%	20.7%	31.0%	10.3%
What is your company's current debt ratio?	10.02 4.65	19.56 12.50	20.00 1.00	6.63 2.00	2.18 2.00	5.10 5.65
		d			ae	d

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

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8. Does your firm have a target debt ratio or an acceptable range within which you try to keep your debt ratio?

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
N=30						
Total	30 100.0%	9 30.0%	2 6.7%	6 20.0%	10 33.3%	3 10.0%
Flexible target/range	12 40.0%	6 66.7%	0 0.0%	1 16.7%	4 40.0%	1 33.3%
No target/range	9 30.0%	2 22.2%	1 50.0%	3 50.0%	2 20.0%	1 33.3%
Somewhat tight target/range	5 16.7%	1 11.1%	1 50.0%	2 33.3%	1 10.0%	0 0.0%
Strict target/range	4 13.3%	0 0.0%	0 0.0%	0 0.0%	3 30.0%	1 33.3%

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

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8. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
N=21						
Total	21 100.0%	7 33.3%	1 4.8%	3 14.3%	8 38.1%	2 9.5%
0	2 9.5%	1 14.3%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
1	1 4.8%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%
2	3 14.3%	1 14.3%	0 0.0%	1 33.3%	0 0.0%	1 50.0%
3	2 9.5%	1 14.3%	0 0.0%	0 0.0%	1 12.5%	0 0.0%
4	1 4.8%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%
5	1 4.8%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
6+	2 9.5%	1 14.3%	0 0.0%	0 0.0%	1 12.5%	0 0.0%
Don't Know	9 42.9%	2 28.6%	1 100.0%	1 33.3%	4 50.0%	1 50.0%

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

Asked of those whose firm has a target

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9. What is your upper limit acceptable debt ratio? (That is, if your debt ratio were to exceed the upper limit, your company would take action to reduce your debt ratio down to an acceptable level)

N=18

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	18 100.0%	5 27.8%	0 0.0%	4 22.2%	7 38.9%	2 11.1%
We set an upper limit	5 27.8%	1 20.0%	0 0.0%	2 50.0%	1 14.3%	1 50.0%
We don't really set an upper limit	13 72.2%	4 80.0%	0 0.0%	2 50.0%	6 85.7%	1 50.0%

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

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9. Upper limit debt ratio:

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
N=16						
Mean						
Median						
Number	16	5	1	4	5	1
Percent	100.0%	31.3%	6.3%	25.0%	31.3%	6.3%
Upper limit debt ratio:	14.37 5.00	34.00 35.00	30.00 27.50	2.55 3.00	2.74 2.35	6.00 4.00
		CD		A	A	

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

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9. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

N=4	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	4 100.0%	1 25.0%	0 0.0%	1 25.0%	1 25.0%	1 25.0%
Timetable (see next page)	4 100.0%	1 100.0%	0 0.0%	1 100.0%	1 100.0%	1 100.0%
No specific timetable	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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9. How long would it take your company to reduce your debt ratio down to an acceptable level? (in years):

	Total	Primary Debt Ratio:			
		Debt Assets A	Debt Equity B	Debt EBITDA C	Interest Coverage D
	N=5				
Mean					
Median					
Number	5	1	2	1	1
Percent	100.0%	20.0%	40.0%	20.0%	20.0%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	0.96 1.25	1.50 1.00	1.25 1.00	0.30 0.90	0.50 1.00

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

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OTHER: 9. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

--- No Response ---

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10. What is your lower limit acceptable debt ratio? (That is, if your debt ratio were to fall below the lower limit, your company would take action to increase your debt ratio up to an acceptable level)

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	24 100.0%	7 29.2%	1 4.2%	4 16.7%	9 37.5%	3 12.5%
We set a lower limit	3 12.5%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	2 66.7%
We don't really set a lower limit	21 87.5%	6 85.7%	1 100.0%	4 100.0%	9 100.0%	1 33.3%

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

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10. Lower limit debt ratio:

	Total	Primary Debt Ratio:			
		Debt	Debt	Debt	Interest
		Assets	Equity	EBITDA	Coverage
Median		A	B	C	D
Number	9	4	2	1	2
Percent	100.0%	44.4%	22.2%	11.1%	22.2%
Lower limit debt ratio:	8.61 3.50	17.50 15.00	0.75 1.00	2.00 1.50	2.00 1.00

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

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10. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%
Timetable (see next page)	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
No specific timetable	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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10. How long would it take your company to increase your debt ratio up to an acceptable level? (in years)

	Total	Primary Debt Ratio:	
		Debt Assets	Interest Coverage
		A	B
N=2			
Mean			
Median			
Number	2	1	1
Percent	100.0%	50.0%	50.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	1.00	1.00	1.00
	1.00	1.00	1.00

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

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OTHER: 10. If your firm were to exceed the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

--- No Response ---

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If your company were to issue bonds in 2019, in what currency would they be issued?

IN	If your company were to issue bonds in 2019, in what currency would they be issued?
Services, Consulting	Naira
Retail/Wholesale	Naira
Other	Naira
Bank/Fin/Insur/Real Est	NGN
Bank/Fin/Insur/Real Est	NGN
Services, Consulting	NGN
Services, Consulting	Rands
Unspecified Industry	rands
Services, Consulting	USD
Mining/Construction	USD
Services, Consulting	USD
Transp, Public Util	USD
Other	USD
Tech [Soft/Hard/Bio]	USD
Agr, Forestry, Fishing	USD
Transp, Public Util	USD
Unspecified Industry	usd
Other	ZAR
Other	ZAR
Bank/Fin/Insur/Real Est	ZAR
Retail/Wholesale	ZAR
Healthcare/Pharmac	ZAR
Bank/Fin/Insur/Real Est	ZAR

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2018	10.37	11.81	5.74 - 15.00	10	-21.60	46.30	25
% Expected ROA in 2019	10.51	12.93	5.11 - 15.91	10	-23.10	48.70	22

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	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2018	65.00	5.00	59.34 - 70.66	67.50	60	70	3
% of capacity utilization planned for the remainder of 2018	71.67	10.41	59.89 - 83.44	77.50	60	80	3

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Industry

	Number	Percent	95% CI
Services, Consulting	7	21.9 %	± 15.2 %
Banking/Finance/Insurance/Real Estate	4	12.5 %	± 12.1 %
Retail/Wholesale	3	9.4 %	± 10.7 %
Manufacturing	3	9.4 %	± 10.7 %
Mining/Construction	3	9.4 %	± 10.7 %
Transportation & Public Utilities	2	6.3 %	± 8.9 %
Agriculture, Forestry, & Fishing	1	3.1 %	± 6.4 %
Communication/Media	1	3.1 %	± 6.4 %
Technology [Software/Hardware/Biotech]	1	3.1 %	± 6.4 %
Healthcare/Pharmaceutical	1	3.1 %	± 6.4 %
Public Administration	0	0.0 %	± 0.0 %
Energy	0	0.0 %	± 0.0 %
Other Industry	6	18.8 %	± 14.3 %
Total	32	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Industry (Other specified)

--- No Response ---

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	14	46.7 %	± 18.2 %
\$25-99 million	10	33.3 %	± 17.0 %
\$100-499 million	2	6.7 %	± 8.9 %
\$500-999 million	1	3.3 %	± 6.4 %
\$1-4.9 billion	3	10.0 %	± 10.7 %
\$5-9.9 billion	0	0.0 %	± 0.0 %
More than \$10 billion	0	0.0 %	± 0.0 %
Total	30	100.0 %	

Missing Cases = 2

Response Percent = 93.8 %

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

Statistics - Sales Revenue (Millions)

Minimum = 25

Maximum = 3000

Mean = 377.33

Median = 62

Variance (Unbiased Estimate) = 810975.06

Standard Deviation (Unbiased Estimate) = 900.54

Standard Error Of The Mean = 164.42

95 Percent Confidence Interval Around The Mean = 55.08 - 699.59

99 Percent Confidence Interval Around The Mean = -46.04 - 800.70

Skewness = 2.56

Kolmogorov-Smirnov Statistic For Normality = 2.47

Quartiles

1 = 25

2 = 62

3 = 62

Valid Cases = 30

Missing Cases = 2

Response Percent = 93.8%

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

Number of Employees

	Number	Percent	95% CI
Fewer than 100	11	37.9 %	± 17.5 %
100-499	9	31.0 %	± 16.6 %
500-999	2	6.9 %	± 8.9 %
1,000-2,499	1	3.4 %	± 6.4 %
2,500-4,999	1	3.4 %	± 6.4 %
5,000-9,999	3	10.3 %	± 10.7 %
Over 10,000	2	6.9 %	± 8.9 %
Total	29	100.0 %	

Missing Cases = 3

Response Percent = 90.6 %

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

Statistics - Number of Employees

Minimum = 100

Maximum = 12000

Mean = 1975.86

Median = 300

Variance (Unbiased Estimate) = 12953682.27

Standard Deviation (Unbiased Estimate) = 3599.12

Standard Error Of The Mean = 668.34

95 Percent Confidence Interval Around The Mean = 665.92 - 3285.81

99 Percent Confidence Interval Around The Mean = 254.89 - 3696.84

Skewness = 1.88

Kolmogorov-Smirnov Statistic For Normality = 2.18

Quartiles

1 = 100

2 = 300

3 = 1500

Valid Cases = 29

Missing Cases = 3

Response Percent = 90.6%

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Where are you personally located?

	Number	Percent	95% CI
South Africa	18	56.3 %	± 18.2 %
Nigeria	10	31.3 %	± 17.0 %
MENA (North Africa and Middle East)	1	3.1 %	± 6.4 %
West Africa, not Nigeria	1	3.1 %	± 6.4 %
Other (please specify)	1	3.1 %	± 6.4 %
Rest of Africa	1	3.1 %	± 6.4 %
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	32	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Headquarters Africa (Other Specified)

Mauritius

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2018**If your company headquarters is in another country, please indicate which country.**

Netherlands

SA and Germany

Switzerland

USA

ZAMBIA

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

Ownership

	Number	Percent	95% CI
Private	21	65.6 %	± 17.4 %
Public	9	28.1 %	± 16.5 %
Government	2	6.3 %	± 8.9 %
Nonprofit	0	0.0 %	± 0.0 %
Total	32	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2018**Foreign Sales**

	Number	Percent	95% CI
0%	9	30.0 %	± 16.5 %
1-24%	15	50.0 %	± 18.4 %
25-50%	3	10.0 %	± 10.7 %
More than 50%	3	10.0 %	± 10.7 %
Total	30	100.0 %	

Missing Cases = 2

Response Percent = 93.8 %

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

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

	Number	Percent	95% CI
Africa	11	61.1 %	± 23.6 %
Europe	3	16.7 %	± 16.5 %
Asia/Pacific Basin	2	11.1 %	± 13.9 %
US/Canada	2	11.1 %	± 13.9 %
Latin America	0	0.0 %	± 0.0 %
Total	18	100.0 %	

Missing Cases = 3

Response Percent = 85.7 %

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What is your company's credit rating?

	Number	Percent	Cumulative
AAA	0	0.0 %	0.0 %
AA+	1	6.3 %	6.3 %
AA	1	6.3 %	12.5 %
AA-	0	0.0 %	12.5 %
A+	3	18.8 %	31.3 %
A	3	18.8 %	50.0 %
A-	0	0.0 %	50.0 %
BBB+	2	12.5 %	62.5 %
BBB	0	0.0 %	62.5 %
BBB-	0	0.0 %	62.5 %
BB+	2	12.5 %	75.0 %
BB	0	0.0 %	75.0 %
BB-	2	12.5 %	87.5 %
B+	0	0.0 %	87.5 %
B	1	6.3 %	93.8 %
B-	1	6.3 %	100.0 %
CCC	0	0.0 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	16	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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What is your company's credit rating?

N=16	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	16 100.0%	6 37.5%	10 62.5%
AAA	0 0.0%	0 0.0%	0 0.0%
AA+	1 6.3%	0 0.0%	1 10.0%
AA	1 6.3%	0 0.0%	1 10.0%
AA-	0 0.0%	0 0.0%	0 0.0%
A+	3 18.8%	2 33.3%	1 10.0%
A	3 18.8%	1 16.7%	2 20.0%
A-	0 0.0%	0 0.0%	0 0.0%
BBB+	2 12.5%	1 16.7%	1 10.0%
BBB	0 0.0%	0 0.0%	0 0.0%
BBB-	0 0.0%	0 0.0%	0 0.0%
BB+	2 12.5%	2 33.3%	0 0.0%
BB	0 0.0%	0 0.0%	0 0.0%
BB-	2 12.5%	0 0.0%	2 20.0%
B+	0 0.0%	0 0.0%	0 0.0%
B	1 6.3%	0 0.0%	1 10.0%

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

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What is your company's credit rating?

N=16	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	1 6.3%	0 0.0%	1 10.0%
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: $p < .01$

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Your job title (e.g., CFO, Asst. Treasurer, etc):

	Number	Percent
CFO	10	31.3 %
Other	9	28.1 %
CEO	7	21.9 %
VP of Finance	5	15.6 %
Controller	1	3.1 %
Treasurer	0	0.0 %
Total	32	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

HEAD CORPORATE BUSINESS

Principal Partner

Group Finance Manager

Financial Director

Director of Operations/Logistics

Executive Head, BD & Strategy

Researcher

Head of accounting

HEAD OF ADMIN/ACCOUNTS

Duke CFO magazine Global Business Outlook survey - Africa -Fourth Quarter, 2018**What is your age?**

	Number	Percent	95% CI
<40	7	21.9 %	± 15.2 %
40-49	11	34.4 %	± 17.4 %
50-59	12	37.5 %	± 17.8 %
>=60	2	6.3 %	± 8.9 %
Prefer not to answer	0	0.0 %	± 0.0 %
Total	32	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

