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Return on assets (ROA=operating earnings/assets) (Winsorized)	36
(Japan Only) On November 16th, 2018, Nikkei 225 was 21,680.34 yen. Please complete the following:	
(Winsorized)	37
Manufacturing capacity utilized (Winsorized)	38
Industry	39
Industry (Other specified)	40
Sales Revenue	41
Sales Revenue (Millions)	42
Number of Employees	43
Where are you personally located?	45
Headquarters Asia (Other Specified)	46
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Ownership	48
Foreign Sales	49
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What is your company's credit rating?	51
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Duke CFO magazine Global Business Outlook survey - Asia - Fourth 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	8	16.2 %	± 10.7 %
0=No change	9	19.5 %	± 11.5 %
-1=Less optimistic	30	64.3 %	± 14.3 %
Total	46	100.0 %	

Mean = -0.48

SD = 0.77

Missing Cases = 2

Response Percent = 96.4 %

Duke CFO magazine Global Business Outlook survey - Asia - Fourth 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 = 5

Maximum = 100

Mean = 51.86

Median = 55

Standard Deviation (Unbiased Estimate) = 20.28

95 Percent Confidence Interval Around The Mean = 45.12 - 58.60

4 Groups

1 = 38.63

2 = 55

3 = 65

Valid Cases = 35

Missing Cases = 13

Response Percent = 72.5%

Duke CFO magazine Global Business Outlook survey - Asia - Fourth 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	10	20.6 %	± 11.7 %
0=No change	13	29.1 %	± 13.2 %
-1=Less optimistic	23	50.2 %	± 14.7 %
Total	46	100.0 %	

Mean = -0.30

SD = 0.80

Missing Cases = 2

Response Percent = 96.4 %

Duke CFO magazine Global Business Outlook survey - Asia - Fourth 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 = 3

Maximum = 100

Mean = 58.80

Median = 60

Standard Deviation (Unbiased Estimate) = 20.59

95 Percent Confidence Interval Around The Mean = 51.73 - 65.87

4 Groups

1 = 50

2 = 60

3 = 73.52

Valid Cases = 33

Missing Cases = 15

Response Percent = 67.8%

Duke CFO magazine Global Business Outlook survey - Asia - Fourth 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	25	55.1 %	± 14.9 %
Difficulty attracting / retaining qualified employees	13	28.3 %	± 13.5 %
Currency risk	13	27.1 %	± 13.3 %
Government policies	12	25.1 %	± 13.0 %
Access to capital	10	21.3 %	± 12.3 %
Regulatory requirements	9	19.8 %	± 11.9 %
Employee productivity	8	17.3 %	± 11.3 %
Cost of borrowing	8	17.1 %	± 11.3 %
Employee morale	7	15.5 %	± 10.9 %
Rising input or commodity costs	7	15.0 %	± 10.7 %
Weak demand for your products/services	7	14.3 %	± 10.5 %
Geopolitical / health crises	6	12.7 %	± 10.0 %
Inflation	6	12.1 %	± 9.8 %
Rising wages and salaries	5	10.3 %	± 9.1 %
Data security	5	10.1 %	± 9.0 %
Cost of benefits	4	9.0 %	± 8.6 %
Corporate tax code	3	6.8 %	± 7.5 %
Deflation	0	0.0 %	± 0.0 %
Other	3	5.5 %	± 6.8 %
Total	149		

Number of Cases = 46

Number of Responses = 149

Average Number Of Responses Per Case = 3.2

Number Of Cases With At Least One Response = 46

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Asia - Fourth 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	Bank/Fin/Insur/Real Est	Trade war
OtherAsia	Services, Consulting	Organisational restructure

Duke CFO magazine Global Business Outlook survey - Asia - 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
Capital spending	8.97	17.84	2.69 - 15.25	5	-20	80.20	31
Revenue	7.41	16.07	2.30 - 12.52	5	-30	54.70	38
Technology spending	4.99	4.91	3.10 - 6.87	3	0	15.83	26
Earnings	4.87	11.50	1.26 - 8.48	5	-19.50	29.01	39
Wages/Salaries	4.15	4.28	2.75 - 5.55	3	-4.50	12.97	36
Marketing/advertising spending	3.80	6.60	1.44 - 6.16	3	-16	20	30
Research and development spending	3.45	4.39	1.69 - 5.21	3	-5.12	11.87	24
Health care costs	3.40	3.60	2.02 - 4.78	3	0	11.33	26
Number of domestic full-time employees	3.38	5.51	1.44 - 5.32	1.50	-7.14	13.98	31
Prices of your products	0.81	5.59	-1.13 - 2.74	2	-10.10	10	32

Duke CFO magazine Global Business Outlook survey - Asia - 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=48)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.81 0.52	31 86.11%	3 8.33%	2 5.56%	36 100.00%
Technology spending	0.73 0.45	19 73.08%	7 26.92%	0 0.00%	26 100.00%
Capital spending	0.68 0.60	23 74.19%	6 19.35%	2 6.45%	31 100.00%
Health care costs	0.65 0.49	17 65.38%	9 34.62%	0 0.00%	26 100.00%
Marketing/advertising spending	0.60 0.56	19 63.33%	10 33.33%	1 3.33%	30 100.00%
Research and development spending	0.54 0.66	15 62.50%	7 29.17%	2 8.33%	24 100.00%
Earnings	0.54 0.76	27 69.23%	6 15.38%	6 15.38%	39 100.00%
Revenue	0.53 0.80	27 71.05%	4 10.53%	7 18.42%	38 100.00%
Number of domestic full- time employees	0.52 0.68	19 61.29%	9 29.03%	3 9.68%	31 100.00%
Prices of your products	0.34 0.83	18 56.25%	7 21.88%	7 21.88%	32 100.00%

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	9.98	18.32	3.65 - 16.32	3.41	-20	80.20	32
Earnings	6.82	8.11	4.41 - 9.23	5	-19.50	29.01	44
Revenue	5.08	7.99	2.71 - 7.46	3	-30	54.70	44
Technology spending	4.56	4.41	3.01 - 6.12	5	0	15.83	31
Research and development spending	3.19	4.25	1.71 - 4.67	2	-5.12	11.87	32
Marketing/advertising spending	3.02	5.15	1.39 - 4.66	0.15	-16	20	38
Prices of your products	1.48	4.80	-0.08 - 3.04	1	-10.10	10	36

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Wages/Salaries	2.15	3.59	0.68 - 3.61	1.95	-4.50	12.97	23
Health care costs	2.11	2.77	0.93 - 3.29	0.64	0	11.33	21
Number of domestic full-time employees	2.01	3.50	0.55 - 3.48	3	-7.14	13.98	22

Duke CFO magazine Global Business Outlook survey - Asia - Fourth 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	6.43	7.64	3.38 - 9.48	5	-19.50	20
Revenue	1.44	5.79	-0.88 - 3.76	0.42	-5	30

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

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

	Number	Percent	Cumulative
Already	3	7.0 %	7.0 %
2019Q1	9	21.0 %	28.0 %
2019Q2	7	15.1 %	43.0 %
2019Q3	4	9.1 %	52.2 %
2019Q4	1	1.8 %	54.0 %
2020Q1	1	3.2 %	57.2 %
2020Q2	6	13.0 %	70.2 %
2020Q3	4	9.1 %	79.3 %
2020Q4	2	5.5 %	84.8 %
2021Q1	1	1.8 %	86.6 %
2021Q2	0	0.0 %	86.6 %
2021Q3	0	0.0 %	86.6 %
2021Q4	0	0.0 %	86.6 %
2022Q1	1	1.3 %	88.0 %
2022Q2	0	0.0 %	88.0 %
2022Q3	0	0.0 %	88.0 %
2022Q4	0	0.0 %	88.0 %
2023	1	1.3 %	89.3 %
Never	5	10.7 %	100.0 %
Total	45	100.0 %	100.0 %

Missing Cases = 3

Response Percent = 92.8 %

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

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:	1.93	3.63	0.86 - 2.99	2	-10	7.50	45
Best Guess: I expect 2019 real GDP growth will be:	3.53	2.31	2.85 - 4.21	3.44	-0.50	8	45
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	4.41	2.25	3.75 - 5.07	5	0	9	45

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

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]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	9.98	18.32	3.65 - 16.32	3.41	-20	80.20	32

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 (Not GDP) Weighted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% change in capital spending in 2019	1.41	14.43	-2.94 - 5.75	1.93	-28.70	33.34	42

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]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Number of domestic full-time employees	2.01	3.50	0.55 - 3.48	3	-7.14	13.98	22

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 (Not GDP) Weighted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% change in number of domestic full-time employees in 2019	-0.34	5.25	-1.98 - 1.30	0	-20	83.38	40

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

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=40)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/Assets [Total Debt / Total Assets]	2.56	13 32.6%	6 14.9%	7 16.4%	14 36.1%	40 100.0%
Debt/EBITDA	2.66	12 29.8%	6 16.0%	5 12.6%	16 41.6%	40 100.0%
Interest coverage	2.85	6 16.4%	10 24.6%	7 16.8%	17 42.2%	40 100.0%
Credit rating	2.90	8 21.3%	7 18.7%	3 8.5%	20 51.5%	40 100.0%
Debt/Equity [Total Debt / Market Equity]	3.18	7 18.1%	3 7.9%	5 12.1%	24 61.9%	40 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.56	2 4.4%	3 8.5%	6 14.3%	29 72.9%	40 100.0%
Other	3.87	1 3.5%	0 0.0%	1 2.1%	37 94.4%	40 100.0%

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

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=12)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Credit rating	2.06	3 27.9%	7 55.3%	0 0.0%	2 16.8%	12 100.0%
Debt/EBITDA	2.95	3 28.2%	0 0.0%	2 20.4%	6 51.5%	12 100.0%
Interest coverage	3.15	2 19.4%	1 6.8%	2 13.7%	7 60.1%	12 100.0%
Debt/Equity [Total Debt / Market Equity]	3.21	2 18.5%	1 11.7%	0 0.0%	8 69.8%	12 100.0%
Debt/Assets [Total Debt / Total Assets]	3.25	2 20.5%	0 0.0%	2 13.5%	8 66.0%	12 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.36	0 0.0%	3 21.3%	3 21.3%	7 57.4%	12 100.0%
Other	4.00	0 0.0%	0 0.0%	0 0.0%	12 100.0%	12 100.0%

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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

Country where based	IN	OTHER: When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses
India	Communication/Media	No Debt
Japan	Retail/Wholesale	リスクアセットに対す リスクバッファー
Japan	Services, Consulting	無借金
OtherAsia	Services, Consulting	Profitability

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

	Total	Primary Debt Ratio:			
		Debt	Debt	Debt	Interest
		Assets	Equity	EBITDA	Coverage
Median		A	B	C	D
N=39					
Mean					
Median					
Number	39	23	6	6	4
Percent	99.7%	58.2%	16.1%	14.9%	10.5%
What is your company's current debt ratio?	22.29 5.16	30.12 40.00	0.69 0.61	2.71 3.02	39.84 48.47
		BC	Ac	Ab	

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?

N=43	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	43 100.0%	23 53.0%	0 0.0%	6 14.6%	9 21.4%	5 10.9%
No target/range	23 52.8%	14 59.7%	0 0.0%	2 25.8%	4 45.5%	3 69.8%
Flexible target/range	8 19.2%	4 18.4%	0 0.0%	2 38.8%	1 8.9%	1 17.5%
Somewhat tight target/range	7 16.9%	3 14.8%	0 0.0%	1 13.1%	2 26.8%	1 12.7%
Strict target/range	5 11.1%	2 7.1%	0 0.0%	1 22.3%	2 18.8%	0 0.0%

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
Total	20 100.0%	9 45.2%	0 0.0%	5 23.0%	5 24.7%	1 7.0%
0	2 11.0%	0 0.0%	0 0.0%	1 30.4%	1 16.4%	0 0.0%
1	6 28.6%	3 36.5%	0 0.0%	2 35.0%	1 16.4%	0 0.0%
2	2 8.0%	0 0.0%	0 0.0%	1 17.3%	1 16.4%	0 0.0%
3	3 16.6%	1 9.0%	0 0.0%	1 17.3%	2 34.5%	0 0.0%
4	2 8.1%	1 9.0%	0 0.0%	0 0.0%	0 0.0%	1 58.0%
5	1 2.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 42.0%
6+	2 8.1%	2 17.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	3 16.6%	3 27.7%	0 0.0%	0 0.0%	1 16.4%	0 0.0%

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

Asked of those whose firm has a target

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

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)

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	34 100.0%	18 52.1%	0 0.0%	4 11.9%	8 22.2%	5 13.8%
We set an upper limit	12 35.5%	5 30.7%	0 0.0%	2 60.1%	3 44.6%	1 17.5%
We don't really set an upper limit	22 64.5%	12 69.3%	0 0.0%	2 39.9%	4 55.4%	4 82.5%

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	Debt	Debt	Interest
		Assets	Equity	EBITDA	Coverage
Median		A	B	C	D
Number	21	11	5	4	1
Percent	100.0%	54.0%	22.2%	19.9%	3.9%
Upper limit debt ratio:	27.11	47.45	1.62	4.10	7.50
	20.71	52.64	1.20	4.74	5.75
		BC	Ac	Ab	

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?

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	10 100.0%	4 36.0%	0 0.0%	2 23.5%	3 32.6%	1 7.9%
Timetable (see next page)	8 78.7%	2 62.3%	0 0.0%	2 66.8%	3 100.0%	1 100.0%
No specific timetable	2 21.3%	1 37.7%	0 0.0%	1 33.2%	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	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D
N=8					
Mean					
Median					
Number	8	2	2	3	1
Percent	101.6%	29.0%	20.3%	42.0%	10.2%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	1.78	1.26	2.50	1.49	3.00
	1.88	1.67	2.99	1.00	2.00

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)

N=38

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	38 100.0%	21 55.6%	0 0.0%	5 12.2%	8 19.9%	5 12.3%
We set a lower limit	6 16.5%	5 23.1%	0 0.0%	1 12.8%	0 0.0%	1 17.5%
We don't really set a lower limit	32 83.5%	16 76.9%	0 0.0%	4 87.2%	8 100.0%	4 82.5%

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	10	6	2	1	1
Percent	95.4%	56.8%	22.2%	8.2%	8.2%
Lower limit debt ratio:	13.77	21.80	0.78	6.00	1.00
	6.11	31.39	1.00	3.50	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	5 100.0%	3 69.0%	0 0.0%	1 13.0%	0 0.0%	1 18.0%
Timetable (see next page)	2 50.9%	2 73.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No specific timetable	2 49.1%	1 26.1%	0 0.0%	1 100.0%	0 0.0%	1 100.0%
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)

	<u>Total</u>	<u>Primary Debt Ratio: Debt Assets A</u>
N=2		
Mean		
Median		
Number	2	2
Percent	115.8%	115.8%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	0.63 0.84	0.63 0.84

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?

Country where based	IN	If your company were to issue bonds in 2019, in what currency would they be issued?
China	Bank/Fin/Insur/Real Est	CNY
China	Bank/Fin/Insur/Real Est	Euro
China	Manufacturing	人民币
China	Manufacturing	RMB
China	Manufacturing	USD
China	Other	人民币
China	Retail/Wholesale	USD
China	Unspecified Industry	0
India	Agr, Forestry, Fishing	INR
India	Communication/Media	USD
India	Manufacturing	USD
Japan	Bank/Fin/Insur/Real Est	USD
Japan	Communication/Media	円
Japan	Manufacturing	円
Japan	Manufacturing	円、USドル
Japan	Retail/Wholesale	円
Japan	Retail/Wholesale	日本円
Japan	Retail/Wholesale	US\$
Japan	Services, Consulting	JPY
OtherAsia	Agr, Forestry, Fishing	USD
OtherAsia	Bank/Fin/Insur/Real Est	Pes0
OtherAsia	Bank/Fin/Insur/Real Est	SGD
OtherAsia	Communication/Media	USD
OtherAsia	Manufacturing	USD
OtherAsia	Mining/Construction	THB

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

Country where based	IN	If your company were to issue bonds in 2019, in what currency would they be issued?
OtherAsia	Other	AUD
OtherAsia	Retail/Wholesale	AUD
OtherAsia	Retail/Wholesale	KRW
OtherAsia	Retail/Wholesale	myr
OtherAsia	Services, Consulting	Peso
OtherAsia	Services, Consulting	USD
OtherAsia	Services, Consulting	usd
OtherAsia	Tech [Soft/Hard/Bio]	Php
OtherAsia	Tech [Soft/Hard/Bio]	USD

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2018	7.99	8.46	5.28 - 10.71	7	-8.70	25.90	37
% Expected ROA in 2019	9.68	7.43	7.14 - 12.22	7.79	-5	26.30	33

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**(Japan Only) On November 16th, 2018, Nikkei 225 was 21,680.34 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:	17205.55	4778.14	14061.46 - 20349.63	19500	5581	21680	9
In 10 years, I expect Nikkei 225 will be: Expected return:	23000.00	2024.42	21667.90 - 24332.10	23500	20000	25000	9
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	29093.36	6620.26	24737.13 - 33449.60	29000	22000	45027	9
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	19556.67	1763.51	18445.65 - 20667.68	20000	15000	21680	10
In 1 year, I expect Nikkei 225 will be: Expected return:	22083.33	1506.37	21134.31 - 23032.35	22000	19000	25000	10
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	24391.67	3096.16	22441.08 - 26342.25	24000	20000	30000	10
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	20185.83	1451.19	19271.58 - 21100.09	20500	17000	22000	10
In three months, I expect Nikkei 225 will be: Expected return:	22004.17	896.72	21439.23 - 22569.10	22000	20000	23000	10
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	23458.33	1149.95	22733.86 - 24182.80	23500	22000	25000	10

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Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2018	72.86	14.88	63.87 - 81.86	80	50	97	11
% of capacity utilization planned for the remainder of 2018	73.09	10.81	66.55 - 79.62	71.54	60	95	11

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Industry

	Number	Percent	95% CI
Manufacturing	13	28.2 %	± 13.1 %
Services, Consulting	8	17.3 %	± 11.0 %
Retail/Wholesale	7	16.0 %	± 10.6 %
Banking/Finance/Insurance/Real Estate	6	12.7 %	± 9.7 %
Communication/Media	2	4.8 %	± 6.2 %
Technology [Software/Hardware/Biotech]	2	3.5 %	± 5.3 %
Agriculture, Forestry, & Fishing	1	3.1 %	± 5.0 %
Mining/Construction	1	1.8 %	± 3.8 %
Healthcare/Pharmaceutical	1	1.8 %	± 3.8 %
Public Administration	0	0.0 %	± 0.0 %
Transportation & Public Utilities	0	0.0 %	± 0.0 %
Energy	0	0.0 %	± 0.0 %
Other Industry	5	10.8 %	± 9.0 %
Total	46	100.0 %	

Missing Cases = 2

Response Percent = 96.4 %

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

China	投資
Japan	エンターテインメント
OtherAsia	Education
OtherAsia	Education
OtherAsia	Higher Education

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

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	12	26.6 %	± 12.6 %
\$25-99 million	6	14.4 %	± 10.0 %
\$100-499 million	9	21.3 %	± 11.7 %
\$500-999 million	2	3.9 %	± 5.5 %
\$1-4.9 billion	4	9.5 %	± 8.3 %
\$5-9.9 billion	4	9.7 %	± 8.4 %
More than \$10 billion	6	14.5 %	± 10.0 %
Total	44	100.0 %	

Missing Cases = 4

Response Percent = 91.4 %

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

Minimum = 25

Maximum = 11000

Mean = 2717.68

Median = 300

Variance (Unbiased Estimate) = 16909087.12

Standard Deviation (Unbiased Estimate) = 4112.07

Standard Error Of The Mean = 620.96

95 Percent Confidence Interval Around The Mean = 1500.60 - 3934.77

99 Percent Confidence Interval Around The Mean = 1118.70 - 4316.66

Skewness = 1.28

Kolmogorov-Smirnov Statistic For Normality = 2.60

Quartiles

1 = 46.51

2 = 300

3 = 6594.32

Valid Cases = 44

Missing Cases = 4

Response Percent = 91.4%

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

Number of Employees

	Number	Percent	95% CI
Fewer than 100	10	25.3 %	± 11.9 %
100-499	13	34.6 %	± 13.3 %
500-999	3	8.4 %	± 7.4 %
1,000-2,499	3	8.8 %	± 7.6 %
2,500-4,999	0	0.0 %	± 0.0 %
5,000-9,999	3	8.6 %	± 7.5 %
Over 10,000	6	14.3 %	± 9.5 %
Total	39	100.0 %	

Missing Cases = 9

Response Percent = 81.2 %

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

Minimum = 100

Maximum = 12000

Mean = 2700.05

Median = 300

Variance (Unbiased Estimate) = 18893817.12

Standard Deviation (Unbiased Estimate) = 4346.70

Standard Error Of The Mean = 696.33

95 Percent Confidence Interval Around The Mean = 1335.24 - 4064.85

99 Percent Confidence Interval Around The Mean = 907.00 - 4493.10

Skewness = 1.50

Kolmogorov-Smirnov Statistic For Normality = 2.71

Quartiles

1 = 270.63

2 = 300

3 = 4667.24

Valid Cases = 39

Missing Cases = 9

Response Percent = 81.2%

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

Where are you personally located?

	Number	Percent	95% CI
People's Republic of China	12	25.6 %	± 12.7 %
Kanto	10	20.5 %	± 11.8 %
Hong Kong	7	14.6 %	± 10.3 %
Australia	3	7.0 %	± 7.4 %
India	3	6.3 %	± 7.1 %
Philippines	2	5.2 %	± 6.5 %
Singapore	2	5.2 %	± 6.5 %
Malaysia	2	5.2 %	± 6.5 %
Vietnam	2	3.5 %	± 5.3 %
Pakistan	1	1.7 %	± 3.8 %
Thailand	1	1.7 %	± 3.8 %
Other (please specify)	1	1.7 %	± 3.8 %
Korea	1	1.7 %	± 3.8 %
Total	47	100.0 %	

Missing Cases = 1

Response Percent = 98.3 %

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Headquarters Asia (Other Specified)

New Zealand

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

スウェーデン³

奥地利

Germany

Indonesia

no

United Kingdom

United States

US

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Ownership

	Number	Percent	95% CI
Private	25	55.2 %	± 14.7 %
Public	15	33.6 %	± 13.6 %
Nonprofit	3	7.3 %	± 7.4 %
Government	2	3.9 %	± 5.5 %
Total	45	100.0 %	

Missing Cases = 3

Response Percent = 93.0 %

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

Foreign Sales

	Number	Percent	95% CI
0%	12	25.1 %	± 12.6 %
1-24%	19	40.2 %	± 14.3 %
25-50%	6	12.8 %	± 9.7 %
More than 50%	10	21.9 %	± 12.0 %
Total	46	100.0 %	

Missing Cases = 2

Response Percent = 96.6 %

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

	Number	Percent	95% CI
Asia/Pacific Basin	18	61.4 %	± 17.6 %
US/Canada	8	26.7 %	± 14.7 %
Africa	2	5.9 %	± 7.7 %
Europe	2	5.9 %	± 7.7 %
Latin America	0	0.0 %	± 0.0 %
Total	29	100.0 %	

Missing Cases = 6

Response Percent = 83.7 %

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What is your company's credit rating?

	Number	Percent	Cumulative
AAA	1	2.4 %	2.4 %
AA+	3	10.4 %	12.9 %
AA	2	6.7 %	19.6 %
AA-	0	0.0 %	19.6 %
A+	4	17.1 %	36.7 %
A	4	16.6 %	53.3 %
A-	1	3.4 %	56.7 %
BBB+	4	16.2 %	72.9 %
BBB	3	10.4 %	83.3 %
BBB-	0	0.0 %	83.3 %
BB+	0	0.0 %	83.3 %
BB	1	3.4 %	86.6 %
BB-	1	3.3 %	90.0 %
B+	2	6.7 %	96.6 %
B	1	3.4 %	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	24	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

What is your company's credit rating?

N=24	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	24 100.0%	14 56.1%	11 43.9%
AAA	1 2.4%	1 4.3%	0 0.0%
AA+	3 10.4%	2 12.6%	1 7.7%
AA	2 6.7%	1 6.0%	1 7.7%
AA-	0 0.0%	0 0.0%	0 0.0%
A+	4 17.1%	3 24.5%	1 7.6%
A	4 16.6%	2 17.7%	2 15.2%
A-	1 3.4%	0 0.0%	1 7.7%
BBB+	4 16.2%	3 22.9%	1 7.6%
BBB	3 10.4%	1 5.9%	2 16.1%
BBB-	0 0.0%	0 0.0%	0 0.0%
BB+	0 0.0%	0 0.0%	0 0.0%
BB	1 3.4%	0 0.0%	1 7.7%
BB-	1 3.3%	0 0.0%	1 7.6%
B+	2 6.7%	1 6.0%	1 7.6%
B	1 3.4%	0 0.0%	1 7.7%

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

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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%
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	11	23.4 %
Other	10	20.7 %
Controller	8	17.4 %
CEO	8	17.1 %
VP of Finance	8	16.3 %
Treasurer	2	5.1 %
Total	48	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

APAC & China COO

Business Development Director

VP of Strategy

課長

Northern Operations Manager

Fixed Income Manager

コンサルタント/業務委託

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What is your age?

	Number	Percent	95% CI
<40	3	5.4 %	± 6.6 %
40-49	13	26.8 %	± 12.9 %
50-59	20	42.7 %	± 14.5 %
>=60	12	25.1 %	± 12.7 %
Prefer not to answer	0	0.0 %	± 0.0 %
Total	47	100.0 %	

Missing Cases = 1

Response Percent = 98.3 %

