

## Table of Contents

<u>1. Are you more or less optimistic about the economy of the country where you are based compared to last quarter?</u>	1
<u>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.</u>	2
<u>2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?</u>	3
<u>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.</u>	4
<u>3. During the past quarter, which items have been the most pressing concerns for your company's top management team?</u>	5
<u>3. During the past quarter, which items have been the most pressing concerns for your company's top management team? - Other specified</u>	6
<u>4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]</u>	7
<u>4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Sorted]</u>	8
<u>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]</u>	9
<u>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]</u>	10
<u>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]</u>	11
<u>5. For your country: In which quarter do you expect a downturn (recession) will occur?</u>	12
<u>6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)</u>	13
<u>6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning?</u>	14
<u>OTHER</u>	14
<u>6a Followup. What types of scenarios does your firm consider? (check all that apply)</u>	15
<u>6a. What types of scenarios does your firm consider? OTHERS</u>	16
<u>6b. As your company plans for the future, how much time and attention does your firm spend planning for the following possible scenarios? (Adds to 100%)</u>	17
<u>6b. Why does your firm spend more time and attention on downside planning than on upside planning?</u>	18
<u>6c. What probability does your firm assign to each of these scenarios? That is, how likely is it that during your planning horizon, your firm will actually experience each of the following scenarios? (Adds to 100%)</u>	19
<u>6c. Describe Other Scenarios:</u>	20
<u>Return on assets (ROA=operating earnings/assets) (Winsorized)</u>	21
<u>(Japan Only) On May 20th, 2019, Nikkei 225 was 21,301.73 yen. Please complete the following: (Winsorized)</u>	22
<u>(Japan Only) In 2019, what was your company's... (millions of yen)</u>	23
<u>Manufacturing capacity utilized (Winsorized)</u>	24
<u>Industry</u>	25
<u>Industry (Other specified)</u>	26
<u>Sales Revenue</u>	27
<u>Sales Revenue (Millions)</u>	28
<u>Number of Employees</u>	29
<u>Where are you personally located?</u>	31
<u>Headquarters Asia (Other Specified)</u>	32
<u>If your company headquarters is in another country, please indicate which country.</u>	33
<u>Ownership</u>	34
<u>Foreign Sales</u>	35
<u>In what region of the world are most of your foreign sales?</u>	36
<u>What is your company's credit rating?</u>	37
<u>Your job title (e.g., CFO, Asst. Treasurer, etc):</u>	40
<u>Other job title:</u>	41

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019**

**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	25.9 %	± 12.1 %
0=No change	10	18.5 %	± 10.7 %
-1=Less optimistic	30	55.6 %	± 13.7 %
Total	54	100.0 %	

Mean = -0.30

SD = 0.86

Missing Cases = 0

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019**

**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 = 4

Maximum = 90

Mean = 53.81

Median = 50

Standard Deviation (Unbiased Estimate) = 21.60

95 Percent Confidence Interval Around The Mean = 47.36 - 60.27

4 Groups

1 = 40

2 = 50

3 = 75

Valid Cases = 43

Missing Cases = 11

Response Percent = 79.6%

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019**

**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	12	22.2 %	± 11.5 %
0=No change	22	40.7 %	± 13.5 %
-1=Less optimistic	20	37.0 %	± 13.3 %
Total	54	100.0 %	

Mean = -0.15

SD = 0.76

Missing Cases = 0

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019**

**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 = 4

Maximum = 90

Mean = 58.63

Median = 51

Standard Deviation (Unbiased Estimate) = 19.91

95 Percent Confidence Interval Around The Mean = 52.68 - 64.58

4 Groups

1 = 50

2 = 51

3 = 75

Valid Cases = 43

Missing Cases = 11

Response Percent = 79.6%

## Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019

### **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	26	48.1 %	± 13.8 %
Difficulty attracting / retaining qualified employees	18	33.3 %	± 13.0 %
Currency risk	15	27.8 %	± 12.4 %
Government policies	14	25.9 %	± 12.1 %
Employee productivity	13	24.1 %	± 11.8 %
Weak demand for your products/services	13	24.1 %	± 11.8 %
Rising wages and salaries	11	20.4 %	± 11.1 %
Regulatory requirements	11	20.4 %	± 11.1 %
Access to capital	9	16.7 %	± 10.3 %
Cost of borrowing	9	16.7 %	± 10.3 %
Data security	8	14.8 %	± 9.8 %
Rising input or commodity costs	7	13.0 %	± 9.3 %
Geopolitical / health crises	6	11.1 %	± 8.7 %
Employee morale	5	9.3 %	± 8.0 %
Inflation	3	5.6 %	± 6.3 %
Cost of benefits	2	3.7 %	± 5.2 %
Corporate tax code	2	3.7 %	± 5.2 %
Deflation	1	1.9 %	± 3.7 %
Other	6	11.1 %	± 8.7 %
Total	179		

Number of Cases = 54

Number of Responses = 179

Average Number Of Responses Per Case = 3.3

Number Of Cases With At Least One Response = 54

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019**

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

Japan	Retail/Wholesale	中国の景気状況
Japan	Retail/Wholesale	貿易摩擦
OtherAsia	Manufacturing	innovation drive
OtherAsia	Mining/Construction	High competition in the industry
OtherAsia	Other	Govt intervention

## Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019

### **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	9.88	24.55	2.46 - 17.31	3	-50	84.19	42
Revenue	6.86	8.09	4.44 - 9.27	5	-8.48	22.92	43
Research and development spending	5.90	7.73	3.18 - 8.62	4	0	24.31	31
Technology spending	5.74	7.75	3.21 - 8.27	5	-10	26.83	36
Wages/Salaries	4.66	3.77	3.54 - 5.77	3	0	12.47	44
Marketing/advertising spending	4.07	8.21	1.42 - 6.71	1	-16.40	24.97	37
Earnings	3.59	9.14	0.83 - 6.36	3	-17.30	23.27	42
Number of domestic full-time employees	3.41	8.05	0.82 - 6.01	1.50	-14.50	22.90	37
Health care costs	2.85	3.41	1.61 - 4.09	2	0	11.62	29
Prices of your products	2.05	4.40	0.57 - 3.53	2	-6	12.10	34



## Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019

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

(N=54)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.89 0.32	39 88.64%	5 11.36%	0 0.00%	44 100.00%
Technology spending	0.67 0.53	25 69.44%	10 27.78%	1 2.78%	36 100.00%
Capital spending	0.67 0.57	30 71.43%	10 23.81%	2 4.76%	42 100.00%
Research and development spending	0.61 0.50	19 61.29%	12 38.71%	0 0.00%	31 100.00%
Revenue	0.58 0.76	32 74.42%	4 9.30%	7 16.28%	43 100.00%
Health care costs	0.52 0.51	15 51.72%	14 48.28%	0 0.00%	29 100.00%
Earnings	0.48 0.77	27 64.29%	8 19.05%	7 16.67%	42 100.00%
Marketing/advertising spending	0.46 0.69	21 56.76%	12 32.43%	4 10.81%	37 100.00%
Prices of your products	0.35 0.73	17 50.00%	12 35.29%	5 14.71%	34 100.00%
Number of domestic full- time employees	0.32 0.78	19 51.35%	11 29.73%	7 18.92%	37 100.00%

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019**

**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	4.66	14.48	0.06 - 9.27	2	-50	84.19	38
Research and development spending	4.50	5.91	2.32 - 6.67	3	0	24.31	28
Technology spending	4.50	6.36	2.24 - 6.76	2	-10	26.83	30
Marketing/advertising spending	3.80	6.55	1.50 - 6.10	1	-16.40	24.97	31
Revenue	2.18	6.63	0.25 - 4.11	-0.41	-8.48	22.92	45
Earnings	1.54	6.35	-0.34 - 3.42	1.88	-17.30	23.27	44
Prices of your products	0.85	1.61	0.27 - 1.44	0	-6	12.10	29

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019**

**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	3.69	2.75	2.75 - 4.62	3	0	12.47	33
Number of domestic full-time employees	2.30	5.84	-0.23 - 4.83	2.47	-10	22.90	20
Health care costs	1.84	2.54	0.36 - 3.32	0	0	10	11

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019**

**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	3.00	3.97	1.54 - 4.47	2.14	-1	10
Revenue	1.26	5.50	-0.71 - 3.23	0.55	-5	20

## Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019

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

	Number	Percent	Cumulative
Already	8	14.8 %	14.8 %
2019Q3	10	18.5 %	33.3 %
2019Q4	6	11.1 %	44.4 %
2020Q1	6	11.1 %	55.6 %
2020Q2	1	1.9 %	57.4 %
2020Q3	4	7.4 %	64.8 %
2020Q4	2	3.7 %	68.5 %
2021Q1	0	0.0 %	68.5 %
2021Q2	1	1.9 %	70.4 %
2021Q3	1	1.9 %	72.2 %
2021Q4	0	0.0 %	72.2 %
2022Q1	0	0.0 %	72.2 %
2022Q2	0	0.0 %	72.2 %
2022Q3	1	1.9 %	74.1 %
2022Q4	0	0.0 %	74.1 %
2023	8	14.8 %	88.9 %
Never	6	11.1 %	100.0 %
Total	54	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019**

**6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)**

	Number	Percent	95% CI
Yes, we use scenarios when we plan for the entire company	21	38.9 %	± 13.4 %
Yes, we use scenarios when we plan for some specific projects or investments	18	33.3 %	± 13.0 %
Yes, we use scenarios when we plan for some divisions or business units within our company	14	25.9 %	± 12.1 %
No, we do not create scenarios as part of our planning process	14	25.9 %	± 12.1 %
Other	1	1.9 %	± 3.7 %
Total	68		

Number of Cases = 54

Number of Responses = 68

Average Number Of Responses Per Case = 1.3

Number Of Cases With At Least One Response = 54

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019**

**6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? OTHER**

Country where based	IN	Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? OTHER
OtherAsia	Manufacturing	intimate customers roadmap planning

## Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019

### **6a Followup. What types of scenarios does your firm consider? (check all that apply)**

	Number	Percent	95% CI
Downside, Base Case, Upside (or low, medium, high) types of scenarios	32	82.1 %	± 12.6 %
Scenarios tied to specific events (e.g., oil price spike, interest rate change, recession, etc.)	14	35.9 %	± 15.8 %
Scenarios tied to government legislation or regulation	9	23.1 %	± 13.9 %
Other	1	2.6 %	± 5.2 %
Total	56		

Number of Cases = 39

Number of Responses = 56

Average Number Of Responses Per Case = 1.4

Number Of Cases With At Least One Response = 39

Response Percent = 100.0 %

Asked if company conducts scenario analysis



**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019**

**6a. What types of scenarios does your firm consider? OTHERS**

Country where based		What types of scenarios does your firm consider? OTHERS
OtherAsia	IN	Mining/Construction Base and Downside

Asked if company conducts scenario analysis

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019**

**6b. As your company plans for the future, how much time and attention does your firm spend planning for the following possible scenarios? (Adds to 100%)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Extreme Downside	7.73	9.28	4.56 - 10.89	5	0	30	33
% Downside	23.03	12.62	18.72 - 27.34	22.50	0	60	33
% Base Case	41.15	21.24	33.91 - 48.40	47.50	0	80	33
% Upside	20.15	11.82	16.12 - 24.19	20	0	50	33
% Extreme Upside	6.27	9.50	3.03 - 9.52	0	0	42	33
% Other	0.76	4.35	-0.73 - 2.24	0	0	25	33
% Other	0.00	0.00	0.00 - 0.00	0	0	0	33

Asked if company conducts scenario analysis

## Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019

### 6b. Why does your firm spend more time and attention on downside planning than on upside planning?

Country where based	IN	Why does your firm spend more time and attention on downside planning than on upside planning?
India	Healthcare/Pharm	Consequences: Essentially shutdown the company
India	Manufacturing	It is the circumstantial, whether firm makes down fall, what is Break-even point. Upon agreement to Break-even point, cost savings, are to be drawn. These ideas are supported, deliberated, given strong support from top management.
Japan	Retail/Wholesale	リスク管理のため
Japan	Services, Consulting	今後の環境は厳しいと定されるから。
OtherAsia	Bank/Fin/Insur/Real Est	Because of costthat affects revenue
OtherAsia	Healthcare/Pharm	Economic condition and govt rules and regulation
OtherAsia	Other	so we can have an arrest strategy for the downside
OtherAsia	Tech [Soft/Hard/Bio]	Global trend is on downside

Asked if company conducts scenario analysis

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019**

**6c. What probability does your firm assign to each of these scenarios? That is, how likely is it that during your planning horizon, your firm will actually experience each of the following scenarios? (Adds to 100%)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Extreme Downside	4.59	5.58	2.71 - 6.46	5	0	20	34
% Downside	25.97	16.57	20.40 - 31.54	20	0	70	34
% Base Case	43.82	23.39	35.96 - 51.69	40	0	80	34
% Upside	17.44	14.03	12.73 - 22.16	15	0	50	34
% Extreme Upside	4.79	6.87	2.49 - 7.10	0	0	23	34
% Other	1.18	4.93	-0.48 - 2.83	0	0	25	34
% Other	0.44	2.57	-0.42 - 1.31	0	0	15	34

Asked if company conducts scenario analysis

## Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019

### **6c. Describe Other Scenarios:**

Country where based		Describe Other Scenarios #1:	Describe Other Scenarios #2:	Describe Other Scenarios #1:	Describe Other Scenarios #2:
India	IN Other	Govt policy / regulatory matters	Foreseeable risks & mitigation steps	---	---
OtherAsia	Bank/Fin/Insur/ Real Est	Worldwide competition	---	---	---

Asked if company conducts scenario analysis

## Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2018	7.77	8.12	5.56 - 9.98	5	-8.60	25.80	52
% Expected ROA in 2019	9.36	8.57	6.98 - 11.73	6.70	-7.60	26.80	50

## Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019

**(Japan Only) On May 20th, 2019, Nikkei 225 was 21,301.73 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:	16000.00	2966.48	14246.92 - 17753.08	17500	10000	20000	11
In 10 years, I expect Nikkei 225 will be: Expected return:	22727.27	2284.33	21377.32 - 24077.23	22500	20000	27000	11
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	28727.27	4474.17	26083.21 - 31371.34	29000	25000	38000	11
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	18458.33	1075.73	17849.68 - 19066.99	18500	16000	20000	12
In 1 year, I expect Nikkei 225 will be: Expected return:	21625.00	1189.44	20952.01 - 22297.99	22000	20000	24000	12
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	24333.33	2309.40	23026.67 - 25640.00	24000	21000	30000	12
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	19250.00	891.88	18745.37 - 19754.63	19000	18000	21000	12
In three months, I expect Nikkei 225 will be: Expected return:	21125.00	527.64	20826.46 - 21423.54	21000	20000	22000	12
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	23041.67	810.68	22582.98 - 23500.35	23000	22000	25000	12

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019****(Japan Only) In 2019, what was your company's... (millions of yen)**

	Mean	SD	Median	Total
Capital expenditure	6918	9521	2461	11
Assets	149409	298070	32048	11



## Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019

### Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2019	77.48	10.35	71.36 - 83.60	80	57.26	90	11
% of capacity utilization planned for the remainder of 2019	79.89	10.47	73.70 - 86.08	80	61.66	98.16	11

## Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019

### Industry

	Number	Percent	95% CI
Manufacturing	12	22.2 %	± 11.5 %
Services, Consulting	11	20.4 %	± 11.1 %
Retail/Wholesale	8	14.8 %	± 9.8 %
Technology [Software/Hardware/Biotech]	6	11.1 %	± 8.7 %
Banking/Finance/Insurance/Real Estate	3	5.6 %	± 6.3 %
Mining/Construction	3	5.6 %	± 6.3 %
Healthcare/Pharmaceutical	3	5.6 %	± 6.3 %
Agriculture, Forestry, & Fishing	1	1.9 %	± 3.7 %
Transportation & Public Utilities	1	1.9 %	± 3.7 %
Communication/Media	1	1.9 %	± 3.7 %
Public Administration	0	0.0 %	± 0.0 %
Energy	0	0.0 %	± 0.0 %
Other Industry	5	9.3 %	± 8.0 %
Total	54	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019****Industry (Other specified)**

China	private equity
India	EDUCATION
India	Waste Water recycling, waste management, clean fuel
Japan	総合物流業
OtherAsia	Real Estate

## Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019

### Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	17	32.1 %	± 12.8 %
\$25-99 million	9	17.0 %	± 10.3 %
\$100-499 million	12	22.6 %	± 11.5 %
\$500-999 million	2	3.8 %	± 5.2 %
\$1-4.9 billion	6	11.3 %	± 8.7 %
\$5-9.9 billion	1	1.9 %	± 3.7 %
More than \$10 billion	6	11.3 %	± 8.7 %
Total	53	100.0 %	

Missing Cases = 1

Response Percent = 98.1 %

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019****Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 1841.19

Median = 300

Variance (Unbiased Estimate) = 12669836.66

Standard Deviation (Unbiased Estimate) = 3559.47

Standard Error Of The Mean = 488.93

95 Percent Confidence Interval Around The Mean = 882.88 - 2799.49

99 Percent Confidence Interval Around The Mean = 582.19 - 3100.19

Skewness = 1.98

Kolmogorov-Smirnov Statistic For Normality = 2.85

**Quartiles**

1 = 25

2 = 300

3 = 2437.50

Valid Cases = 53

Missing Cases = 1

Response Percent = 98.1%

## Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019

### Number of Employees

	Number	Percent	95% CI
Fewer than 100	9	22.5 %	± 10.4 %
100-499	15	37.5 %	± 12.5 %
500-999	3	7.5 %	± 6.4 %
1,000-2,499	6	15.0 %	± 8.7 %
2,500-4,999	1	2.5 %	± 3.8 %
5,000-9,999	2	5.0 %	± 5.3 %
Over 10,000	4	10.0 %	± 7.3 %
Total	40	100.0 %	

Missing Cases = 14

Response Percent = 74.1 %

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019****Number of Employees**

Minimum = 100

Maximum = 12000

Mean = 2122.50

Median = 300

Variance (Unbiased Estimate) = 13945250.00

Standard Deviation (Unbiased Estimate) = 3734.33

Standard Error Of The Mean = 590.45

95 Percent Confidence Interval Around The Mean = 965.22 - 3279.78

99 Percent Confidence Interval Around The Mean = 602.09 - 3642.91

Skewness = 1.99

Kolmogorov-Smirnov Statistic For Normality = 2.36

**Quartiles**

1 = 300

2 = 300

3 = 1750

Valid Cases = 40

Missing Cases = 14

Response Percent = 74.1%

## Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019

### Where are you personally located?

	Number	Percent	95% CI
India	12	22.2 %	± 11.5 %
Kanto	10	18.5 %	± 10.7 %
Philippines	6	11.1 %	± 8.7 %
Singapore	5	9.3 %	± 8.0 %
People's Republic of China	4	7.4 %	± 7.2 %
Malaysia	4	7.4 %	± 7.2 %
Australia	3	5.6 %	± 6.3 %
Kinki/Kansai	2	3.7 %	± 5.2 %
Hong Kong	1	1.9 %	± 3.7 %
Vietnam	1	1.9 %	± 3.7 %
Pakistan	1	1.9 %	± 3.7 %
Korea	1	1.9 %	± 3.7 %
Taiwan	1	1.9 %	± 3.7 %
Other (please specify)	1	1.9 %	± 3.7 %
Chugoku	1	1.9 %	± 3.7 %
Thailand	1	1.9 %	± 3.7 %
Total	54	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %



**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019**

**Headquarters Asia (Other Specified)**

New Zealand

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019**

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

4

Japan

Taiwan

US

USA

USA

USA

## Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019

### Ownership

	Number	Percent	95% CI
Private	34	66.7 %	± 13.3 %
Public	16	31.4 %	± 12.6 %
Nonprofit	1	2.0 %	± 3.7 %
Government	0	0.0 %	± 0.0 %
Total	51	100.0 %	

Missing Cases = 3

Response Percent = 94.4 %

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019**

**Foreign Sales**

	Number	Percent	95% CI
0%	19	35.8 %	± 13.2 %
1-24%	19	35.8 %	± 13.2 %
25-50%	2	3.8 %	± 5.2 %
More than 50%	13	24.5 %	± 11.8 %
Total	53	100.0 %	

Missing Cases = 1

Response Percent = 98.1 %

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019**

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

	Number	Percent	95% CI
Asia/Pacific Basin	19	63.3 %	± 17.7 %
US/Canada	10	33.3 %	± 16.2 %
Europe	1	3.3 %	± 6.0 %
Latin America	0	0.0 %	± 0.0 %
<u>Africa</u>	0	0.0 %	± 0.0 %
Total	30	100.0 %	

Missing Cases = 4

Response Percent = 88.2 %

## Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019

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

	Number	Percent	Cumulative
AAA	2	6.7 %	6.7 %
AA+	6	20.0 %	26.7 %
AA	2	6.7 %	33.3 %
AA-	2	6.7 %	40.0 %
A+	1	3.3 %	43.3 %
A	4	13.3 %	56.7 %
A-	2	6.7 %	63.3 %
BBB+	1	3.3 %	66.7 %
BBB	1	3.3 %	70.0 %
BBB-	0	0.0 %	70.0 %
BB+	1	3.3 %	73.3 %
BB	5	16.7 %	90.0 %
BB-	1	3.3 %	93.3 %
B+	0	0.0 %	93.3 %
B	0	0.0 %	93.3 %
B-	1	3.3 %	96.7 %
CCC	0	0.0 %	96.7 %
CC	1	3.3 %	100.0 %
D	0	0.0 %	100.0 %
Total	30	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

## Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019

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

N=30	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	30 100.0%	15 50.0%	15 50.0%
AAA	2 6.7%	2 13.3%	0 0.0%
AA+	6 20.0%	4 26.7%	2 13.3%
AA	2 6.7%	1 6.7%	1 6.7%
AA-	2 6.7%	2 13.3%	0 0.0%
A+	1 3.3%	1 6.7%	0 0.0%
A	4 13.3%	3 20.0%	1 6.7%
A-	2 6.7%	0 0.0%	2 13.3%
BBB+	1 3.3%	0 0.0%	1 6.7%
BBB	1 3.3%	1 6.7%	0 0.0%
BBB-	0 0.0%	0 0.0%	0 0.0%
BB+	1 3.3%	0 0.0%	1 6.7%
BB	5 16.7%	0 0.0%	5 33.3%
		b	a
BB-	1 3.3%	1 6.7%	0 0.0%
B+	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 - Asia - Second Quarter, 2019

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

	Total	Credit Rating	
		Actual	Estimate
		A	B
N=30			
B-	1 3.3%	0 0.0%	1 6.7%
CCC	0 0.0%	0 0.0%	0 0.0%
CC	1 3.3%	0 0.0%	1 6.7%
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 - Second Quarter, 2019****Your job title (e.g., CFO, Asst. Treasurer, etc):**

	Number	Percent
Other	15	27.8 %
CFO	14	25.9 %
CEO	13	24.1 %
VP of Finance	6	11.1 %
Controller	3	5.6 %
Treasurer	3	5.6 %
Total	54	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2019****Other job title:**

Consultant

Chairman

補佐

Chief Audit Executive

Division Head

Management Consultant

財務戦略担当上席執行役員

VP / Corporate Planning

AMBASSADOR

